

# Shoei Kisen Reaches Settlement Over \$550m Claim for Suez Canal Blockage

“The Suez Canal Authority (SCA) has reached an agreement in principle with insurers over a \$550m compensation claim for the grounding of a containership that disrupted world trade in March. The out-of-court agreement over the grounding of the 20,388-teu Ever Given (built 2018) follows a recently increased offer from the vessel’s Japanese shipowner Shoei Kisen Kaisha,” reports Adam Corbett in TradeWinds News.

“Legal proceedings at the Ismailia Economic Court of First Instance in Egypt were put on hold to allow the parties to come to an agreement after the increased offer was made. Shoei Kisen and its insurers have been represented by marine legal consultancy Stann Marine in negotiations with the SCA. Stann is pleased to announce that, following extensive discussions with the SCA’s negotiating committee over the past few weeks, an agreement in principle between the parties has been reached.”

***Read the article.***