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China's Merchant Fleet Expansion Since 1971

June 75

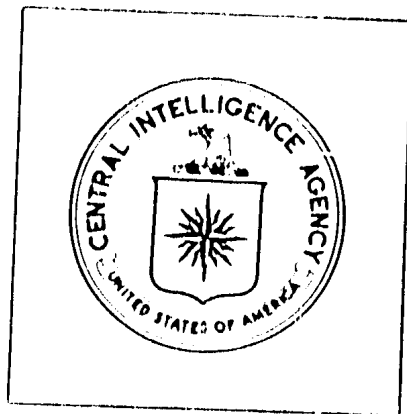
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CHINA'S MERCHANT FLEET EXPANSION SINCE 1971

SUMMARY AND CONCLUSIONS

1. China's international merchant fleet is growing rapidly. Since the end of 1971 it has acquired more than 2 million deadweight tons (DWT), enabling the PRC to carry a larger portion of its foreign trade and reduce chartering costs. Acquisitions have included the international fleet's first tankers and bulk carriers, accounting for 50% of the new tonnage acquired.

2. Ocean shipping tonnage now exceeds 6 million DWT. The international fleet and its joint stock companies control about 2.9 million DWT, while China's Hong Kong fleet owns another 1.4 million DWT. The coastal fleet manages the remaining 2.1 million DWT.

3. China is cautiously moving into new shipping technologies. Containerization began with a limited China-Japan service in 1973 and expanded with an additional service to the United States and Western Europe from Hong Kong in 1974. Three major PRC ports now are being equipped for handling containers.

4. The share of PRC trade carried by Chinese ships increased from less than 10% before 1972 to about one-third in 1974. In addition, the acquisition of substantial tanker and bulk carrier tonnage has allowed the fleet to carry a larger portion of China's growing petroleum exports as well as grain, ore, and fertilizer. The international fleet should approach 4 million DWT by the end of the Fourth Five-Year Plan (1971-75), with tankers and bulk carriers accounting for more than one-third of the total. The role of the Hong Kong fleet will decline as the international fleet expands and international restrictions on Chinese-flag ships are eased.

Note: Comments and queries regarding this publication are welcomed. They may be directed to [REDACTED] of the Office of Economic Research, Code 143, Extension 7931.

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DISCUSSION

Recent Fleet Growth

5. China's international merchant fleet is expanding rapidly. Since the end of 1971 it has added over 2 million DWT at a cost of \$700-\$800 million. Acquisitions have included the fleet's first tankers* and bulk carriers, amounting to more than one million DWT, or 50% of the tonnage acquired during this period.

6. The international fleet was formed in 1961 with two freighters transferred from domestic service and one passenger ship acquired abroad. Fleet growth was steady during the next decade, with the greatest expansion during 1964-67, when net additions totaled about 300,000 DWT, and in 1970, when 200,000 DWT entered the fleet. By the end of 1971 the international fleet had reached more than 800,000 DWT.

7. Acquisitions accelerated in 1972, reaching 276,000 DWT, more than twice the tonnage acquired in 1971. Purchases continued in 1973 as another 556,000 DWT entered the fleet. In 1974, new tonnage exceeded by 60% the total added in the previous two years as about 1.4 million DWT was purchased for the international fleet. International fleet acquisitions during this period are listed in Table 1.

Rationale of Chinese Fleet Expansion

8. The Chinese are expanding their international fleet to carry a greater share of their growing foreign trade and to cut chartering costs. Before 1972, the fleet carried slightly less than one-fourth of the total in 1973 and about one-third of trade in 1974. However, as the fleet expands, severe shortages of skilled officers and crews are becoming evident.

9. China is still a major world charterer and a leading client in the London chartering market, with chartering costs exceeding \$500 million, or approximately 7% of China's import bill in 1974. During early 1975, however, a shortage of foreign exchange curtailed some of this activity. The fleet's recent growth and the change in its composition is allowing Chinese ships to carry cargoes, particularly petroleum and bulk products, previously carried on chartered ships.

* The international fleet operated a tanker, *Hong Hu*, between 1966 and 1972. The *Ta-Ch'ing 29*, a domestic-fleet tanker, sailed to North Korea under international fleet registry in 1972 and early 1973.

Table 1

China: International Fleet Acquisitions, by Country of Construction

	Thousand Deadweight Tons									
	1972-74		1972		1973			1974		
	Total	Total	New	Used	Total	New	Used	Total	New	Used
Total	2,182.9	275.6	109.2	165.4	556.2	159.5	396.7	1,351.1	332.9	1,018.2
Non-Communist	1,849.4	207.8	41.4	166.4	495.0	98.3	396.7	1,146.6	128.4	1,018.2
Sweden	578.8	....	....	....	107.1	....	107.1	471.7	....	471.7
West Germany	321.9	58.9	....	58.9	32.0	....	32.0	231.0	30.4	200.6
Yugoslavia	165.3	27.0	27.0	....	69.2	69.2	....	69.1	....	....
Netherlands	144.8	31.3	....	31.3	87.7	....	87.7	25.8	....	25.8
United Kingdom	134.0	26.0	....	26.0	71.0	....	71.0	37.0	....	37.0
Belgium	118.2	....	....	....	....	....	....	118.2	....	118.2
Finland	107.9	64.6	14.4	50.2	29.0	14.6	14.4	14.3	14.3	....
Norway	85.1	....	....	....	31.8	....	31.8	53.5	....	53.5
Japan	83.4	....	....	....	29.7	14.5	15.2	53.7	14.6	39.1
Denmark	50.4	....	....	....	....	....	....	50.4	....	50.4
France	46.9	....	....	....	25.0	....	25.0	21.9	....	21.9
Italy	12.5	....	....	....	12.5	....	12.5	....	....	....
Communist	333.5	67.8	67.8	....	61.2	61.2	....	204.5	204.5	....
China	236.0	53.2	53.2	....	42.6	42.6	....	140.2	140.2	....
East Germany	68.8	....	....	....	13.9	13.9	....	54.9	54.9	....
Poland	14.6	14.6	14.6	....	....	....	....	....	....	....
Romania	14.1	....	....	....	4.7	4.7	....	9.4	9.4	....

Fleet Profile

10. The composition of the international fleet shifted dramatically in 1974. At the end of 1973, general-purpose dry cargo ships accounted for 85% of the fleet. During 1974, purchases of tankers and bulk carriers totaled nearly 900,000 DWT, reducing the share of dry cargo freighters to 60% by the end of the year. Purchases in 1974 included 16 bulk carriers with a total capacity of 500,000 DWT and 7 tankers with a capacity of over 400,000 DWT. With the addition of four more tankers in early 1975, the international fleet's petroleum-carrying capacity exceeds 600,000 DWT. This will allow the PRC to carry as much as one-third of 1975's estimated petroleum exports of 8 million tons to Japan. Chinese purchases, by ship type, are reflected in Table 2, and fleet composition at the end of 1973 and 1974 is shown in Table 3. (For a listing of international fleet ships, see Appendix A.)

11. As the international fleet has expanded, it has improved in size and age. With the addition of the larger bulk carriers and tankers, average size reached 16,000 DWT at the end of 1974, about the world average and a 40% increase since 1971. Average age decreased to about eight years. This trend should continue as larger, more modern vessels are purchased.

Table 2

Chinese International Fleet Acquisitions, by Ship Type

Type of Ship	1972		1973		1974	
	Number of Ships	Thousand Deadweight Tons	Number of Ships	Thousand Deadweight Tons	Number of Ships	Thousand Deadweight Tons
Total	22	275.6	37	556.2	61	1,351.1
Dry cargo	22	275.6	27	342.2	37	436.6
Bulk carrier	....	....	9	211.0	16	500.5
Tanker	....	....	....	....	7	402.2
Passenger/cargo	....	....	1	3.0	1	11.8

Table 3

Chinese International Fleet Composition, by Ship Type

Type of Ship	Number of Ships		Thousand Deadweight Tons		Percent of Fleet	
	1973	1974	1973	1974	1973	1974
Total	117	178	1,522.7	2,873.8	100	100
Dry cargo	105	142	1,296.3	1,732.9	85	60
Bulk carrier	9	25	211.0	711.5	14	25
Tanker	....	7	....	402.2	....	14
Passenger/cargo	3	4	15.4	27.2	1	1

China's Merchant Marine Assets

12. The Ministry of Communications controls most of China's transportation resources, including those involved in international trade. Two bureaus subordinate to the ministry manage ocean shipping. The Sea Transport Bureau controls Chinese vessels moving in coastal trade, and the Ocean Shipping Bureau directs ships in international trade. Under the latter, the China Ocean Shipping Company (COSCO) operates the international fleet, except for ships assigned to joint stock companies

and controlled by the offices of the companies directly attached to the Ocean Shipping Bureau. A department of COSCO (Cosehard) also charters Chinese-controlled Hong Kong ships. The China National Charter Corporation (Zhongzu), also subordinate to the Ocean Shipping Bureau, manages all other Chinese chartering of foreign vessels and schedules foreign liner services in the China trade.

13. COSCO, headquartered in Peking, maintains branches in Canton, Shanghai, and Tientsin. As of 31 December 1974, the Canton Branch, COSCO's largest unit, controlled 76 ships; the Shanghai Branch, 58; and the Tientsin Branch, 37.

Hong Kong-Based Ships

14. In addition to its expanding international fleet, China controls two Hong Kong shipping firms, Yick Fung Shipping and Enterprises, Ltd., and Ocean Tramping Co., Ltd. By the end of 1974, these firms owned 121 ships totaling more than 1.4 million DWT that were registered for the most part under the Somali flag (see Appendix B). On long-term charter to China, these ships provide Peking with greater flexibility in international trade, permitting entry to ports and trades that are prohibited to Chinese-flag vessels. This arrangement also involves smaller expenditures of hard currency than the chartering of foreign ships.

15. The two companies purchased 1.2 million DWT during 1972-74, some of which was transferred directly to the Chinese international fleet. The combined Hong Kong and Chinese international fleets amounted to 4.3 million DWT at the end of 1974.

Joint Stock Shipping Companies

16. Seven ships in China's international fleet are assigned to three joint stock shipping companies established with Poland, Albania, and Tanzania. These vessels are controlled by joint stock company offices attached to the Ministry of Communications through the Canton Branch of COSCO. The Chinese-Polish company, Chipolbrok, is the largest of the three, operating an inventory of 6 Chinese and 14 Polish freighters. These ships operate mainly between China and Europe, with occasional calls in North Vietnam and Africa. The Chinese-Albanian venture, Chalship, operates three ships, all under the Albanian flag. One of the ships, the *Internacional*, is Chinese-controlled and Chinese-manned. Vessels assigned

to Chalship travel primarily between Albania and China. The Chinese-Tanzanian company, Sinotaship, operates three ships -- one Chinese and two under Tanzanian registry. These ships move between China, Tanzania, and Europe.

17. The Sri Lanka Shipping Corporation, Ltd., was established in a joint shipping service agreement between China and Sri Lanka in April 1972. Under the agreement, Peking purchased two ships for the corporation and provided financial assistance to Sri Lanka to obtain two additional ships. The corporation now owns eight ships, all under the Sri Lanka flag. These ships operate from Sri Lanka to China, the Persian Gulf, and Western Europe. China provides liberal financial aid to purchase ships and supplies attractive insurance coverage.

The Coastal Fleet

18. Peking's coastal fleet, which represents about one-third of China's overall merchant fleet, operates almost exclusively in Chinese and nearby waters. Controlled by the Sea Transport Bureau, this fleet consisted of 285 vessels totaling 2.1 million DWT at the end of 1974. General cargo ships, mostly in the 1,000-15,000 DWT range, account for more than 60% of the fleet's tonnage, while tankers of up to 25,000 DWT represent one-third of the tonnage. The remainder are passenger/cargo and passenger ships. The coastal fleet carries all of China's internal seaborne trade, except for a small amount between North and South China that moves on ships of the Hong Kong fleet. In addition, it carries nearly two-thirds of China's seaborne trade with North Vietnam and a large share of the China-Hong Kong trade.

19. The coastal fleet is divided into North and South China components. The North China fleet, which controlled 189 ships at the end of 1974, operates in the area from Wenchou to the North Korean border. The smaller South China fleet operates 86 ships in the region between Shan-t'ou and southern North Vietnam. The coastal fleet also controls 10 small tankers that operate exclusively on the Yangtze River.

Application of Intermodal Shipping Technology

20. China is cautiously approaching new shipping technologies. Containerization, LASH (lighter-aboard-ship), and Ro/Ro (roll-on/roll-off) intermodal systems are capital-intensive technologies requiring large initial investments in specialized ships, equipment, and port facilities. China's abundance of unskilled labor is a ready substitute for these systems at a substantially lower

cost. The efficiencies of these new technologies, however, are becoming more attractive as PRC foreign trade expands. As a result, the Chinese have entered the initial stage of containerization and are actively exploring alternative intermodal systems.

21. Chinese containerization began with the establishment of a joint Sino-Japanese container service in September 1973. Under a preliminary agreement, a trial service was opened, with one sailing a month by a Japanese and one by a Chinese ship. In November 1973 the *Yancheng*, a conventional dry cargo vessel carrying 30 containers to Kobe, became the first Chinese ship to deliver containers abroad. Following the initial success of the trial service, two Japanese shipping companies agreed to expand their service to eight sailings a month during the last half of 1974. Vessels in this trade call at Yokohama, Osaka, and Kobe in Japan and at Tientsin and Shanghai in China.

22. In the summer of 1974, the Chinese began a limited container service to the United States and Western Europe from Hong Kong. Working with Danish Maersk Lines, cargoes are containerized in China and shipped by rail to Hong Kong, where they are loaded on Maersk Lines containerships. This service is scheduled to expand in 1975 when Chinese coastal vessels are to load containers at Chinese ports and deliver them to Hong Kong for transshipment.

23. The Chinese are equipping port facilities at Shanghai, Canton, and Tientsin for handling small numbers of containers. The installations at Canton and Tientsin - two of China's major ports - will use specialized container-handling equipment, some of it manufactured in Japan and the United States. By the end of 1978, two containership berths will be available at each of the three ports.

The Role of the Chinese International Fleet

24. Ships of China's international fleet were used most heavily in the Japanese trade, followed closely by calls to Western Europe. In Western Europe, the Chinese fleet called most often at ports in the Netherlands, West Germany, and Italy - important sources of machinery, equipment, and fertilizers for the Chinese economy. Chinese ships continued to call at East European ports, particularly in Albania and East Germany, but none has called at a Soviet port since 1966.

25. Bulk carrier and tanker acquisitions totaling more than one million DWT have allowed the international fleet to carry bulk commodities and petroleum in

China's trade for the first time. COSCO's bulk carriers have participated in the grain trade with Canada, Australia, Argentina, and Japan. So far, the rapidly growing tanker fleet has principally carried Chinese petroleum exports to Japan. This trade is expected to increase sharply in the next few years, offering added employment for China's tankers.

Outlook

26. The international fleet will continue to expand, increasing China's share of the movement of its growing foreign trade. Fleet tonnage should approach 4 million DWT by the end of the Fourth Five-Year Plan. Domestic shipyards are expected to deliver over 200,000 DWT, and foreign purchases will add up to 1 million DWT.

27. The composition of the fleet will continue to shift toward bulk carriers and tankers. Although acquisitions of general cargo ships will continue, more emphasis will be placed on additional bulk carriers for imports of grain, fertilizer, and other bulk commodities. The growth of the tanker fleet, however, will outshadow all other fleet acquisitions. The fleet acquired over 200,000 DWT of new tanker tonnage during the first four months of 1975, about 80% of the total tonnage added during this period. China is negotiating for additional tonnage in the 40,000-75,000-DWT range and is actively seeking larger (100,000-DWT) tankers. The growing importance of petroleum exports in China's foreign trade and balance-of-payments position assures additional tanker purchases through Peking's next five-year plan, beginning in 1976.

28. Somalia's cancellation of its flag of convenience in early 1975 may hasten the transfer of the Chinese-controlled Hong Kong fleet – currently registered under the Somali flag – to China's international fleet. A sudden absorption of an additional 1.4 million DWT, however, would worsen the international fleet's severe shortage of skilled officers and crews. As a result, the Chinese may allow Hong Kong Chinese or foreigners to sail under the PRC flag or transfer the Hong Kong fleet to other flags of convenience.

29. During early 1975, as China encountered foreign exchange shortages, some chartering activity was curtailed and new shipping contracts were being settled in Hong Kong dollars to employ Peking's substantial Hong Kong foreign exchange resources. The foreign exchange problem, however, did not seriously impede fleet expansion, as purchases during the first four months of 1975 approached \$60 million.

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APPENDIX A

PRC: SHIPS OF THE INTERNATIONAL MERCHANT FLEET
AS OF 31 DECEMBER 1974

Ship	Deadweight Tons	Built		Year Acquired
		Country	Year	
Total (178 ships)	2,873,853			
Tientsin Branch (37 ships)	627,252			
Bao Shan	10,442	West Germany	1959	1974
Boating	13,851	Finland	1965	1972
Changting	14,605	Finland	1971	1972
Da Feng	13,000	China	1974	1974
Da Li	13,000	China	1972	1972
Da Xing	13,000	China	1974	1974
Da Ye	13,000	China	1972	1972
Dacheng	14,522	Japan	1973	1973
Daming	12,350	West Germany	1958	1970
Datian	14,522	Japan	1974	1974
Datong	12,352	West Germany	1959	1970
Dunhuang	15,340	United Kingdom	1967	1967
Haifeng	12,530	East Germany	1969	1969
Hainen	12,430	East Germany	1968	1968
Hongmen	13,870	East Germany	1974	1974
Huating	14,434	Finland	1972	1973
Jian Hu	50,390	Denmark	1964	1974
Jiangmen	12,295	East Germany	1966	1966
Jiangting	14,509	Finland	1972	1972
Jin Hu	45,725	Sweden	1963	1974
Jinsha	15,340	United Kingdom	1967	1967
Jiujiang	15,663	France	1966	1966
Leting	13,893	Finland	1966	1972
Long Men	13,600	East Germany	1974	1974
Qimen	13,870	East Germany	1973	1973
Tian Men	13,600	East Germany	1974	1974
Xing Hai	30,525	West Germany	1961	1974
Xiu Shan	N.A.	N.A.	N.A.	1974
Yanting	14,555	Finland	1973	1973
Yin Hu	58,555	Sweden	1965	1974
Yong Men	13,870	East Germany	1974	1974
Yu Hua	11,765	Netherlands	1958	1974
Yu Men	12,295	East Germany	1965	1965
Yu Ting	14,200	Finland	1974	1974
Yun Hai	33,700	Sweden	1963	1974
Yushan	N.A.	N.A.	N.A.	1974
Zhenjiang	15,663	France	1966	1966

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Ship	Deadweight Tons	Built		Year Acquired
		Country	Year	
Shanghai Branch (58 ships)	799,755			
Anting	14,326	Finland	1970	1971
Bei An	4,695	Romania	1974	1974
Bei Hai	23,000	West Germany	1963	1974
Bin Hai	33,001	Sweden	1963	1973
Chang An	4,500	Romania	1967	1967
Chao Yang	13,488	China	1967	1967
Chong Ming	14,000	Netherlands	1961	1974
Ding Hai	16,205	Sweden	1963	1973
Dong An	4,695	Romania	1974	1974
Dong Hai	28,360	United Kingdom	1965	1973
Dongfeng	13,488	China	1966	1966
Feng Bao	14,800	China	1974	1974
Feng Ge	14,800	China	1974	1974
Feng Lang	14,800	China	1974	1974
Feng Ming	14,800	China	1973	1973
Feng Qing	14,800	China	1974	1974
Feng Xiang	14,800	China	1974	1974
Feng Yang	14,800	China	1973	1973
Feng Yi	14,800	China	1974	1974
Feng Ying	14,800	China	1974	1974
Fengcheng	7,153	Poland	1971	1971
Fengguang	14,800	China	1971	1971
Fenglei	14,163	China	1970	1970
Han Chuan	14,000	Yugoslavia	1973	1973
Han Yin	15,184	West Germany	1970	1973
Hengshui	10,801	Netherlands	1961	1972
Hong Qi	15,952	China	1965	1965
Hau Yin	15,202	West Germany	1969	1974
Huai An	4,500	Romania	1967	1968
Huai Hai	26,331	West Germany	1962	1974
Huai Yin	14,050	West Germany	1959	1970
Jiande	12,530	Italy	1959	1973
Jiang An	4,695	Romania	1973	1973
Jiang Chuan	15,000	Yugoslavia	1973	1973
Jiangcheng	14,555	Poland	1972	1972
Jiangyin	13,029	West Germany	1958	1970
Jinghai	19,710	United Kingdom	1968	1973
Kang Ding	13,770	Sweden	1956	1970
Li Yang	13,000	China	1973	1973
Nan Hui	13,301	Finland	1961	1970
Nan Jiang	12,500	Sweden	1959	1970
Ping Yin	13,246	West Germany	1962	1974
Qingshui	11,160	Netherlands	1964	1972
Qingyang	13,000	China	1972	1972

Ship	Deadweight Tons	Built		Year Acquired
		Country	Year	
Shan Yin	13,356	West Germany	1962	1974
Tang Yin	12,995	West Germany	1960	1974
Tian Shui	9,301	Netherlands	1963	1972
Tong Chuan	15,000	Yugoslavia	1974	1974
Tuan Jie	6,185	China	1964	1964
Wangting	14,326	Finland	1970	1971
Wei Hai	31,825	Norway	1964	1973
Xiang Yang	14,371	China	1969	1969
Xin An	4,500	Romania	1967	1967
Yancheng	7,153	Poland	1971	1971
Yin Chuan	13,500	Yugoslavia	1974	1974
Yiyang	14,145	China	1972	1972
Yu Quan	4,365	Sweden	1959	1973
Yue Yang	14,143	China	1970	1970
Canton Branch (76 ships)	1,349,347			
An Hua	11,700	Sweden	1960	1973
Changde	12,770	Sweden	1964	1970
Changdu	8,189	Finland	1962	1971
Changhai	20,080	Norway	1964	1974
Changshu	12,490	Sweden	1958	1970
Chunlin	13,215	Yugoslavia	1973	1973
Cong Hua	13,005	Sweden	1962	1973
Daan	12,514	West Germany	1958	1972
Dade	12,623	West Germany	1962	1972
Dantai	24,800	United Kingdom	1963	1974
Daming	12,625	West Germany	1962	1971
Dapu	12,548	West Germany	1959	1971
Dedu	10,289	Sweden	1962	1973
Dong Ming	15,424	Netherlands	1964	1973
Dongshan	11,188	West Germany	1961	1972
Dunhua	12,430	Sweden	1961	1970
Fuhai	18,490	Netherlands	1963	1973
Gao Hu	74,480	Sweden	1966	1974
Guanghe	16,780	West Germany	1972	1973
Guangming	14,987	Netherlands	1965	1965
Guangshui	9,583	Netherlands	1959	1973
Guhai	47,750	Sweden	1968	1974
Haining	11,650	Poland	1969	1969
Hangzhou	10,020	East Germany	1958	1965
Hong Hu	52,525	Sweden	1965	1974
Huang Hai	22,140	West Germany	1961	1974
Hulin	13,500	Yugoslavia	1974	1974
Jiang Du	8,198	Finland	1962	1971
Jianhua	5,400	France	1951	1967

Ship	Deadweight Tons	Built		Year Acquired
		Country	Year	
Jianshui	9,606	Netherlands	1960	1973
Jining	11,803	Poland	1966	1966
Kai Ping	15,151	Japan	1961	1973
Kuang Hai	33,450	Norway	1965	1974
Kunming	15,424	Netherlands	1963	1973
Lan Hai	18,530	Sweden	1966	1973
Lanzhou	10,070	East Germany	1957	1965
Liaohai	26,739	Japan	1961	1974
Liao Yang	10,000	China	1974	1974
Lining	15,372	Sweden	1963	1965
Lishui	9,606	Netherlands	1960	1973
Long Hai	39,845	Belgium	1968	1974
Longlin	13,520	Yugoslavia	1974	1974
Lu Chun	N.A.	N.A.	N.A.	1974
Meishan	11,472	West Germany	1959	1972
Ming Hai	38,440	Sweden	1967	1974
Minghua	3,000	France	1962	1973
Nan Ping	12,390	Japan	1964	1974
Ping Hai	39,450	Belgium	1967	1974
Ping Hu	46,045	Sweden	1964	1974
Qianjin	10,400	Poland	1965	1965
Qinzhai	22,906	United Kingdom	1962	1973
Qingshan	11,072	West Germany	1960	1972
Qiong Hai	33,370	West Germany	1963	1974
Songlin	13,500	Yugoslavia	1973	1973
Tai Hu	74,480	Sweden	1965	1974
Tangshan	13,594	Sweden	1957	1966
Taolin	13,520	Yugoslavia	1974	1974
Tian Hai	38,990	Belgium	1965	1974
Tianlin	13,500	Yugoslavia	1972	1972
Wenshui	9,606	Netherlands	1959	1973
Wuxi	12,760	Yugoslavia	1958	1967
Xing Ming	N.A.	N.A.	N.A.	1974
Xinghua	12,700	Sweden	1960	1970
Xingning	11,760	Poland	1966	1966
Xuchang	8,550	Finland	1954	1967
Yang Chun	12,250	United Kingdom	1963	1974
Yang Lin	13,520	Yugoslavia	1973	1973
Yaohua	7,000	France	1967	1967
Yichun	13,040	United Kingdom	1962	1972
Yidu	7,850	Finland	1962	1972
Yong Chun	12,975	United Kingdom	1963	1972
Yeagning	11,763	Poland	1967	1967
Youhao	11,515	West Germany	1959	1964
Yulin	13,520	Yugoslavia	1972	1972

Ship	Deadweight Tons	Built		Year Acquired
		Country	Year	
Zhenhai	21,900	France	1963	1974
Zhuhai	22,000	France	1964	1973
Joint stock companies (7 ships)	97,499			
Asia Afrika	12,675	Sweden	1960	1967
Chang Xing	15,200	West Germany	1974	1974
Dexing	15,200	West Germany	1974	1974
Jiaxing	14,429	Denmark	1963	1970
Lufeng	12,530	East Germany	1970	1970
Taixing	14,935	Netherlands	1960	1971
Xinfeng	12,530	East Germany	1970	1970

APPENDIX B

FLEET INVENTORY OF THE PRC-CONTROLLED YICK FUNG SHIPPING AND ENTERPRISES CO., AND OCEAN TRAMPING CO., LTD., 31 DECEMBER 1974

Ship	Dendweight Tons	Flag: Somalia (Except When Otherwise Indicated)	Built	Year Acquired
Total (121 ships)	1,438,526			
Yick Fung Shipping and Enterprises Co., Ltd. (54 ships)	783,539			
Adriatic Sea	28,515		1964	1973
Aegean Sea	16,400		1962	1972
Arafura Sea	12,580		1958	1972
Arctic Ocean	12,692	United Kingdom	1956	1964
Atlantic Ocean	11,950		1962	1971
Azov Sea	15,408		1958	1973
Bali Sea	12,449		1960	1972
Baltic Sea	11,830		1959	1973
Banda Sea	12,393		1959	1972
Barents Sea	13,067		1961	1972
Beaufort Sea	24,375	United Kingdom	1961	1974
Bering Sea	9,565		1952	1972
Black Sea	11,830		1958	1972
Caspian Sea	15,944		1958	1972
Celebes Sea	10,322		1950	1972
Cheung Chau	11,850	United Kingdom	1956	1964
China Sea	24,840		1964	1972
Chukchi Sea	17,000		1958	1973
Coral Sea	16,400		1962	1972
Crete Sea	14,627	United Kingdom	1957	1974
Drake Sea	46,850		1966	1974
Eastern Lion	10,450		1952	1972
Fuchunkiang	13,073		1961	1971
Greenland Sea	12,500		1956	1973
Ionian Sea	13,200		1956	1973
Irish Sea	14,980		1957	1973
Java Sea	12,395		1957	1972
Kara Sea	10,200		1951	1972
Kinross	9,221		1949	1963
Koro Sea	19,620		1962	1972
Lin Shan	4,963		1970	1974
Mindanao Sea	13,404		1958	1973
Mirtoan Sea	14,040		1958	1973
Molucca Sea	12,980		1958	1973

Ship	Deadweight Tons	Flag: Somalia (Except When Otherwise Indicated)	Built	Year Acquired
Mu Shan	5,820		1971	1974
Nan Fung	9,102		1944	1968
New East Sea	13,330		1958	1967
New North Sea	14,775		1953	1972
Norwegian Sea	13,600		1962	1973
Red Sea	17,300		1957	1972
Ross Sea	12,460		1956	1971
Salton Sea	16,880		1958	1973
Sapphire	13,400		1957	1969
Shen Shan	4,963		1970	1974
Sno v Lily	17,787		1950	1969
Starlight	10,568		1944	1969
Steed	13,080	United Kingdom	1956	1969
Sulu Sea	19,240		1961	1972
Tasman Sea	25,800		1962	1973
Venice	12,350		1958	1964
Weddell Sea	12,990		1961	1972
White Lily	17,000		1951	1972
White Sea	10,580		1955	1969
Zuider Sea	10,601		1954	1972
Ocean Tramping Co., Ltd. (67 ships)	654,987			
Aihua	7,755		1955	1974
Aimin	7,859		1955	1974
Anyi	12,725		1969	1974
Atlantic Star	5,610		1948	1964
Bailu	5,250		1966	1972
Baima	12,454		1958	1972
Baining	8,400		1955	1973
Baipao	12,651		1959	1973
Baisiung	12,671		1958	1973
Baiyen	8,401		1955	1972
Baodi	4,400		1957	1973
Bibo	13,965		1959	1974
Bihua	10,326	United Kingdom	1956	1972
Chinshakiang	27,930		1960	1971
Chinsing	7,625		1959	1971
Eastglory	12,775		1959	1967
Feichi	6,956		1959	1972
Feihang	12,501		1957	1972
Feita	12,501		1957	1972
Feiyueh	6,958		1959	1972
Gaopeng	9,200		1956	1972

Secret

Ship	Deadweight Tons	Flag: Somalia (Except When Otherwise Indicated)	Built	Year Acquired
Gaoyan	12,440		1958	1973
Hemisphere	12,730		1957	1963
Hengshan	5,790		1960	1971
Hungmien	9,150		1956	1972
Hungsia	9,140		1955	1973
Jollty	12,530		1958	1964
Kaigo	9,170		1957	1972
Kailok	9,170		1958	1973
Kaiyun	9,170		1957	1973
Laoshan	15,970		1957	1969
Lingnan	4,805		1968	1973
Luhuan	4,450		1969	1973
Maijin	11,490		1957	1973
Meiki	8,021		1955	1972
Meiru	8,021		1955	1972
Minal	6,619		1957	1972
Minfung	10,290		1956	1972
Mingchang	9,276		1957	1972
Mingwei	10,413		1957	1972
Mingyao	10,413		1957	1972
Minhao	6,619		1957	1972
Minshan	6,619		1959	1972
Mintsung	6,619		1959	1972
Mountnwa	5,890		1957	1967
Musing	7,263		1959	1972
Nancheng	9,700		1953	1973
Nanhua	9,700		1954	1973
Nankuo	9,700		1954	1973
Nantao	9,700		1953	1973
Nanwu	9,700		1953	1973
Peikiang	6,285		1958	1971
Seasage	5,472		1947	1964
Siehchih	7,701		1956	1973
Siehhui	5,038		1956	1973
Siehnin	7,701		1955	1973
Siehting	5,130		1955	1973
Sinkai	12,750		1953	1973
Sinyeh	12,798		1953	1972
Siungfei	13,280		1957	1974
Sunniao	24,732		1968	1974
Taipieng	8,820		1950	1966
Taishan	6,565		1957	1968
Weikuo	12,728		1958	1973
Weili	12,701		1959	1973
Weimin	12,717		1958	1973
Yungming	11,088		1960	1973

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