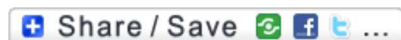


# China Cosco Has Second Ship Arrested as Owners Chase Payments

A China Cosco Holdings Co. ship was arrested in Louisiana, becoming at least the second vessel owned by China's biggest maritime company to be detained in about a month as shipowners pursue overdue payments.

Both cases concern ships chartered by Cosco on long-term contracts before a plunge in rates caused by slowing demand and rising capacity. In the Singapore case, Tianjin, China-based Cosco was paying \$87,000 a day for a capesize vessel, or about eight times current rates. Cosco was operating 222 chartered dry-bulk ships as of Dec. 31, according to its annual results.

More at Bloomberg



The Jia Li Hai was attached as Classic Maritime Inc. seeks \$2.7 million in fees and costs from Cosco unit Cosco Bulk Carrier Co., according to filings at the U.S. District Court in the Eastern District of Louisiana. Judge Lance M. Africk issued the warrant on Aug. 3.

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