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AIRLINES & AIRPORTS

Hong Kong airport sees mini-boom in cargo

Cargo volumes through Hong Kong International Airport are set for a mini-boom in the closing weeks of the year, buoyed by extra pre-Christmas freighter flights. Mark Whitehead, Managing Director of Hong Kong Air Cargo Terminals (HACTL), the largest cargo handler at Chek Lap Kok Airport, said the facility would see a "boomlet" in airfreight tonnage. Charter and scheduled airlines have booked space for an additional 35 freighter flights from early this month to the middle of next month. All will carry export cargo to a number of destinations including Tokyo, Moscow and cities in central Asia. Most of these flights will use Boeing 747s that can carry about 100 tons of freight. HACTL could handle more than 3,500 tons of extra freight by the time the flights end on December 11. By comparison, it handled an average of 4,100 tons of export cargo per day in September, while total volume, comprising exports, imports and transshipments, was 237,761 tons for the month, the highest monthly total since March. Japan's Nippon Cargo Airlines plans to operate the most flights, with 16 additional departures to Tokyo's Narita airport between November 1 and 30. Silk Way Airlines, which operates from Baku, Azerbaijan, will make 10 extra flights. There are also extra flights by Qatar Airways, Turkey's ACT Airlines and Russian carriers Polet Airlines and Air Bridge Cargo. The additional tonnage comes as HACTL was already anticipating better-than-expected growth in cargo volumes after total throughput grew 0.7% year-on-year to more than two million tons in the first nine months of the year. Overall, cargo volume at Hong Kong International Airport rose 0.9% to 3.3 million tons in the first 10 months of this year, Airport

Authority figures show. Chief Executive Stanley Hui, said: “Preliminary numbers on cargo throughput in November also suggest a welcome and strong rebound in the year-end peak months. We are cautiously optimistic about cargo performance for 2012 given the arrival of the holiday season,” the South China Morning Post reported.

- Cathay Pacific Airways said its cargo tonnage increased 1.9% year-on-year to 138,608 tons in October, boosted by the shipment of smartphones and tablets. The rise is “nothing like the really strong peak we might have seen”, Chief Executive John Slosar said. In the first 10 months, cargo volume was down by 7.3% to 1.27 million tons.

EXPRESS DELIVERY

Airfreight licenses of four courier firms suspended

Four Shanghai courier firms had their licenses for airfreight services suspended because they failed to report inflammable materials in their cargo, causing a small fire on a China Southern Airlines flight after it landed in Dalian, Liaoning province. Police found that inflammable materials, including two lithium batteries banned onboard, led to the fire. YTO, Yunda Express, and the Huixing and Qihang courier firms will have to suspend their airfreight services until they improve their business procedures, the China Air Transport Association (CATA) announced. “All membership carriers of the Association should refuse to transport cargo for the four couriers during the suspension,” said the Association. Most Chinese airlines are members. CATA found the batteries were transported by YTO Express, while the other firms also had concealed prohibited materials.

Courier companies expanding air services

Chinese courier companies say they are looking at further expansion into air services as competition heats up in the local cargo sector. According to figures from the Civil Aviation Administration of China (CAAC), the country’s cargo and mail throughput rose by 2.5% to 11.58 million metric tons in 2011, and China’s domestic airlines carried 5.58 million tons, down 1% from the year before. CAAC also revealed that in the first quarter of this year, market conditions continued to toughen as cargo and mail throughput recorded by all airports in China decreased 1.4% year-on-year, and half of the 20 biggest airports have experienced negative growth. Experts suggest that Chinese airlines are now likely to make further investments to increase the strength and profitability of their own freight businesses – for example, through mergers and acquisitions (M&As) and the extension of their freight service chain. China Eastern Airlines and China Southern Airlines are both set to establish their own shipping firms by early next year. As a result, some courier operators feel they too have to invest in the air freight market, in some cases buying their own aircraft. One of the most ambitious is Shanghai-based STO Express Co, which said it plans to set up an air cargo unit by acquiring six to eight aircraft next year. Public Relations Officer Shen Tao said that more than 20% of its parcels are now being delivered by air, and as the figures continue to climb, the only sensible move is to invest in its own air fleet. The company’s choice of main air cargo hub is yet to be decided, but it is looking at various options, including Shanghai, Beijing, Wuhan, Chengdu and Guangzhou. Another leading express firm from Shanghai, YTO Express Co, says it is also poised to set up an air cargo service to tap the booming local market. The company has recently filed an application with the CAAC to be allowed to set up its own wholly-owned airline, said Lang Hongfei, Vice President in charge of long-term strategy. The planned airline company will be based in Xiaoshan, Zhejiang province. Lang added that, with 1,000 tons of air cargo per day, an expansion is “imperative” in a market he describes as expanding at “breakneck” speed. YTO Express is still undecided on the number of aircraft to purchase. Until now, it has been leasing three cargo planes to fly between Beijing, Hangzhou and Shenzhen using Yangtze River Express, a cargo airline majority-owned by Hainan Air Group. Air cargo in China is still a relatively new sector. The first private company to start major operations was the Shenzhen-based SF Express (Group) Co, which set up an air cargo venture in 2009 with a single Boeing aircraft. SF now has seven cargo aircraft – five Boeing 757s and two Boeing 737s – and plans to add another 25 Boeing freighters, the China Daily reports.

LOGISTICS INDUSTRY

Logistics zone in Jilin province developing further

The Changchun International Logistics Economic Development Zone in Erdao district, Changchun, Jilin province, is the only logistics economic development zone in Jilin. Its gross domestic product (GDP) reached CNY7.9 billion in 2011, three times that of 2006. Its fixed asset investment was nearly CNY9.6 billion last year, nearly six times that of 2006. A series of large trading centers are under construction, such as a home decoration center, a pottery, and a porcelain trading center. Xinglong Bonded Zone is only about 700 meters from the Changchun International Logistics Economic Development Zone, which means much of the resources of both zones can be shared. By 2015, the zone aims to attract 50 large-scale modern logistic companies to set up regional headquarters and realize a GDP of CNY19 billion.

China’s logistics market plagued by high costs

China's huge and fast-growing logistics market is plagued by high costs, said industry players at the recent Asian Logistics and Maritime Conference. “We hope that after the 18th Party Congress, there will be reforms to resolve problems in the sector,” said He Liming, President of the China Federation of Logistics and Purchasing (CFLP). The Federation has raised its concerns with various government bodies including the Ministry of Commerce, He said. “They have been working on improving it, but the improvement is not perfect, because many government departments are involved.” China's logistics cost is double that of developed countries, said Liu Wu, founding Chairman of P.G. Logistics Group, headquartered in Guangzhou. “The feedback from our clients is China's logistics sector must be reformed.” Though the sector had grown rapidly, efficiencies had failed to keep pace, said He. From 2001 to 2010, the value-added by the logistics industry registered 14.8% average annual growth, but what was now needed was high-efficiency growth. During the first three quarters this year, China's logistics revenue grew 9.6% to CNY130.7 trillion, but its logistics costs rose 11.3% to CNY6.4 trillion, accounting for 18.1% of the economy's GDP, according to the CFLP. It is cheaper to transport a container from the west coast to the east coast of the United States than from Xinjiang to Shanghai because the container is transported by rail in the U.S. while it is transported by truck in China, said Allan Wong, Chief Executive of OOCL Logistics, a subsidiary of OOCL. “Why are our logistics costs higher than in developed countries? China's serious logistic problem is the many high fees charged,” said He. China has 90,000 kilometers of toll highways, with some highways charging tolls even after 30 years in operation – long after they had covered their construction costs, he said. China's logistics costs should be lower than those of developed nations but are driven up by waste, poor planning, and management problems, said Liu of P.G. Logistics. Another reason is the underdeveloped infrastructure in remote regions, which makes delivery to those areas expensive, said Chen Nian, Chief Executive of VANCL, a Chinese e-commerce firm that sells garments online. “The problems in China's logistics sector are not for the government to resolve. They must be solved by market forces,” he said, as reported by the South China Morning Post.

- Hong Kong Financial Secretary John Tsang said cooperation should be enhanced in the logistics industry between Hong Kong and the Chinese mainland to improve efficiency and lower costs. He said the logistics industry is one of the major pillars of Hong Kong’s economy, and that Hong Kong’s experience in the sector could complement the excellent infrastructure and market scale on the mainland. He made the remarks at an industry forum.

PORTS & SEA TRANSPORT

Importance of Ningbo Port highlighted

Ningbo Port in Zhejiang province has established trade connections with more than 600 ports from more than 100 countries and regions in the world. All of the world’s top 20 liners have opened regular cargo or passenger lines to Ningbo. As of August this year, Ningbo had formed a global network with more than 200 cargo container routes. The port is now an important entry point for resources such as coal, oil and iron ore. Ningbo is the largest crude oil processing base in the country, and more than 30 large domestic steel plants import iron ore through Ningbo port. Zhejiang province has the largest number of thermal power stations in South China thanks to its bulk import of coal through Ningbo port. Total export and imports at the port exceeded USD200 billion last year. In the first half of this year, Ningbo port handled 222 million metric tons of cargo, a year-on-year increase of 6.1% and a historical high. The city is expected to become the core national marine economic zone by 2015 through accelerated development of marine technology, logistics and innovation, according to a blueprint from the local government. The plan envisions total production in the city from ocean-related industries will reach CNY450 billion by the end of 2020. The port at Ningbo is second nationwide only to Shanghai in annual cargo throughput. In the first six months of 2012, total cargo throughput hit a new high of 222 million tons and the number of containers reached 7.8 million, an increase of 10.1%. “We need to seize the opportunity to make our city more competitive among the marine economies,” said Wang Huizhong, the Communist Party Secretary of Ningbo. The city has set a goal to build a comprehensive logistic service system based on its deepwater ports. China’s first national marine industry fund was listed on the stock market in 2011 and will raise CNY3 billion.

Dandong’s port industry zone is attracting more investment

In the first half of this year, bulk cargo throughput at the port of Dandong in Liaoning province reached 43.86 million tons, a year-on-year increase of more than 29%. It also handled 470,000 containers, up 39%. The port industrial zone has attracted CNY30 billion worth of investment from China and abroad in the past six years. The Dandong Shipbuilding Industry Co and South Korea’s Daewoo Shipbuilding are building a joint shipbuilding project in the zone. Once it is complete, the project is expected to generate annual revenue of CNY50 billion. According to projections, it will also attract at least 200 supporting enterprises and provide jobs for more than 50,000 people. In the field of port logistics, an ore terminal with a total investment of more than CNY11 billion is under construction at the port. A huge agricultural product processing and logistics facility is also under construction that will process and store grains. The project is expected to be capable of processing 3.5 million tons of grains a year, with revenue projected to reach CNY30 billion, the China Daily reports.

The new 1,380 kilometer railway from Hegang in Heilongjiang province to Dandong in Liaoning province, which became operational on September 26, will also help to make Dandong a major port. Covering a combined 785,000 sq km, the 13 cities along the line – including Hegang, Jiamusi, Mudanjiang, Yanji, Baishan, Tonghua, Dandong and Dalian – account for 31.2% of the total area of Northeast China. Together, the cities have a population of 24.8 million, 22.8% of the total in the region. Chen Lizhu, a Dandong City Development and Reform Commission official in charge of the railway industry, said the new line will sharply reduce transport costs. The railway’s Tonghua-Dandong section alone can carry 16 million tons of cargo each year. “The railway has connections with the dozens of berths for both bulk cargo and containers at Dandong, making the port the most convenient access to the sea in Northeast China,” Chen said. “In the next few years, the throughput at Dandong Port can easily increase to 100 million tons due to huge demand for grain, ore, iron, coal and equipment transport in the area,” said Li Xiang, Manager at Dandong Port Group. Li said a conservative estimate puts the port’s annual throughput at 50 million tons of iron and ore, 10 million tons of grain and food, and 40 million tons of coal. He predicted the port will also handle 1.5 million containers a year. “Using Dandong Port for exports and imports, enterprises in the region can save more than CNY6 billion in logistic costs each year” due to the shorter distance, Li added. “For instance, the distance from Mudanjiang and Jiamusi – both in Heilongjiang province – to Dandong Port will be cut by 122 km and 292 km respectively,” Li said. The railway will also help the port extend its serviced hinterland into the Far East region of Russia, where there are rich resources of petroleum, coal and timber. The Dandong Port Group has already established more than 30 dry ports in Northeast China offering comprehensive services.

Call to reduce number of port operators at Kwai Chung

The number of port operators at Hong Kong’s Kwai Chung container terminal should be reduced if Hong Kong port is to maintain its operating efficiencies after the introduction of ultra-large container ships, Eric Ip, Deputy Managing Director of Hutchison Port Holdings, said. Having five terminal operators at Kwai Chung was “a bit old fashioned”, especially as several operators only had one or two berths each, he added. Container ships have increased in size in recent years, requiring more quay length and berthing space, Ip told delegates at the Asian Logistics and Maritime conference in Wan Chai. A 5,000 TEU box ship, which was the biggest of its type several years ago, took up about 250 meters of quay when berthed and required 300 m to maneuver while berthing and leaving the quay. But Maersk will introduce 18,000 TEU container ships from next year that will take up 400 m of quay and require 500 m to maneuver.

Several container lines, including Orient Overseas Container Lines and Cosco Container Lines, have in service or on order slightly smaller vessels of 13,000 to 14,000 TEU but which still require 350 to 400 m of quay each. DP World-NWS controls container terminal 3, which has a single 305 m berth. DP World is also the majority owner of Asia Container Terminal, which operates two berths with a combined length of 740 m at container terminal Eight West, while Cosco-HIT has two berths totaling 640 m at container terminal Eight East. Ip said there was a need for “a certain rationalization in Hong Kong port”. The new ships were so big they could not call at all ports and there would be an increase in transshipment cargo from smaller Asian ports to hubs such as Hong Kong. Alan Lee, head of the Hong Kong Container Terminal Operators Association whose five members operate the nine terminals at Kwai Chung port, asked for his reaction to Ip's rationalization plan, said: “This is the first time I've heard about it.” Ip also questioned who benefited from the use of ultra-large box ships, pointing out that they posed a challenge for shipping lines and terminal operators, which need to invest in strengthening existing berths or building new infrastructure, the South China Morning Post reports.

MAN helping Chinese shipping companies to reduce emissions

MAN Diesel & Turbo, world market leader for large diesel engines used in ships and power stations, is playing an important role in the efforts of Chinese shipping companies to meet new global standards to reduce emissions and increase efficiency. “About 75% or more of Chinese ships are equipped with main engines from MAN,” said Stephan Timmermann, Executive Board Member of MAN Diesel & Turbo, responsible for marine systems and after sales services. Hou Liping, Chief Engineer and Deputy Managing Director at Cosco Container Lines Co, said the subsidiary of Cosco Group “now has 106 vessels, 99 of them equipped with MAN main engines. Only seven use different engine brands in our entire fleet.” The cooperation between Cosco and MAN can be traced back to 1964. “As one of the world’s leading manufacturers of large-bore diesel engines and one of the three leading suppliers of turbo machinery, a central concern of MAN is protection of the environment,” Timmermann said. Every year both MAN and Cosco issue a sustainability report in which the two industry leaders report their performance on corporate responsibility. “Cosco being our biggest customer in China, we have to offer our technical expertise so they can become more environmentally friendly,” Timmerman said. Hou said Cosco had retrofitted old vessels with slide fuel valves and Alpha Lubricators from MAN PrimeServ in the last few years. “With these green technologies, we have great performance in energy conservation and emission reduction,” he said. Many vessels now run at slower speeds to lower emissions and save costs. Hou said “most vessels worked at 22 or 23 knots before, but now we have reduced the speed to only 17 or 18 knots or even lower”. “A 10,000 twenty foot equivalent unit container vessel consumes around 240 tons of fuel a day at design speed. So if you run at 19 knots, that’s 160 tons per day – you can see the big difference,” Hou said. Of MAN’s total revenues, about 20% was generated in China, its single biggest market. MAN plans to set up a new logistics center in Shanghai’s Lingang area, the China Daily reports.

Cosco battles losses

The torrent of red ink flowing from China Cosco Holdings' balance sheet may have eased in the third quarter with the help of government subsidies, but the problems facing the firm's core dry cargo and container line businesses look far from over, as a slump in demand, too much tonnage in the global merchant fleet, and high-priced charters continue to weigh on the company. Overall, quarterly losses at China Cosco have been trimmed this year from a CNY2.69 billion net loss between January and March. The firm posted a CNY1.53 billion net loss in the third quarter, helped by a CNY490 million increase to CNY808.28 million in government subsidies. While some of the improvement came from high freight rates at Cosco Container Lines, analysts do not expect the rebound to continue. Jon Windham, head of the Asian industrials sector at Barclays in Hong Kong, said a decline in Asia-to-Europe freight rates since June signaled a sequential decline in container profitability in the fourth quarter. Winnie Guo, Shipping Analyst with CCB International Securities, said the third quarter did not live up to expectations as the container freight rate index declined 1% quarter-on-quarter.

China Cosco is the largest in revenue terms of the five listed subsidiaries of China Ocean Shipping (Group). The others are Cosco Container Lines, Cosco Logistics, Cosco Pacific – which is separately listed – and Florens, China Cosco's container sales and leasing company. While the other separately listed Cosco group subsidiaries remained in the black, all saw steep declines in profitability. Cosco Shipping, the Shanghai-listed heavy-lift company, said net profit dropped 72.7% to CNY798.7 million in the first nine months of this year when it reported its third-quarter results on October 15. This was despite a 6% rise in revenue to CNY1.39 billion. Cosco Corp (Singapore), which controls Cosco shipyards and a dry bulk business, saw net profit drop 19% to HKD518.66 million in the first nine months of this year. Net profit at terminals company Cosco Pacific fell 24.5% to USD178.93 million in the first half while revenue rose 31.8% to USD367.36 million. Cosco International, whose businesses include marine paints, chartering, and ship services, saw interim net profit slip 1% to HKD232.42 million on revenue that fell 21% to HKD4.48 billion between January and June. Overall, the Cosco group operates at least 700 ships and employed 71,100 people in 2010, including 44,600 Chinese employees. Analysis of China Cosco's interim results shows losses at the container and dry bulk shipping divisions dragged the rest of the company down. Cosco Logistics, terminals, and the container sale and leasing operations, all increased their profit contribution to China Cosco in the first half of this year. China Cosco's on-balance sheet debt topped CNY79 billion in the first half, but Barclays' Windham said there were thought to be additional off-balance-sheet debts of CNY13 billion in vessel capital commitments and CNY52 billion in vessel operating leases as of June 30 this year.

Hong Kong set to lose No 3 port rank to Shenzhen

Shenzhen is set to overtake Hong Kong as the world's third-busiest container port this year for the first time ever on an annual basis. This comes as total box volumes through Shenzhen's four main facilities have continued to climb despite the downturn in global trade. By comparison, volumes through Hong Kong have dropped, especially from river trade and barge business. Hong Kong is set to handle about 23.2 million TEU this year, based on throughput figures between January and October. The full-year estimates take into account the expected slack trade season in November and December. Jon Windham, head of Asian industrials equity research at Barclays in Hong Kong, forecast the port would handle 23.5 million TEU in 2012. By comparison he thought Shenzhen would pull past Hong Kong to handle 25 million TEU. Alan Lee, head of the Hong Kong Container Terminal Operators Association, said Shenzhen would certainly overtake Hong Kong next year if it failed to do so this year. Lee pointed out that Hong Kong had technically lost the No 3 spot for several years because 60% of Hong Kong's container volume is transshipment cargo. As a result each container is counted twice. He said container traffic through Shenzhen, Guangzhou and other south China ports are “practically all direct shipments”, meaning each container is only counted once. Latest figures from the Port Development Council show Hong Kong handled 19.4 million TEU in the first 10 months of 2012, down 4.4% compared with the same period last year. While container volumes grew by a marginal 0.8% to 14.6 million TEU at the nine Kwai Chung container terminals between January and October, throughput slumped 17.2% to 4.8 million TEU at facilities outside Kwai Chung. Windham forecast that Shanghai would remain the world's top container port this year, handling 34.9 million TEU, while Singapore would be in the No 2 spot with 31.6 million TEU, the South China Morning Post reports.

Shanghai Exchange publishes dry bulk and oil tanker indexes

The Shanghai Shipping Exchange began publishing China’s first dry bulk and oil tanker indexes based on prices collected from charters, brokers and shipowners. “We aim to introduce a complete set of freight indexes that could cover all the major commodities that China buys and sells, so that companies could easily find their own reference,” Exchange President Zhang Ye said. The bourse already runs container-shipping indexes, which are closely watched given China’s role as a major exporter of goods such as toys and garments. The new indexes may improve China’s say in global shipping markets and are seen as a challenge to the Baltic Dry Index (BDI). Jeremy Penn, Baltic Exchange Chief Executive, said he regretted Shanghai’s decision to create the new indexes, saying the London bourse already provided benchmarks for the majority of routes Shanghai proposed to cover. But Zhang said the Shanghai exchange was not aimed at challenging the BDI and the new China import-focused indexes would complement those provided by Baltic. “We can’t expect these Shanghai indexes to be a serious rival of the BDI any time soon,” said Bouko de Groot, China Content Manager of maritime intelligence publisher IHS Fairplay. He said the Shanghai exchange should look at more companies and rates for its new indexes so they can be more independent. The bourse said it will initially take data from 23 companies for its dry bulk indexes and 18 firms for the tanker gauge, many of which are state-owned companies such as China Cosco and Sinopec. The oil tanker index will track rates on the Ras Tanura, Saudi Arabia-Ningbo route and from West Africa to Ningbo.

- Maersk Line will strengthen its cooperation with Qingdao port, Tim Smith, CEO of Maersk Line North Asia, said. He made a speech at a ceremony to celebrate the fact that the annual container throughput of Maersk Line at Qingdao port for the first time exceeded 1 million TEU. Maersk Line is the first carrier to achieve that number within a single year at the port.
- China Rongsheng Heavy Industries Group Holdings said a new off shore-energy equipment unit may generate 50% of its orders over the next five years amid slumping demand for ships. “There is a need to shift our focus to the offshore and marine business,” Sean Wang, Chief Financial Officer (CFO) of China’s largest private shipbuilder said.
- Over the past decade Sinotrans has grown into a leader in China’s logistics industry with revenues reaching nearly CNY45 billion last year, up from less than CNY14 billion in 2002. Domestic business contributed 12% of the company’s revenue last year, while import-related income accounted for 15%. Today it has eight terminals with a combined capacity to handle more than 41 million tons of goods. They include 89 container yards totaling 2.15 million square meters, 374 warehouses covering a total area of 1.9 million sq m in addition to thousands of vehicles and 140 vessels.

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