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**SEASON'S GREETINGS**

*Season's Greetings*

CWT Globelink Group  
Wishes You  
A Merry Christmas &  
A Youthful New Year!



[www.cwt-globelink.com](http://www.cwt-globelink.com)

**With Warm Wishes**



## FEATURE STORY



### Update on Egypt's Economy and Developments

#### **Economy: Sovereign credit rating upgraded**

Credit rating agency Standard & Poor's recently raised Egypt's long- and short-term foreign and local currency sovereign credit ratings for from "CCC+/C" to "B-/B" with a "stable" outlook.

The agency said it was prompted to raise Egypt's rating after the generous aid the country had received from oil-rich Gulf nations following Islamist president Mohamed Morsi's ousting in July of this year.

The action is the first such positive step for Egypt since the 2011 revolution, which toppled long-time autocrat Hosni Mubarak, triggering a series of credit-rating downgrades for the country by all the major international agencies.

The Egyptian economy is one of the Middle East's most versatile economies, which the sectors of agriculture, industry, tourism and services engaged in comparable proportions in its basic configuration. The average number of the work force in Egypt is about 26 million, according to 2010 estimates. They are distributed on the service sector (51%), agriculture sector (32%) and the industrial sector (17%).

The Egyptian economy depends basically on agriculture, Suez Canal revenues, tourism, taxation, cultural and media production, petroleum exports and remittances of more than three million Egyptians abroad, mostly in the Gulf States, the United States, Europe and Australia.

In the wake of the January 25th Revolution, the country exerted strenuous efforts to restore the economy on right track and overcome the obstacles through rallying the efforts internally and openness to the world to act dynamically in the world's economy and finance.

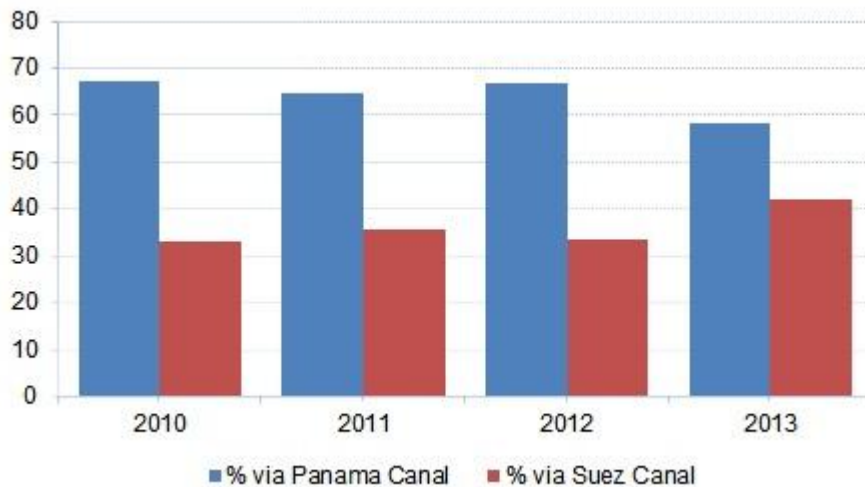
#### **Developments: Suez benefits from Panama delay**

The Suez canal has largely benefited from the delay in the opening of the Panama Canal's enlarged docks. The expanded Panama Canal is due to open at the end of 2015, a six-month delay from the previous schedule.

Several ocean carriers operating between Asia and the East Coast of North America have already decided to change alliance, preferring the Suez Canal to the Panama Canal. It is possible that other companies follow suite.

Data shows that the share of vessel capacity operating through Suez has increased to 42% in October 2013 compared to roughly 33% in the two-year period to October 2012. At the same time, the share of Panama Canal dropped to 58% from nearly 67% previously.

**Suez and Panama Canal Shares of Vessel Capacity Operating from Asia to East Coast of North America (ECNA) in October**



While the delays have an immediate impact on cargo volumes, researchers believe the transports between Asia and the North American East Coast will return to the Panama Canal once it is ready to handle the bigger ships.

*Source: Reuters and Drewry Maritime Research*

## SERVICE INTRODUCTION

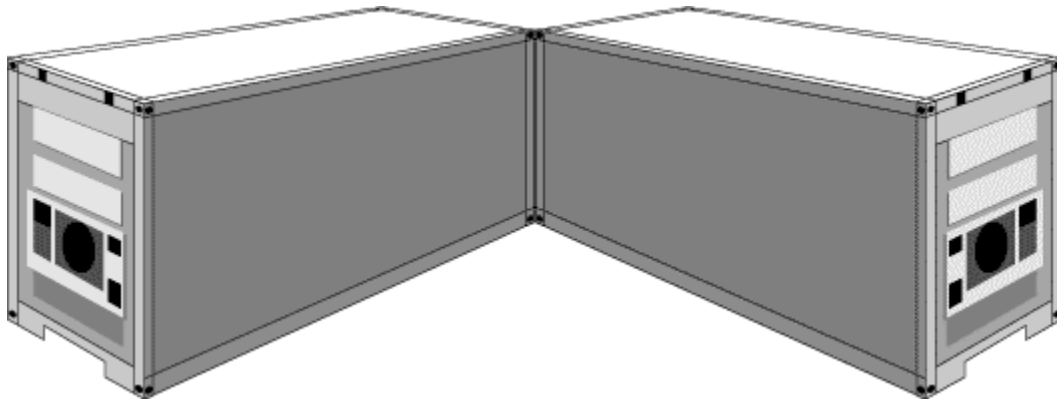
### Reefer Consolidation Service

A part of a special project, CWT Globelink group and its partner in Japan – Nissin Corporation is now offering reefer consolidation service from Japan to Singapore.

#### Japan to Singapore

- ❖ POL: Yokohama
- ❖ POD: Singapore
- ❖ Transit: 8 days
- ❖ Carrier: NYK

For enquires, please contact Globelink Singapore Import team at Tel: +65 6225 1833 or email: [adamshang@cwt-globelink.com](mailto:adamshang@cwt-globelink.com).



## INDUSTRY NEWS

### **Still small but fast gaining strength, north-south trade is the growth star of 2013**

Old seafarers will tell you it's a good idea to keep an eye out on the port quarter, back over your left shoulder where unsettling surprises lurk. And so it is with world trade these days, the almost unnoticed intra-Asia flow, once the realm of petty LCLs, has now aggregated in volumes that surpass Asia-Europe and transpacific trades.

Today, the growth area is again on the port quarter, but this time it is the robust performance of that north-south trade that produces what few examples of robust growth we have this year.

Like intra-Asia, north-south is not nearly as good in terms of value as east-west, nor is it likely to be for a long time. But for the first time, it is providing an ever widening demand for retail goods as affluence spreads through the populations of sub-Saharan Africa.

North-south trades involving Africa and Oceania grew robustly in the first half. African imports from the Far East expanded by an estimated 10.1 per cent year on year while African imports from Europe grew 8.6 per cent. Meanwhile, Far East exports to Oceania grew 11.4 per cent year on year while trade in the other direction expanded 11.7 per cent in the first half. Australia, despite droughts and downturns, seems to have weathered the global economic crisis almost unscathed.

That can hardly be counted as a surprise and as long as Australian commodities can be sold, antipodean growth can be counted on for decades to come even if one is startled by its recent sudden surge, given the dampening effect of an inconveniently strong Australian dollar.

Africa and Latin America are more interesting. Latin American trade, the biggest of the north-south shipping markets, has grown less this year, having only 1.6 year-on-year first half increase in volumes. That's because the star of the show, Brazil has had a bad patch.

But strong fundamentals are in place. Latin America, long crippled by its own legal system, with properties owned without proper title, is fast tracking its way out of that quagmire, freeing up borrowing lending for business development because loans can now be backed with collateral, the absence of which has been a general fiscal fault line running through much of the ex-Iberian empire.

As this is repaired, and with the general rise of middle class values and incomes from the Rio Grande to Cape Horn, demand for the goods China produces cheaply, and in abundance, will increase. Perhaps not significantly this year or next, but barring a catastrophe, it is a dead certainty mid-term.

## OTHERS

### World Holidays in December 2013



#### Australia

25 Dec Christmas Day  
26 Dec Boxing Day

#### Bulgaria

24 - 26 Dec Christmas

#### Costa Rica

25 Dec Christmas Day

#### Croatia

25 Dec Christmas Day  
26 Dec St. Stephen's Day

#### Guatemala

25 Dec Christmas Day

#### Hong Kong

25 Dec Christmas Day  
26 Dec Boxing Day

#### India

25 Dec Christmas Day

#### Indonesia

25 Dec Christmas Day

#### Korea

25 Dec Christmas Day

#### Malaysia

25 Dec Christmas Day

#### Pakistan

25 Dec Quaid-e-Azam's Birthday  
25 Dec Christmas Day

#### Portugal

08 Dec Immaculate Conception Day  
25 Dec Christmas Day

#### Qatar

18 Dec National Day

#### Romania

25 Dec Christmas Day  
26 Dec Second day of Christmas

#### Singapore

25 Dec Christmas Day

#### Slovenia

25 Dec Christmas Day  
26 Dec Independence and Unity Day

#### Spain

06 Dec Constitution Day  
08 Dec Immaculate Conception Day  
25 Dec Christmas Day

#### Sri Lanka

17 Dec Unduvap Full Moon Poya Day  
25 Dec Christmas Day

#### Thailand

05 Dec The King's Birthday  
10 Dec Constitution Day  
31 Dec New Year's Eve

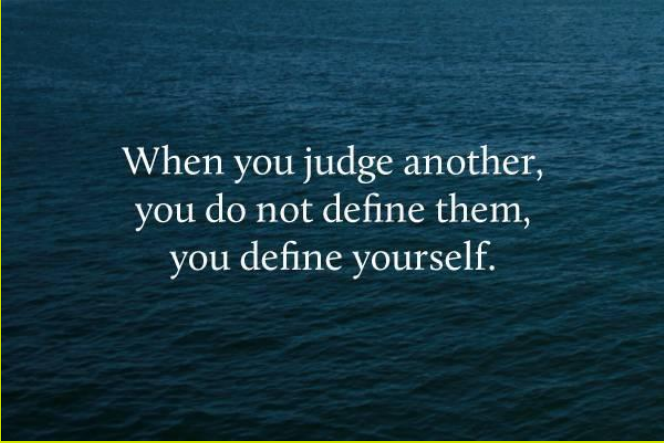
#### UAE

02 Dec UAE National Day

#### UK

25 Dec Christmas Day  
26 Dec Boxing Day

## INSPIRING QUOTE



When you judge another,  
you do not define them,  
you define yourself.

CWT Globelink started in 1988 in Singapore. It has now expanded to more than 100 offices in 28 countries, providing comprehensive and high quality consolidation services to our valued customers.

CWT Globelink's presence includes Australia, Bulgaria, China, Costa Rica, Croatia, Egypt, Guatemala, Hong Kong, India, Indonesia, Kuwait, Malaysia, Morocco, Pakistan, Portugal, Qatar, Romania, Singapore, Slovenia, South Korea, Spain, Sri Lanka, Taiwan, Thailand, Turkey, United Arab Emirates, the United Kingdom and Vietnam.

Together with key members of its agency network, Globelink formed the Global Consolidator Alliance (GCA) to provide comprehensive and seamless global coverage to its valued customers.

For more information about the CWT Globelink Group, please refer to our website: [www.cwt-globelink.com](http://www.cwt-globelink.com) or contact: [newsletter@cwt-globelink.com](mailto:newsletter@cwt-globelink.com)



### **CWT Globelink Pte Ltd**

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