8-3-1989

Successful WMU in cash appeal

Andrew Guest

Follow this and additional works at: http://commons.wmu.se/wmu_news

Recommended Citation
http://commons.wmu.se/wmu_news/15

This News Article is brought to you courtesy of Maritime Commons. Open Access items may be downloaded for non-commercial, fair use academic purposes. No items may be hosted on another server or web site without express written permission from the World Maritime University. For more information, please contact library@wmu.se.
Successful WMU in cash appeal

ANDREW GUEST looks at the success of the World Maritime University, opened in Sweden six years ago in response to the needs of the Third World, which is now seeking long-term financial stability from the shipping industry.

The university’s rector Erik Nordstrom stressed it was not affected by the cash problems of its founder, the IMO, and had played down the financial weakness of the WMU itself.

“It is not an urgent problem. We want to ensure that a larger part of our costs is covered by our own funds. We need long-term financial stability.”

Two years ago, the WMU established a capital development fund — currently $350,000 — which it hopes will eventually be large enough to provide sufficient interest income to cover much of the $7m annual budget.

At present, the university is too dependent on the generosity of host country Sweden which pays for one-third of the budget, the UN Development Programme ($1.2m), Norway ($500,000), Finland ($176,000) and France ($100,000).

Other funding comes in the form of fellowships ($15,000 a year) from the UNDP, countries such as West Germany with 15 a year, the EEC with five and the Commonwealth with four.

Shipping companies and national associations also provide fellowships. Some 140 visiting professors also give their time free.

The students, currently some 200 from 85 countries — 99% from the Third World — undertake high-level two-year Master of Science courses. The practical content is high with computer work and regular field trips.

The end result is administrators, legislators, director-generals of shipping and training college heads. More than 30 WMU graduates are expected to attend this year’s IMO assembly, three as heads of delegations.

In its six short years, the university can claim to have been an undoubted success. Its pioneering model of a global training institute, initially regarded with some scepticism, has attracted the attention of the aviation and banking industries.

As for the appeal of the WMU, it is not a training college for cadets of which the world is in short supply and for which shipowners might be ready to reach deep into their pockets.

It is more an academy of excellence where an elite go to further not only themselves but also their countries which stand to benefit as much as the international shipping industry from the intensive and extensive training the students receive and pass on.

The appeal for capital fund contributions, fellowships or equipment is timed to coincide with the upturn in shipping.

Unlike the equity funds and asset funds, investment in the WMU has no guaranteed return except perhaps for the prestige and good public relations.

Not quite your name in lights but a good name among those who will be leading lights in developing world shipping in the years ahead, including perhaps a future secretary-general of IMO.