



CONTENTS

Highlights

Growth through reforms in Egypt

Notices

Malaysia Goods and Services Tax (GST)

Temporary closure of Ports in Yemen

New Service Advisory

Ningbo to Illychevsk
Taiwan to Dublin
Chennai to Le Havre
Tuticorin to Le Havre
Tuticorin to Marseille/FOS

Others

Holidays in April 2015

Highlights

Growth through Reforms in Egypt

Exciting time lies ahead for Egypt. Under the leadership of President Abdel Fattah Al-Sisi, who was elected in June 2014, the new government is committed to implement the necessary reforms to boost growth in Egypt.

Several targets have been set to be accomplished over the next 5 years. This includes the following:

- to increase foreign exchange reserves to 3.5 months of imports
- to raise growth to 6% annually
- to decrease the fiscal deficit to 8% of the country's GDP
- to bring debt down to 80-85% of the GDP
- to reduce inflation to 7% annually

Major steps have been taken towards the attainment of these targets. The new government has planned a substantial reform of Egypt's extensive subsidy programs, along with a tax increase and increased spending on infrastructure programs.

To improve the country's business climate, the government plans to overhaul regulatory framework to remove red tape, and it expects to increase small and medium enterprises' access to financing. This will create a more level playing field for all businesses in Egypt. In addition, aided by the increasing political stability, more foreign companies are pledging to invest in Egypt, sparking economic growth.

The results from the last 9 months are encouraging. Several sectors, including tourism and natural gas extraction, are seeing an increase in activity, and the economy is beginning to recover, experiencing a level of strength not seen for some time.

GDP growth rose to 6.8% in the 3rd quarter of 2014, the highest growth since 2008. In the 1st quarter of 2014/1015, unemployment rate fell to 13.1% and foreign direct investment (FDI) reached \$1.8 billion, doubling the amount of FDI for the same period last year.



Malaysia Goods and Services Tax (GST)

Effective from 1st April 2015

The Malaysian Government has announced the implementation of Goods and Service Tax (GST) at the rate of 6% with effect from 1st April 2015.

Globelink Malaysia is now a GST registered company and will comply with the relevant GST regulations and issue invoices in accordance with the GST guidelines by the Royal Malaysian Customs Department.

Company Name: Globelink Container Line (M) Sdn Bhd

GST Registration Number: 000957329408

GST will be imposed for all services rendered (excluding International Ocean Freight).

For more information, please refer to <http://gst.customs.gov.my/en/Pages/default.aspx>.

Temporary Closure of Ports in Yemen

In view of the rising conflicts in Yemen, Hodeidah and Aden ports are temporarily closed.

Carriers have discharged all Aden containers at Jeddah, Djibouti and Sudan. Hodeidah containers will be discharged at Jeddah port. Some containers will be on-forwarded to Aden/Hodeidah once the situation is back to normal. This will result in massive delays in releasing the shipments which are transshipped or yet to be transshipped from Jebel Ali.



New Consolidation Services

We have added the following consolidation services into our CWT Globelink Group network:

1. Ningbo to Illychevsk, Ukraine

Carrier: MSC

Sailing: Every Sunday

Transit Time: 26 days

Frequency: Weekly

For rates inquiry and more information, please contact Globelink Ningbo at Tel: (86)-574-87645200 or Email: erica@cwttglobelink-nb.com

2. Taiwan to Dublin

Carrier: "K" Line

Sailing: Every Friday

Transit Time: 34 days

Frequency: Weekly

For rates inquiry and more information, please contact Globelink Taiwan at Tel: (886) 2-81611599 or Email: may.lin@globelinkpacific.com.tw

3. Chennai to Le Havre

Carrier: CMA CGM

Sailing: Every Monday

Transit Time: 31 days

Frequency: Weekly

For rates inquiry and more information, please contact Globelink India (Chennai) at Tel: (91) 4428116436 / 32 / 47 or Email: vidya.expchn@globelinkww.com



4. Tuticorin to Le Havre

Carrier: NYK Line

Sailing: Every Friday

Transit Time: 24 days

Frequency: Weekly

5. Tuticorin to Marseille/FOS

Carrier: CMA CGM

Sailing: Every Thursday

Transit Time: 36 days

Frequency: Weekly

For rates inquiry and more information, please contact Globelink India (Tuticorin) at Tel: (91) 4612377522 / 566 / 655 or Email: navaneethan.acctuti@globelinkww.com



***we want to
hear from you!***

Send us a feedback via email

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Holidays in APRIL 2015

Australia	3 Apr	Good Friday
	6 Apr	Easter Monday
Australia	25 Apr	Anzac Day
Bulgaria	10 Apr	Orthodox Good Friday
Bulgaria	12 to 13 Apr	Orthodox Easter
China	4 to 6 Apr	Qing Ming Festival
Costa Rica	2 Apr	Maundy Thursday
	3 Apr	Good Friday
	11 Apr	Juan Santamaria Day
Croatia	5 to 6 Apr	Easter
Egypt	12 Apr	Coptic Easter
	13 Apr	Sham el Nessim
	25 Apr	Sinai Liberation Day
Guatemala	2 Apr	Maundy Thursday
	3 Apr	Good Friday
Hong Kong	3 to 4 Apr	Good Friday
	5 to 7 Apr	Easter
	5 to 6 Apr	Ching Ming Festival
India	2 Apr	Mahavir Jayanti
	3 Apr	Good Friday
Indonesia	3 Apr	Good Friday
Portugal	3 Apr	Good Friday
	5 Apr	Easter Sunday
	25 Apr	Liberation Day
Romania	12 to 13 Apr	Orthodox Easter
Singapore	3 Apr	Good Friday
Slovenia	5 to 6 Apr	Easter
	27 Apr	Resistance Day
Spain	2 Apr	Maundy Thursday
	3 Apr	Good Friday
	6 Apr	Easter Monday
Sri Lanka	3 Apr	Bak Full Moon Poya Day
	3 Apr	Good Friday
	13 to 14 Apr	Sinhala and Tamil New Year
Taiwan	3 to 4 Apr	Children's Day
	5 to 6 Apr	Qing Ming Festival
Thailand	6 Apr	Chakri Memorial Day
	13 to 15 Apr	Songkran (Thai New Year)
Turkey	23 Apr	National Sovereignty & Children's Day
UK	3 Apr	Good Friday
	6 Apr	Easter Monday
Vietnam	28 Apr	Hung Kings Commemoration
	30 Apr	Liberation Day

For article contributions and feedback, please email: newsletter@cwt-globelink.com

CWT Globelink Group

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