

Cosco Shipping profits up 67% in first nine months of 2024

Cosco Shipping Holdings booked a net profit of RMB43.34bn (\$6.1bn) for the first three quarters of 2024, representing an increase of 66.67% compared to the same period in 2023.

[Katherine Si](#), China Correspondent

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Credit: Cosco Shipping Group

Earnings before interest and tax are expected to reach RMB54.41bn (\$7.7bn) for the first nine months, growing 63.72% year-on-year.

[Cosco Shipping](#) commented that in the first three quarters, there had been moderate growth in the cargo volume in major global markets, continuous impact on the effective transportation capacity due to the situation in the Red Sea region and an overall tense supply chain situation.

It noted that in the third quarter of 2024, as the main shipping routes in Europe and America entered the peak season, the volume and pricing of the company's container shipping business both increased.

"In the face of the complex and volatile global economic and trade situation, the company has insisted on responding to the uncertainties of the external environment with the certainty of its own development, continued to 'seek innovation with progress' amid the new competition in respect of digital intelligence and green and low-carbon development, and has been constantly improving the resilience of its global supply chain, effectively enhancing the core competitiveness of the company and achieving better operating results," said Cosco Shipping Holdings.

As the end of June 2024, the company operated a fleet of 527 container ships, including 275 international routes, 55 domestic coastal routes and 83 Pearl River and Yangtze River feeder services.