

Chinese Shipping Giant COSCO to Stop Visiting Israeli Ports

The decision comes despite the low chances of the Houthis attacking a Chinese vessel.

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*Chinese state-supported shipping giant COSCO Shipping has stopped visiting Israeli ports, "Globes" has learned. **The company, the fourth largest container shipping line in the world, with about 11% of world trade, decided on this step even though it is not much threatened in the Red Sea, because of the very fact that it is Chinese, and because of China's ties with Iran, the patron of the Houthi rebels in Yemen.***

Besides the effect on trade between the Far East and Israel, COSCO's decision is significant because it cooperates with Israeli shipping line ZIM, which will have to operate more ships on the Far East routes, which is liable to will lead to higher shipping costs, since XIM will be short of ships.

The second direct effect will be on the Haifa Bayport, which is operated by another state-owned Chinese company, SIPG. The port is dependent on the many COSCO ships that visit it.

The Houthis are threatening to attack vessels of any company that sails to Israel, **but China is the customer for 90% of the oil exported by Iran**. The chances of the Houthis firing on ships of a state-owned Chinese company are therefore very low, raising questions about the reasons for COSCO's decision, of which international shippers have yet to be notified.

A pointer to COSCO's step was the recent announcement by its Hong Kong-based subsidiary OOCL that it was ceasing to sail to Israel because of "operational problems". That announcement, intended to enable it to sail in the Red Sea without interference by the

Houthis, led to wide criticism. In the end, the company caved in, like Singapore-based shipping line ONE (Ocean Network Express).

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