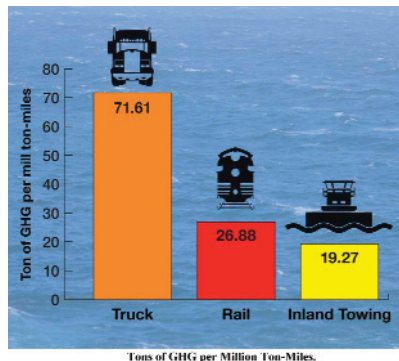


I am now done with a whirlwind of Spring and early Summer travel near and far, with stops coinciding with nearly every sector covered in our pages: international deep draft and domestic workboat; offshore oil & gas and subsea; government and navies. The overriding feeling I get from sitting in on dozens of seminars; from engaging in hundreds of conversations, from formal interviews to sideline chats, is that **there is no one, not a single individual or entity, that has a clue** as to how deeply and for how long this current economic malaise will truly affect the global maritime business. On the sidelines of Marine Money's recent three-day event in Manhattan, a prominent CEO of a respected and long-tenured shipowner put it simply: "the notion of a 5-year business plan is antiquated; right now we're struggling to determine what the market is going to be in three months." That's the bad news.

The good news? There is still today, and for the foreseeable future, not a more environmentally benign and efficient way to move large quantities of cargo from point A to point B than the world's waterways. (See the chart below from "A modal comparison of domestic freight transportation effects on the general public," Texas Transportation Institute, Center for Ports and Waterways)



(Source: "A modal comparison of domestic freight transportation effects on the general public," Texas Transportation Institute, Center for Ports and Waterways)

effects on the general public," Texas Transportation Institute, Center for Ports and Waterways). The marine industry, as most of you know, has come squarely into the crosshairs of regulators, with new mandates regarding cleaner water and air emissions coming into force while dozens of others are brewing. While it is necessary for most owners and operators to trim back expenses to ride out the storm, it is especially important that cuts are not made to critical areas such as crew training and devel-

opment and the timely implementation of new technologies to stay compliant. "Visionary owners keep investing," said Jens Alers, Managing Director, Bernhard Schulte Shipmanagement, speaking at Marine Money's recent New York event. He warns that mistakes from the industry's past, such as a dramatic reduction in crew training and retention during the slump in the 1980s, cannot be repeated as the ramifications are felt for a generation. "The company's must budget and plan, but don't stop investing in crew training and the personnel department. (Despite the current economy) the personnel shortage is not gone." Alers continued by saying investment in technology, particularly in regards to environmental and other emission control technology, should continue.

While there is plenty of financial pain to spread, the mood in Oslo at NorShipping 2009 was surprisingly buoyant, and according to the exhibition manager's figures attendance was up nearly 15% over 2007. Of particular interest was a number of innovative Integrated Bridge solutions on display, a number of which are covered in our cover feature on the evolution of the IBS, starting on page 20.