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## India negotiating trade facilitation pact with 10 countries currently

India is currently negotiating Mutual Recognition Agreements (MRAs) with 10 countries to speed up customs clearance. MRAs aim to benefit trusted exporters, and India already has operational MRAs with 4 countries. The Customs department is focused on initiatives like Faceless Assessment and Single Window Clearance to facilitate trade and achieve the goal of surpassing a \$5 trillion GDP by 2027-28. The SWIFT project, implemented in 2016, simplifies import-export procedures by enabling online document submission and obtaining permissions digitally.

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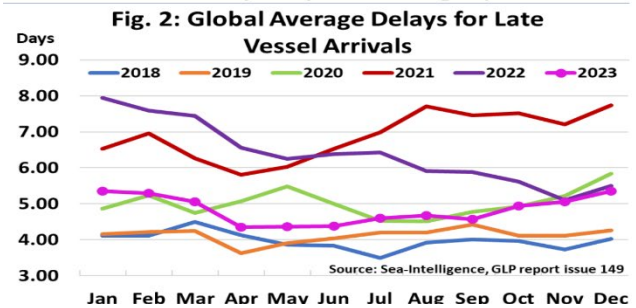
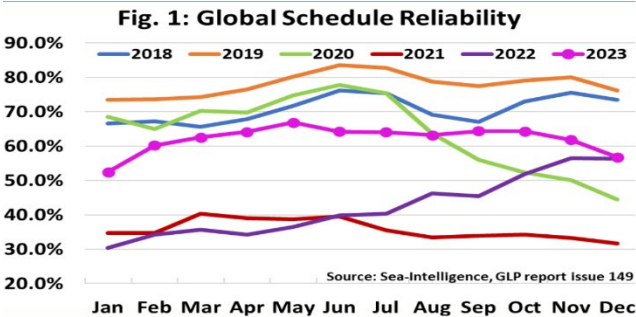
## Share of CN imports to US dipped below 40% last yr amid sourcing shift

Last year, ocean-going containerized imports from China to the United States dropped below 40% for the first time in over a decade. Retailers and shippers increasingly sourced goods from South Korea, India, and Germany. China's imports totaled around 9.6 million TEUs, comprising 39.6% of total seaborne laden container volumes arriving in the US, down slightly from 40.7% in 2022, and the lowest percentage since at least 2013.

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## DSV sees air revenues & volumes tumble in 2023

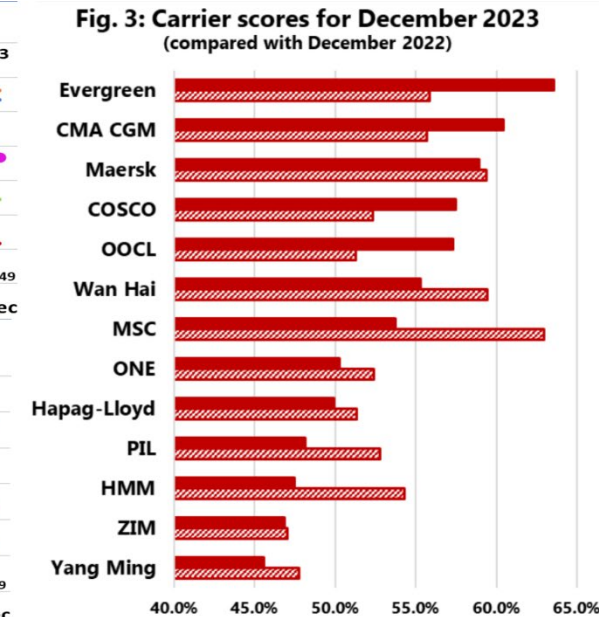
Selected key figures and ratios for the period 1 January - 31 December 2023				
	Q4 2023	Q4 2022	YTD 2023	YTD 2022
<strong>Key figures (DKKm)</strong>				
Revenue	36,528	51,231	150,785	235,665
Gross profit	10,447	11,656	43,818	52,149
Operating profit (EBIT) before special items	3,950	4,749	17,723	25,204
Special items, costs	-	-	-	1,117
Profit for the period	2,937	3,789	12,407	17,671
Adjusted earnings for the period			12,650	18,765
Adjusted free cash flow			11,471	22,810
Proposed dividend per share (DKK)			7.00	6.50
<strong>Ratios</strong>				
Operating margin (%)	10.8	9.3	11.8	10.7
Conversion ratio (%)	37.8	40.7	40.4	48.3
Diluted adjusted earnings per share of DKK 1 for the last 12 months			58.7	81.4
<strong>Operating profit (EBIT) before special items</strong>				
Air & Sea	2,882	3,816	13,363	20,658
Road	467	451	2,009	2,040
Solutions	610	546	2,355	2,701



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## Contrasting schedule reliability in Taiwan's container lines, Evergreen tops in December 2023

December 2023 saw a significant -5.0% month-on-month decline in global schedule reliability amid the Red Sea crisis, settling at 56.8%. Evergreen, a Taiwanese container line, emerged as the most reliable among the top-13 lines. Only 4 carriers managed a year-on-year improvement in schedule reliability, while none of the top-13 carriers recorded a month-on-month improvement. The average delay for late vessel arrivals rose to 5.35 days in Dec 23.



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## Hapag-Lloyd reports Q4 loss on falling rates, Red Sea disruption

Hapag-Lloyd reported a \$300 million year-over-year operating loss for the fourth quarter of 2023. This was due to rapidly normalizing rate levels coinciding with a loss of volume from ships rerouted around southern Africa to avoid attacks in the Red Sea. Full-year revenue fell by almost half to \$19.4 billion, with average freight rates dropping 48% to \$1,500 per TEU. Despite this, full-year earnings before interest and taxes (EBIT) remained at \$2.7 billion, keeping the carrier profitable.

MARITIME ANALYTICA	Hapag-Lloyd				
	2019	2020	2021	2022	2023
TEU	12.1 million	11.8 million	11.9 million	11.8 million	11.9 million
Sea-Freight	\$1072	\$1115	\$2003	\$2863	\$1500
Revenue	\$14.1 billion	\$14.6 billion	\$26.4 billion	\$36.4 billion	\$19.4 billion
EBITDA	\$2.2 billion	\$3.1 billion	\$12.8 billion	\$20.5 billion	\$4.8 billion

\*Source: <https://www.hapag-lloyd.com/en/company/press/releases.html>

## Nippon Express takes minority stake in India-based digital forwarder WIZ Freight

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Nippon Express has invested in India-based digital forwarder Wiz Freight to enhance its digital services. With a focus on digitizing logistics processes, Wiz Freight has over 900 employees primarily in India and offices in several other countries. Nippon Express aims to leverage collaborations with startups like Wiz Freight to advance its digital offerings both in Japan and overseas.

## Zim launches its own Asia-Western Canada express service

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Zim has launched its new express container service, the Pacific Northwest Xpress (ZPX), connecting Asia with the Port of Vancouver. The service, starting with the GSL Valerie's departure from Vietnam's Port of Cai Mep on Jan. 21, aims to enhance Zim's presence on the west coast of Canada. With 7 ships averaging 3,500 TEUs in capacity rotation as below  
Cai Mep – Yantian – Kaohsiung – Xiamen – Ningbo – Shanghai – Vancouver (Deltaport) – Pusan – Cai Mep

## Opportunistic' Chinese lines send ships to serve Red Sea ports

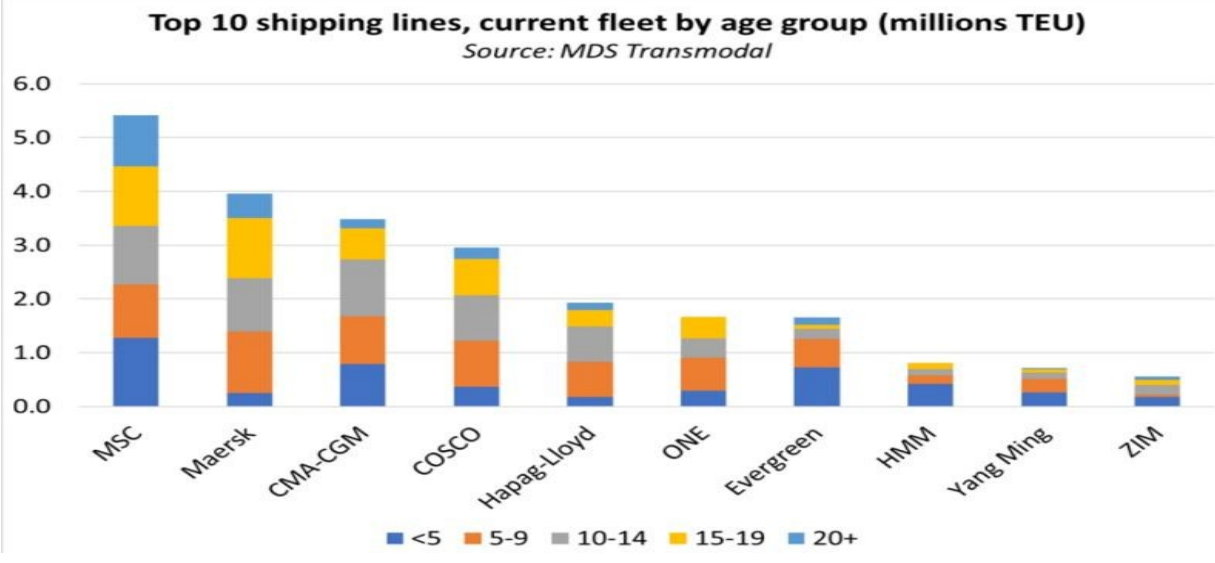
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Chinese shipping lines are redirecting vessels to the Red Sea and the Suez Canal to take advantage of perceived immunity from Houthi attacks, as most other operators avoid the area. Small Chinese lines are serving ports affected by traffic declines due to security risks. Companies like **Sea Legend** and **Fujian Huahui Shipping** are among those operating in the region, emphasizing their Chinese connections. The move aims to exploit capacity gaps and demand, but the risk may deter some cargo owners.

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### Adani Ports and Mundra creates national record by handing 16,596 TEUs on single vessel

APSEZ Mundra, a key facility of Adani Ports and Special Economic Zone Ltd (APSEZ), achieved a remarkable milestone on January 21, 2024. The Adani International Container Terminal (AICTPL) at Mundra set a new national record by exchanging 16,569 TEUs with the container vessel MV MSC Livorno. This surpasses the previous record of 16,400 TEUs set by AICTPL in July 2022. The MV MSC Livorno, with a length of 366 meters and a capacity of 14,000 TEUs, arrived from Colombo, showcasing the efficiency of AICTPL. This achievement highlights APSEZ Mundra's premier status and underscores its strategic importance in international maritime trade.



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### Container ships defy Panama transit trends

Transit trends through the Panama Canal saw a 42% year-on-year decrease in December, with a total of 746 transits, down from 1,281 vessels in December 2022. However, container vessel transits increased by 5% to 30.6% in December compared to October. Despite a reduction in overall vessel numbers, container ships are securing more slots, benefiting from declines in other sectors like dry bulk and LPG. The Panama Canal Authority initially planned transit reductions for January and February but reversed the decision due to heavy rains. Container ships face draught restrictions, impacting cargo capacity.

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### ONE secures approval for design of ammonia-fueled container ship

Ocean Network Express (ONE) announced plans to explore the use of ammonia as a zero-carbon fuel for its ships. The company received design approval for a dual-fuel 3,500-TEU ship capable of being powered by ammonia. While this signals ONE's intent to embrace sustainable fuel options, no timeline for construction was provided. Ammonia is considered a promising zero-carbon fuel due to its emission-free combustion.

Bibliography: - [www.sea-intelligence.com](http://www.sea-intelligence.com) || [www.container-news.com](http://www.container-news.com) || [www.shippingwatch.com](http://www.shippingwatch.com) || [www.porttechnology.org](http://www.porttechnology.org) || [www.economictimes.indiatimes.com](http://www.economictimes.indiatimes.com) || [www.indiashippingnews.com](http://www.indiashippingnews.com) || [www.theloadstar.com](http://www.theloadstar.com) || [www.thehindubusinessline.com](http://www.thehindubusinessline.com) || [www.aircargonews.net](http://www.aircargonews.net) || [www.dhl.com](http://www.dhl.com) || [www.containerstatistics.com](http://www.containerstatistics.com) || [www.globalmaritimehub.com](http://www.globalmaritimehub.com) || [www.livemint.com](http://www.livemint.com) || [www.visualcapitalist.com](http://www.visualcapitalist.com) || [www.seatrade-maritime.com](http://www.seatrade-maritime.com) || [www.reuters.com](http://www.reuters.com) || [maritimeanalytica.substack.com](http://maritimeanalytica.substack.com)