

A Comparative Analysis of Voyage Charter Parties and Liner Bills of Lading in Maritime Trade

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ABSTRACT: Two types of maritime trade organizations are used to transport goods by sea: tramp shipping and liner trade. The differences between the two are significant and necessitate the use of distinct carriage contracts. This study highlights the key differences between voyage charter parties and liner bills of lading, the main contracts used in tramp and liner shipping, respectively. Tramp shipping involves chartering vessels for specific voyages to transport bulk cargo, with customizable charter parties negotiated between the shipowner and charterer. In contrast, liner shipping follows regular routes and schedules, using standardized liner bills of lading for smaller consignments from multiple shippers. The main distinctions arise from the operational and economic characteristics of each model: voyage charter parties offer greater flexibility with freight rates and cargo requirements, while liner bills provide a uniform framework for efficiency in high-volume shipping. Understanding these differences is essential for stakeholders in maritime commerce, as they influence shipping arrangements, legal responsibilities, and commercial strategies. This analysis aims to clarify the contractual complexities in tramp and liner shipping for better decision-making in maritime trade.

1 INTRODUCTION

The transportation of goods by sea is a crucial component of global trade[1]. Two primary models govern this sector: tramp shipping and liner trade[2], [3]. These models are not merely logistical frameworks; they encompass distinct operational and contractual principles influenced by cargo volume, the number of parcels, and the diversity of shippers involved. A comprehensive understanding of these differences is essential to grasp the complexities of their respective chartering techniques and contractual structures.

The operational dynamics of tramp shipping revolve around a single charter party, which is negotiated between the carrier and the charterer. This contract stipulates the terms and conditions governing the transportation of the entire cargo, which is typically

managed by a single charterer[4]. In rare cases where multiple charterers are involved, a secondary charterer may contribute additional cargo alongside the primary consignment. The charter party employed in tramp shipping is tailored to each specific cargo, allowing for flexibility in meeting the consignment's unique requirements[5]. The level of detail and specificity in these agreements reflects the customized nature of tramp shipping contracts. Cargo and contractual terms are adjusted to align with the charterer's particular needs[6]. The most common contract of carriage in tramp shipping is the voyage charter.

Conversely, liner shipping operates under a fundamentally different framework. Carriers do not negotiate individualized charter parties for each shipment; instead, they issue a liner bill of lading, a standardized document outlining the terms and

conditions of the transportation agreement[7]. This document serves as a universal contract applicable to all shippers utilizing the liner service. The liner bill of lading facilitates contract formation by accommodating a large number of shippers, each transporting relatively small consignments on the same vessel. Furthermore, it integrates standardized rates and general conditions applicable to all customers, ensuring consistency and enhancing operational efficiency.

The divergence in contractual practices between tramp and liner shipping is not incidental but rather a direct consequence of their distinct operational models. Tramp shipping is characterized by its customized service for bulk cargoes, necessitating bespoke contractual agreements tailored to the requirements of individual charterers[6], [7]. In contrast, liner shipping caters to a broad range of shippers transporting smaller and more varied cargoes, necessitating the adoption of standardized contractual frameworks to manage the complexity of such operations effectively[6], [7].

This article aims to analyze the differences between voyage charter parties and liner bills of lading, focusing on their legal, operational, and economic implications. The objective is to provide insight into the practical applications of these contractual systems within the evolving landscape of maritime commerce while also highlighting the rationale behind their distinct contractual approaches[8].

The research article posits that voyage charter parties offer greater flexibility, while liner bills of lading offer efficiency and consistency. This assertion is predicated on the notion that they reflect the unique requirements of the tramp and liner shipping models. Despite the operational significance of these contracts, there is limited comprehensive analysis comparing their distinct features and implications. Understanding the fundamental differences between these contractual arrangements is essential for stakeholders in maritime commerce, as it influences decision-making and commercial strategies.

2 TRAMP SHIPPING SERVICES AND VOYAGE CHARTER PARTIES

2.1 *What is Bulk or Tramp Shipping?*

Tramp shipping refers to a type of maritime transport service that operates without fixed routes or schedules[6]. Tramp vessels transport various commodities for different charterers in multiple directions, depending on market demand[9], [10]. Unlike liner shipping, tramp shipping does not follow predetermined itineraries; instead, cargo is transported at irregular intervals based on individual agreements[11]. For each cargo transfer, a unique charter party—a contractual agreement for sea transportation—is negotiated between the carrier and the charterer[12]. Freight rates are determined by market conditions, and contractual terms are established separately for each shipment[13].

Tramp shipping plays a significant role in marine and river transportation, facilitating the movement of raw materials for light industry and serving the needs of heavy industry[14], [15]. The cargo transported

within this sector is commonly referred to as bulk freight. This mode of transport relies primarily on bulk liquid cargo tankers and single-deck dry cargo vessels. Bulk carriers play a significant role in global maritime trade. As of 2024, they accounted for approximately 43% of the world's merchant fleet in terms of deadweight tonnage[16]. This indicates that a substantial portion of maritime cargo is transported by bulk carriers, highlighting their importance in international shipping.

In the European Union, tramp vessel services are regulated by Council Regulation (EEC) No. 4056/86[17]. This regulation defines tramp vessel services—officially translated as "random vessels"—as the transportation of bulk or packaged cargo on a vessel chartered wholly or partially by one or more charterers. Such services may operate under a voyage charter, a time charter, or other irregular contractual arrangements, where freight rates are freely negotiated based on prevailing supply and demand conditions.

Under English private maritime law, tramp carriers are classified as private carriers (also referred to as contract carriers)[18], [19], [20]. A separate charter party is executed for each cargo shipment, detailing all necessary contractual elements, including freight rates, which are determined by market standards. Tramp shipping frequently operates under "free in and out" (FIO) terms, meaning that charterers bear responsibility for cargo handling and transshipment[21].

Tramp vessels are designed to provide efficient, flexible, and cost-effective transportation services, ensuring the timely delivery of essential commodities for industrial and agricultural production. The maritime sector continually adapts to evolving transportation demands, and maintaining a versatile fleet is a key operational priority. The flexibility and adaptability of tramp shipping makes it an indispensable component of global trade, offering customized shipping solutions based on market needs[22], [23].

2.2 *The Main Features of a Voyage Charter Party*

Charter parties are maritime contracts made between vessel owners and charterers[12]. They outline the terms and conditions for hiring a vessel to transport cargo[24]. Charter parties are primarily used in tramp shipping, where ships are chartered for specific voyages. They include the following important features:

- Customized Agreements: Each charter party is negotiated individually, considering the unique needs of both the charterers and the type of products being carried[25], [26].
- Defined Parties: There are typically two main parties involved: the shipowner (the person who owns the vessel or exploits the ship's earning capacity) and the charterer (the person who provides the cargo and pays the freight)[27].
- Comprehensive Terms: Specifies essential information, including the type and amount of cargo, the ports for loading and unloading, the freight rates, the maximum time allowed for loading and unloading (laytime), and the penalty for exceeding this time (demurrage)[12].

- Different Employment Types: Includes various types of charters, such as voyage charters (hiring a ship for a single trip), time charters (hiring a ship with crew for a specified period), and bareboat charters (hiring a ship without a crew for a specific period)[28], [29].
- Exclusive Vessel Use: In most cases, the charterer has the right to utilize the entire vessel, or a specific part of its cargo holds exclusively throughout the charter period.
- Legal Framework: Governed by the terms outlined in the contract, with disputes typically resolved through arbitration or maritime courts, often in London[30].

In short, charter parties are highly customized and flexible contracts that facilitate the transportation of bulk or specialized commodities by enabling shippers to negotiate terms directly with the vessel owners[8].

3 LANER SHIPPING SERVICES AND LINER BILLS OF LADING

3.1 What is Liner Trade?

Liner shipping is a form of marine transportation that is structured and operates on a regular schedule[7]. In liner shipping, carriers move goods between specific ports according to a predetermined route and timetable[7], [31]. All shippers are subject to the same transportation conditions, and the rates are determined based on a tariff that applies universally. The cost of loading and unloading is included in the freight rates. Regulation (EC) No 906/2009 of the European Commission, issued on September 28, 2009, governs liner shipping[32].

Liner shipping refers to the transportation of goods that occur regularly over defined routes between ports. This is done according to timetables and trip dates that are publicly announced in advance, and anyone who wishes to use the service may do so for a fee[33], [34].

According to English private marine law, liner carriers are considered "common carriers[33], [35]." They operate under publicly announced fundamental rules that apply to all consignors, and they charge the same transportation fees for everyone. Common carriers are obligated to convey all passengers and freight to the vessel is full. Carriage expenses are typically paid in advance, and carriers who refuse to deliver without a valid reason may be held liable for damages. When transportation occurs within the borders of one country, that country is responsible for regulating the activity. The Carriers Act of 1830 (CA 1830) is the UK law that governs the regulation of common carriers[36]. In liner shipping, ships at each port are serviced by liner agents[34]. The secondary principal responsibility of these agents is to request cargo for transportation, also known as cargo booking. Liner agents are responsible for receiving and transferring goods on behalf of the carrier and for managing transshipment activities at loading and unloading ports[34]. This ensures that transportation durations are predictable.

Liner-In/Liner-Out: Liner shipping has evolved over time, leading to the continued use of conventional liner shipping for general cargo and the introduction of

combination shipping with specialized vessels for intermodal units. This evolution has resulted in the classification of liner shipping into two categories:

- Traditional liner shipping: In this category, general cargo (also known as break-bulk cargo) is transported using double-deck and multi-deck vessels[37]. The cost of shipping includes the loading and unloading of the goods. Shippers must deliver the goods to the carrier according to the booking note and pay for the freight. In return, they receive the transport document, also known as the bill of lading. This type of transportation was commonly used until the mid-1970s. Carriers faced significant challenges because the cargo was in different packets, requiring careful stacking, reinforcement, and support with lumber[38]. This process necessitated more manual labor, leading to expensive and time-consuming loading times, as well as the risk of loss or damage to goods.
- Liner transports (also known as combined transport): These are carried out using specialized container vessels, Ro-Ro ships for transporting trucks, ferries for transporting railway trains, lighter carriers, and pallet carriers. In these shipments, shippers enter contracts with the operators of intermodal transport units, which include containers, lorries, trailers, railway trains, lighters, and even pallets[39]. These units are considered the carriers of the goods. In this context, the shipping firms that the operators of intermodal units' contract with for marine transport are considered subcarriers [22].

3.2 The Main Features of a Liner Bill of Lading

A liner bill of lading is a standardized document issued by carriers in liner shipping to shippers[40]. It serves three main purposes: it functions as a contract of carriage, acts as a receipt for the goods, and serves as a record of title[40]. Liner bills of lading, primarily used in liner services where the goods of multiple merchants are transported on the same vessel, include the following key features:

- Standardized Format: Follows a predefined structure that includes fundamental terms and conditions applicable to all shipments, ensuring consistency and predictability in transactions[7], [41].
- Multifunctional Role: Serves as a contract of carriage, a receipt confirming the goods' acceptance for transport, and a negotiable instrument of title, allowing for the transfer of ownership[40].
- Parcel Shipping: Suitable for smaller cargo shipments, where multiple shippers share space on the same vessel[12], [40].
- Pre-Determined Tariffs: Freight rates are established based on fixed tariffs, providing shippers with transparent and predictable pricing.
- Non-Negotiable Conditions: The terms of the liner bill of lading are predetermined by the carrier and cannot be individually negotiated, distinguishing it from charter parties.
- Port-to-Port or Multimodal Coverage: May cover transportation between two ports or include multimodal shipping, integrating other transport modes[34].
- International Legal Framework: Governed by international treaties such as the Hague-Visby

Rules or the Hamburg Rules, ensuring a consistent legal framework[41].

The liner bill of lading simplifies the shipping process by providing a standardized and reliable contractual framework for transporting goods in liner shipping, effectively accommodating the needs of various shippers.

4 CONCLUDING REFLECTIONS

4.1 Direct Comparative Overview and Analysis

Voyage charter parties and liner bills of lading represent two distinct contractual models in maritime trade, each with unique characteristics in formation, negotiation, operations, and risk-sharing. A voyage charter party is a bespoke contract negotiated between a shipowner and a charterer for a specific voyage (or series of voyages), usually in the tramp shipping market [42]. This means the parties have considerable freedom to tailor terms such as freight price, laytime allowances, demurrage (delay penalties), routes, and cargo quantity. In contrast, a liner bill of lading functions as a standard-form contract of carriage issued in the liner trade for scheduled services [42]. Unlike voyage charters, liner bills are generally contracts of adhesion – shippers accept the carrier’s pre-printed terms (often incorporated by reference on the B/L and preceded by a booking note) with minimal room for negotiation [34]. In practice, a liner bill of lading’s terms and conditions are set in advance by the carrier and simply “*incorporated*” into the contract, whereas a voyage charter party’s terms are individually negotiated between the parties[34]. This fundamental difference in contract formation gives voyage charterers far greater flexibility to define their obligations and rights “*vis-à-vis*” the carrier, while liner shippers must adhere to uniform contractual clauses drafted by the carrier [43].

Freight rate setting and cost responsibilities under each model also differ markedly. In voyage charters, freight (the price for carrying the cargo) is typically negotiated for each shipment in a volatile spot market, reflecting supply-demand fluctuations for bulk vessel capacity [13]. Charterers can bargain the rate and terms for their particular cargo and voyage, and the agreed freight might be a lump sum or per-ton rate, often exclusive of loading and unloading costs. Indeed, as one industry commentary observes, tramp shipping freight rates must be negotiated afresh for every contract, whereas liner shipping freight tends to be fixed according to published tariffs or service contracts. Liner operators historically maintained rate stability through conference agreements or alliances, resulting in more predictable pricing on set routes (though subject to bunker surcharges and market trends). Furthermore, operational cost allocation is handled differently: voyage charter parties commonly use “*Free In/Out*” terms, meaning the charterer bears the loading and discharging expenses, thus freeing the shipowner from port handling costs [34]. By contrast, liner bills of lading are usually “*Liner In/Out*”, indicating that loading and discharge are conducted by the carrier (and included in the freight) [34]. This distinction underscores how voyage charters are custom-tailored – the charterer arranges cargo handling and port

logistics to some extent – whereas liner services offer a turnkey solution where the carrier manages standard port operations for the shipper. Operational routines consequently diverge: tramp voyage charters have no fixed schedule or itinerary beyond what the contract specifies, giving flexibility to call at the ports needed for that particular cargo on that voyage [7]. In other words, tramp ships “*wander*” to where cargo is available, and scheduling is ad-hoc. Liner shipping, on the other hand, runs on fixed schedules and routes, with vessels sailing regular lines and calling at predetermined ports on published timetables [7]. This scheduled nature of liner operations ensures rapid, reliable departures and arrivals [7], which is essential for shippers of packaged goods, whereas voyage charters prioritize maximizing vessel usage for bulk shippers even if voyages are irregular.

Another critical point of divergence is risk allocation and legal liability. Voyage charter parties, being privately negotiated, allow the shipowner and charterer to apportion risks and responsibilities as they see fit. The charter party can specify each party’s duties for vessel readiness, cargo loading, seaworthiness, and laytime (the allowed loading/unloading period) with considerable freedom. For instance, the charter contract will typically make the charterer responsible for cargo handling and any delays beyond laytime (incurring demurrage), thus shifting port congestion risk to the charterer. Similarly, provisions on liability for cargo damage or deviations can be customized. In contrast, liner bills of lading are governed by mandatory international regimes like the Hague or Hague-Visby Rules, which impose minimum liability standards on carriers [44], [45], [46]. These conventions apply by force of law to bills of lading in international trade, requiring (among other things) that the carrier exercise due diligence to provide a seaworthy ship and care for the cargo, and limiting the carrier’s ability to exclude liability for negligence [45]. Notably, such rules do not apply to charter parties as long as the charterer remains the cargo owner [45]. Thus, under a voyage charter, the shipowner and charterer can agree to terms that might deviate from the standardized liabilities of carriage conventions, whereas under a liner bill of lading the carrier’s liberties to avoid liability are curtailed by law [45], [46]. A practical example of this structural difference is seen when the same shipment is under a charter party versus a liner contract: if a bill of lading is issued under a charter (with the charterer as shipper), it often serves merely as a receipt and document of title, not the contract of carriage – the charter party remains the governing contract between owner and charterer [47]. In liner shipping, however, the bill of lading is the contract of carriage for the goods between carrier and shipper, fully encapsulating the terms of carriage [48]. This means that in charter scenarios the primary legal relationship is defined by the bespoke charter party, whereas in liner scenarios any dispute with a shipper (or a third-party bill holder) will be determined by the standard bill of lading terms and relevant carriage law. Consequently, the allocation of risks like delay, damage, or route deviation is handled through different mechanisms: voyage charters rely on detailed negotiated clauses (e.g. exceptions, force majeure, indemnities) between two commercial parties, and risk is often borne by the charterer for commercial uncertainties, while liner contracts spread risk across

many shippers and the carrier typically bears common-carrier obligations to all cargo interests within liability limits [49]. In summary, voyage charter parties offer a high degree of customization in how costs and perils are divided, whereas liner bills of lading adhere to uniform risk allocations favoring cargo interests as required by prevailing legal standards.

4.2 Concluding Statements

Crucially, the voyage charter party and the liner bill of lading should be viewed as complementary frameworks rather than competing ones. Each developed to meet the specific needs of different segments of maritime trade, and together they ensure the industry can accommodate a wide variety of cargo movements. Voyage charters are tailor-made for bulk commodities and large-scale bespoke shipments, where a single shipper (charterer) requires an entire ship's capacity (or a substantial part of it) on a non-routine route. This model excels for cargos like grain, coal, oil, or project equipment – cases where flexibility, privacy of contract, and efficiency of moving huge quantities point-to-point are paramount. Liner carriage, by contrast, is designed for standardized, containerized or general cargo shipments from many different shippers, offering scheduled port calls and consolidation of goods for economy of scale [7]. It thrives on the regular flow of manufactured goods and package cargo that benefit from reliable timetables and established routes. Rather than one approach superseding the other, both persist because they fulfill different logistical and commercial requirements in global trade. Indeed, industry analyses affirm that a healthy shipping industry relies on both modes: tramp shipping (via charters) provides flexibility and capacity for bulk trades, while liner services provide stability and consistency for regular trade lanes. By recognizing that bespoke bulk transport and scheduled liner transport are two sides of the same coin, we underscore that no one model is universally “better” – each is optimal for its intended purpose. In conclusion, the comparative study of voyage charter parties versus liner bills of lading underscores their distinct identities yet interdependent roles. Together, they form a complementary dual-system that allows maritime trade to efficiently handle everything from a single giant parcel of cargo to thousands of containerized consignments. Appreciating the strengths and limitations of both contractual models enhances strategic decision-making and risk management in maritime operations, ensuring that carriers and cargo interests can select the arrangement that best fits their particular needs in international shipping.

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