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YOUR RELIABLE PARTNER FOR SHIPMENTS TO IRAQ

December 21st 2023 NEWSLETTER

Dear Clients, Partners and Friends,
we like to update you regularly on the day-to-day situation.

Red Sea / Gulf of Aden – Attacks on Civilian Cargo Ships

You may know the current security situation particular at the Gulf of Aden passage in the Red Sea.

Various civilian cargo ships have been attacked by armed forces using rockets and drones.

As of today, approx. 15 vessels are affected, partly with serious damages to the ship and to the cargo.

Various Shipping lines were obligated to declare "Force Majeure" particular for those ships which suffered from the attacks.

As a consequence of those attacks, most carries decided to avoid the Red Sea / Gulf of Aden passage.

This decision has significant consequences. The Suez Canal, the primary transit route between Europe and Asia, can only be accessed through the Red Sea.

The alternative to the Suez Canal is to sail around the African continent via the Cape of Good Hope. However, this route takes an additional 10-14 days sailing time.

Therefore, there is not only a delay in the supplies of cargo.

There are also costs impacts due to longer sailing time and raising insurance premiums for the cargo and the ships. Carriers have started to implement "Emergency Recovery Surcharges" with immediate effect.

We have faith that a solution enabling a return to using the Suez Canal and transiting through the Red Sea and Gulf of Aden will be introduced in the near future, but at this time it remains difficult to determine exactly when this will be.

Please feel free to contact us in case of any specific question and please stay safe and healthy.

Yours sincerely,

M.G. International Transports

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