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Some Ease for Uncertainty Caused by Hanjin Shipping Crisis

Over the weekend, one of Hanjin Shipping's vessels, the Greece, was allowed to dock at the Long Beach port to discharge containers. The Greece had been trailing Mexican waters earlier last week, presumably to avoid being seized by creditors via U.S. Marshals—a fate experienced by the Hanjin Montevideo. Port workers began unloading the vessel at the start of morning shift today. The Hanjin Boston is currently anchored at the Port of Los Angeles, and two other ships, the Gdynia and Jungil, are scheduled to arrive at the Port of Long Beach later this week.

Last week, the proposed funding plan for Korean carrier Hanjin Shipping was [initially delayed by one of its largest shareholders](#), Korean Air Lines—the company later pledged to provide \$54 million in funds to help unload cargo, but only after Hanjin Shipping offers its stake of a terminal at the Port of Long Beach as collateral. A significant portion of funds will also come from former Hanjin Shipping chairwoman Choi Eun-young and Hanjin Group chairman Cho Yang-ho, who have both pledged millions to support the seventh larg-

est container carrier in the world. The South Korean trade ministry stated on Sunday that it would offer about \$360 million in low-interest loans to vendors and freight forwarders currently doing business with Hanjin Shipping to [“tide over a spurt in transportation costs.”](#)

Hanjin attorney Ilana Volkov was quoted [last Friday at a US Bankruptcy Court hearing](#) to say: “We have the money to fully service those four ships,” in reference to the Hanjin Boston, Greece, Jungil, and Gdynia, adding that at least \$10 million was authorized to be used. Earlier today, the Panama Canal Authority advised that the Hanjin Baltimore has been arrested at the Panama Canal.



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