

Respected Captain Schubert, Vice-Minister Hong Shanxiang, distinguished guests, ladies and gentlemen: Good evening.

On behalf of the China Shipowners' Association, I would like to extend a warm welcome to Captain William Schubert, the US Maritime Administrator, to visit Shanghai, a city of dynamic economic growth and the center of China's maritime industry.

Let me take the pleasure to welcome the Honorable Hong Shanxiang, Vice-Minister of Communications of China. And I also thank the presence of Mr. Su Xingang, Director General of Water Transport Department of the Ministry of Communications.

Joining us this evening at this reception also includes diplomats from the US Consulate General in Shanghai, Mr. Kris Kvols. I also appreciate the coming of senior representatives of COSCO Group, China Shipping Group and Sinotrans, Maersk-Sealand (China) Shipping Co., Hapag-Lloyd Beijing Representative Office, CMA-CGM (China) Shipping Co., MOL (China) Co., P&O Nedlloyd Beijing Representative Office, Wallenius Wilhelmsen Lines (China) Ltd and APL (China) Co. Ltd. Thank you for your coming.

Captain Schubert is a long and dedicated friend of China and a strong contributor to the growth of China-US Maritime relations. The Chinese shipping community fully understands your role in creating the new China-US Bilateral Maritime Agreement which was well signed last December in Washington D.C.

The new agreement aims at further promoting benefits for shipping and logistics companies on both sides. It is our belief that the new agreement will play an important role for healthy, sustainable and stable development of China-US bilateral maritime relations. The Chinese carriers are pleased to see that administrative bodies and agencies on both sides are working closely to

implement the new agreement, and the shipping communities in both countries are also actively urging its full implementation.

Today's gathering of senior representatives of Chinese major carriers on China-US trade reflects the confidence and commitment of our shipping community to promote trade and maritime relationship between China and the United States.

China has become the powerhouse of the world's shipping industry as a result of China's sharp economic growth and foreign trade increase. With China keep providing our cheap manufacture products to the US consumers and buying more from the US, I only foresee a strong future of maritime business across the Pacific Ocean.

Finally, I wish Captain Schubert a pleasant and successful trip to Shanghai. No matter how busy you are, I hope you spend some time to visit the container terminals of Shanghai. Last year, the container throughputs of Shanghai Port broke 10 million TEU. Captain Schubert, I'm sure you'll be amazed by the overwhelming growth of Shanghai's mega container port.

Thank you very much.