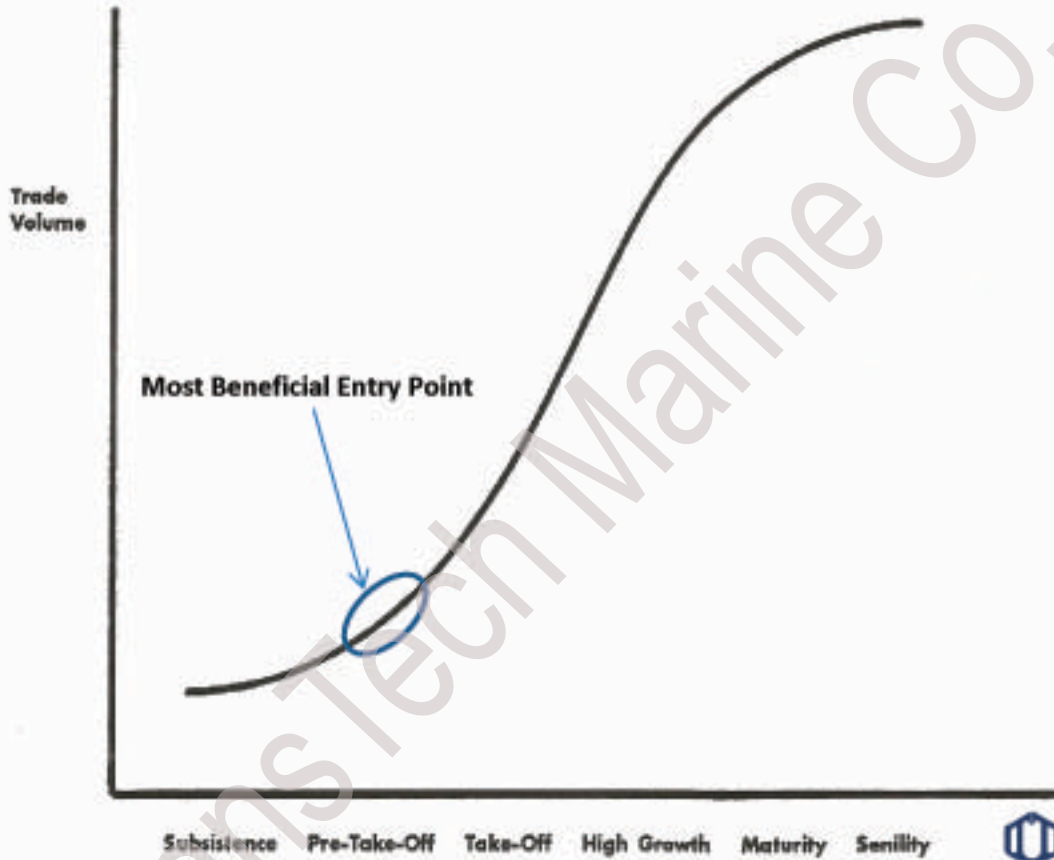


ROSTOW'S TRADE DEVELOPMENT CYCLE



Subsistence:	Undeveloped economy, aid + stimulus needed.
Pre -Take - Off:	Policy, political + economic climate create opportunity.
Take-Off:	Pioneer carriers employ adapted equipment.
High Growth:	Dedicated tonnage + targeted finance rapidly expand trade.
Maturity:	Trade grows in tandem with underlying economy.
Senility:	Slow / no growth due to economic stagnation or demand shift.