

COSCO signs shipping contract with tyre maker Doublestar

February 25, 2022



COSCO Shipping Lines has signed a collaboration agreement with compatriot tyre maker Doublestar Group, pledging to provide sufficient shipping slots and land-based logistics.

Established in 1921, Doublestar is a state-owned company and before 2008, its main business was manufacturing shoes and clothing. In 2008, after the comprehensive restructuring of the footwear and apparel business, Doublestar completely switched to the tyre industry. In July 2018, Doublestar paid US\$607 million for a 45% stake in South Korea's second-largest tyre maker Kumho Tire.

In 2020, Doublestar produced 14.43 million tyres. The Chinese tyre market was valued at around US\$25.59 billion in 2020 and is expected to grow at around 13.21% annually.

Amid the well-documented shortage of containers and runaway freight rates, the agreement ensures that the Doublestar will have access to transportation capacity at fair rates.

Doublestar chairman, Chai Yongsen said that the group wants to have smooth logistics amid tight shipping capacity.

Runaway freight rates have seen several cargo interests signing long-term contracts with liner operators to lock in stable rates, such as another tyre manufacturer [Hankook's deal](#)

with Hapag-Lloyd.

COSCO has recently signed similar agreements with compatriot electronics makers [Xiaomi](#) and [Midea Group](#), as well as the United Nations agency [World Food Programme](#).

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