



© Cnes 2021

EVER GIVEN set to block Suez Canal for weeks

The last reports from EVERGREEN, charters of the 20,000 TEU container ship EVER GIVEN, are that two firms of salvors have been instructed and will work with the Suez Canal Authorities to try and re-float EVER GIVEN.

It is estimated that each day of blockage will generate aggregate losses in excess of USD9bn and it is also estimated that more than 300 vessels are currently awaiting transit.

With approximately 10% of the world's goods transiting through the Suez Canal, there is little doubt that the Ever GIVEN grounding will be one of the largest maritime and trade crisis of the past decade.

Amidst this situation which could last for a number of weeks, it is important that shipowners and charterers of other vessels as well as freight forwarders and shippers of cargoes on board other vessels review their contracts and the provisions dealing with delays, force majeure and/or frustration in order to know where the losses will fall.

It is too early to know what caused the EVER GIVEN to ground in the Suez Canal but given her likely prolonged stay there and the magnitude of the losses that this will generate, there is little doubt that those affected will also look into recovery of the losses suffered...

Delays, Force Majeure, frustration, salvage, general average, increased freight, rerouting costs, cargo insurance and perishable goods... many issues and challenges are to come.

STREAM Avocats & Solicitors is a first tier specialised shipping, transportation and logistics law firm that assists underwriters shipowners, charterers, freight forwarders and shippers in all matters relating to their businesses and has the expertise to assist and try and protect your interests in crisis situations such as the EVER GIVEN blockage of the Suez Canal.

We are available 24/7 and you can contact any of our partners and staff if the EVER GIVEN situation requires urgent assistance for your business