

Suez Canal Authority will increase transit tolls by 6% for nearly all ships passing through the critical waterway from February, despite posting a banner year with record revenue during the coronavirus pandemic. The authority, in a statement published on its website Thursday, cited an International Monetary Fund and World Trade Organization estimate that global trade traffic will rise 6.7% in 202

The authority, in a statement published on its website Thursday, cited an International Monetary Fund and World Trade Organization estimate that global trade traffic will rise 6.7% in 2022, resulting in “good profits” for shipping companies. Liquefied natural gas carriers and cruise ships will be exempted and pay the same tolls as this year, it said. The Suez Canal, which made headlines this spri

The Suez Canal, which made headlines this spring when the Ever Given container ship got stuck in the waterway and disrupted global shipping for nearly a week, posted record revenue of \$5.8 billion for the year ended June thanks to strong demand for goods from consumers hunkered down at home during the pandemic. The canal — the fastest shipping route between Asia and Europe — has also seen record

Nearly 17,000 ships traversed the waterway this year through October, according to Suez Canal Authority, with a daily record of 87 vessels on Sept. 29.

About 12% of global trade and 8% of LNG pass through the canal, as do some 1 million barrels of oil each day. The toll move follows a 5% increase implemented in 2020 for dry bulk and liquefied petroleum gas carriers.