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**Globelink,
Linking you globally.**



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Highlights

Global Impact on the Economic Slowdown in China

China accounts for about 13.4% of the world's economic output and this number is rising. The threat of a significant slowdown in China's economy could be enough to send the rest of the world tumbling back into recession.

According to the analysis of International Monetary Fund's (IMF), China is transitioning to a new normal, with slower yet safer and more sustainable growth. Growth last year fell to 7.4 percent and, this year, is forecasted to slow further to 6.8 percent on the back of slower investment, especially in real estate.

The slowdown is already evident in the shipping markets. Demand for commodities such as iron ore, coal, and oil have crashed to multi-year price lows. For container shipping, the risks are smaller but should not be overlooked. Greater China (including Hong Kong) represents approximately 30% of all container movements in the world, having nearly doubled its share when its expansion was given a major boost following admission into the World Trade Organization (WTO) in 2001.

China devalued its currency, the renminbi, in mid-August as an effort to encourage exports and to boost economic growth. While the devaluation could spur some minor trade growth ex China, it will inevitably hurt the already ailing export markets of Europe and America, which combined have seen container volumes drop by around 3.5% in the first half of 2015. In addition, making Chinese exports cheaper also brings about trouble to other economies, especially that of Asian markets, e.g. Malaysia, Thailand, Indonesia, whose currencies continue to fall today.



Egypt's "Gift to the World" – The New Suez Canal



Egypt's President Abdel-Fattah El-Sisi officially opened the new 35-kilometre channel on 6 August 2015 after completion in July 2015.

"Egypt's gift to the world," as it is being hailed by Egyptian media outlets, is projected to boost receipts from the Suez Canal, a main source of foreign currency for Egypt, from \$5.3 billion in 2014 to \$13.2 billion in 2023.



Financed entirely by the Egyptian people through investment certificates and completed two years ahead of schedule, the new Suez Canal will expand the domestic economy and boost Egypt's role as a major global commerce hub. The new 45-mile channel will increase shipping capacity, allow two-way maritime traffic for the first time and reduce waiting ship times from 11 to 3 hours. The dramatic increase in volume will make the Suez Canal an even more attractive route for global shipping.

The Suez Canal extension project is not the end of the journey, as the government plans to implement an even bigger project, the Suez Canal Axis Development project. This project involves developing the area surrounding the canal, and transforming it into a global logistics hub. Other services that are expected to be provided in the future are cleaning and painting ships, as well as refueling and repairing them. The government previously announced that the canal's development project is expected to raise revenues of the broader canal project to \$100 billion.

Time will tell if Al-Sisi and his government are able to complete another successful step to boost Egypt's economy. Hopes are high and all Egyptians are eager to witness the next successful leap. The New Suez Canal is a turning point for Egypt after years of instability and it opened to its people and the region a new hope and a promising future.

Onam Celebrations in Globelink West Star Shipping

Onam is the festival of Kerala celebrated in the first month of Malayalee calendar. It marks the homecoming of legendary King Mahabali, one of the kind hearted and most generous king who ruled Kerala. The festival is celebrated as a tribute to the sacrifice of King Mahabali. People of all ages celebrate this festival extensively. Intricately decorated Pookalam (Floral decoration), ambrosial Onasadya, breathtaking Snake Boat Race and exotic Kaikottikali dance are some of the key features of Onam.

Keeping up to the tradition of Globelink West Star Shipping where every festival is celebrated in its very own conventional pattern, our colleagues at Jebel Ali Logistics Center organized the Onam celebrations this year for the 5th consecutive year in their facility.

Besides the usual traditional Onam feast, a series of activities were also held. There was the Pookalam competition, which showcased the abundant creativity of the participating teams; there was also a fantastic display of traditional "Panchavadyam" and "Singarimelam" by a professional group of artists (traditional art form using various drums & accessories), and of course the much anticipated Onam game of "Uriyadi" (breaking of hanging pot).



Kudos to the organizing committee for making this event a great success!



River Rafting Fun in Globelink India

The adrenaline rush of riding on a raft over quick rapids is something that gives a lot of excitement and pleasure, and is definitely a must try for adventurous people. Rafting typically places participants in a new and challenging environment as the difficulty level varies according to the degrees of rough water. The need for teamwork and bonding definitely forms a big part of the overall experience.

In August, Globelink India organized 2 river rafting trips for their key clients. They travelled 3 hours from Mumbai to reach Kundalika.

It was a unique experience for everyone, who all had loads of fun and thrill. There was plenty of opportunities for networking and bonding on the coach journey as well as during the river rafting session.



*Thank You for joining!
Your presence made it
all the more enjoyable...*

Globelink WW Team



Kundatika River Rafting
22 Aug 2015

A "Thank You" card was also sent to all participants after the trip as a nice remembrance of their joyful time together.

With the positive and encouraging feedback, Globelink India may be planning more of such events on an annual basis. Look out for the next one!



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

Send us a feedback via email

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Holidays in SEPTEMBER 2015

Bulgaria	06 Sep	Unification Day
	22 Sep	Independence Day
China	26 to 28 Sep	Mid-Autumn Festival
Costa Rica	15 Sep	Independence Day
Egypt	23 to 26 Sep	Eid al-Adha (Feast of Sacrifice)
Guatemala	15 Sep	Independence Day
Hong Kong	27 to 28 Sep	Mid-Autumn Festival
India	17 Sep	Ganesh chaturthi
	25 Sep	Idul juha
Indonesia	23 Sep	Eid al-Adha
Korea	26 to 29 Sep	Chuseok
Kuwait	23 to 25 Sep	Eid al-Adha
Malaysia	16 Sep	Malaysia Day
	23 to 24 Sep	Hari Raya Haji
Morocco	23 Sep	Eid al-Adha
Pakistan	24 to 25 Sep	Eid ul-Azha
Qatar	23 to 27 Sep	Eid al-Adha
Singapore	11 Sep	Polling Day
	24 Sep	Hari Raya Haji
Spain	11 Sep	National Day of Catalonia
Sri Lanka	23 Sep	Eid-UI-Adha
	27 Sep	Binara Full Moon Poya Day
Taiwan	27 to 28 Sep	Mid-Autumn Festival
Turkey	23 to 26 Sep	Kurban Bayrami
U.A.E	23 to 26 Sep	Eid al Adha
Vietnam	02 Sep	National Day

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