

There has been something of a gap since our last Newsletter but that does not by any means reflect slackening of activity.

The market has suddenly shown a considerable fall in all sectors. It is much too early to judge whether this indicates a general decline from the heady rates of 2004 but it should be a salutary reminder to all that rates, shipbuilding costs etc can go against us as rapidly as they have for the last two years been so uniquely favourable.

I have been constantly pointing this out.

IMIF continues to address any topic of importance and the list below of our lunches illustrates our eclectic interests:

I have additionally represented IMIF and its views when chairing the last Euromoney symposium "Global Shipping Finance Summit" held on 23 and 24 September 2004, also the Lloyd's List Events conference in Amsterdam on ship recycling which I chaired on 11 and 12 April 2005 and I represented IMIF in Denmark for the BIMCO centenary AGM 23 to 25 May 2005.

Meanwhile I would like all our members to think carefully about the future of IMIF and its finances. We are celebrating our 30 year anniversary this year. The Dinner on 2 November will be in its usual form and you will be aware that under the guidance of Lloyd's List Events we are holding a special conference on the following day to address "The Market". It is the concern of everybody to try to forecast which way the world economy will go over the next 5 to 10 years and we are trying to assemble a really top class team to give their views.

The disquieting thing is that IMIF itself is virtually running at a loss. Every effort has been made to minimise expenditure but it is really hard to run any organisation on an income of £65,000 per annum. Our entire staff is Ian Bouskill as Secretary on a 4-day week (and inadequately paid for his heroic contribution) and Jennifer as my PA and general factotum on a 3-day week. I of course take nothing in any form of remuneration and must pay my own travelling and expenses if I undertake any such trips (eg BIMCO). In the old days when I could combine these excursions with Bank business it was so very different.

We are therefore perforce having to examine the unhappy possibility of a move away from The Baltic Exchange. The rent was raised to an "economic" level some three years ago and it is now really a burden beyond our means. However The Baltic has undertaken to look at the situation and we shall have to see what they can offer.

I have asked a selection of Deputy Chairmen and Steering Committee members to advise me on finding a solution. Even 10 new full paying members (the £950 subscription has incidentally been static for 20 years now) would more than meet this year's likely deficit.

I hope all of you will remain convinced that IMIF's unique composition and style must be preserved and I ask you to come forward with ideas on membership recruitment and indeed any other bright thought on improving our financial position.

Jim Davis

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## IMIF New Members

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We are pleased to advise of the following new members:

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Mike Fountain / David Southwood		Alexander Forbes Risk Services UK Ltd
Mr David Cotton		(formerly with the Salvage Association)
Michael Jolliffe / Norman Balbes		Hanj in Eurobulk Ltd
Mrs Maria Dixon		ISM Shipping Solutions Ltd
Neil Harnby / James Bell		Linklaters
Capt. Mike Marchant MBE		P&O Steam Navigation Company
Darrell Sheinman		Pole Star Space Applications Ltd
Mrs Jean Richards		Quantum Shipping Services
Annette Newman		TLT Solicitors (formerly Lawrence Jones)
Rob Grool		Wallem Group Ltd

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