

INTERNATIONAL MARINE CLAIMS CONFERENCE

DUBLIN 2009

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THE REASONABLE COST OF REPAIRS

The Common Law of Business Balance – John Ruskin

It's unwise to pay too much, but it is worse to pay too little. When you pay too much, you lose a little money -- that is all. When you pay too little, you sometimes lose everything, because the thing you bought was incapable of doing the thing it was bought to do. The common law of business balance prohibits paying a little and getting a lot -- it can't be done. If you deal with the lowest bidder, it is well to add something for the risk you run, and if you do that you will have enough to pay for something better.



TRADE DARING





**Connecting rod
broken right
across**





THE REASONABLE COST OF REPAIRS

IUMI – 2005

‘While shipowners are prepared to accept price over quality, in the forlorn hope of their vessel being the one vessel where quality has not been sacrificed, there is little incentive for Chinese repair yards to improve.’

