

SHARE SUEZ BLOCKAGE COST: SHIPOWNER

Relevant for: International Relations | Topic: Effect of policies and politics of developed & developing countries on India's interests

The Japanese owner of a massive container ship that blocked the Suez Canal for nearly a week, halting billions of dollars in maritime commerce, is asking owners of the freight to share the cost of the damages demanded by Egypt.

Shoei Kisen Kaisha Ltd. said on Friday that it has asked freight owners to share the damages in a deal known as a general average declaration. The damage sharing scheme is often used in maritime accidents covered by insurance. The company said it has notified a number of the owners of the approximately 18,000 containers on the ship to assume part of the damages demand, estimated at about \$916 million.

The ship, the *Ever Given*, is at Great Bitter Lake and won't be allowed to leave until the settlement is reached, the firm said.

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