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CMA CGM's Saadé vows to invest \$20bn into the US over the next four years

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Rapid Response 47 / The White House

CMA CGM's Rodolphe Saadé was in the White House yesterday, unveiling a \$20bn planned investment into the US.

The huge investment over the next four years would create 10,000 jobs, CMA CGM said, and include expanding container terminals, building an air cargo hub in Chicago, buying five new Boeing 777 freighters, as well as tripling the number of US-flagged ships subsidiary American President Lines (APL) operates, while Saadé told president Donald Trump an announcement on building ships in the US would be made in the coming weeks, as the new American government gears up to revive domestic shipbuilding capabilities.

Saadé, chairman and CEO of CMA CGM, said: "I am proud to build on our long-standing relationship with the United States through this commitment of \$20bn to the country's maritime future and logistics capabilities."

"It's so important because it's about shipping," Trump said. "You know, we lost our way for many years. We haven't done anything. We used to build a ship a day."

The president added that he planned to announce a new government program for shipbuilding next week, something that is likely to penalise Chinese-built tonnage and cause considerable supply chain headaches.

“If the USTR’s proposal moves forward, it is likely to create significant disruptions in the global shipping market, particularly in the tanker and container vessel segments, by leading to higher freight rates, which could fuel inflation and raise logistical costs for US businesses,” Xclusiv Shipbrokers suggested in a recent report, adding: “Moreover, many shipowners may avoid US ports altogether to bypass the added costs, potentially leading to an imbalance in vessel supply and demand. This could strain global shipping capacity and result in higher costs for US trade, undermining the US government’s goals of boosting domestic production and strengthening exports.”

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