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AIRLINES & AIRPORTS

Softening market in Europe clouds air cargo

Hong Kong's air cargo market suffers as demand from Europe withered in the first quarter. Hong Kong Air Cargo Terminals (HACTL) saw a 2.6% dip in tonnage last month, ending a growth streak that started in June last year. The firm moved 246,912 tons of cargo, compared with 253,632 tons in March last year. For the first quarter, it still saw growth of 1.7%. Mark Whitehead, Chief Executive of HACTL, expected the tonnage in the second quarter would be at best flat compared with the same period last year. He said the lukewarm economy in Europe was to blame. “I don't see much growth for the year,” he added. The International Air Transport Association (IATA), however, expected the global cargo market to have a strong rebound in the second half. Whitehead said the growth in demand from the Gulf area and intra-Asia trade would be offset by the softening in Europe, an important export market for Hong Kong. Sunny Yu, Chairman of ASR, a Hong Kong-listed independent logistic company, also cast doubt on the expected full recovery in the air cargo market this year. “The industry is bound to revise down the cargo growth forecast for 2013 as the recovery in the United States is slow, while demand from Europe further deteriorated in the first quarter,” Yu said. He added that the cargo market in the Yangtze River Delta was even worse than that in southern China and Hong Kong. Airlines and freighter operators started to cut back capacity because the temporary rise in the shipment of electronic goods last month failed to boost freight rates.

Firms punished for not reporting transport of dangerous goods

Courier and logistics firms – including UPS, DHL Shanghai and local YTO Express – were on a list of companies that were punished by the Civil Aviation Administration of China (CAAC). The companies were cited for transporting dangerous goods without reporting them between February and December of 2012. YTO was warned and fined CNY60,000 in December for mixing dangerous goods with normal cargo and failing to train workers properly to handle dangerous goods. The Shanghai Qihao Shipping Agency received the same punishment. The Shanghai branch of UPS was warned and fined CNY29,000 twice, in April and November of last year, for transporting dangerous cargo listed as normal goods, while DHL Shanghai was fined CNY29,000. Hainan Airlines and Yanan airport in Shaanxi province were warned for failing to transport dangerous cargo according to regulations. Thirteen other domestic logistics and delivery firms were also punished, according to the CAAC statement. "There has been an increasing number of violations involving dangerous cargo of the air-freight safety code in China because many parts and sections are involved in the transportation process," the Administration said. In December, five courier firms, including four Shanghai firms, had their licenses for air-freight services suspended within three weeks for breaking the air-freight safety code. The Shanghai couriers – Yunda, YTO, Huixing and Qihang – had their licenses suspended for a year because they failed to report inflammable materials in their cargo, including in one case two lithium batteries that caused a small fire on a China Southern flight after it landed, the Shanghai Daily reports.

ECONOMIC HUBS

On-shoring trend is overhyped, say shipping executives

The shift of manufacturing and outsourcing to China, which started after the country joined the World Trade Organization (WTO) in 2001, has probably ended. But the scale of the move back to production in Europe and the Americas has been exaggerated, a senior shipping executive said. Andy Tung, Chief Executive of Orient Overseas Container Line, said: "China will still remain competitive, at least for a period of time." "There is a supply chain infrastructure in China which is not easily replicated [in other markets']," Tung told shipping executives at the Sea Asia conference in Singapore. Onshoring – the relocation of manufacturing back to countries closer to key Western markets – "is a bit overhyped". Tung's views were echoed by other container shipping industry executives. Teo Siong Seng, Managing Director of Pacific International Lines, said a meeting of company managers in Shanghai two weeks ago found some cargo production was returning to China after being shifted outside the country. This was because the total cost in terms of logistics and shipment reliability was cheaper in China. But Kenneth Glenn, President of Singapore's APL, said: "I think Latin America is already [benefiting] and will continue to benefit from near-sourcing. Manufacturing in Latin America for North America and some domestic markets is clearly on the rise. The Middle East near-sourcing market is also developing." The executives also voiced concerns about weak cargo growth, a possible oversupply of new ships and mounting environmental issues. Teo said intra-Asia container traffic had already outstripped transpacific volumes. He forecast that container volumes within Asia and between Asia and the Middle East would grow to six times current levels by 2030. "China will put more emphasis on trade between Asia and Africa," he said. Thomas Riber Knudsen, Chief Executive of Maersk Line Asia Pacific, said the outlook for trade growth on Asia-Europe and transpacific routes remained gloomy. "There will be no return to a 5% trade growth," he said. Instead, he forecast "low single-digit growth in the Pacific [this year], picking up in 2014". He said the conditions facing container shipping were the "least bad" compared with the dry bulk or tanker markets, but that the sector was still fragile. Trade patterns were also changing, Riber Knudsen said. He said that in recent years 10% of container volumes from Asia to the U.S. east coast had gone via the Panama Canal. "By the end of this year, about half of all Maersk's services will use the Panama Canal to the U.S. east coast," with about 50% via Suez, he said, as reported in the South China Morning Post.

EXPRESS DELIVERY

Courier companies help to make Hong Kong greener

International delivery companies are taking the lead in cutting roadside emissions in Hong Kong and hope their local counterparts will follow suit. FedEx Express commissioned 10 electric vehicles in Hong Kong in March, the company's first zero-emission fleet in Asia as it attempts to reduce fuel consumption by 4% in the city. The 10 electric vehicles have made the 254-strong delivery truck fleet greener. Vehicles are the biggest source of air pollution in the city, with 67% of carbon monoxide coming from road transport and 19% of respirable suspended particulates emitted by cars, according to the Environmental Protection Department. “The 10 Ford Transit vans, made by Smith Electric Vehicles, will be deployed in Chai Wan, Kennedy Town, Tsuen Wan and Sha Tin,” said Anthony Leung, FedEx Express's Managing Director for Hong Kong and Macao. FedEx has a fleet of 250 electric cars and 360 hybrid cars globally, which play a key role in pursuing its goal of saving more than 75 million liters of fuel every year. The company has just tightened its 2020 fuel consumption target to a 30% cut from what it used in 2005. UPS, which introduced its first hybrid-electric vehicle in Hong Kong in 2011, said it is going to add more hybrid vans later this year. Its hybrid car is 35% more fuel efficient than a traditional car. DHL Express introduced six bicycles last month that are capable of charging the hand-held mobile scanners used by DHL couriers, and it commissioned one hybrid truck in Hong Kong in 2011. Its fuel consumption is 24% lower than a normal truck. The company said it is in the process of evaluating other electric vehicles.

- DHL Global Forwarding, the air and ocean freight arm of DHL, has launched what it is calling a new style of high-fashion logistics, at a site on the outskirts of Shanghai. With an investment of €4.3 million, the 10,500 sq m Fashion Centers of Excellence is designed to meet the needs of the high-fashion and luxury industries, said Kelvin Leung, CEO of DHL Global.

INLAND RIVER TRANSPORT

Taicang port profits from being close to Shanghai

China Taicang Port Development Zone, the largest foreign trade port area in Suzhou, Jiangsu province, has become a key production base for manufacturers from China and abroad. Located at the southern bank of the Yangtze river estuary, the zone covers an area of 261.8 square kilometers and now hosts 26 Fortune 500 companies, including big names like Procter & Gamble and BP Global. Some 25 state-owned enterprises and 15 U.S. companies have also invested in the area in the past few years. The short travel distance between Shanghai and Taicang allows companies to transport goods conveniently. The port of Taicang occupies some 38.8 kilometers of waterfront on the Yangtze river and features well-developed deep-draft berths. By the end of 2012, Taicang Port had built 28 berths for 10,000 DWT vessels, including 10 container berths. Its cargo capacity has reached 97 million tons, with container throughput amounting to 4.35 million TEU. In the near future, the port will have 172 productive berths, including 82 berths capable of accommodating 10,000 DWT vessels. Its planned cargo throughput will reach 282 million tons, and container throughput is expected to be 21million TEU annually. Founded in 1992, the zone was upgraded to a national high-tech zone in 2011. Last year, the gross regional product of the zone reached CNY21.6 billion, with the industrial output value amounting to CNY73.6 billion. With a history of more than 15 years, the zone has become one of the key high-tech parks for the petrol and chemical industries in China. It is also the most important economic zone in the Yangtze River Delta, the China Daily reports.

LOGISTICS INDUSTRY

Chengdu becoming major logistics hub

In 2011, added value in Chengdu’s logistics industry reached CNY38.3 billion. The logistics fee to GDP ratio, a gauge of logistics efficiency, was 16.38%, well below the national average of 18%. But the logistics environment has been improving over the years, helping the city’s industries develop. In 2010, when Compal Electronics, one of the world’s largest computer manufacturers, was considering moving to Chengdu, they queried if Chengdu’s logistics system could support its gigantic export demand. Zhang Chi, Director of the Logistics Coordination Center of the Chengdu Logistics Office, together with his colleagues, produced a pamphlet detailing the logistics cost of the city’s railway, road and airport transportation, allowing Compal to make a logistics cost assessment. Compal was satisfied with the conditions and decided to move in. The arrival of Compal brought more than 50 suppliers to Chengdu. “During the discussion with Compal and Foxconn (in terms of settlement), I strongly felt that only if we can prepare enough room for the development of logistics beforehand, could we take the lead in grasping the growth opportunities for our industries,” Zhang said. Another example is the iPad. Two-thirds of the world’s iPads are made in Foxconn’s Chengdu plant. All of these iPads are transported to every corner of the world through Chengdu’s airport. In 2012, the city’s added value in the IT industry hit CNY58.27 billion, the largest among all industries. This would be unimaginable without the city’s air handling capacity. Looking ahead, Zhang said though the city’s infrastructure and logistics can satisfy its industrial demand as a whole, there is still room for improvement in terms of efficiency. By 2015, both the quantity and quality of the city’s logistics will be enhanced and lay a solid foundation for the city’s industries, the China Daily reports.

PORTS & SEA TRANSPORT

China Cosco hit by market overcapacity

China Cosco Holdings, one of the largest bulk vessel operators in the world, is struggling to swing back into the black as the market remains overshadowed by severe overcapacity. “We are pretty sure that the losses in bulk shipping can be reduced substantially this year through cost control measures and a reshuffle in the structure of vessels and markets,” Xu Zunwu, Deputy General Manager of China Cosco, said. The company risks losing its listing on the Shanghai Stock Exchange if it has losses over three consecutive years. It lost CNY9.56 billion in 2012, after a CNY10.50 billion loss in 2011. Sales for 2012 rose 4.4% year-on-year to CNY88.33 billion. A major source of disappointment in the results announcement was an unexpected CNY1 billion “compensation expense”, which was reportedly paid by China Cosco for the early termination of dry bulk vessel charter contracts, according to a report by Credit Suisse. Xu said the arrangement could help to reduce the operating cost of bulk shipping this year. Jiang Lijun, Executive Director and General Manager at China Cosco, said the company would explore any proposal which could help to lift profit and maximize the interest of its shareholders. Disposing of assets and cost controls would be the major measures to help the company stay afloat, Jiang said. China Cosco said it would pocket CNY6.74 billion from the disposal of its entire stake in Cosco Logistics to its parent and expects to book a pre-tax gain of CNY1.96 billion for 2013. The bulk shipping sector experienced its weakest period since 1986 last year. Sales at Cosco's dry bulk shipping shrank by nearly a third to CNY16 billion last year while operating losses rose 43% to CNY7.77 billion. The company will return about 30 chartered vessels to their owners this year and take delivery of 12 new vessels. At the end of last year, it operated 332 bulk vessels with a total of 30 million DWT. The container shipping division saw its losses fall to CNY1.5 billion last year from CNY6.3 billion in 2011. Sales rose 17% to CNY48 billion. At the end of last year, the division operated 174 vessels with a capacity of just under 757,000 TEU. It will take delivery of 18 container vessels this year, the South China Morning Post reports.

Strike jeopardizes Hong Kong port’s position, shippers said

The strike at the Kwai Tsing terminals could further jeopardize Hong Kong's ranking among the world's leading container ports, according to shippers and an industry spokesman. Mainland Chinese rivals are already putting pressure on the city, with Shenzhen overtaking Hong Kong as the world's third-busiest port. In a move that will further boost its standing, the Hong Kong Shippers' Council advised operators and freight forwarders to divert cargo to Shenzhen as the strike at Kwai Tsing continued. Council Chairman Willy Lin said: “If this drags on, shippers have to look at other ports including Shenzhen and [Guangzhou]. If the strike continues, it will have a very negative impact on Hong Kong as a logistics center.” In the first two months of this year – before the strike began on March 28 – container throughput at Shenzhen increased 6% to 3.53 million TEU. Meanwhile, Hong Kong's tally fell 4.3% to 3.48 million TEU, making it the fourth busiest port. Dockers are pushing their demand for a 20% pay rise. Gerry Yim, Managing Director of Hongkong International Terminals (HIT), said his company was losing HKD5 million a day because of the strike, adding: “We've lost our reputation in the international shipping business.” Some vessels waiting to bert at Kwai Tsing had since moved on to Shenzhen and Singapore. The Confederation of Trade Unions (CTU) argued that HIT was responsible for the loss of reputation as it refused to negotiate over wages. Hong Kong was the world's busiest container port for more than 10 years until it was overtaken by Singapore in 2005, said Stephen Cheng, President of the Hong Kong Logistics Association. In 2010, Shanghai took over as number one. “Before 2004, Hong Kong was almost the only gateway to China, [but meanwhile] China has developed its ports,” Cheng said.

Hong Kong’s fruit supply was briefly affected by the strike, but would gradually resume as buyers adjusted shipping routes to avoid strike-hit container terminals. The city has been putting up with a volatile supply of overseas fruits, for which shipping is a major channel of import, since hundreds of dockers at the Kwai Tsing Container Terminals walked off their jobs on March 28. Cheung Chi-cheung, Vice Chairman of the Kowloon Fruit and Vegetable Merchants Association said the city needed 15 to 20 containers of oranges every day, but the number had dropped to three during the strike. The situation had improved slightly since the early days of the strike, said wholesalers. Merchants had arranged for ships coming from exporters near Hong Kong to dock at Kwai Tsing terminals not owned by port operator Hongkong International Terminals (HIT), or to divert to Shenzhen, Cheung said. Contractor Global Stevedoring Service announced that it was closing down after June 30 because it could no longer operate with nearly 75% of its dockers on strike. About 300 of the 450 striking dockers are employed by rival Everbest Port Services. The strike organizer justified the demand for a pay rise of about 20% because of inflation and “exploitation” in the past 18 years. But HIT said dockers already earned HKD20,000 a month on average and a 20% pay rise would “cause irreparable damage to Hong Kong”. Everbest warned dock workers to end their walkout or risk losing their jobs to 100 new hires.

Latest update: On April 25, About 300 striking dockers staged a sudden blockade and caused traffic delays on the Container Port Road South outside the Kwai Tsing Container Terminals. Strikers were marching slowly along the road in a bid to deal a blow to the operations of port operator Hongkong International Terminals (HIT).

ICBC Financial Leasing to double ship asset portfolio

ICBC Financial Leasing is targeting foreign shipowners with leasing deals as it seeks to double the value of its ship asset portfolio this year, Yang Changkun, Managing Director of ICBC Financial Leasing's Shipping Division, told the South China Morning Post. Yang said the firm, a unit of the Industrial and Commercial Bank of China (ICBC), already controls more than 150 ships that it leases to shipowners. French offshore company Bourbon recently signed a USD1.5 billion sale and lease-back deal with ICBC Financial Leasing involving up to 51 ships. Bourbon said the ships, comprising 24 in operation and 27 under construction, which are to be delivered within 14 months, are worth USD2.5 billion. Under the deal, ICBC Financial Leasing will buy the ships at market prices with a vendor loan of up to USD116 million. The ships will be chartered back to Bourbon for 10 years on a bareboat basis, meaning Bourbon will be responsible for all crewing and operating expenses. Bourbon will have the right of first refusal to buy the ships if ICBC Financial Leasing decides to sell the vessels during the lease period. Bourbon initially started to negotiate the deal with Standard Chartered Bank, but the terms it was seeking, including a private equity injection and a shipping-trust-type structure, were unacceptable to Standard Chartered. Sources added that Bourbon then restructured its proposal to ICBC Financial Leasing into a straight operating lease, sale and lease-back arrangement. Yang said ICBC Financial Leasing had not set a target for its fleet size, but sources close to the bank said the Bourbon deal was relatively small compared with the amount of money it had available for ship lease deals. Its other clients include container ship owner Seaspan and Cosco. Yang said: “We are trying to do more overseas business. We are quite open. We like to talk to any experienced shipowner. We are trying to be the world leader.”

Pacific Basin expands fleet as charter rates rise

Pacific Basin Shipping has continued last year's spending spree on vessel acquisitions despite what the company said was a weak outlook, “with moderate seasonal variations”, for the dry bulk market this year. The firm added a ninth dry bulk vessel to the eight it has agreed to buy for USD122 million since September last year. No details of the ship or the price paid were given in the firm's first quarter trading update, but the company said its “strategic objective is to expand our dry bulk core fleet at attractive prices”. Six of the nine vessels have already joined the fleet while the remaining three will be delivered by the middle of this year. They comprise seven Handysize vessels of 25,000 to 39,999 DWT and two Handymax ships of 40,000 to 64,999 DWT. Pacific Basin, the largest Handysize operator in the world, paid an average USD15.25 million for the eight ships. It said the value of a five-year-old 32,000 DWT Handysize ship had risen to USD17 million, from USD16 million in the second half of last year. Pacific Basin outperformed the underlying Handysize spot charter market by minimizing the number of unladen voyages to load cargo. It said the average time charter equivalent earnings for its Handysize fleet was USD8,820 per day in the first quarter. By comparison, the average daily spot rate was USD6,530 for Handysize ships. Pacific Basin said 50% of the Handysize revenue days for the rest of the year had been contracted at a net USD9,500 per day. The firm, which owned and chartered 143 Handysize vessels, said the Handysize market “has followed a similar pattern to last year with a weak start giving way to improved rates going into the second quarter”.

Strong relations with charterers, particularly Japanese cargo owners, and a healthy balance sheet have helped dry-bulk shipowner Pacific Basin Shipping weather the downturn better than rivals, Chief Executive Mats Berglund said. He added that Pacific Basin did a lot of business with Japanese interests, including charterers, and these links gave it “access to deals that don't show up on the open market”. A large proportion of Pacific Basin's dry cargo Handysize and Handymax vessels were built in Japan and carry Japanese cargoes, especially logs. The firm had cash and deposits totaling USD753.46 million at the end of last year. The firm finalized an USD85.2 million 12-year post-delivery financing package earlier this month with the Japan Bank for International Cooperation and the Bank of Tokyo Mitsubishi UFJ. The deal covers three Handysize ships and a Handymax bulk carrier that are due to be delivered by mid-2014.

Orders at Chinese shipyards surge in first quarter

China’s shipbuilders received 9.57 million DWT of new orders in the first quarter of the year, a 71.1% surge on last year, but analysts still expect vessel prices to remain low because of newly added capacity. The first quarter figures compare to 5.59 million DWT in the same period last year, according to the China Association of the National Shipbuilding Industry. The rising new order book is in line with global industry trends, which show that shipbuilding orders grew 44% from a year ago to 20.58 million DWT for the quarter. “In a slow market, shipping companies place more orders due to lower prices, and it usually takes nearly two years to complete a shipbuilding order,” said Meng Lingru, Industrial Analyst with Shanxi Securities. Despite the pickup in new orders in China, completed orders during the quarter dropped 15.6% year-on-year to 9.45 million DWT, and total ongoing order weight dropped to 107 million DWT from 141.94 million in 2012, a decline of 24.6% year-on-year. Li Xiaoguang, Industrial Analyst with Shenyin Wanguo Securities, said in a research note that the figures showed the shipbuilding industry is consolidating, and is still at the bottom of its cycle. Shipbuilding costs have halved over the past two years, and many lower-tier yards in China are struggling to break even. China CSSC Holding, the Shanghai-listed arm of the country’s largest shipbuilder China State Shipbuilding Corp, revealed in its annual report that it had posted a CNY26.87 million net profit for the 2012 fiscal year, a 98.81% slump on 2011. Similarly, Guangzhou Shipyard International’s net profit tumbled 98% to CNY10.33 million. Data from the Ministry of Industry and Information Technology (MIIT) showed Chinese shipbuilders completed 21.4% fewer orders in 2012 from the year before, and newly received orders dropped 43.6% year-on-year. In addition, total ongoing orders fell 28.7%. Since the fourth quarter of 2011, the China Shipping Prosperity Index has stayed below the demarcation line for six consecutive quarters, indicating the overall outlook for the shipping industry is turning from bad to worse, the China Daily reports.

- The Cosco Belgium berthed for the first time at the Port of Antwerp’s Deurganckdok. The ship is Cosco’s largest, with a capacity of 13.386 TEU. The “ultra large container ship” (ULCS) is 365,9 meter long en 48,2 meter wide. Flemish Minister President Kris Peeters and Chinese Ambassador Liao Liqiang attended the ship’s first berthing in Antwerp. The ship plans to regularly call at the Port of Antwerp. China is the Port of Antwerp fourth-largest trade partner with almost 8 million tons of traded goods. Last year 167 ultra large container ships called at the port.
- Creditors are seeking at least USD60 million from Grand China Shipping (Hong Kong), the Hong Kong-registered shipping subsidiary of HNA Group, including unpaid charter hire and ship broker commissions on ships leased by the firm. Shagang Shipping, an offshoot of the steelmaker Jiangsu Shagang Group, decided to make a winding-up application against Grand China after winning a USD58 million arbitration in London over unpaid charter hire on a 180,000 DWT iron ore and coal carrier leased to Grand China.

RAIL TRANSPORT

Transport time by rail to Europe cut from 40 to 15 days

On January 2, a train loaded with electronic products arrived in Lodz, a city in central Poland, after a 15 day journey from Chengdu, capital of Sichuan province. As the rail route started operating regularly in March, it has become the fastest railway freight route between China and Europe. The regular train, traveling once a week between the two cities separated by a distance of more than 10,000 kilometers, cuts the transport time from 40 to 15 days, according to Chengdu Logistics Office. Previously, products made in Chengdu had to be transported to Shenzhen or Shanghai before being shipped to European ports. The opening of the Chengdu-

Lodz direct rail route is Chengdu's latest effort to improve its infrastructure and establish itself as a major logistics hub in China. Zhang Chi, Director of the Logistics Coordination Center of the Chengdu Logistics Office, said that at present the cost of rail freight is more than two times that of shipping, which is the main reason behind its comparatively slower growth rate. But if the efficiency of rail freight is improved, and given it is faster than shipping, rail transportation will become increasingly popular. “If the train can be fully loaded in both directions, the cost will be reduced. Otherwise the cost will be very high,” said Zhang.

Call for China to build broad-gauge railway track

Though almost all of China's railways use the standard rail gauge adopted by 60% of railways in the world, the country should consider building a broad-gauge railway to facilitate cargo transport between China and Europe, Yu Haiyan, Communist Party Secretary of Lanzhou, capital of Gansu province, said. Almost all of China's railways use track with a gauge of 1,435 millimeters, but Russia and most of its neighboring countries use a broader track with a gauge of about 1,520 millimeters. The difference in gauge has caused trouble for rail transport on the Eurasia corridor, which starts from Lianyungang in East China and goes to Europe via Central Asia. The land corridor was supposed to shorten the time of shipping freight by rail, but because of the track gauge difference and other factors, Chinese trains have to stop at the border and freight is transferred to foreign trains for the rest of the trip west, he said. Yu, who is heading the development of an experimental economic zone in Lanzhou, suggested that railway authorities should consider building a broad-gauge railway from the border to Lanzhou, a transport hub linking East and West since ancient times. “With a broad-gauge railway, freight can be transported from Lanzhou to Amsterdam in just a week, compared with 40 days by sea from Guangzhou to Europe,” he said. Lanzhou is the ideal location to put one end of the broad-gauge rail line because “its distance from Guangzhou and other coastal areas of China is similar to its distance from the Alashankou Port”, where cargo is moved from Chinese trains to foreign ones on the border, he said. The proposed railway is part of the favorable policies that the Lanzhou New Area, China's fifth state-level new area but the first one in the underdeveloped western part of China, is trying to get from the central government, the China Daily reports.

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