

Bermuda Ship Registry Receives 'Favoured' Status from China

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On 16 January, it was announced that Bermuda's ship registry had been granted 'Most Favoured Nation' status from China.

Bermuda received the status as part of an existing UK/China agreement, which will offer several advantages to the Island's maritime industry.

The Bermuda Government has worked over the past several months to coordinate the agreement. Bermuda-registered vessels that are trading into Chinese ports will benefit from reduced fees associated to conducting business in the region, allowing them to be more competitive on a global scale. In addition, this allows the jurisdiction to retain vessels that may have been looking to domicile in other regions, as well as attract new business to the area.

This news comes on the heels of another record-setting year for Bermuda's ship registry which saw 35 vessel registrations in 2016.

Further, Bermuda's ship registry became a non-governmental organization or "quango" last year and was renamed as the Bermuda Shipping and Maritime Authority. This new operational status enhances the registry, giving it the necessary independence to invest in order to provide better service to the owners of Bermuda-registered ships and yachts.

All of these efforts/enhancements work collectively to promote Bermuda as a choice domicile for maritime operations, globally.

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