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Costlier crude forces local carriers to impose fuel surcharge

- Domestic shipping lines have started imposing a bunker fuel surcharge to cover the additional costs of high fuel prices
 - The share of fuel in vessels' total operating cost has gone up to as much as 50% from 30%, said Philippine Liner Shipping Association president Mark Matthew Parco
 - Cargo volumes have shown signs of picking up but remain exposed to uncertainties such as rising fuel costs, the upcoming elections, and the pandemic
 - To help lines, Parco said the government can cut or at least reduce excise tax on fuel
- DOMESTIC shipping lines have started imposing a bunker fuel surcharge as global fuel prices continue to surge and expand their share in vessels' operating costs, according to the Philippine Liner Shipping Association (PLSA).
- PLSA president Mark Matthew Parco, in a phone interview with *PortCalls*, said domestic shipping lines are collecting the surcharge "in one form or another", some
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Ex-customs exec ordered jailed for 'untruthful' SALN

- A former Bureau of Customs officer was found guilty of failing to declare her business interests in her 2010 SALN
- Delia Morala failed to state that her husband was a real estate firm incorporator and stockholder
- The Manila RTC ordered Morala to pay a P5,000 fine and sentenced her to an indeterminate jail term

A former Bureau of Customs (BOC) operations officer was found guilty of failing to declare her business interests in her 2010 Statement of Assets, Liabilities, and Net Worth (SALN).

The Regional Trial Court of Manila found Delia Morala guilty of the charge of falsification by a public officer under Article 171, paragraph 4 of the Revised Penal Code.

The verdict came after the court found Morala had made an "untruthful statement" in her SALN, according to the Department of Finance (DOF).

The court said Morala failed to state that her husband was an incorporator and stockholder of a real estate firm.

The Manila RTC sentenced Morala to a jail term of from two years, four months, and one day as the minimum penalty to

eight years and one day as the maximum penalty.

She was also fined P5,000.

Morala's conviction was based on several criminal cases filed against her in 2017 by the Office of the Ombudsman stemming from a complaint from the Revenue Integrity Protection Service (RIPS), DOF's anti-corruption arm.

The court ruled Morala was guilty beyond reasonable doubt of the crime of falsification by public officer when she answered "No" to the question, "Do you have any interests and other financial connections including those of your spouse and unmarried children below 18 years of age living in your household?" in her 2010 SALN. This was despite the fact that her husband Mariano was a stockholder and incorporator of Moravilla Real Estate Corp.

The prosecution was able to present evidence that Mariano was one of the incorporators and stockholders of Moravilla Real Estate Corp. with a Certificate of Incorporation issued on January 27, 2010 and Articles of Incorporation executed on January 15, 2010. Given this, the court said Delia Morala was legally bound to declare this in her 2010 SALN.

In her defense, Morala claimed not to know that the real estate firm existed and

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International Trade and Customs Consultant
Chairman of Customs Brokers Inc., Vice President for Professional Development

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that her husband was an incorporator and stockholder of the company because they were already separated at that time.

The court, however, was unconvinced because the accused failed to present proof to back up her statements.

It also noted that Morala feigned lack of knowledge about the existence of Moravilla Real Estate Corp. despite the fact that the address of the company's principal office and that of their conjugal home were the same.

Maersk posts record \$18B profit on demand surge, soaring freight rates

- Cargo shipping profit last year leaped to an incredible US\$18 billion as revenue rose to \$61.8 billion
- Higher ocean freight rates and volume increases on strong global demand fueled growth, while acquisitions in logistics and related services, and rise in storage income in terminals drove EBITDA to US\$24 billion
- Profitability in ocean transportation increased substantially with revenue of \$48.2 billion in 2021
- The average loaded freight rate increased by 66% to \$3,318 per forty-foot container
- Maersk delivered record-high earnings of US\$18 billion in 2021, an exceptional year of surging demand that led to unprecedented supply chain bottlenecks and steep freight rates.

THE Danish container shipping and logistics giant said profit last year compares to \$2.9 billion in 2020, while revenue was up 55% to \$61.8 billion.

The historic figures were mainly driven by higher ocean freight rates and global demand, volume increases, acquisitions in logistics and related services, and increased storage income in terminals.

Earnings before interest, taxes, depreciation and amortization (EBITDA) in 2021 tripled to \$24 billion, and earnings before interest and taxes (EBIT) jumped almost five times to \$19.7 billion from \$4.2 billion the preceding year, the carrier said in its financial statement. Free cash flow was \$16.5 billion.

"Exceptional market conditions led to record-high growth and profitability in A.P. Moller-Maersk, however it also led to supply chain disruptions and severe challenges for our customers," said group



CEO Soren Skou.

As the exceptional market conditions continued, Maersk said it set new records,

and the results have enabled it to invest in long-term transformation, digitization

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Metro Manila stays under Alert Level 2 from Feb 16 to month's end

- Metro Manila will remain under COVID-19 Alert Level 2 status from February 16 to 28, 2022
- Iloilo province and Davao Occidental were placed under Alert Level 3
- Iloilo City, Guimaras, Zamboanga City, Davao de Oro, and South Cotabato will remain under Alert Level 3 until month's end
- Almost 100 other areas are under Alert Level 2

METRO MANILA will remain under Alert Level 2 status from February 16 to 28, 2022.

The Inter-Agency Task Force for the Management of Emerging Infectious Diseases also placed Iloilo province and Davao Occidental under Alert Level 3, while Iloilo City, Guimaras, Zamboanga City, Davao de Oro, and South Cotabato will remain under the same status from February 16 to 28.

Other areas placed under Alert Level 2 from February 16 to 28, 2022 are:

Abra, Apayao, Baguio City, Benguet, Ifugao, Kalinga and Mountain Province in the Cordillera Administrative Region
Dagupan City, Ilocos Norte, Ilocos

Sur, La Union and Pangasinan in Region I

Batanes, City of Santiago, Cagayan, Isabela, Nueva Vizcaya and Quirino in Region II;

Bulacan, Angeles City, Aurora, Bataan, Nueva Ecija, Olongapo City, Pangasinan, Tarlac and Zambales in Region III
Cavite, Rizal, Batangas, Laguna, Lucena City and Quezon Province in Region IV-A

Marinduque, Occidental Mindoro, Oriental Mindoro, Palawan, Puerto Princesa City and Romblon in Region IV-B

Albay, Camarines Norte, Camarines Sur, Catanduanes, Masbate, Naga City and Sorsogon in Region V

Aklan, Antique, Bacolod City, Capiz and Negros Occidental in Region VI

Cebu City, Lapu-Lapu City, Mandaue City, Bohol, Cebu, Negros Oriental and Siquijor in Region VII

Ormoc City, Tacloban City, Eastern Samar, Leyte, Northern Samar, Western Samar, Biliran and Southern Leyte in Region VIII

City of Isabela, Zamboanga del Sur, Zamboanga del Norte and Zamboanga Sibugay in Region IX

Bukidnon, Cagayan de Oro City, Camiguin, Iligan City, Lanao del Norte,

Misamis Occidental and Misamis Oriental in Region X

Davao City, Davao del Sur, Davao del Norte and Davao Oriental in Region XI

General Santos City, North Cotabato, Sarangani and Sultan Kudarat in Region XII

Surigao del Norte, Surigao del Sur, Agusan del Norte, Agusan del Sur, Butuan City and Dinagat Islands in Region XIII

Basilan, Maguindanao, Sulu, Tawi-Tawi, Cotabato City and Lanao del Sur in the Bangsamoro Autonomous Region in Muslim Mindanao

Areas under Alert Level 2 are those where case transmission is low and decreasing, healthcare utilization is low, or case counts are low but increasing, or case counts are low and decreasing but total bed utilization rate and intensive care unit utilization rate is increasing.

In areas under Alert Level 2, establishments, or activities, will be allowed to operate, or be undertaken at a maximum of 50% indoor venue capacity for fully vaccinated individuals and those below 18 years of age, even if unvaccinated, and 70% outdoor venue capacity.

Areas under Alert Level 3, mean-

while, are areas where case counts are high and/or increasing, with increasing total bed utilization and intensive care unit utilization rates.

Those below 18 years of age and those belonging to the vulnerable population will be allowed access to obtain essential goods and services, or for work in permitted industries and offices in accordance with existing labor laws, rules, and regulations.

Establishments and/or activities characterized as high-risk for transmission will not be allowed to operate, or be undertaken in areas classified under Alert Level 3.

PortCalls

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Top 10 Strategies to Reduce Freight Cost

By AMIT MAHESHWARI, CEO, Softlink Global



IT IN LOGISTICS

IMPLEMENTING cost-cutting measures could be taken up by companies for many reasons. Usually considered the ultimate step during dwindling revenues, cost-cutting can also be implemented to increase profit margins.

freight costs and have more freedom to better your service.

Maintain Relations with Carriers

Businesses that run on trust run longer. Carriers are looking to fill in their containers and freight forwarders can provide the same and benefit mutually. Better relations make it easier to negotiate lower rates with carriers.

Look for Off-Peak Times

Freight and container rates are skyrocketing. Attempts to bring down the rates may be futile on days of demand. But you may just be able to negotiate lower rates on non-peak days. Software reports tracking rates act as a guide to be a better demanding position with carriers.

Evaluating Your Mode of Transport

Autonomous and electric vehicles are changing the landscape of transportation in the wake of sustainability. Evaluate your options to check for cost savings.

Expand Your Network to Con-

solidate Better

Forwarding is a complex industry that attempts to maximize the use of resources. With a wide network, you have more scope to consolidate and file complete occupancy of containers.

Multi-modal Transport

Using just a single mode of transportation could be easier to book, but it may not be too pretty for the profit. Consider a combination of rail, road with sea to unlock larger benefits.

Explore Carriers

Establishing long-term relationships with carriers is a must. But getting multiple carriers on board lets you offer flexibility to your shippers.

Improve Visibility of Costs

Many companies don't realize how much loss they have incurred until it affects their financials. Tracking the payables and receivables of all transactions in real-time with a freight management solution prevents revenue leakages.

Reduce Fines and Overshoot-ing Free Time

Demurrage and detention, if not monitored, can add to unnecessary expenses for you and your customers. Save the troubles and penalties to always deliver per planned schedule.

Zero Errors in Compliance

and Processing

Accidental or duplicate payments can account for up to 1.5% of the shipper's expense. Switch to freight software for error-free billing and invoicing.

Stay Organized

Being in control reduces the probability of error-prone operations. Get real-time visibility of unattended sales quotations, pending documentation, invoices, and operations by implementing freight software.

Be Ready for New Challenges

A robust software streamlines your processes so you can manage your operations and keep costs under control. With data insights, you can adjust transportation schedules and gain the power of negotiation with carriers. Keep in mind the pandemic-induced challenges that may occur in the future and work with cloud-based ERP to continue operations from anywhere.

Amit Maheshwari's 25 years of domain knowledge, vision and deep understanding of logistics marks him as a major thought leader in the industry. Under his leadership, Softlink Global has become a leading global logistics software provider. One of his major creations Logi-Sys is a comprehensive ERP for the freight and logistics industry that has become a global success.

In the freight forwarding industry, the number of costs is aplenty. But not all costs are controllable. Having multiple costs allows you to reassess the underlying factors influencing them. Once you have identified the underlying factors, the next step is to streamline and incorporate them into your processes.

It might be a lengthy process to comprehend how to evaluate the scope of optimizing costs. A freight management software becomes useful to view insights into your earnings and spending.

Here are 10 ways to reduce your

PPA awards P1B Surigao port contract to joint venture

- The joint venture of Harbour Centre Port Holdings and Global Port Ozamiz Terminal bagged the P1-billion contract to operate Surigao baseport in Surigao Del Norte
- The contract is valid for a period of 15 years
- It covers the management and operation of the cargo-handling, passenger, Ro-Ro, and other port-related services at the port

awarded the P1-billion contract to manage Surigao baseport to the joint venture of Harbour Centre Port Holdings, Inc. (HCPHI) and Global Port Ozamiz Terminal, Inc.

The 15-year contract covers management and operation of cargo-handling, passenger, roll-on/roll-off (RoRo), and other port-related services at the port on Borromeo Street, Surigao City, Surigao del Norte. It involves stevedoring services, Ro-Ro cargo services, bagging services, container terminal management, passenger terminal management, portorage

services, storage management, waste and shore reception facility management, water distribution services, weighbridge facility, and ancillary and other related services.

The JV was the lone bidder during the November 2021 project bidding. Another company had submitted its documents beyond the deadline. PPA's Bid and Awards Committee in December 2021 has already declared the JV as the highest responsive bidder and recommended the award of the contract.

The bidding was conducted under

the Port Terminal Management Regulatory Framework (PTMRF), PPA's new guidelines for awarding terminal contracts. PTMRF, embodied under PPA Administrative Order No. 03-2016 issued in 2016, seeks to provide higher quality of port services by promoting greater private sector participation.

Under AO 03-2016, investments in ports are categorized into six tiers, ranging from a fully private concession to a fully PPA-managed port, to make it easier to determine investment arrangements of a

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THE Philippine Ports Authority (PPA)

Mitsubishi Corp bags P62B Metro Manila subway contract

- The Department of Transportation awarded Mitsubishi Corporation the integrated railway systems and trackwork contract for the Metro Manila subway
- The 140-billion yen (about P62.29 billion) contract is expected to be completed in 2028
- MC will design, manufacture, install and deliver all systems

signed in March 2018.

MC is responsible for designing, manufacturing, installing and delivering of all the systems for what will be the Philippines' first subway line between the northern city of Valenzuela and the southern city of Paranaque.

MC's deliverables will cover a stretch of the subway extending from East Valenzuela Station to Terminal 3 Station (Ninoy Aquino International Airport), a total of 15 stations covering 27 kilometers, and to Bicutan Station to be financed by a different overseas development loan.

The Metro Manila subway is the first underground railway system in the country that will provide the most modern mass transportation in the National Capital Region. It will stretch from Valenzuela City to Food Terminal Inc., Parañaque and NAIA Terminal 3 in Pasay, and will further extend across the north and south zones of the Greater Capital Region.

The 36-kilometer subway project aims to ease traffic congestion, meet fast rising transport demand, and reduce air pollution in the country's premier urban center. The 17-station subway will reduce travel time between Quezon City and NAIA from the current 70 minutes to only 35 minutes.

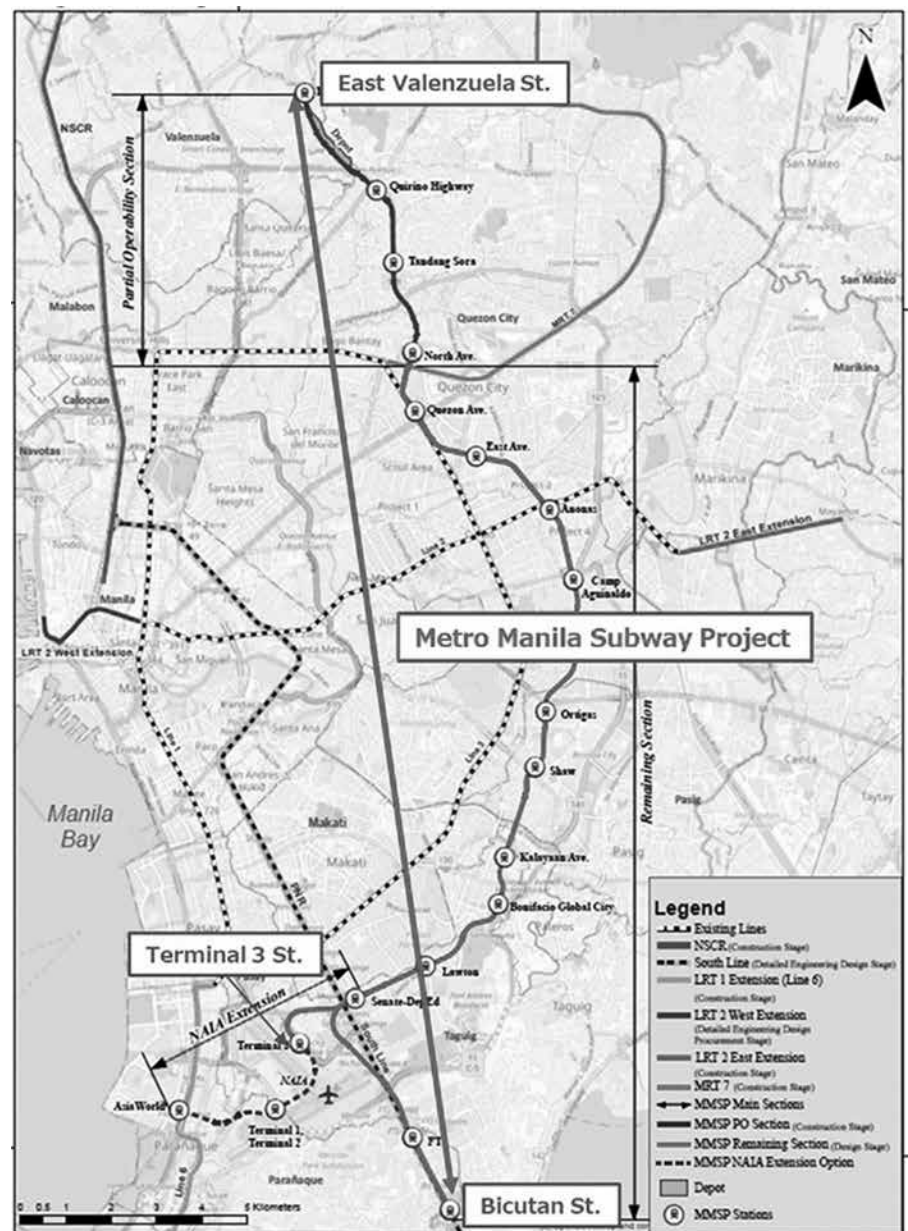
An extension of the existing lines and construction of new lines are also planned as future railway projects in the Philippines.


MITSUBISHI Corporation (MC) has been awarded the 140-billion yen (about P62.29 billion) contract to deliver the integrated railway systems and trackwork for the Metro Manila Subway Project by the Department of Transportation.

The contract is slated for completion in 2028, MC said in a media statement.

The subway project is being financed through the Japan International Cooperation Agency by an ODA loan granted under the Japanese government's Special Terms for Economic Partnership program.

The Philippines and Japan signed on February 10 a 253.3 billion yen (P112.9 billion) loan agreement to fund construction of the first phase of the Metro Manila subway project. This is the second tranche funding for the first phase of the subway project. The first tranche worth 104.53 billion yen (about P47.58 billion) was





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Maersk posts record \$18B profit on demand surge...

Continued from page 2

and decarbonization, while at the same time providing its shareholders with solid cash returns.

In ocean shipping, profitability increased substantially with revenue of \$48.2 billion in 2021 compared to \$29.2 billion the previous year, driven by high freight rates due to the ongoing impact from the pandemic that has resulted in disruptions of global supply chains.

The past year has seen container freight rates soaring to previously unimaginable levels and Maersk has moved to lock in rates on long-term contracts, which it has prioritized over spot shipments. Long-term contracts now represent 65% of the line's volumes compared to 50% a year earlier.

"The average loaded freight rate increased by 66% to \$3,318/FFE (\$2,000/FFE), primarily driven by long-term contracts renewing at significant higher rates, as well as short-term rates driven by strong demand combined with bottlenecks and congestions driving rate increases," Maersk said in its annual report.

On East-West trades, freight rates increased by 70%, mainly due to strong demand, vessel and equipment shortages and bottlenecks across the supply chain. The main increases were driven by Asian and European headhaul trades.

The company continued to strengthen its logistics & services business throughout 2021, outperforming the market growth with a revenue increase of 41% to \$9.8 billion. EBITDA was \$907 million, up from \$454 million year-on-year and EBIT increased to \$623 million from \$264 million a year ago. Furthermore, six businesses were acquired within air, e-commerce, ware-

housing and fulfillment, and 85 new warehouses opened, improving capabilities and footprint across the product portfolio.

For the terminals segment, profitability continued to grow in 2021, driven by strong volumes and storage income.

Maersk has been investing its huge profits in new acquisitions as it moves to further expand its end-to-end integrated logistics offerings.

It has most recently offered to buy US-based last-mile delivery specialist Pilot Freight Services in a \$1.7 billion transaction, and last December initiated a deal to acquire pan-Asian contract logistics company LF Logistics for \$3.6 billion. In November 2021, it announced it was buying air-focused freight forwarder Senator International for \$644 million.

Maersk expects the current market situation to continue into the second quarter of 2022 and to normalize early in the second half of the year.

Based on these assumptions, it expects an underlying EBITDA of around \$24 billion for full-year 2022 and an underlying EBIT of around \$19 billion.

Ocean shipping is expected to grow in line with global container demand, which is expected to grow 2% to 4% in 2022, subject to high uncertainties related to the current congestion, network disruptions and demand patterns, said the carrier.

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Costlier crude forces local carriers to impose...

Continued from page 1

starting from last year, to cover additional fuel costs.

Parco noted that fuel used to account for about 30% of total vessel operating cost but now makes up 40% to 50% of total cost.

The price of Brent crude has breached the US\$95 per barrel mark as of Feb 14, gaining nearly 20% this year. It has rallied more than 60% since the beginning of 2021.

Parco said the crude benchmark price may even breach \$100 per barrel amid tension between Russia and Ukraine, which could affect gas supply and, subsequently, other fuel prices.

“At the end of the day, it doesn’t look good moving forward,” Parco said.

Shipping lines need the surcharge to maintain their viability, especially since cargo volumes in the country have not been as buoyant as those in other countries, he added.

Domestic shipping lines have extended their services even during the pandemic, implementing the government-ordered 40% discount on charges for agricultural and food products and carrying relief goods for free during natural disasters such as typhoons, Parco said. He noted that some

shipping lines are already in the red, and some have resorted to reducing their sailings to cut costs.

Volumes were “very much down” at the start of the year but have shown signs of picking up, although they can still recoil from uncertainties, such as those stemming from rising fuel costs, the upcoming elections and the pandemic.

“It’s still a bit mixed although we’re hoping this will be a successful election that will pump confidence in the economy and the people,” Parco said, adding that, hopefully, no new variants COVID-19 variants will emerge.

Parco said higher fuel prices are “a worry not just now but looking forward,” especially since the country is scheduled to implement the International Maritime Organization’s global 0.50% sulfur cap on marine fuel oil in the local shipping industry in 2025. The sulfur cap policy, which was implemented in 2020, requires all ships in non-emission control zones to limit the sulfur content of their fuels from 3.50% to 0.50%.

“Just imagine, when that happens, fuel prices will increase again because, obvi-

ously, they will be charging higher for that type of fuel,” Parco noted.

Lift excise tax

To help domestic shipping operators, he said the government can remove or at least reduce the high excise tax on fuel. Domestic shipping lines are levied duties and taxes for fuel used, adding to their operating costs.

Parco said the government can look at how much shipping lines are charged for fuel in other archipelagic countries such

as Japan and Indonesia.

He added the government can also look at other increases in charges that directly impact shipping operating costs, such as terminal costs and other government fees and charges.

Shipping lines have repeatedly pointed out that operating domestic ships in the country is costly because of the high cost of doing business here, notably taxes, a lack of economies of scale and a dearth of equipment at some local ports. —*Roumina Pablo*



ZIM to charter 13 box ships to boost fleet

- Five secondhand vessels to be delivered in the first two quarters of 2022
- Eight newbuilds to be delivered in 2023-2024
- The charter hire deal will cost about US\$870 million

OCEAN carrier ZIM Integrated Shipping Services said it will charter 13 container vessels—comprised of five secondhand vessels and eight newbuilds—for a total charter hire consideration of approximately US\$870 million.

The Israeli shipping line said it signed the new charter agreement for the five secondhand vessels with capacity ranging from 3,500 TEUs to 4,360 TEUs and the eight wide-beam newbuilds with capacity of 5,300 TEUs with Navios Maritime Partners L.P.

The secondhand vessels are expected to be delivered in the first and second quarters of 2022 and will be deployed across ZIM’s global network. The newbuilds, scheduled to be delivered during the third quarter of 2023 through the fourth quarter of 2024, are expected to be deployed in trades between Asia and Africa.

The charter duration of the secondhand vessels is up to 4.5 years, while the charter duration of the newbuild vessels is up to 5.3 years.



The carrier said the latest chartering transaction is aimed at further strengthening its core operating fleet and supporting long-term growth.

PPA awards P1B...

Continued from page 3

port. PPA since last year has been bidding out port terminal management contracts for Tier 3 ports.

Surigao baseport falls under Tier 3, which means PPA handles the physical undersea and landside infrastructure (capital investment, wharves, piers, reclamation, dredging) while the contractor invests on above ground fixtures and semi-fixtures and mobile handling equipment (e.g., passenger terminal building, cranes, forklifts, trucks).

Aside from Surigao baseport, HCPHI, in its JV with Zamboanga-based Z.C. Integrated Port Services, Inc., won contracts for the ports of Iligan, Ozamiz, Zamboanga, Tacloban, Nasipit and Matnog.

The contract to operate Pulupandan port was won by HCPHI on its own. Prudential Customs Brokerage Services, Inc., meanwhile, won contracts for the ports of Ormoc, Puerto Princesa, Calapan, Legazpi and Tabaco.

PPA general manager Jay Daniel Santiago earlier said they are privatizing operations of PPA-managed ports. Including those already bid out, Santiago said the target is to bid out a total of 25 port terminal management contracts before the end of the Duterte administration’s term.

The Philippine Inter-island Shipping Association earlier raised concern that only two companies—the JV of HCPHI and Z.C. Integrated as well as PCBSI—have dominated bidding for PTMRF port contracts. —*Roumina Pablo*

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GSL MERCER	0010S	02/25	03/03	ONE ALTAIR	0058E	03/11	04/10	04/16	
CALIDRIS	0088S	03/04	03/09	ONE CONTINUITY	0059E	03/18	04/18	04/24	
GSL MERCER	0011S	03/12	03/18	YM UBIQUITY	0063E	03/30	04/23	04/29	

LCT DOCS: FRI 1700HRS / LCT CNTR: SAT 0700HRS									
PACIFIC NORTHWEST 3 (PN3) via BUSAN									
FEEDER VESSEL	VOY. NO.	ETD MNL	ETA KRPUS	MOTHER VESSEL	VOY. NO.	ETD KRPUS	ETA VAN	ETA SEA	
HYUNDAI FORWARD	0125N	03/04	03/12	YM TIPTOP	0005E	03/15	03/27	SKIP	
HYUNDAI INTEGRAL	0120N	03/07	03/16	SEASPAN THAMES	0025E	03/20	04/01	SKIP	
HYUNDAI FORWARD	0126N	03/21	03/30	SEASPAN BEACON	0004E	04/12	04/20	04/24	

LCT DOCS: WED 1700HRS / LCT CNTR: THU 0100HRS									
PACIFIC SOUTHWEST 4 SERVICE via KAOHSIUNG									
FEEDER VESSEL	VOY. NO.	ETD MNL	ETA KAO	MOTHER VESSEL	VOY. NO.	ETD KAO	ETA LAX	ETA OAK	
SPIL NIRMALA	0023N	02/24	02/26	YM UNIFORM	0222E	03/01	03/16	SKIP	
SPIL NIRMALA	0024N	03/01	02/04	YM UNICORN	0056E	03/08	03/22	SKIP	
SPIL NIRMALA	0025N	03/09	03/11	CONTI CRYSTAL	0125E	03/17	03/31	SKIP	

LCT DOCS: FRI 0800H / LCT CNTR: FRI 0800H										
EAST COAST SERVICE 4 (EC4) SERVICE via SINGAPORE										
FEEDER VESSEL	VOY. NO.	ETD MNL	ETA SIN	MOTHER VESSEL	VOY. NO.	ETD SIN	NYC	ORF	SAV	CST
GSL MERCER	0010S	02/25	03/03	YM WITNESS	0033E	03/17	04/10	04/13	04/16	SKIP
CALIDRIS	0088S	03/04	03/09	YM WITNESS	0033E	03/17	04/10	04/13	04/16	SKIP
GSL MERCER	0011S	03/12	03/18	ONE STORK	0016E	04/09	05/05	05/08	05/10	SKIP

LCT DOCS: FRI 0800HRS DELIVERY: MICP / LCT CNTR: FRI 0800HRS										
EAST COAST SERVICE 5 (EC5) SERVICE via SINGAPORE										
FEEDER VESSEL	VOY. NO.	ETD MNL	ETA SIN	MOTHER VESSEL	VOY. NO.	ETD SIN	USNYC	SAV	JAX	ORF
GSL MERCER	0010S	02/25	03/03	ONE HANGZHOU BAY	0045E	03/10	04/06	04/10	04/12	04/15
CALIDRIS	0088S	03/04	03/09	MOL CHARISMA	0217E	03/17	04/13	04/17	04/19	04/22
GSL MERCER	0011S	03/12	03/18	TBA		03/24	04/20	04/24	04/26	04/26

LCT DOCS: FRI 0800H * LCT CNTR: FRI 0800H									
FAR EAST PENDULUM 1 (FP1) VIA SGSIN									
FEEDER VESSEL	VOY. NO.	ETD MNL	ETA SIN	MOTHER VESSEL	VOY. NO.	ETD SIN	RTM	HAM	LEH
GSL MERCER	0010S	02/25	03/03	ONE ORPHEUS	0064W	03/05	03/28	03/31	04/05
CALIDRIS	0088S	03/04	03/09	ONE HAMBURG	0070W	03/20	04/06	04/09	04/12
GSL MERCER	0011S	03/12	03/18	ONE HARBOUR	0090W	03/21	04/10	04/13	04/16

LCT DOCS: FRI 0800HRS * LCT CNTR: FRI 0800HRS * DELIVERY: MICP										
FAR EAST PENDULUM 2 (FP2) VIA SGSIN										
FEEDER VESSEL	VOY. NO.	ETD MNL	ETA SIN	MOTHER VESSEL	VOY. NO.	ETD SIN	RTM	HAM	ANR	LGP
GSL MERCER	0010S	02/25	03/03	YM WELLSRING	0011W	03/11	04/02	04/05	04/08	04/11
CALIDRIS	0088S	03/04	03/09	ONE CYGNUS	0010W	03/14	04/10	04/18	04/23	04/28
GSL MERCER	0011S	03/12	03/18	ONE FALCON	0019W	03/25	04/16	04/19	04/22	04/25

LCT DOCS/FSI: TUE 1200HRS * LCT CARGO: TUE 1900HRS											
MIDDLE EAST VIA SHEKOU											
FEEDER VESSEL	VOY. NO.	ETD MNL	ETA SHK	MOTHER VESSEL	VOY. NO.	ETD SHK	AEDXB	SADMN	QAHMD	AEAUH	OMSOH
CNC SATURN	0011N	03/06	03/12	SOUTHAMPTON EXPRESS	0029W	03/13	03/27	03/30	04/01	04/05	04/07
MOUNT BUTLER	0106N	03/11	03/16	AL JMELIYAH	0020W	03/29	04/10	04/13	04/15	04/19	04/21
NORDOCELOT	0051N	04/04	04/11	TBA							

LCT DOCS/FSI: TUE 1200H / CARGO: TUE 1700H									
KPX (KOREA PHILIPPINES EXPRESS)									
FEEDER VESSEL	VOY. NO.	ETA PHMNL	ETA VNNGN	ETA HKHKG	ETA CNSHK	ETA KRINC			
KMTC BANGKOK	0105S	02/23	02/26	03/02	03/04	03/08			
KMTC GWANGYANG	0045S	03/06	03/09	03/12	03/13	03/17			
KMTC BANGKOK	0106S	03/18	03/21	03/24	03/25	03/29			

LCT DOCS/FSI: TUE 1200H LCT CARGO: TUE 1900H									
CHINA SOUTH EAST 2									
FEEDER VESSEL	VOY. NO.	ETA MNL	ETA CNSHA	ETA CNSHK					
CNC SATURN	0011N	03/06	03/09	03/12					
MOUNT BUTLER	0106N	03/11	03/14	03/16					
NORDOCELOT	0051N	04/04	04/08	04/11					

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HYUNDAI INTEGRAL	0120N	03/07 - 03/09	03/13	03/14	03/16 - 03/17	03/18			
HYUNDAI FORWARD	0126N	03/21 - 03/23	03/27	03/28	03/30 - 03/31	04/02			

LCT: TUE 0400HRS									
CTI SERVICE									
FEEDER VESSEL	VOY. NO.	ETA/D PHDVO	ETA/D TWKHH	ETA/DCNSHA					
GSL ROSSI	0022N	02/22	02/23	02/26	02/26	03/01	03/02		
NZ NINGBO	0009N	03/01	03/01	03/05	03/05	03/08	03/09		
HYUNDAI VOYAGER	0118N	03/08	03/08	03/12	03/12	03/15	03/16		

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DSV reports strong results in a turbulent year

- DSV reports 59% growth in revenue and 71% growth in operating profit for 2021
- All three business areas—air & sea, road and solutions—contributed to the growth
- EBIT grew 90.2% and gross profit increased 58.4% in the last quarter of 2021
- For 2022, EBIT is expected to be in the range of DKK18 billion to DKK20 billion

DANISH freight forwarder DSV performed very well in 2021, announcing a 59% growth in revenue and 71% growth in operating profit for the year, as all three business areas contributed to the growth.

Earnings before interest and taxes (EBIT) for the full year was DKK16.2 billion (approximately US\$2.5 billion), while revenue amounted to DKK182.3 billion, up by 58.6%, DSV said in a statement.

"2021 has been a good—but also challenging—year for DSV," said group CEO Jens Bjorn Andersen. "Supply chain disruptions, port congestion and record-high freight rates have been major themes during 2021, and our teams have worked hard to find solutions and move the cargo for our customers. Under these difficult market conditions, we are pleased to deliver a strong set of financial results for 2021."

For the fourth quarter of 2021, revenue rose by 89.8%, driven by increased activity, higher freight rates and the impact from the acquisition of Agility's Global Integrated Logistics (GIL), which DSV acquired in August 2021.

By adding GIL's network

and competencies, DSV said its ability to keep supply chains flowing, especially in the fast-growing markets of the Middle East and Asia-Pacific, was strengthened. The acquisition also boosted its competitiveness mainly in the solutions and air & sea divisions.

Gross profit in the fourth quarter of 2021 grew 58.4% compared to the last quarter of 2020, the growth driven by higher activity across all divisions.

In air & sea, the extraordinary freight markets with tight capacity and high rates had a positive impact on the gross profit, DSV said.

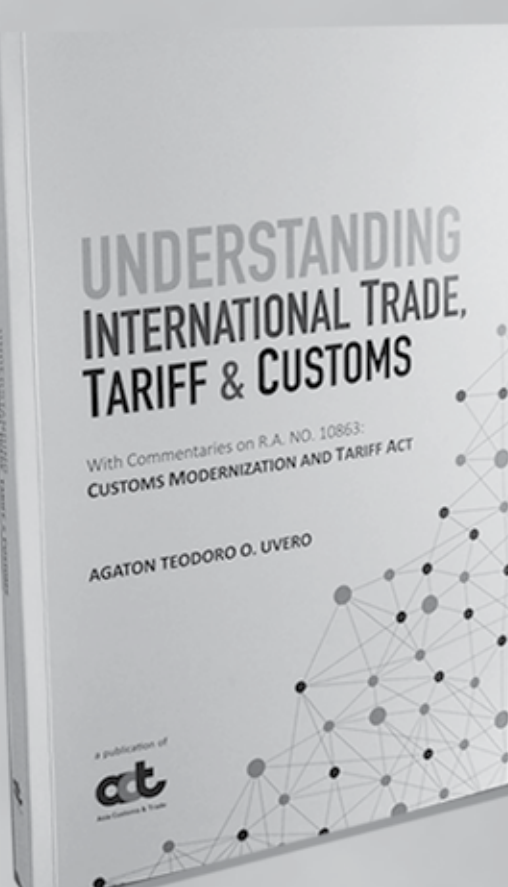
EBIT grew 90.2% in the last quarter of 2021 from the same period the preceding year. All three divisions contributed to the growth, fueled by organic growth in gross profit, improved conversion ratio and a positive contribution from GIL.

For 2022, EBIT is expected to be in the range of DKK18 billion to DKK20 billion. The 2022 outlook assumes a global economic growth of around 4% and similar growth levels in the transport markets.

DSV expects that the current situation with congestion, tight capacity and high rate levels will continue well into 2022. A gradual reduction of the congestion could start in the second half of the year.



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