

Transworld Group acquires yet another Container vessel, MV.OEL JUMEIRAH

Transworld Group has increased its fleet strength with the latest acquisition of yet another vessel, MV.OEL JUMEIRAH (Ex. mv Irenes Wisdom) at 1645 Hrs Local Time Athens, on 12th July 2016, whilst she lay safely afloat at Hongkong. The new acquisition of vessel, MV OEL JUMEIRAH is the 18th addition to the fleet of Transworld Group and by far the largest tonnaged vessel at 4253 Teus capacity.

Shreyas Shipping signs MOA for acquisition of multipurpose vessel

Shreyas Shipping and Logistics Limited, a container feeder owning and operating company, announced on Friday that it has signed a Memorandum of Agreement (MOA) for the acquisition of one multipurpose vessel of about 1100 teus. The delivery of the vessel is expected in the first week of September 2017. Other information like the seller identity and the financial details was not disclosed by the company. On the Friday trading session, the company closed at Rd 329.10, down by 2.59% on BSE. It touched its intraday high and low at Rs 343 and Rs 326.45, respectively. The company's 52 week high stood at Rs 444 and low at Rs 193.10. Shreyas Shipping and Logistics, is an Indian flagged vessel owning unit of Transworld Group. The company is a pioneer and market leader in domestic coastal container shipping, covering all the main ports and container terminals on the Indian coast.

DP World to provide technical assistance to Indonesian ports

DP World has signed an agreement to advise on the development of the Kuala Tanjung greenfield port and logistics zone and Belawan port in North Sumatra, Indonesia. As part of a Technical Assistance Contract signed with the Indonesian government and port officials, DP World will share its expertise and experience in increasing efficiencies, training and development for employees and developing multi-modal transport hubs. The agreement was signed by DP World Group executive vp and coo Anil Wats and Indonesian state-owned port operator Pelindo I president director, Bambang Eka Cahyana. The event was also attended by Indonesian Minister of State-Owned Enterprises Rini Soemarno, Indonesian ambassador to the UAE, Husein Bagis and senior DP World officials. "This partnership highlights Indonesia's efforts to accelerate development of its ports and trade infrastructure, something we can help with given our global experience of advising governments on connecting with international markets. In growing our global portfolio of 78 terminals in 40 countries we have become a knowledge exporter with insights on how to link countries with the goods they need," said DP World Group chairman and ceo Sultan Ahmed bin Sulayem.

India: Web nod soon for dry ports, cargo stations

The Centre will soon announce a mechanism that will facilitate online submission and processing of applications for setting up Inland Container Depots (ICD), Container Freight Stations (CFS) and Air Freight Stations (AFS). ICDs (considered as dry ports), CFS and AFS provide services for handling and temporary storage of import and export laden and empty containers carried under customs control. Trans-shipment of cargo can also take place from such stations. The proposed reform — with a view to boost India's foreign trade — comes at a time when demands for setting up more ICDs, CFSs and AFSs in India have risen following the 8 lakh crore Sagarmala Programme on port-linked development as well as the Dedicated Freight Corridors. The last reform of the ICD, CFS, AFS approval process was carried out in 1992 when an Inter-Ministerial Committee (IMC) — under the aegis of Department of Commerce — was constituted for the purpose. Though the IMC is virtually a single window clearance mechanism, hailed as a major reform then, the process is now considered cumbersome as it involves submission of several documents and reports before and after the approval.

'Cyber weakness' plagues 44pc of ocean carriers: report

"A top-20 carrier allows shippers using their eCommerce platform to use 'x' as their password, while a "top-five carrier claims that the password "12345" is of 'medium' strength," according to CEO and partner at Sea Intelligence Consulting, Lars Jensen. A recent cyber attack on Maersk Line demonstrated that even a large company can have cyber security vulnerabilities. "Given the state of affairs in the industry at large, it is crucial that the maritime companies look at the Maersk case and learn from it and create more robust and resilient systems - otherwise this will not be the last time we see such challenges arise," Mr Jensen said, reported American Shipper. Initially, Maersk's contingency plan was to set up rudimentary functions within 36 hours, however, it has taken longer than expected to have operations returned to normal. Maersk reported that it had restored its major applications, with client-facing operations being the main priority. This is compounded by lax client-facing security as well.

Container rail service between India and Bangladesh being mulled

Come August, India and Bangladesh will run a container train on pilot basis between Dhaka and Kolkata to assess the feasibility of extending the services on commercial basis. Bangladesh is the ninth-largest importer of Indian goods. In April, State-owned Container Corporation (CONCOR) had signed an MoU with Container Company of Bangladesh Ltd (CCBL) in this regard, during Bangladesh Prime Minister Sheikh Hasina's visit to New Delhi. According to sources in the Railways, a full rake of empty containers will go to Dhaka through the only broad-gauge connection through Gede(India)-Darshana(Bangladesh) border gates in West Bengal. Bangladesh will send the rake loaded with their export cargo. The broad-gauge connection is currently used for running a passenger train, Maitree Express, between Dhaka and Kolkata. The effort, if successful, may have a major cost impact on the \$6-billion bilateral trade, which is currently dominated by non-containerised road cargo — mostly through the Petrapole border in West Bengal.

India-China trade balance agreement remain a non-starter after 3 years

While the trade deficit with China continues to balloon, which is currently over \$51.09 billion, next month would mark the third anniversary of India signing an agreement achieving bilateral trade balance with the nation by 2019. The Five-year Program for economic and trade cooperation is a joint medium term roadmap for promoting trade and investments, signed between the nations back in September 2014. "While it is broad based, it acknowledges the pitfalls of one-way trade," a senior government official said under conditions of anonymity. Apart from this, the agreement also asks for easing of restrictions by the Chinese government against high potential export items such as bovine meat, fruits & vegetables and basmati rice, among others. Of these, only basmati rice has seen a breakthrough with 14 firms allowed rice to be exported to China last year. However, since the agreement is 'non-binding', the scope of deliberations with regard to reducing trade deficit depends significantly on the presence of a free environment for discussion, he added.

Indian Railways launches new freight initiatives

The Minister of Railways, Mr Suresh Prabhu, last week launched new freight initiatives with the aim of giving a fillip to cargo movement by rail. He released a new freight structure for double-stack dwarf containers and signed agreements under Long Term Tariff Contracts (LTT) with TISCO, India Cements and UltraTech Cement. The Minister had in the Budget speech 2016-17 announced that Indian Railways (IR) shall enter into Long Term Tariff Contracts with key customers using pre-determined price escalation principle, to develop a long-term commitment. The LTT was finalised after a process of structured dialogue with key customers. Under LTT, IR shall be assured of long-term freight revenue commitment from customers at pre-determined price escalation principle as the customer shall commit Minimum Guaranteed Gross Freight Revenue (MGGFR) for each year of the contract period at a minimum of 5 per cent increase over the previous year. Customers shall stand to benefit from freight rebates, which will be linked with incremental growth in gross freight revenue and as well as absolute volume of traffic.

APM Terminals Mumbai adds new Arabian Gulf/Mediterranean direct service

French based CMA-CGM, a member of the Ocean Alliance, began the new INDIAMED service to Mumbai with the arrival of the 5,009 TEU capacity CMA CGM Virginia at APM Terminals Mumbai. The service, linking South Asia with ports in the Arabian Gulf and Mediterranean, was officially introduced on July 2nd, operating with vessels provided by CMA-CGM, its APL subsidiary, and Chinese-based Alliance partner COSCO. The weekly INDIAMED service provides the fastest transit times between India and CMA CGM hub ports in the Mediterranean and Arabian Gulf, and expands the transshipment network through the MEGEM (East Mediterranean to/from Middle East destinations) and MEDEX (West Mediterranean to/from Middle East and Indian Sub-Continent) services. "We are excited to welcome this new service that expands India's markets into key ports of Mediterranean. We stay committed to CMA CGM and all of India's trade with our reliable, safe and productive terminal services" stated APM Terminals Mumbai COO Ravi Gaitonde.

Kazakhstan, Uzbekistan eye cargo transportations through Kuryk port

Kazakhstan and Uzbekistan discussed the organization of cargo transportation from Uzbekistan through Kazakh port of Kuryk in the Caspian Sea. The issue was discussed at a meeting of the head of national railway company Kazakhstan Temir Zholy, Kanat Alpysbayev, and the Uzbek Deputy Prime Minister — Chairman of the Board of the Uzbek railway company Uzbekiston Temir Yullari, Achilbay Ramatov, in Tashkent. Cargo can be delivered to the ports of Azerbaijan, Russia and Iran from the Kuryk port. "Currently, work is underway to expand the range of goods transported through the port of Kuryk, and first of all, exports of goods from Kazakhstan are being processed. Opportunities for the return transportation of transit cargo in the direction of Uzbekistan are being worked out. For example, raw sugar. Volumes are now being discussed. We are talking about 150,000-200,000 tons before the end of the year," Alpysbaev said. During the meeting, issues of further development of cooperation in the field of railway transport were also mulled.