

## Charlie Papavizas Discusses Potential Effects of the SHIPS for America Act of 2024 with *Nikkei Asia*

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Winston & Strawn partner Charlie Papavizas recently spoke with *Nikkei Asia* about the SHIPS for America Act of 2024 and the potential surge in U.S. orders Japanese and South Korean shipyards may see in 2025 if the bill becomes law. The SHIPS for America Act of 2024 seeks to expand the fleet of U.S.-flagged ships engaged in international commerce to 250 in 10 years and includes a provision allowing foreign-built ships to be counted towards the goal until U.S.-built ships can replace them. The U.S. currently has 80 oceangoing cargo vessels, while China, with shipbuilding capacity 232 times larger than the U.S., has 5,500 operating ships.

Charlie described the bill as “monumental,” and stated that he believes it has the potential to bring about a transformation in the size of the American fleet not witnessed in 90 years.

“It’s an opportunity for foreign shipyards in two ways,” Charlie told *Nikkei Asia*. One, because Asian shipyards will likely see orders for the interim vessels; and two, because the steady order of 250 ships will give Asian shipbuilders incentive to invest in U.S.-based shipyards, “like how a South Korean shipyard bought Philly Shipyard,” he said.

In addition to the target of 250 ships, the SHIPS Act would establish a maritime security adviser within the White House to coordinate maritime policy, mandate government-funded cargo be transported on U.S.-flag vessels, require a portion of commercial goods imported from China to be carried on U.S.-flag vessels beginning in 2029, and create a 25% investment tax credit for shipyard investment in the U.S.

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