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SINGAPORE SHIPPING LAW FORUM

***SHIPPING LAW, SHIPPING LAWYERS AND ADMIRALTY COURTS:
THE FUTURE – THE NEXT 5-10 YEARS***

SIR PETER GROSS, LORD JUSTICE OF APPEAL

INTRODUCTION

1. It is a real pleasure to be here in Singapore for the Singapore Shipping Law Forum, at the kind invitation of Professor Girvin, the Centre for Maritime Law and the National University of Singapore (“CML” and “NUS”) - and a like privilege to deliver this lecture on a fascinating and important topic: *Shipping Law, Shipping Lawyers and Admiralty Court: The Future – The Next 5-10 Years*. Having regard to the view from this venue, it could not be more appropriate.
2. I should at once say that the views I express are my own.¹
3. We have much to share. Both the United Kingdom and Singapore are island trading nations, for whom the sea is and ought to be of great importance. Our jurisdictions (England and Wales and Singapore) share a proud common law heritage. Singapore has made huge strides, if I may say so, as a secure regional hub for legal services and dispute resolution, embracing both

¹ I acknowledge with grateful thanks the very considerable help with the preparation of this lecture furnished by, in alphabetical order: Michal Hain, Barrister, Twenty Essex; Holman Fenwick and Willan, Paul Dean, Global Head of Shipping; Ince, London, Michael Volikas, Joint Managing Partner; Jeremy Russell QC, LOF Appeal Arbitrator, Quadrant Chambers. To repeat, responsibility for the views expressed here is mine alone.

Courts and arbitration and is plainly amongst the leaders internationally in this area – so adding legal services and dispute resolution to Singapore’s longstanding role as a trading hub and cultural crossroads.² The caseload of the Singapore International Arbitration Centre (“**SIAC**”) speaks for itself.³ Singapore’s status was also impressively reflected by the signing of the *United Nations Convention on International Settlement Agreements Resulting from Mediation (2019)* in Singapore (“the **Singapore Convention**”).

4. Predictions are always difficult - especially about the future. I have no crystal ball but I would like to explore with you what we can discern of the next five to ten years, under the following headings:
 - (I) The importance of the shipping industry;
 - (II) Technology and AI;
 - (III) Environmental issues;
 - (IV) Salvage and the LOF agreement;
 - (V) The evolution of shipping law;
 - (VI) Cooperation and sharing of best practice between Courts – SIFOCC;
 - (VII) Underlying realities, values and know-how.

² Dating back to the time of Joseph Conrad – see Maya Jasanoff, *The Dawn Watch* (2017), esp. at p.120.

³ 402 new cases filed in 2018. See SIAC, “*SIAC’s 2018 Cases Exceed 400 for Second Year Running, reaffirming its Global Appeal*” at <http://siac.org.sg/69-siac-news/597-siac-s-2018-cases-exceed-400-for-second-year-running-reaffirming-its-global-appeal>.

(I) THE IMPORTANCE OF THE SHIPPING INDUSTRY

5. At first blush, this topic goes beyond my remit; but shipping law and shipping lawyers cannot proceed in a vacuum; a starting point is the importance of the industry. On this point, there can be little doubt. It can fairly be said that shipping is the lifeblood of the international economy: over nine tenths of the world's trade is carried by sea.⁴ The increasing globalisation of supply chains serves only to underline this importance.
6. At the same time and by its nature, the industry is exposed to what might loosely be termed political risks. Thus, trade disputes, such as those between the United States of America ("USA") and the People's Republic of China ("PRC"), having a tangible impact on world trade, result in a reduction in shipping volumes.⁵
7. So too and not for the first time,⁶ the industry faces dangers in the Gulf region, with a current flashpoint in the Strait of Hormuz. The Strait highlights both the importance of the industry and the need to protect freedom of navigation. At its narrowest, the Strait is some 21 miles wide, with shipping lanes just two miles wide in each direction separated by a two-

⁴ See IMO at <https://business.un.org/en/entities/13> and International Chambers of Shipping at <https://www.ics-shipping.org/shipping-facts/shipping-and-world-trade>.

⁵ See, for example, a 16% year-on-year fall in August exports from China to the PRC, as imports from the USA to PRC fell 22.4%: CNBC, "*China's exports to the US are falling sharply as Trump escalates the trade war*" at <https://www.cnbc.com/2019/09/08/chinas-exports-to-us-fell-16percent-in-august-as-trump-escalates-trade-war.html>.

⁶ Consider the Iran/Iraq war in the 1980s – and the source of a number of important shipping law decisions on safe ports. For the historical importance of oil resources in this geographical area, see, for example, Peter Frankopan, *The Silk Roads* (2015), Chapter 17, "*The road of black gold*".

mile buffer zone.⁷ Yet, it is estimated that as much as 20% of global oil consumption⁸ has to pass through the Strait; it forms part of a vital shipping route connecting Middle Eastern oil producers with consumers in Europe and Asia.

8. Regardless of other modes of transportation, in the timescale with which we are concerned, no decline in the importance of the shipping industry can be detected. While risk and uncertainty almost inevitably generate a search for alternative energy sources,⁹ current concerns focused on the Strait of Hormuz will or should serve as a reminder of the need for continuing and increased maritime protection for merchant shipping exposed to danger in flashpoint areas. Likewise, those with an interest in this industry will necessarily observe with concern trade disputes between leading trading nations; trading patterns and volumes form an inescapable backdrop to the health of the industry. But, regardless of the threats, in the next five to ten years, I see an industry of the very first importance to world trade providing an efficient and, in many cases, the cheapest mode of transporting goods around the world.

⁷ US EIA, “*The Strait of Hormuz is the world's most important oil transit chokepoint*” at <https://www.eia.gov/todayinenergy/detail.php?id=4430>. See also Reuters, “*Strait of Hormuz: the world's most important oil artery*” at <https://www.reuters.com/article/us-mideast-iran-tanker-factbox/strait-of-hormuz-the-worlds-most-important-oil-artery-idUSKCN1UG0FI>.

⁸ *Ibid.*

⁹ Together, where feasible with the greater use of pipelines.

(II) TECHNOLOGY AND AI

9. When I started at the Bar, Opinions were hand-written and typed by the Chambers typist, or, in the case of the more advanced practitioners, typed personally on typewriters. Telexes were the standard industry means of communication.¹⁰ Then came the innovation of the fax – and we have moved on a little from there. Throughout this time, there has been only one constant: change.
10. Although shipping is essentially a conservative industry, it is clear that technological change and AI will loom large – and the shipping industry will not be immune from the challenges they pose. However, as I have said before,¹¹ shipping lawyers and judges should not approach these changes defensively, as if legal professionals constituted some sort of “endangered species”. Instead legal professionals should play their part in shaping these changes – they are simply too important to be left to IT “gurus” alone.
11. The purpose of commercial (here, shipping) law is to facilitate commerce or, put another way, to fulfil the reasonable expectations of honest men.¹² Shipping law cannot do this if it does not inform itself of, and keep up to date with, commercial practice. As commerce adapts, so commercial law

¹⁰ See, for example, cases on offer and acceptance and withdrawal clauses.

¹¹ In the Foreword to *New Technologies, Artificial Intelligence and Shipping Law in the 21st Century* (“New Technologies”), edited by Baris Soyer and Andrew Tettenborn, to be published in 2020. The treatment of this topic in this lecture is essentially drawn from that Foreword.

¹² The title to Lord Steyn’s 11th *Sultan Azlan Shah Law Lecture*, on contract law, delivered on 24 October 1996.

must adapt – indeed, that is the common law method. Shipping law has done this in the past and my prediction is that it will do so again.

12. In this context, I draw attention to a fascinating Colloquium organised by the Institute of International Shipping and Trade Law, Swansea University, in September 2018, entitled “*New Technologies and Shipping/Trade Law*”.¹³ Amongst the topics discussed were:

- Blockchain;
- Smart contracts;
- Autonomous ships;
- Autonomous ports;
- AI.

13. Each of these developments and, even more so, these developments cumulatively will have an impact on international maritime conventions, the regulatory framework, traditional roles (by way of examples, masters and pilots), the manning of ships and current business models and insurance. Though these changes will ultimately take effect in a manner which cannot be predicted with certainty, shipping and commercial law will face a rapidly changing landscape. It is unlikely to be “all or nothing” across the board – so, smart contracts may work for some contractual situations but not all.

¹³ The papers delivered at the Colloquium are collected in *New Technologies* (fn 11).

14. Additionally, technology and technological change cannot be considered in isolation. Thus:

- (i) Are we substituting new risks for old? For example, will IT/cyber risks simply fill the gaps left by the elimination of human error? It is a working presumption that no system is failsafe.
- (ii) Where would these changes leave precautions against terrorism, fraud and cyber-crime? Some reflection is required here: you can backdate signatures and the like but you cannot hack a paper bill of lading.
- (iii) If a shore controller, *ex hypothesi* replacing an onboard master is expected to have nautical experience or qualifications (*cf.*, the position of a drone pilot), where will these be obtained if all ships become autonomous?
- (iv) What will be the liability/insurance regime?
- (v) What will be the cost of introducing these changes? Are they worth it? Might there be different answers for different parts of the world?
- (vi) Will there be public acceptance? Consider the autonomous chemical tanker, whether at sea or entering a crowded port.

15. Debate on such topics is only barely under way but, for my part, I do not think it should be delayed. In this regard, I have been much encouraged by the excellent work now being undertaken by the NUS/CML Research Staff whom I had the pleasure of meeting in the course of my visit. That work extends to seaworthiness, insurance and limitation; it will help in pointing

the way. The certainty is that the challenges of technological change and AI will need to be faced.

(III) ENVIRONMENTAL ISSUES

16. This is of itself a vast topic and I can do no more than scratch the surface. Environmental questions have risen high on the political agenda and the shipping industry will not be immune from such concerns. Shipping has long encountered pollution issues; the industry has adapted to these and there is now in place an extensive international regime designed to address pollution matters – initially prompted by a series of disastrous casualties, *The Torrey Canyon*, *The Amoco Cadiz*, *The Exxon Valdez*.¹⁴ Quite apart from these by now “traditional” issues, other initiatives are clearly emerging, on which I would predict significant debate.

17. The nature of the challenge for the industry has been expressed as follows:¹⁵

“Shipping is the lifeblood of the global economy and 90 per cent of trade is seaborne. But it is also one of the world’s most polluting industries. More than 90,000 ships criss-crossed oceans

¹⁴ See, by way of example only, the International Convention for the Prevention of Pollution from Ships (MARPOL) aimed at preventing the pollution of the marine environment, the International Convention on Oil Preparedness, Response and Co-operation (OPRC) dealing with incidents of marine oil pollution, and the International Convention on Civil Liability for Oil Pollution Damage (CLC) that provides for compensation to those affected by oil pollution. The consequences of oil spillages caused by ships captured the world’s attention following incidents such as the *Torrey Canyon* oil spill, when a super tanker ran aground on a reef off the south-west coast of the UK in 1967 or the *Exxon Valdez* oil spill off the coast of Alaska in 1989. See too, *The Glacier Bay* [1996] 1 Lloyd’s Rep 370 for a useful history.. See also the introduction of the SCOPIC clause in 1999 into the LOF.

¹⁵ Anjil Raval and Josh Spero, “Pollution: the race to clean up the shipping industry” in FT Collections, “Green politics and policy” at <https://www.ft.com/content/642b6b62-70ab-11e9-bf5c-6eeb837566c5>.

last year, burning nearly 2bn barrels of the heaviest fuel oil made from the dirtiest dregs of a barrel of crude and carrying oil and gas, chemicals, metals and other goods.

Vessels belch out large quantities of pollutants into the air, principally in the form of sulphur dioxide, nitrogen oxides and particulate matter, which have been steadily rising and endangering human health especially along key shipping routes. They also create between 2 and 3 per cent of the world's total greenhouse gas emissions such as carbon dioxide, contributing to global warming and extreme weather effects.”

18. There are pressures to reduce the sulphur content in fuel; thus IMO regulations¹⁶ will require ships either to reduce the sulphur content of their fuel from 3.5% to 0.5% or to deploy “scrubbers” to clean it on board or to use different energy sources. This is not necessarily as straightforward as might be hoped. First, the rule change could add significantly to costs, if lower sulphur fuel is used; so, Maersk is quoted as estimating a US\$2 billion rise in annual fuel costs as it switches to higher specification marine fuels.¹⁷ Secondly, there is a trade-off in the use of scrubbers – very broadly transferring the pollution from the air to the oceans. Thirdly, insofar as alternative energy sources are favoured, tankers could suffer a dramatic drop in value if there is a shift away from fossil fuels – and, unlike bulk carriers, tankers cannot be employed for the carriage of substitute commodities.
19. Matters do not end there. There are longer-term aims to curb greenhouse gas emissions, entailing (it has been said) reducing the shipping industry’s

¹⁶ IMO, “Sulphur 2020 – cutting sulphur oxide emissions” at <http://www.imo.org/en/MediaCentre/HotTopics/Pages/Sulphur-2020.aspx>.

¹⁷ *Pollution: the race to clean up the shipping industry* (fn 15).

total emissions by at least 50% from 2008 levels by 2050.¹⁸ Maersk, it may be noted, has announced that it aims to be CO2 neutral by 2050.

20. Still further, there has been a call in some quarters¹⁹ for imposed slow steaming, to improve the environmental footprint. At first blush, I cannot help observing that this seems counter-intuitive²⁰ and certainly unhelpful to trade – quite apart from raising instant questions as to compliance.
21. For my part, these environmental issues will likely have considerable relevance for shipping law and shipping lawyers.
 - (i) First, the key to achieving successful reform of the nature contemplated lies in international consensus and the effective enforcement of compliance. Thus, a move to higher grade marine fuels will benefit some states and entities more than others, highlighting the need for consensus and compliance.
 - (ii) Secondly, however worthy the aim, there is plainly a risk of unintended consequences – for instance, reducing air pollution but at the expense of increased pollution of the oceans. The need for measures and solutions which are carefully thought through and drafted, is readily apparent.

¹⁸ Moral Money, Shipping, *Global banks agree framework to promote green shipping*, June 18, 2019.

¹⁹ *Ibid.*

²⁰ See, George Gross, *Slow steaming and scrubbers will not solve shipping's IMO 2020 fuel dilemma*, Tradewinds, 23 September 2019.

(iii) Thirdly and more conventionally, the market may require new clauses and, as ever, market movements (for instance in costs or tanker values) could readily generate litigation.

22. For all these reasons, I do not sense that environmental issues will simply pass by shipping law and shipping lawyers.

(IV) SALVAGE AND THE LOF AGREEMENT

23. So far as I can recall, I have not been involved in any salvage matters for a considerable length of time. At this point in time, I can therefore approach this issue with a real degree of detachment. However, what I have learnt in updating myself for this Lecture gives me significant concern – and I see continued pressure on the traditional LOF salvage agreement over the next five to ten years as featuring in the notional “risk register” of the shipping industry.

24. When I commenced practice at the Bar in 1978, there were many small LOF salvage operations. I do not think I exaggerate when I say that very junior counsel could be engaged in several such cases in a not untypical week. In the early 1980s, it can fairly be said that some 250 LOFs were signed *per annum*, resulting in about 150 arbitral appointments and 30 or so appeal awards. It now appears that about 45 – 60 LOFs are signed per year. From International Salvage Union figures, it appears that 2018 saw 234 “salvage” cases but only 58 resulted in salvage on LOF terms.

25. A part of this trend is to the good. Improved technology and ship safety have no doubt contributed to it and are to be unequivocally welcomed – especially when regard is had to some of the spectacularly inept ship handling which contributed to early 1980s casualty figures.
26. That, however, is only a part of the story. The clear picture is that while the relative value of LOF salvage awards has risen over the past 30 years, significantly fewer LOF contracts are entered into. LOF is no longer the obvious recourse where a casualty requires salvage. The distinct impression is that underwriters, or some of them, have turned against LOF, regarding LOF as too expensive (at least in many cases) and preferring the certainty of a fixed or calculable sum to the keeping the books open while a case winds its way through the arbitration process. In some instances this is understandable; LOF awards could be and no doubt still are generous in the case of salvage constituting little more than (as it has been less than charitably described) a “glorified tow”.
27. However, there are worrying features in this trend:
- (i) First, there is anecdotal material suggesting that some LOF agreements are not “clean” but are accompanied by “side letters” containing agreements said to cap the amount of the award or to provide for a daily rate, perhaps with a success fee tacked on. There is obvious room for concern as to the lack of transparency, not to mention the difficulty which would arise as to a side letter between

salvor and ship interests exposing cargo to the risk of increased liability. That is a recipe for litigation, should any such side letter/s come to light. It is to be remembered that LOF carefully balances the tripartite interests involved – salvor, ship and cargo.

- (ii) Secondly, such side letters, while accommodating hull underwriters' interests, carry the further risk of prejudicing shipowners' P&I cover by potentially increasing their exposure under the SCOPIC clause.²¹
- (iii) Thirdly, given the consolidation and contraction of the salvage industry,²² the commercial pressure on salvors to agree such contracts (effectively) with underwriters is easy to understand in the short-term. Inevitably, however, there must be concern as to the longer-term financing of salvors, absent the LOF "no cure no pay" formula – with its liberal encouragement of success to compensate for the cases of no pay, so providing the requisite return on investment.
- (iv) Fourthly, while the material I have seen suggests that hull underwriters continue to regard LOF as the "go to" contract (for example, in cases where there is particular urgency and speed of response is vital) will professional salvors continue to be available, with the requisite skills and equipment, at the right time and in the right places if the pressure on LOF continues? Time will tell but it

²¹ Recently and helpfully analysed in *The Renos* [2019] UKSC 29; [2019] 2 Lloyd's Rep. 78, at [20] *et seq.*

²² Amongst major salvors, SEMCO, Wijsmuller and Pentow no longer exist or are no longer active participants in the salvage market.

would be unfortunate if the industry needed to re-learn the lessons of *The Amoco Cadiz*. The increased significance of environmental concerns (already discussed) serves only to highlight that the stakes are high, where it must be recognised that salvors can properly be described as the “first line of defence” in pollution prevention²³.

28. Against this background, the warning sounded in the 1992 ISI survey, namely that further contraction of the professional salvage industry may have consequences extending beyond that industry itself, is, if anything, of increased relevance today. In discussion with me, the current LOF Appeal Arbitrator, Jeremy Russell QC, put the matter this way:

“LOF as a contract has stood the test of time; its terms have very rarely been challenged in court or arbitration, demonstrating what a good contract it is. Yet insurers put vessels and cargoes at risk trying to haggle the terms of some other contract to save money, when they have to hand a proven contract for use in emergency situations. Sadly, it will probably take a major casualty to remind underwriters of the value of LOF.”

29. Bucking the market is always untenable. But I hope there will be enough of a long-term view amongst all market participants to ensure the survival of a sustainable salvage industry. In that regard, the balance struck by LOF has traditionally played a most important role. The industry as a whole will be the loser should it fall into disuse.

²³ *International Salvage Industry Survey*, April 1992 (“the 1992 ISI Survey”), at para. 120.

(V) THE EVOLUTION OF SHIPPING LAW

30. The genius of the common law lies in its ability to adapt to changing circumstances and so maintain its relevance. Its “fourfold method” of doing so was well expressed by Sir John Laws in his masterful Hamlyn Lectures, *The Common Law Constitution*,²⁴ as follows:

“...evolution, experiment, history and distillation; its process of continuous self-correction...”

31. As needs no elaboration, shipping law has played an outsize role in the development of the common law. Intriguingly, though shipping is a mature industry and it might have been thought that all (or almost all) major questions of law had long been answered, such questions continue to recur. I myself have been involved in two cases over the last few years concerning the classification of contractual terms: whether the terms in question were conditions (strictly so-called) or innominate terms; the first related to time charterparties, the second to a demise charterparty.²⁵ Here too, I am heartened by the work of the NUS/CML Research Staff, who are probing the adaptation needed in new situations.

32. Though Admiralty law does not have common law origins, its evolution in both our legal systems has followed the common law method. Its changing face reflects technological developments. Thus, just as the introduction of radar resulted in collisions flowing from initial misuse of that innovation,

²⁴ Preface, p. xiii.

²⁵ *Spar Shipping v Grand China Logistics* [2016] EWCA Civ 982; [2016] 2 Lloyd’s Rep 447; *The Arctic* [2019] EWCA Civ 1161.

before analysis of radar became routine in collision cases, so today the impact of (for example) Voyage Data Recorders will likely mean that the tracks of each vessel in a collision case are agreed – minimising or eliminating the area for factual dispute and leaving the Court to adjudicate on the legal issues which arise.²⁶ I am confident that in Admiralty law, as in other areas of shipping law, novel points will continue to come before the Court for decision.

33. I am also confident that technology will have an increasing impact on the practice of law and the work of the Courts. Thus AI will, to my mind, revolutionise routine legal processes and may (though over time) assist in resolving the conundrum of Disclosure – now seeking to cope with the cost and burden of dealing with a volume of digital communications, never hitherto foreseen.²⁷ So too, more and more technology – from e-filing onwards – can be expected to become part and parcel of the Court systems in both our jurisdictions; that process is already happening and is a no-brainer.²⁸ As yet, I do not see algorithms rendering Judges redundant; the important point is that, as already suggested, lawyers and Judges should shape the changes to the Justice system which technology makes inevitable.

It is too important to leave to others.

²⁶ See, for example, *The Alexandra I and Ever Smart* [2018] EWCA Civ 2173; [2019] 1 Lloyd's Rep. 130, at [2].

²⁷ The Disclosure Pilot now underway in the Commercial Court (though not the Admiralty Court) is grappling with this very issue.

²⁸ In England and Wales the ambitious HMCTS Reform Programme has been underway since 2013; it is a transformational, IT enabled programme – but not simply an IT programme.

(VI) COOPERATION AND SHARING OF BEST PRACTICE BETWEEN
COURTS - SIFOCC

34. Trade without law is difficult to contemplate. Since time immemorial, merchants have sought security for their transactions – and who would invest in a state where the investment was vulnerable to capricious seizure by officials? Against this background, the international proliferation of commercial courts is unsurprising. Inevitably, there will be competition for business; it is naïve to think otherwise.
35. It would, however, be unfortunate if Courts simply engaged in negative competition; there is nothing which pre-determines that the gain of any one court necessarily equates to a loss for another. It is not a zero-sum game. Increasing the facility for dispute resolution internationally can be beneficial for all.
36. With such considerations in mind, the establishment of SIFoCC (i.e., the Standing International Forum of Commercial Courts) has been a most welcome innovation, enjoying the full support of the Judiciaries in both our jurisdictions. Its aims include the sharing of best practice – very important for market confidence – and promoting the Rule of Law through the application of commercial law internationally. The Rule of Law is a concept of profound importance; for present purposes, let it not be forgotten that the Rule of Law serves to promote and protect investment. SIFoCC brings

together the world leaders in commercial law, together with assisting commercial courts in other states, seeking to subscribe to international best practice. By linking this group of States under the SIFoCC umbrella, confidence in commercial law dispute resolution – which must never be the sole preserve of a small group of developed nations – is strengthened. We in my jurisdiction, and I personally, greatly look forward to SIFoCC Singapore, scheduled for March 2020. It has a valuable role to play.

(VII) UNDERLYING REALITIES, VALUES AND KNOW-HOW

37. Addressing and shaping change is a must. However, in doing so, it is equally necessary to keep in mind realities and values and to preserve know-how. These must and certainly ought to guide our thinking over the next five to ten years and beyond. A very few examples may be helpful.
38. First, while, in general, it would be curious if the development of Admiralty law diverged from the development of law more generally, there are occasions when the realities of the industry justify the maintenance of specific practices. One such was the practice of very longstanding, requiring security as the price for releasing vessels from arrest without requiring an undertaking in damages as is usual in applications for *Mareva* injunctions (freezing orders) – an issue where, for the reasons there given, the Court of Appeal recently ruled in favour of the preservation of the *status quo*: *The MV Alkyon* [2018] EWCA Civ 2760; [2019] 1 Lloyd's Rep 406. I should

add that, in coming to our decision, particular account was taken of the valuable decision of the Singapore Court of Appeal in *The Vasiliy Golovnin* [2008] 4 SLR (R) 994 (see *The Alkyon*, at [62]-[69]).

39. Secondly, in a global industry, it is essential that dispute resolution commands respect across the industry and, more widely, international confidence. This calls for integrity, independence and expertise. There must be no “home ground” advantage. Such considerations apply to courts and arbitration *fora* alike and comprise enduring values.

40. Thirdly, it is right to mention the preservation of know-how. So, increased automation at sea raises the question of preserving nautical skills. So too, fewer salvage arbitrations or collision disputes will raise questions as to the know-how of lawyers, Judges and arbitrators. There are no easy answers but this should form a standing agenda item for all concerned with the development of shipping law over the foreseeable future.

CONCLUSION

41. I hope this overview will stimulate debate. I see a busy and formidably interesting time ahead, almost regardless of the accuracy of my predictions. We are the inheritors of a field of law, as proud of its traditions as of its ability to adapt to change. Long may it be so. Thank you.