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AIRLINES & AIRPORTS

HNA Group interested in acquiring Cargolux

HNA Group has had initial contacts with European cargo airline Cargolux Airlines International regarding a possible acquisition. Qatar Airways, Cargolux's second-largest shareholder, said earlier it plans to sell its 35% stake, and the HNA Group showed interest in acquiring the stake, the 21st Century Business Herald reported. Cargolux, based in Luxembourg, is one of Europe's largest scheduled all-cargo airlines with a global network. The carrier, which has 17 Boeing 747 planes, lost USD18 million in 2011, and its freight volume dropped 24,580 metric tons in 2011 compared with the previous year. Qatar Airways bought the stake from the Luxembourg government in June 2011. Disagreements on the strategic orientation of the airline were the reason behind Qatar Airways' withdrawal. HNA Group's interest in the cargo carrier is in line with its overseas expansion strategy. Cargolux is not the group's first target in Europe. In 2011, the group spent USD25 million to buy a 49% stake in ACT Airlines, a Turkey-based cargo airline. However, the investment may be risky, because of the downturn in the global cargo market, some experts said. "I don't understand HNA's strategy to expand in the European cargo market at a time when the global cargo market is weak," said Zou Jianjun, Professor at the Civil Aviation Management Institute of China. The International Air Transport Association (IATA) forecast that the cargo market will see yields fall 1.5% in 2013. "We don't know when the cargo market will recover and HNA will have to invest a lot of cash in the business, if they become a shareholder in the cargo carrier," said Chen Juan, Aviation Industry Analyst at Hua Chuang Securities in Guizhou province, as reported by the China Daily.

Cathay Pacific Airways pays AUD11.7 million in cargo price-fixing case

Cathay Pacific Airways agreed to pay a fine of AUD11.75 million in an air cargo price-fixing case in Australia. The Federal Court of Australia approved the settlement between Cathay and the Australian Competition and Consumer Commission (ACCC). The carrier is also subject to proceedings in the United States, the European Union and South Korea for its role in a global air cargo cartel, which had kept fuel surcharges and other surcharges undifferentiated when the airlines moved cargo to and from those places. The case brought by the European Commission, the EU's executive arm, remains unsettled. Cathay has appealed to the EU's General Court against the European Commission's decision to impose a €57 million fine. The EC fined 11 carriers including Cathay a total of €800 million in 2010. The ACCC instituted proceedings against Cathay in April 2009, accusing it and 13 other airlines of fixing the fuel surcharge, security surcharge and rates on air cargo among themselves. Ten airlines have reached settlements with the Commission. Cathay's settlement has brought the total penalties ordered in Australia to almost AUD80 million.

- Cargo tonnage at Hong Kong International Airport jumped 9.3% year-on-year in November to hit a record 374,000 tons amid a rush of Christmas orders.
- A two-month overhaul to keep unsafe and illegal items from being transported via air cargo which started on November 23 has been extended for another three months, Shanghai civil aviation authorities and the transport association announced. The campaign came after four courier companies including YTO and Yunda Express were ordered to suspend airfreight services because they failed to report inflammable materials aboard airplanes.
- Tougher security measures introduced last month for some U.S.-bound cargo at Hong Kong International Airport have had little impact on airfreight operations so far, according to Dr Paul Tsui, Chairman of the Hong Kong Association of Freight Forwarding & Logistics. Under the program, called air cargo advance screening by U.S. authorities, details about the shipper, consignee and cargo have to be lodged with the Transportation Security Administration at U.S. Customs and Border Protection before cargo is loaded on aircraft. Law enforcement officials will then give permission to load, or decide that cargo should be X-rayed or stopped from being loaded pending further inquiries. The screening is limited to cargo loaded on passenger planes.

EXPRESS DELIVERY

Crackdown on privacy leaks in express sector

China's postal authorities have ordered an overhaul of the express delivery sector amid growing concerns over personal information being leaked and traded by workers. The State Post Bureau said that delivery companies should ensure user information is well protected throughout their procedures, and that authorities will be conducting spot-checks on firms, focusing specifically on personal information security. The moves come after various media reports highlighting the reselling by express workers of delivery receipt details, which have increased public concern over the disclosure of personal information. Liu Jun, Deputy Director of the State Post Bureau, said that anyone found guilty of misusing personal information could face legal action and companies failing to meet the protection requirements would be suspended from providing service until they have rectified the problems. The poor disposal of parcel boxes and receipts by companies and customers is also a concern. China's express delivery industry has been boosted by the booming online shopping market, estimated at CNY806.2 billion in the first three quarters of this year, according to the Ministry of Commerce.

LOGISTICS INDUSTRY

Asia to drive sales boom for Dachser

China's burgeoning car and consumer electronics markets coupled with trade growth in Asia would help fuel a boom in sales revenues for logistics company Dachser. Global revenues from the firm's air and sea logistics division are targeted to double to €2.2 billion by 2017 under Dachser's five-year plan, Edoardo Podesta, Managing Director of Dachser Far East, said. Air and sea contributed €1.1 billion to group revenues of €4.2 billion last year, with the balance coming from Dachser's European and food logistics divisions. Podesta said Dachser Air & Sea Logistics would expand its presence to 49 countries in the next five years, up from 28 last year. The number of air and sea logistics branch offices would grow from 141 to 220 by 2017. Dachser entered Vietnam and Malaysia last year after forming joint ventures with local partners. Podesta said the Vietnam operation, whose majority shareholder is Dachser Far East, would grow next year, with an office in Hanoi by the second quarter to add to the one in Ho Chi Minh City. The next target would be Indonesia, and then an office in Myanmar in "two or three years". The group has €1.3 billion to invest over the next five years, although a large slice is earmarked to expand its European overland transport network. The firm has just won an ocean freight deal from a European lift manufacturer to handle all equipment exports from Shanghai, Tianjin and Guangzhou to other Asian countries. Dachser Far East also has a contract logistics deal with a German carmaker to collect parts from its Chinese suppliers for delivery to its factory in northern China. Podesta said Dachser established a 10,000 square meter distribution center in Wuhu, Anhui, for Continental, a German parts company that supplies components to Chinese car plants. He said the Chinese car market was a growing business with "a lot of opportunity. It's an industry that will remain very solid in the next few years". Consumer electronics also offered "large growth but with much smaller volume", the South China Morning Post reports.

China Merchants Group to invest in Hong Kong logistics sector

China Merchants Group, which celebrated its 140th anniversary in December, said it would continue to invest in Hong Kong's logistics sector in light of growing domestic consumption on the mainland. The year ahead would be challenging, especially for the shipping industry, due to the uncertainty in the global economy and excess capacity, said Fu Yuning, Chairman of China Merchants. The port business, on the other hand, would be in a much better position as cargo demand would improve slightly. Formed by Qing dynasty official Li Hongzhang in Shanghai in December 1872, China Merchants operated its the first commercial ship to Hong Kong in January 1873. The group set up a branch office in the city after that and moved its headquarters to Hong Kong in 1949. It is the oldest mainland enterprise operating in the city. Fu said Hong Kong had played an important role in the opening-up policy of the past 30 years and it would continue to capitalize on the economic growth of the mainland. "Hong Kong, with its status as a free port and free economy, will serve as a good supply chain base to support domestic trade on the mainland", Fu said. Hu Zheng, Vice President of China Merchants said the company was looking for acquisition targets in China, but he ruled out any plan to acquire overseas logistics companies.

- The Chinese government unveiled measures to cut logistics costs and improve efficiency, including cheaper electricity and water for those engaged in processing and circulating agricultural products, as well as lower administration fees at farm produce markets. The government will ensure land supplies for building farm produce markets, improve the system of logistics costs and launch preferential tax policies for the sector. In the first 11 months of last year, China's logistics expenses rose 11.9% on an annual basis to CNY8 trillion.
- The National Logistics Parks Development Plan, which was drafted by the National Development and Reform Commission (NDRC), is expected to be introduced soon. The plan, the first of its kind, is expected to provide details of supportive policies for logistics parks in the financial, land, water, electricity and transportation areas. Its introduction will further reduce the operating costs of logistics parks, as well as push forward regulation on their planning and construction.

PORTS & SEA TRANSPORT

Asian Shippers' Council takes aim at U.S. Federal Maritime Commission

Richard Lidinsky Jnr, Chairman of the U.S. Federal Maritime Commission, has been criticized by John Lu, Chairman of the Asian Shippers' Council, for not tackling the cartel-like behavior by container lines in setting freight rates, freight increases and surcharges. These carriers, which include Orient Overseas Container Line and Cosco Container Lines, have antitrust immunity under U.S. law. Lidinsky visited Hong Kong in November, and also Shanghai, where he met Zhang Ye, President of the Shanghai Shipping Exchange. The U.S. Federal Maritime Commission has a difficult task balancing the competing interests of shipping lines and shippers. Most of the transpacific container lines belong to two industry discussion groups that are legally allowed to meet, exchange market information and develop voluntary, non-binding guidelines for rates and charges. The Asian Shippers' Council, which represents shippers' groups, including those in Hong Kong and mainland China, thinks the carriers collude to fix rates rather than take guidance from the discussion groups. Lidinsky's answer to the shippers' charge is simple. “Bring us proof … and we'll investigate,” he declared. He said the Commission's consumer affairs and dispute-resolution services had “solved hundreds of complaints” from shippers and lines involving shipping contracts, including delayed shipment of consignments. Lidinsky said the Commission was unable to take a position on whether antitrust immunity was right or wrong because it was a political issue and any changes had to be proposed in the U.S. Congress, the South China Morning Post reports.

Port Miami delegation looking for Asian cargo in Beijing

A high-powered delegation from Port Miami met more than 70 Chinese manufacturers, investors and government agencies in Beijing in a bid by eastern American and Gulf coast ports to attract Asian maritime interests. The meeting, supported by U.S. Ambassador to China Gary Locke and the U.S. Chamber of Commerce, came as eastern U.S. ports are tussling for cargo ahead of the opening of the expanded Panama Canal in 2015. Port Miami plans to build a World Trade Center Tower for Chinese multinationals, according to Kevin Lynskey, Assistant Port Director for Port Miami. Cosco Container Lines is thought to have approached Port Miami to launch services at the port. Anshan Iron and Steel, car and bus maker BYD, China Communications Construction, CNOOC, white goods producer Gree and Dalian Wanda Commercial Properties participated in the talks. The event comes only weeks after several U.S. eastern ports and transport interests, including Port of Tampa and Florida East Coast Railway, participated for the first time in the Journal of Commerce's transpacific maritime conference in Shenzhen. Several other east and Gulf coast ports came as repeat participants, as they try to attract cargo from U.S. west coast ports, including Los Angeles and Long Beach, which, together, handle about 40% of U.S. imports from Asia. South Carolina Ports Authority Spokeswoman Allison Skipper said the Panama Canal expansion will afford the U.S. east coast a “tremendous opportunity”. She called it “a game-changer for the shipping industry. It truly is the most significant thing to happen to shipping since the advent of the container.”

Three Beibu Gulf ports to come under one company

Beihai Port will acquire two other ports – Qinzhou and Fangchenggang – and take a 57.57% stake a tugboat company for CNY5.18 billion. It will also raise CNY1.73 billion to boost booming trade between Guangxi and member states of the Association of Southeast Asian Nations (ASEAN). All three port operators are owned by the Guangxi Beibu Gulf International Port Group, which in turn is controlled by the Guangxi government. All the Beibu Gulf ports will now come under one listed company, improving the quality of the company's assets and enhancing its profitability. The takeovers are subject to the approval of the China Securities Regulatory Commission. However, Zhonglei Certified Public Accountants forecast Beihai Port's net profit would drop 8.7% to CNY529.74 million this year, while turnover would soar 57.4% to CNY4.64 billion. In the first half, Fangchenggang had a turnover of CNY715 million and a net profit of CNY177.48 million, while Qinzhou reported a net profit of CNY44.66 million on a turnover of CNY190 million. Southeast Asia is very important to Guangxi, said Steve Lo, Chairman of the Chamber of Hong Kong Logistics Industry. ASEAN is Guangxi's biggest trading partner, accounting for 36.2% of the province's international trade, according to Guangxi's customs authorities. Guangxi has benefited from the establishment of the China-Asean Free Trade Area in January 2010. In the first half of this year, Guangxi's trade with Asean rose 20.9% to USD4.75 billion, after soaring 46.6% to USD9.56 billion last year.

Coscol to expand fleet of semi-submersibles

Cosco Shipping (Coscol) is seeking to expand a pool of specialist semi-submersible vessels by adding ships from mainland Chinese or foreign shipping companies. The pool currently comprises six semi-submersible vessels, including two of 50,000 DWT that were recently delivered to Guangzhou-headquartered Coscol by Hong Kong-listed shipbuilder Guangzhou Shipyard International. The other four ships in the pool are owned by Tianjin Cosco Shipping, Guangzhou Salvage and Zhejiang Share-ever Business. Coscol Deputy General Manager Guo Jing said all six ships, which vary in size between 20,247 DWT and 50,000 DWT, are operated by Coscol (HK) Investment and Development. They can carry a diverse range of cargoes including oil rigs, heavy engineering components, barges and other project cargo and are specially built to partially submerge to enable cargoes to be floated on and off the deck. Guo gave no timeline for the expansion, but his comments coincided with the launch of Netherlands-based Cosco Shipping Europe and Cosco Shipping America, two joint ventures formed between Coscol and its long-term partner NMA Maritime & Offshore Contractors. The two new ventures, together with Coscol's head office in Guangzhou and local Coscol agents, will market the semi-submersible fleet. Guo said the pool was created in February when Guangzhou Salvage contributed the 30,000 DWT ship Hua Hai Long. Zhejiang Share-ever Business, which operates more than 20 vessels, added its latest ship, the 38,000 DWT Xia Zhi Yuan 6, to the pool in August after it was delivered in the summer. Coscol operates a fleet of about 100 ships, including general cargo ships and vehicle carriers, in addition to the submersible ships. Guo added the pool was formed to “mitigate price cutting competition in the heavy lift and semi-submersible vessel sector and reduce the cost of mobilizing and demobilizing the vessels”. The six ships make up about 20% of the world market for semi-submersible ships, the South China Morning Post reports.

- China’s inland port authorities are calling for an export tax rebate policy to be extended to cover more goods that are to be exported. The rebate policy has been on trial for three months between Shanghai, Wuhan and Qingdao. Exports using the Yangshan Deep-water Port in Shanghai as a transfer hub will be eligible for the tax rebate and receive it at their departure ports as the goods leave for Yangshan port. Shipping companies are hoping that more of them will be able to benefit from the policy.
- Border patrol police in Hainan were given the power to board and check ships illegally entering its waters. They can land on, check, seize and expel ships illegally entering the island's sea areas, according to the revised maritime law.
- The Baltic and International Maritime Council, the world’s largest association of ship owners, has forecast Chinese iron ore imports will grow at a rate of 7.5% in 2013, up from 6.4% in 2012, driven by higher steel demand for housing, infrastructure and machinery as well as the increasing cost of the lower quality domestic ore. The move is likely to spur demand for larger dry bulk vessels to transport the commodity, the organization said.
- Caofeidian Port in Tangshan, Hebei province, has expanded from an island of no more than 4 square kilometers into a port area of 210 sq km since marine reclamation work started in 2003. Huanghua Port, built in 1984, and located more than 100 km south of Caofeidian, also on the coast of Bohai Bay, has emerged as China’s second-largest coal exporting port. Its expansion has been rapid because Shenhua Group Co, China’s biggest coal producer, has spent the past decade building its own port in Huanghua. The two rapidly expanding ports are expected to be the drivers of an economic take-off in Hebei, which encircles Beijing and Tianjin.
- Three Chinese port operators have agreed to buy a USD135 million stake in a container terminal in Taiwan, the second-biggest mainland purchase on the island. China Merchants Holdings International, Cosco Pacific and China Shipping Group Co will each buy 10% of the terminal in Kaohsiung, the biggest port on the island. Taiwan’s shipping line Yang Ming Marine Transport Corp will remain the largest shareholder following the transaction. Opened in January 2011, the first phase of the Kao Ming terminal handled 1.08 million containers in its first year, compared with a 1.4 million designed capacity. Two more berths, which will double its capacity, are due to open in 2014.
- China International Marine Containers (Group) Co, the world’s largest producer of shipping containers, enjoyed a successful market debut in Hong Kong in December after transferring its listing from the mainland’s B-share market. The company’s share price closed up 15.67% from November 29, the last day it was traded on the Shenzhen Stock Exchange. The company also has an A-share listing on the mainland. The company’s overseas business is the source of about two-thirds of its income, and the listing in Hong Kong will prove a better way to attract high-quality investors, the company said. It had CNY40.7 billion in operating revenue in the first three quarters of last year.
- Taiwan's Investment Commission approved a USD135 million investment by Cheer Dragon Investment to buy Yang Ming's Kaohsiung Intercontinental Container Terminal stake. It is the first port investment across the Taiwan Strait and the second-biggest mainland acquisition on the island. Under the deal, Cosco Pacific, China Merchants and China Shipping Terminal will form a company to buy a 30% stake, shared equally, from Yang Ming. Yang Ming, Taiwan's second-largest shipping line, sold a 10% stake in the terminal this year to Ports America International, an affiliate of Ports America

Group, for USD45 million.

- China's total port cargo throughput rose 8.7% to 840 million tons annually in November, the Ministry of Transport said. The growth rate in November was 0.3 percentage point higher than that of October, marking the highest growth rate in the first 11 months of last year. In the period, China's total port throughput totaled 8.91 billion tons, up 6.9% from the same period last year. Shipments of bulk commodities, including coal and iron ore, posted steady increases in the first 11 months, while container transport jumped 9% year-on-year to hit 15.28 million TEU.
- China Rongsheng Heavy Industries Group Holdings, China's largest shipbuilder outside state control, forecast its first annual loss in four years after vessel prices and orders slumped. The company is expected to post a net loss for last year based on unaudited accounts for the 11 months ending on November 30, China Rongsheng said in a stock exchange filing. The company's first-half profit plunged 82%.
- Shipping lines will continue to voluntarily use low sulphur diesel in Hong Kong, but only if the government sets a timetable for tough regulatory controls mandating the use of the cleaner fuel, experts said, as the Fair Winds Charter, a voluntary two-year program, ended on December 31. About 18 shipping and cruise lines had signed the charter under which they agreed to use low sulphur diesel to the "maximum extent possible" from January 2011. In return, they urged the implementation of a six-point action plan to help reduce marine pollution. Chief among the proposals was for the government "to take a lead and work with the Guangdong government to regulate the use of low sulphur fuel in the Pearl River delta region by December 31, 2012".
- China Merchants Holdings (International), a major Chinese ports operator, has agreed to acquire a 23.5% stake in Port of Djibouti for USD185 million. Key assets include a multi-purpose terminal and a 66.7% stake in a container terminal at the port of Djibouti on the Red Sea.

RAIL TRANSPORT

More cargo capacity on Beijing to Guangzhou route

It is estimated that 20 million metric tons of cargo transport capacity will be released on the Beijing-Wuhan section of the old Beijing-Guangzhou rail route after the high-speed rail service between Beijing and Guangzhou started on December 26. Transportation capacity for commodities such as coal, steel, rice, oil and ores will be increased as there will be less passenger trains on the old, slower, route. But Zhao Jian, Professor at Beijing Jiaotong University, remained skeptical. "In reality, a very limited number of passenger trains will stop operating after the high-speed railway opens," as many travelers could not afford the expensive ticket prices on the high-speed service. Still, rail is a good way to transport cargo. The transportation cost for delivering 1 ton of goods 1 km by rail is CNY0.12 on average, while by road the cost is about CNY0.5, and by air CNY6. Chu Xuejian, Professor specializing in logistics with Shanghai University, said the main problem with rail transport is how to link stations to other modes of transport. Without such links, rail transport cannot be truly efficient and low-cost because cargo needs to be unloaded and reloaded, which is not only time-consuming but also expensive. The rapid development of the high-speed rail system may bode well for express deliveries, Chu added. Railways are an important long-distance transportation solution for the industry thanks to their better punctuality than road transport, and lower expenses than airlines. Business volume for express delivery services surged 51% year-on-year in the first half of 2012. Less than 5% of express delivery services currently use rail services, with 80% using road transport. The rapid expansion of China's high-speed railway network will lower express delivery costs by at least 50%, the China Daily reports.

Although the Beijing to Guangzhou high-speed rail line is largely being seen as a passenger line, Wu Ruliang, Director of the Logistics Association of Hubei Province, said his industry will benefit greatly from the new high-speed link, and expects the cost of express delivery to drop by at least 50% as a result of its opening. Officials from the Ministry of Railways (MOR) have said the new route will release cargo transport capacity on the old line between Beijing and Wuhan by 20 million tons a year. Wu added that with 95% of highways and 65% of class-A roads now installed with toll gates, the logistics industry will view rail transport as an altogether more appealing prospect than road from now on, given that toll costs currently account for a third of all logistics costs. "The opening of the service means the logistics industry will enter a new era of high speed rail transport," Wu said. Wuhan and Zhengzhou will be build into national transport hubs for passengers and cargo.

WAREHOUSING

Growth in e-commerce pushes logistics companies to adapt

The rapid growth of the e-commerce sector in China has triggered demand for quality logistics space, with demand often outstripping supply, according to a recent market report from real estate service provider DTZ. China is set to overtake the United States as the largest e-commerce market in the world by 2015, but e-commerce companies will need to find ways to make more efficient deliveries to the more than 220 million online shoppers in China. Limited infrastructure, lack of warehouse space and the shortage of last-mile delivery expertise often makes it difficult for e-commerce companies to provide efficient services in lower-tier cities and inland areas. For investors and developers, the scarcity of suitable land is also an issue. Investors should consider investing in large companies with existing land banks, or in those that are redeveloping old facilities, the report said. The booming e-commerce market has also transformed the supply chain from being supply-driven to demand-led. This has important ramifications for logistics property in terms of site selection, specification and location. “We see a growing need for the development of small warehouses adjacent to the city markets,” said David Ji at DTZ. Modern logistics facilities account for just 2% of the total stock in China, meaning that the majority of property comprises middle- and low-end premises, mostly converted from factories and poorly constructed facilities, with inadequate height, insufficient loading docks and restricted vehicle accessibility. The lack of supply has also contributed to higher rentals in first tier markets, with logistics rents going up by 85% in some districts of Shanghai during the past year. The higher rentals have prompted many e-commerce companies to relocate their warehouses to lower cost regions, the DTZ report said. “Over 30 million new Chinese consumers — the equivalent of the population of Canada — are expected to make online purchases every year until 2015,” said Ji, as reported in the China Daily.

- Kerry Logistics has begun to build a 33,700 square meter vehicle parts logistics facility in Kunshan, Jiangsu province, for Daimler Northeast Asia Parts Trading and Services. The complex, which will start operating in 2014, will be Daimler's first purpose-built regional parts distribution center in China.

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