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Bahamas to climb registry ladder

THE Bahamas will become one of the world's major open registry centres, prime minister Lynden Pindling said in a recent one-day conference in Nassau.

Mr Pindling said plans for the expansion of the Bahamian flag fleet include the opening of a New York office for ship registration in the near future, and possibly in Tokyo. There already is a London office, he said.

He said the growth of the fleet has been ensured by the passage of the amendments to the Merchant Shipping Act of 1976 (which was passed a day before the conference by the Bahamas House of Assembly and designed to improve and clarify the act and make ship registry in Bahamas more feasible and efficient for both foreign and domestic owners.)

SIGNIFICANT

For foreign owners the most significant amendment refers to the sovereignty over Bahamian-flag vessels in certain circumstances. This authorises the Bahamian minister of transport to permit the Bahamian owner of the Bahamian-registered ship to commit the vessel to the use of his country in time of war or other declared states of emergency, provided the consent of all mortgagees is obtained.

The other amendments pertain to recording of mortgagees ranking or priorities of various kinds of maritime liens, simplification of officer and crew discipline regulations, and clarifying limits of liabilities of owners and lenders.

Captain A.L. Morris, deputy director of maritime affairs for the ministry of transport said he "totally rejects the phrase 'flag of convenience'."

"The Bahamas has set its sight on being a very high class open registry country as a natural progression to the extremely high reputation it holds internationally as a bona-fide tax haven," he said.