Rate announcements

Change in the Rate of Exchange (ROE) applied to USD changes payable in Local Currency (KES)

25 October 2022

Kenya India Middle East and Africa

Share

We would like to inform our customers of a change that Maersk will be making to the application of the Rate of Exchange (ROE).

Background

Currently Maersk applies a USD to KES rate of exchange (ROE) as sourced from an independent 3rd party service provider called Refinitiv, formerly known as Thomson Reuters.

*This ROE is an average of the buy/sell rate and does not constitute a tradable price. This average ROE also does not incorporate the cost Maersk takes by accepting payment in a currency different from the contracted currency.

Expected Change

Maersk will adjust the ROE via a fixed mark-up of 4.5%. This mark-up reflects the cost of foreign exchange (trading spreads, currency volatility and USD liquidity risk) in the respective currency. This mark-up is fixed and can be revisited on a quarterly basis subject to change in macroeconomic environment. The mark-ups will be publicly available on Maersk.com . This change took effect on Thursday, 15th September 2022.

Maersk is now not legally allowed to publish any ROE as it has been done in the past for several countries through daily email alerts or via Mearsk.com . This is due to contractual agreement with Refinitiv the financial data provider, however customers will have visibility to the ROE applied on their invoice.

Customers will continue to have the option to elect upfront their preferred invoice and payment currency for non-KES denominated charges. Changes are however restricted to a single change per annum. Please contact our Finance department at kenfin@maersk.com to request any changes.

We thank you in advance for your understanding and cooperation. We look forward to supporting you on all matters pertaining to your logistical needs. Should you have any further questions, please contact your local Maersk professional.

Related articles

See all news

Rate announcements
Rate Announcement – Far East to North Europe & Mediterranean
13 Feb 2025

Advisories
Nele Maersk 502S - Change in phase out rotation
13 Feb 2025

Advisories
Advanced Berthing - Q28 Fayston Farms 510N / Zadur
13 Feb 2025

Anything you need, we're here to help

Logistics services
We meet customer needs from one end of the supply chain to the other.
Solutions

Contact us
Our dedicated team of experts are here for you.
Contact us

Ready to ship?
Look up rates for new shipments and inland tariffs.
Find a price Book now

© A.P. Moller - Maersk