Chittagong yards facing further legal challenge

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- by Hal Brown

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Bangladesh could face another period of closure after the first week in May as an environmental group appears set to challenge the recent reopening of the country’s shipbreaking yards.

BANGLADESH could face another period of closure after the first week in May as an environmental group appears set to challenge the recent reopening of the country’s shipbreaking yards, writes Hal Brown.

The news of the possible challenge by the Bangladesh Environmental Lawyers’ Association follows a lacklustre return to the market by Bangladesh buyers, according to broker reports.

"Levels have not been anywhere near what most cash buyers have been expecting," said GMS. However, cash buyers continued to commit vessels for the reopened Bangladeshi market, with the expectation that end buyers would materialise.

But no sales to Bangladesh were reported last week, GMS noted.

"It seems as if the Bangladeshi yards are rather guarded when it comes to taking on new tonnage as they familiarise themselves with the host of new regulations that now dominate this marketplace," said London-based shipbroker Galbraith's.

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