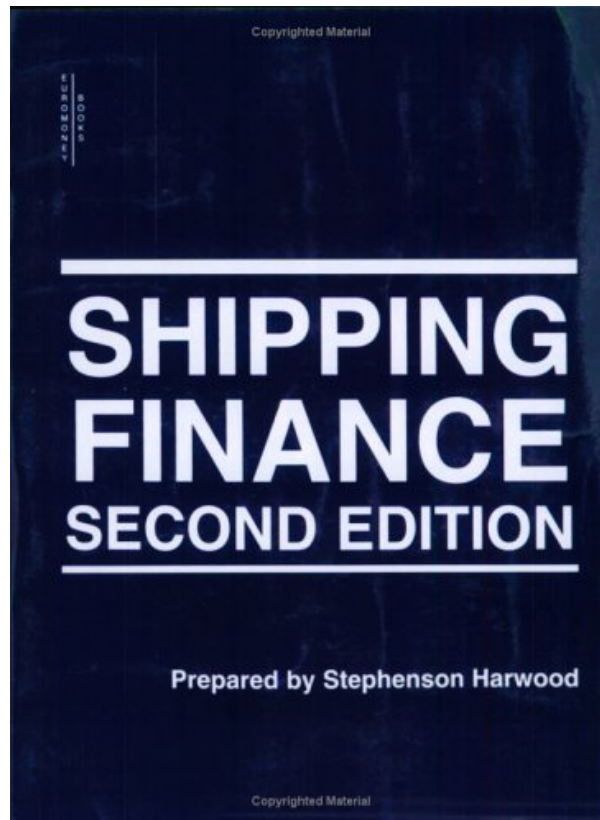


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## About the Author

Graham Burns graduated from the University of Durham in 1980, joined Stephenson Harwood in 1981 and was admitted as a solicitor in 1983. He joined Stephenson Harwood's shipping department on its creation as a separated department in 1985, since when he has specialised in all aspects of ship finance work, including sale, purchase and registration and the financing of new and second hand vessels, for both lenders and borrowers. He became a partner in Stephenson Harwood in 1988 and, as well as the first edition of this book, has had numerous articles published and spoken widely on ship finance subjects at conferences in England and abroad.

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Chapter 1 - Introduction

## The International Element

More than most other forms of finance, ship finance is international. A ship is an unusual asset. Most ships move - or are capable of moving - all over the world. The financing of large ocean-going ships is undertaken by banks all over the world, by no means just for owners in their own country. On the contrary, and certainly for larger ships and larger owners, one is more likely to find (e.g.) an American bank, acting through its London office, lending to a Greek-controlled owning company and securing itself on a Liberian registered ship. There may be a degree of patriotism - but if a foreign bank can offer better terms, then owners, accustomed to international dealings in the everyday operation of their ships, will not be troubled about dealing with foreign lenders.

There are two common elements. First, the universal currency of international shipping is the US dollar. Loans in other currencies, except to owners who operate their vessels within narrow geographical confines, such as ferry operators, and therefore have the bulk of their income in local currency, are relatively rare. For ships which trade worldwide, income will almost invariably be in US dollars and ships will be bought and sold in US dollars; hence, to limit exposure to currency fluctuations, loans (and loan repayments) will be in US dollars. (Although multi-currency options appear in facilities from time to time, they tend normally to be dollar based.)

The second common element is the importance of English law. London remains one of the world's major shipping centres. Although major British owners are now few and far between, and the importance of the Baltic Exchange for fixing employment for ships has diminished as technology has advanced, a very large

proportion of the world's fleet is insured or reinsured through the London insurance market and much financing is still done by banks in London. English law, and London arbitration, are common choices of parties to shipping contracts, such as charterparties, even where those parties have no obvious connection with England and where the ship may never come near an English port. This is not to play down the role of other legal systems: it is simply that historically English law has attained an ascendancy in the world of shipping which other legal systems have yet to succeed in shaking off.

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