

(b) general economic trends affecting the industry such as fiscal and monetary policies of national governments and/or international bodies, trends in trade growth or development, trade and cargo flows and trade imbalances, and vessel overcapacity or undercapacity;

(c) the general level of rates, charges and surcharges and trends with respect to same, as well as general practices, rules, regulations and terms and conditions relating to the carriage of cargo; and

(d) membership in carrier agreements and associations.

5.2 The Members, in the context of the ASF, the SERC or any other ASF committee, are authorized to exchange information, discuss and take a common position with respect to any existing or proposed law, policy, regulation, or court decision of any national or international government, organization or body.

5.3 The ASF is authorized to establish a permanent Secretariat based in Singapore and/or such other location(s) as the ASF membership may agree from time to time. The Secretariat may employ such individuals as the ASF membership may agree from time to time. The costs of the Secretariat shall be shared by the ASF membership, or paid by other sources, as the ASF membership may agree from time to time.

ARTICLE 6: ADMINISTRATION

6.1 The ASF shall be administered by the Secretariat established pursuant to Article 5.3 hereof; provided that individual committees may be administered by the

national shipowners association of which the committee chairman is a member, or by such other national shipowners association as the ASF membership may agree from time to time. ~~Chairmanship of the SERC shall rotate among the Members.~~

6.2 The ASF shall have such standing and *ad hoc* committees as the ASF deems appropriate.

6.3 Agreement counsel is authorized to execute and file any amendments to this Agreement approved by the Members.