

Premiere Era

JUNE

Gulf Rift



Saudi Arabia, the UAE, Bahrain and Egypt cut diplomatic and transport ties with Qatar on June 5th and accused it of fomenting regional unrest, supporting "terrorism".

The biggest diplomatic rift in years among the rich states of the Gulf region has disrupted Qatar's imports of food and other materials, although its finance minister has played down the economic toll of the confrontation.

Saudi Arabia's aviation body said on Tuesday that closing its airspace to flights from Qatar was within its sovereign rights to protect its citizens from any threat.

German Shipping Firm

Rickmers to File Bankruptcy

Rickmers

German shipping firm Rickmers Holding AG said it would file for insolvency on May 31, making it the latest victim of the crisis engulfing the global shipping sector.

The company, which has a fleet of 114 container ships, said it failed to agree on refinancing with creditor HSH Nordbank AG, forcing it to file for insolvency. Rickmers said HSH Nordbank “surprisingly denied” a term sheet needed for restructuring of one of its subsidiaries.

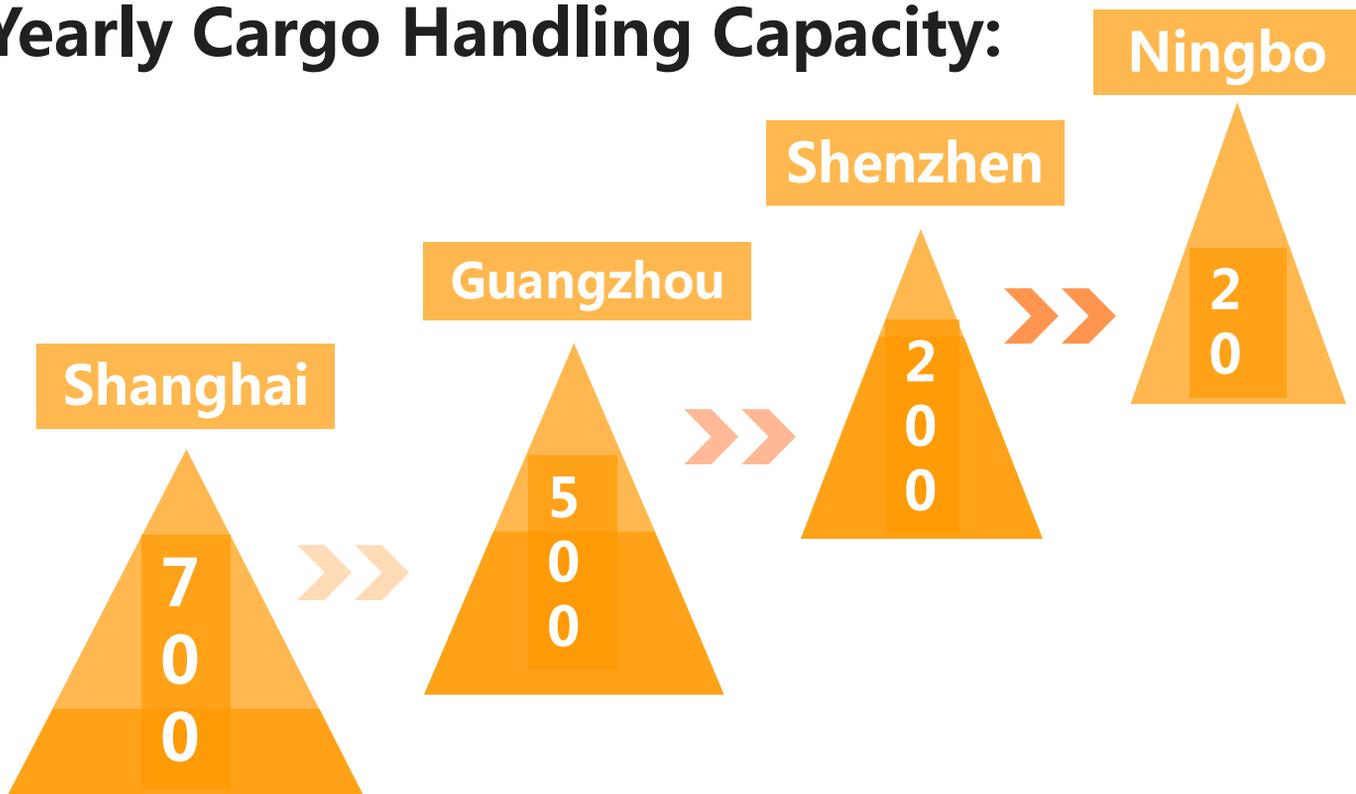
Rickmer’s insolvency makes it the latest German shipping company to succumb to the yearslong long slump in shipping rates, driven by oversupply of vessels amid sluggish growth in global trade.



China home to 7 of world's top 10 busiest ports

China currently boasts seven of the top 10 ports in the world based on cargo and container throughput. While the volume of throughput is on the rise, the ports are striving to upgrade their functions. Operations have gradually expanded from traditional loading, unloading and storage to professional logistics and commodity transactions.

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