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FEATURE STORY – Chairman Message

Opening Message for 2011



The world economy generally made some recovery in 2010 albeit concerns over the slow recovery in US and Europe still persist. However, both sea and air freight reported increase in volume worldwide, with some trade lanes even surpassing volumes in 2008.

For the first 7 months in 2010, carriers controlled the supply of space and managed to impose GRIs successfully. Although the freight softened after August due to a drop in volume, most of the carriers managed to turn around and made good profits in the last year.

In 2010, there were also big fluctuations to the US currency. Most of the Asian currencies appreciated against the US Dollars. Moving forward, we foresee the world volume will continue to grow but not as fast as the speed in 2010. Carriers will continue to impose GRIs but the rise will not be at the same comparable levels as 2010.

For CWT Globelink Group, we will continue to strengthen and consolidate our LCL market position as the leading Asia player and quickly expanding into other European markets. This strategic move is evidenced by our expansion into the Eastern Europe and services into the CIS markets. 2010 had seen us making inroads into Slovenia and Rijeka in Croatia for Eastern Europe. We also expanded our presence from Spain to Portugal by providing our customers with a wider coverage of this market with the opening of our Portugal office, cementing our grip on the Iberian Peninsula. Our foothold in West Africa was also enhanced with the expansion of direct services into Nigeria and Ghana.

At the same time, back in Asia, we have tightened our network by closing the loop with the opening of our Hong Kong and Indonesia offices.

Today, CWT Globelink Group has 90 offices spread across 20 countries and together with our extensive network of service agents, connecting customers seamlessly to 120 direct ports and over 1,200 inland destinations. Expanding our global network has been very much been an important game plan for CWT Globelink and moving forward we will continue to seek such opportunities.

In 2010, we also made further head ways into International Freight forwarders (IFF) accounts. We were invited to participate in more RFQs and have been successful in a number of global tenders. This is a testimony to the fact that more global IFFs have endorsed Globelink/Global Consolidator Alliance (GCA) as a global brand name.

We will continue our efforts to heighten the awareness of the Globelink/GCA as a worthy global brand name amongst the IFFs and strengthen our market share in this market segment.

With the increased cargo volume and stabilized carrier rates in 2011, together with the support from the members of the CWT Globelink family and network, we will continue to navigate whatever uncertainty in the present economic environment, and capitalized on any favourable market conditions to bring the group to a new height.

I would take this opportunity to thank all of our customers, partners, agents and friends for your continual support and wish all of you a Prosperous, Happy and Healthy 2011.

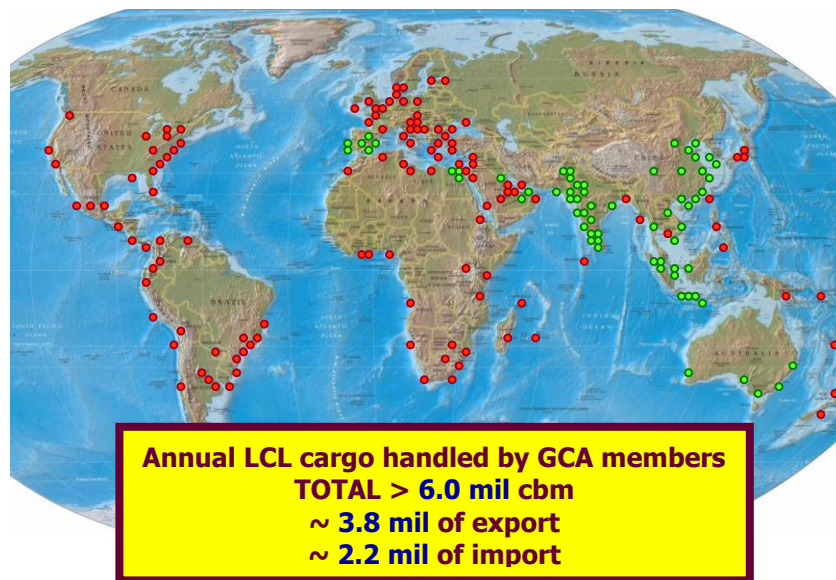
NOTICES – GCA and notices by its member



The Global Consolidator Alliance (GCA)

In order to provide better service coverage for the international freight forwarding community, Globelink and its key agents in the network formed the Global Consolidator Alliance (GCA) in 2009. The GCA provides centrally coordinated communication platforms through its secretariat in Singapore, and is further complemented by several regional and local contact points.

The GCA and Globelink agency network handles more than 6.0 mil cbm of LCL cargo annually, with a comprehensive network coverage of over 1,500 direct trade lanes, linking close to 100 ports of origin to 200 ports of destination. Through comprehensive pre-carriage and on-carriage capabilities, another 1,500 global origins and destinations and more are seamlessly and efficiently connected by the GCA-Globelink network.



For more details about GCA, please contact gcasecretariat@gca-online.net

NOTICES – Globelink Network Partners

Change in Telephone Number

Please take note of the change in telephone number for Gamma Cargo and update all records:-

Gamma Cargo S.A.C

Cura Muñecas 187 of 301 San Isidro

Lima 27, Peru

Tel: (51) 1-2080830 Fax: (51) 1-2214954 / 4955

NOTICES – Globelink Offices

Dangerous Goods Export from Xingang

With immediate effect, Globelink Tianjin is able to handle LCL hazardous cargo out from Xingang.

For enquiries and quotations, please contact Globelink Tianjin at (86) 22 24210808 or email tianjin@mail.globelinkcn.com / owen@mail.globelinkcn.com

Amendment of Customs Act for Destroying Toxic Materials in India

The Union Government of India has amended the Customs Act to allow destruction of hazardous chemicals lying at Major Indian Ports beyond a specific period. The move follows detection of hazardous goods lying at some Major Ports in August 2010.

The amendment of Customs Act was part of the recommendations of a committee headed by Mr. Rakesh Srivastava, Joint Secretary (Ports) in the Shipping Ministry. The Panel recommended a proper destruction mechanism for unclaimed hazardous material at identified facilities. It also suggested identification of an authority which can direct and oversee such disposal. The committee also specified the period within which the goods should be shifted from the Ports, and fixed responsibility for non-compliance. Below are a few recommendations:-

- 1) Hazardous goods not cleared and lying in the Port for seven days from landing, it will be the responsibility of the shipping agent to re-ship the cargo back to the country of export/origin within the next seven days.
- 2) Export cargo brought into Port for shipment and not shipped within two days, it will be the responsibility of the clearing agent to take the cargo back within the next two days.
- 3) No hazardous cargo should be stored at the Ports and they should be directly delivered.

These recommendations are likely to be implemented soon. All POLs are to take utmost care by getting proper approval from POD prior to acceptance of hazardous cargoes to India. In case of unclaimed hazardous shipments, the respective POL will be held responsible for all expenses and penalties arising thereof including re-export.

INDUSTRY NEWS

Will Asia-Europe Capacity Cuts Cessation Lead to Further Rate Dives?

SHIPPING lines on the Asia-Europe trade have stopped withdrawing capacity, a move that would ordinarily lead to a further down spiral of freight rates.

The Asia-Europe trade produced a yield of US\$1.75 billion in the third quarter, according to Box Trade Intelligence. Volumes on the trade from Asia to Europe reached a total of 3.82 million TEU in the third quarter, while vessel utilization averaged out to 83 per cent.

On the backhaul leg to Asia, volumes stood at a total of 1.58 million TEU, while carriers managed utilization levels of just 35 per cent.

Meanwhile, the revenue yielded in the third quarter for eastbound trade was \$1.4 billion or \$882 per TEU, and for westbound trade \$6.89 billion or \$1,805 per TEU.

Overall, the total revenue for both directions was \$8.29 billion or \$1,535 per TEU, which was almost equivalent to the pre-crisis level of \$8.65 billion in the third quarter of 2008, according to the statistics from Box Trade Intelligence.

However, volumes and rates have slipped on the Asia-Europe trade since then. And many are now beginning to question what the recent fall will mean heading into 2011.

Shipping lines are reported to be optimistic on the trade for 2011, as the carriers are adding capacity rather than reducing it, as was initially thought would happen.

Maersk re-introduced its AE9 service in December, just two months after its suspension.

DynaLiners commented that Maersk's decision to increase capacity might be due to the company's expectation that the spike in demand early in 2010 will reoccur in early 2011.

Trade Lane:		Asia Europe					
Quarter		3					
	2008		2009		2010		
Volume	TEU	Utilisation	TEU	Utilisation	TEU	Utilisation	
Eastbound	1,445,514	28%	1,421,481	36%	1,582,343	35%	
Westbound	3,695,723	66%	3,091,568	72%	3,817,452	83%	
Total	5,141,237	48%	4,513,049	55%	5,399,794	59%	
Revenue	US\$000s	US\$/TEU	US\$000s	US\$/TEU	US\$000s	US\$/TEU	
Eastbound	1,602,872	1,109	1,037,095	730	1,396,136	882	
Westbound	7,042,321	1,906	3,893,601	1,259	6,890,843	1,805	
Total	8,645,193	1,682	4,930,696	1,093	8,286,979	1,535	
Direct Costs	US\$000s	US\$/TEU	US\$000s	US\$/TEU	US\$000s	US\$/TEU	
Total Direct Costs	1,910,709	372	1,678,348	372	1,963,340	364	
Contribution	6,734,484	1,310	3,252,349	721	6,323,639	1,171	
Vessel / Port Costs	US\$000s	US\$/TEU	US\$000s	US\$/TEU	US\$000s	US\$/TEU	
Total Vessel Costs	5,008,246	974	2,816,800	624	3,482,514	645	
Overheads	1,086,622	211	905,571	201	1,089,886	202	
Yield	639,617	124	-470,022	-104	1,751,239	324	

Source: BoxTradeIntelligence

OTHERS

World Holidays in January 2011



Australia

01st New Year's Day
26th Australia Day

Romania

01st New Year's Day
06th Ephiphany

China

01st New Year's Day

Singapore

01st New Year's Day

Egypt

07th Coptic Christmas Day

Slovenia

01st New Year's Day

Hong Kong

01st New Year's Day

Spain

01st New Year's Day
06th Ephiphany

India

26th Republic Day

Sri Lanka

01st New Year's Day
14th Tamil Thai Ponga Day
19th Duruthu Full Moon Poya Day

Indonesia

01st New Year's Day

Thailand

01st New Year's Day

Korea

01st New Year's Day

U.A.E

01st New Year's Day

Kuwait

01st New Year's Day

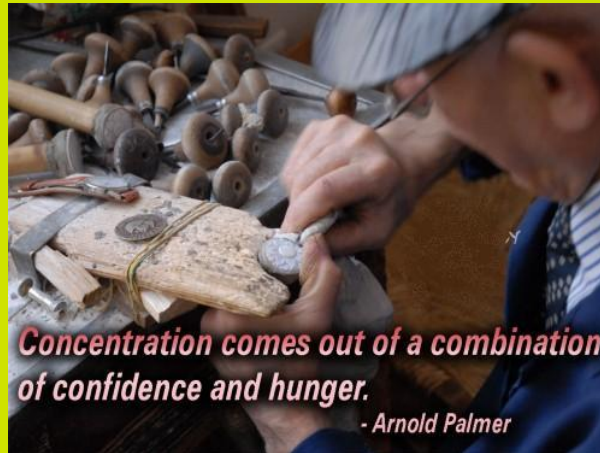
Malaysia

01st New Year's Day

Vietnam

01st New Year's Day

INSPIRING QUOTE



CWT Globelink started in 1988 in Singapore. It has now expanded to over 90 offices in 20 countries, providing comprehensive and high quality consolidation services to our valued customers.

CWT Globelink's presence includes Australia, China, Croatia, Egypt, Hong Kong, India, Indonesia, Kuwait, Malaysia, Pakistan, Portugal, Romania, Singapore, Slovenia, South Korea, Spain, Sri Lanka, Thailand, UAE 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 or contact: newsletter@cwt-globelink.com



CWT Globelink Pte Ltd

If you have anything that you would like to share in our newsletter, please send your contributions to: newsletter@cwt-globelink.com

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