

NOVEMBER-DECEMBER 2022

Bi-monthly publication of CSS Group

LIGHTHOUSE

**CSS CELEBRATES ONAM
2022 WITH MUCH
APLOMB AND GAIETY**

LAUNCH OF NATIONAL
LOGISTICS POLICY IN INDIA



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LIGHTHOUSE



T S Kaladharan

Chairman's Message

Is recession in the air?

Recent reports predict that a recession is looming on the horizon. Freight labor unrest has gained global proportions and severely impacting global supply chains. The Biden government managed to broker an agreement between US freight rail companies and unions representing rail workers; to avert the first US national rail strike in 30 years. The strike would have affected millions of Americans and resulted in a USD 2 Billion loss to the American economy every day.

However, the scenario does not seem bright. We need to dig deeper into our proven playbook of success in the face of slower growth and higher inflation rates.

Growth-oriented Leadership

Interestingly, McKinsey Global Institute's research reveals that growth-oriented leaders react decisively to disruptions that can be turned into opportunities. The leaders who choose growth; think, act, and speak differently. Their commitment to development ensures that they stay resolutely faithful to their growth vision in the face of unexpected challenges. They even turn disruptions to their advantage, which are called "timely jolts", these disruptions can eventually build organizational resilience and agility to respond to change.

I want to draw attention to the fact that growth-oriented team members have the power to break inertia as they set to prioritize progress and advancement. It's a choice we make, and it can shape our behavior and mindset and create a ripple effect across the entire organization.

We should rely on scenario planning and prepare a set of long-term moves to help us thrive in a tight environment. Research reveals that a strong sustainability strategy can accelerate growth by creating value in a slowing economy. As we plan for the future, let's adjust our business goals to capture segments with green growth potential.

A Target Story

Existing businesses have achieved impressive growth during recessions of the past. US-based retailer Target is one such example. In 2000, Target strengthened its investments by adding new locations, products, and partnerships. This led to double-digit growth in both sales and profits. In 2008, Target added more fresh meat and produced in its food category after analyzing customer trends. Since then, the food category has generated billions in the company's annual revenue. The pandemic times were also a windfall season for Target. The company boosted its online services, accelerating its ability to use stores as distribution centers and enabling online-order pickups from their parking lots.

Modern yet Traditional

Let's work on building greater organizational cohesion and resilience to weather the storms ahead of us. With more than 25 years of experience in the logistics arena, let's remember to keep our feet rooted in our traditions as we straddle to conquer the future. Our feet are firmly planted as we evolve and change to keep up with the times. The foot on the floor is kept firm for the other that takes the step forward. At CSS, we are modern yet traditional at the same time.

As we end 2022, I thank our network partners for their continuous backing. I also want to thank our valuable customers, bankers, and business associates who have enabled us to come thus far.

Last but not least, I want to thank every member of Team CSS, you are the heroes of the CSS growth story and should continue to steer us towards success.

I want to end with a quote from the famous American psychologist Abraham Maslow, "One can choose to go back toward safety or forward toward growth. Growth must be chosen again and again; fear must be overcome again and again."

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CSS CELEBRATES ONAM 2022 WITH MUCH APLOMB AND GAIETY

It was that time of the year again, with strains of “*Onam Vannallo*” resounding in the air! The Malayalam phrase, *Onam Vannallo*, translates to Onam has come. The biggest festival of the state of Kerala, Onam, is the harvest festival celebrated with joy and enthusiasm by Malayali and the worldwide Malayali diaspora. This year, Thiruvonam, and most important day during the Onam festival, was celebrated on 8th September.

An Auspicious Beginning

On 9th September 2022, Onam was celebrated at the CSS HQ and CSLC. On Friday afternoon, the celebrations sparked off at 3.00 pm. It gathered momentum and gaiety and lasted till 5 pm. The festivities began with Mr. T S Kaladharan, Chairman of CSS Group, lighting the lamp as an auspicious sign to start the Onam festivities this year.

All the women adorned the traditional cream and gold sarees, and the men dressed in coordinated black mundu (dhoti) and floral shirts. The celebrations took off on the “*Chenda melam*” (drum beats), and several staff members got into the groove by dancing in step with the reverberating beats of the chenda.

The Pookalam or the Floral Carpet

Traditionally, on Thiruvonam day, an elaborate Pookalam or a *rangoli with flowers* is made from every house in Kerala. The Onam pookalam designs are intricate patterns filled with various colored flowers that are a sight to behold. This year also, there was

a Pookalam competition here at CSS. Team members got together to design, assort and lay the pookalam. The Pookalam (flower carpet) competitions saw an explosion of creativity and of the vibrant colors of the flowers.

Onam Games Bring in Unity and Fun

Back in Kerala, families and friends get together during the Onam time and engage in traditional games and activities such as Vallam Kali (boat race), Pulikali, Onathappan, Thumbi Thullal,



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and *Onapottan*, to name a few. Taking a cue from this, many competitions were held to mark the celebrations. Some competitions were the lemon and spoon race, *uriyadi*, and musical chairs. The enthusiasm and vigor with which everyone participated were quite remarkable. Unlike the previous year, many competitions and games added to the jovial spirit. The most anticipated of all competitions was the tug of war. After a fierce battle of muscles, the team from CSS HQ won the match.

The Myth of Mahabali

Mahabali, a mythical king who once ruled Kerala, is believed to visit his people on the day of Onam. No Onam celebration is complete without King Mahabali. Siva Subramanian from the Administration department was the cameo as King Mahabali. His regal presence, dressed in royal garb, added splendor to the Onam celebrations.

The scrumptious Onam *sadhya* is the main highlight of every Onam celebration. This traditional Kerala meal, essentially vegetarian, served on a banana leaf, has two to three dozen dishes. For the festivities this year, a parcelled "*Sadhya*" was distributed.

Chandra Kala, Sasi Kala, Krishna Kaladharan, Alan Ramesh, and Unni Krishnan from the Accounts department, and Jayandan & Suresh from CFS were the key coordinators for these celebrations. The planning and organization of the event were impeccable, making it a fun day for all. All the staff enjoyed the fun and celebrations of the Onam festival as it brings people cutting across all differences.

Onam symbolizes the end of the monsoon season and a renewed spring season. This is the second year Onam was celebrated at CSS with traditional fervor, get-togethers, and plenty of merrymaking. The festival marks a communion of everyone irrespective of age, caste, or creed. The spirit of Onam is universal, and may this spirit of unity continue to reign in CSS.



HQ



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LAUNCH OF NATIONAL LOGISTICS POLICY IN INDIA

The much-awaited launch of the National Logistics Policy by the Indian government has been hailed by India Inc, particularly by the logistics industry. Launched on 17 September, it is a framework that caters to all the key stakeholders in the logistics sector across the country. While launching the policy, Prime Minister Narendra



Modi said, "From 13 to 14% logistics cost, we should all aim to bring it to single-digit as soon as possible. This is a low-hanging fruit if we have to become globally competitive."

The PM further asserted that the PM Gati Shakti National Master Plan would support the National Logistics Policy. Mr. Modi announced the PM Gati Shakti program in October 2021. Under this program, a portal would be set up to bring 16 Ministries together for integrated planning and implementation of infrastructure connectivity projects. Prime Minister Modi had urged State governments and the private sector to adopt the Gati Shakti portal to plan infrastructure projects and develop special economic zones.

Benefits of the New Framework

This new framework enables streamlining processes for seamless coordination, resulting in reduced overall logistics costs. There will also be a surge in employment generation and workforce skilling. The government has stated that the Unified Logistics Platform, ULIP, will bring all digital services related to transportation under a single portal, freeing the exporters of long and cumbersome processes. The E-logistics service-logs also allow the industry associations to take up issues faced in their operations with the government. Industry observers say that this will lead to increased efficiency across supply chains and boost employment. With the introduction of logistics and supply chain courses for students, manpower issues will also be solved.

Ushering a Major Shift in Logistics Sector

The new policy will bring about a modal shift in logistics as it is a giant leap forward for the country's logistics sector. Industry experts like Vineet Agarwal, MD, Transport Corporation of India, believe that multimodal transportation and modern connectivity will shift the stress from roads to other modes of transport. Others say this will further increase warehousing capacity and take products closer to the consumption points. There are various new measures in the policy adopted by the government, pushing towards increased technology adoption, like:

- Paperless EXIM trade process through e-sanchit
- Faceless assessment for customs
- Provision for E-way bills
- FASTag etc.

According to the World Bank Logistics Index of 2018, India ranks 44 in logistics costs. The government's latest policy comes with a Comprehensive Action Logistics Plan, CLAP, which includes reducing India's logistics costs, aiming to be among the top 25 countries by 2030 in the Logistics Performance Index, PLI.

Reduction in Logistics Costs

Union Minister Nitin Gadkari said there is a need to reduce logistics costs in the country, which are higher than that of China, the US, and other European countries. The plan is to make waterways a popular transport mode for passengers and goods. This will eventually cut the import cost of petrol and diesel.

"Our priority is waterways, second railways, third road, and aviation. Bringing down logistics costs will help generate

employment in the country," he said at a program by Young Indians and the Institute of Chartered Accountants of India.

"There is a need to connect rail and road transport with the waterways," reiterated Mr. Gadkari. He suggested the use of more sustainable fuels like biodiesel and bio CNG. According to him, the government is keen to make a corruption-free system, which will help in Fastrack decision making.

Modernizing The Support System

With global experts viewing India as an emerging democratic superpower, the policy will bolster the logistics sector. The Prime Minister further stated during the unveiling of this new policy that:

- Capacity of ports has increased, and the container vessel turnaround time has been cut to 26 hours.
- The Sagarmala project will connect ports and dedicated freight corridors, improving logistics connectivity and system infrastructure development.
- India is now the world's fifth largest economy, emerging as a manufacturing hub.
- The world has accepted the production-linked incentive, PLI, announced by the government for boosting domestic manufacturing.

Overall, this policy will streamline rules, address supply-side restrictions, reduce fuel costs, and lower logistics costs. Although the draft policy was released in 2019, it was delayed by the Covid pandemic. This will provide a single reference point for all logistics and trade facilitation matters.

Source: <https://economictimes.indiatimes.com/small-biz/sme-sector/national-logistics-policy-indias-new-policy-framework-to-be-globally-competitive/articleshow/94292753.cms>

Need to reduce logistics cost to boost growth:
Nitin Gadkari - The Hindu

<https://www.thehindu.com/business/Economy/pm-modi-unveils-national-logistics-policy-aims-to-cut-transport-cost/article65903768.ece>

EMPLOYEES OF THE MONTH

ANANDU PRAKASH
Tally Clerk - Operations CKL Saif Zone awarded by Ranoop Kallampunathil - warehouse incharge



AUGUST 2022



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ANIMON KARUNAKARA PANICKER
Customs Documentation Executive CSLC awarded by Ambili Don - Senior Manager - Operations

ELIAS RAJU
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IS 2023 HEADED FOR A RECESSION? GET TO KNOW IF IT WILL AFFECT YOU

The economy has been pretty unpredictable post the pandemic. For this very reason, we do not know for sure if we are headed for a recession in the year 2023. Presently economists from the Federal National Mortgage Association familiarly called Fannie Mae are predicting a recession to start in early 2023. The expectations for these figures to have been arrived at are as a result of economic growth of 1.2% in 2022 all set to fall at 0.1% in 2023. Analysts estimate economic growth in 2023 to be around 0.1% whilst others are predicting a growth rate of -0.4%.

This means that investors can still make money in a recession but at a difficult stance. Though this mixed economic data has shown two consecutive quarters of negative economic growth, the National Bureau of Economic Research NBER has yet to confirm if we are in recession territory as of now. This doubt still lingers due to the exhibited consumer confidence that has remained pretty resilient over recent months as the labor market has been strong.

The Pasta Bowl Recession

With all the continuous speculation of whether or not a recession is up ahead, a new term has been coined namely “the pasta bowl recession”. Like the name, it is to represent a recession that may be quite long but shallow like a pasta bowl. The US economy contracted 3.4% in 2020, 2.6% in 2009, 1.8% in 1982. The International Monetary Fund is projecting continued economic growth for the US through 2022 and into 2023.

Though the economists at the IMF are expecting GDP growth to slow they are projecting an overall increase of 2.3% in 2022 and a 1% increase in 2023. With these numbers, they are expecting the US economy to narrowly avoid a recession which is good news for investors and workers. With both these economists stating that 2023 is expected to be a slower year for economic growth compared to 2022, there is no big button that gets pressed and no immediate impact on regular people. Whether economic

growth is 0.2% or -0.2% it won't present much of a difference in daily life. But yet again that means that careful decisions around money need to be taken and how you need to continue to grow in the challenging background.



The Strength of Artificial Intelligence Amidst the Challenges

Investing in a bullish market makes more sense as the investors can get away with a less than optimal investing strategy as the overall market trend can drag up many stocks that do not warrant a rise in their price. But that's so not the case in a bear market or a flat market. It is a tough economy where the predictions are hard. There is too much information to consider and different interpretations that it is not easy to cut through the noise. Humans learn out of the experience so much that they have an in-built bias that is very hard to counteract. We tend to remember certain things that impacted us and we put weight on them even if they are not relevant. For example, the odds of being struck by lightning are about one in a million. It is a very rare event and not even worth considering. But if you have been hit by lightning before, it will probably play in your mind in the future.

In such a case, Artificial Intelligence (AI) acts differently. An algorithm processes millions of data points in a second, assesses them, and makes projections with zero emotion involved. It's one of the reasons Q.ai started to make cutting-edge trading technology available to everyone. Q.ai is an AI-powered investment strategy wherein when you deposit \$100 an additional amount of \$100 is added on. It was created with the intention that you can implement sophisticated and fast-acting strategies that can react to the market conditions and predict the future alongside.

Getting Positive from An Investor's Perspective

An expected recession means an open market for opportunities as long as you know where to look. During periods of low or no economic growth, large companies outperform small ones. This is primarily because they have diversified revenue streams, a better customer base, and a more predictable supply chain.

Smaller companies tend to struggle as it gets challenging for them to continue at a pace they were following initially. And in the case of companies that aren't generating profits, a drop in revenue can be tough to get through. In such a case the Large Cap kit makes sense.

This is a pair trade that is a sophisticated trading strategy reserved for high-net-worth hedge fund clients and is made available to all. Simply put it works by taking a long position in US large cap stocks and at the same time holding a short position in mid and small cap US stocks. So really speaking, it doesn't matter whether the overall market is up, down, or sideways as long as large companies outperform small ones, investors get to make money. The Kit has a long position in the 1000 biggest US companies and a short position in the next 2000 and is automatically rebalanced every week. It is a limited-Edition Kit which means when the opportunity goes the trade is closed.

Source: www.forbes.com/sites/qai/2022/08/31/2023-recession-predictions-is-one-coming-and-how-will-it-impact-you/?sh=918cbb9402d4

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RAILROAD STRIKE 2022, U.S.A

The rail network carries about 28% of U.S. freight and is second only to trucking, which carries about 40% of freight, according to government data. Railroads are a lifeline for bulk commodities. Freight capacity is already tight across the U.S., and experts say airplanes, trucks, and barges can absorb only a small portion of the big volumes moving by rail if railway workers strike. A potential railroad worker strike could have cost the U.S. economy \$2 billion every day.

With rail unions making clear that their workers were prepared to walk off the job, the pressure was building on freight carriers to avoid an economically devastating strike that was set to inflict financial pain on them as well as businesses, farmers, and consumers by crippling the movement of many critical goods. A walkout "could have quickly impacted supplies for fall application and led to a reduction in U.S. production when 70% of European production has been curtailed or ceased due to Russia's shut-off of natural gas supplies," Mr. Rosenbusch said.

How The Industries Braced Up for The Potential Railway Strike and its Impacts

Companies from food suppliers in the Midwest to retail importers across the U.S.

Braced for a potential national rail strike by seeking alternative transport to keep their supply chains running.

Bulk commodities such as ethanol and coal: A biofuel shortage could increase gas prices. Alternative sources of transportation needed to be sorted for these, said Debnil Chowdhury, vice president of refining and marketing at S&P Global Commodity Insights.

Transporting of hazardous materials: In anticipation of a strike, transportation of all hazardous material were placed a week before the strike. Any further restriction could have profoundly impacted the industry's ability to deliver critical energy supplies.

Manufacturers of food, beverages, and healthcare products: These manufacturers were seeking assurances from logistics

operators whether they can switch from rail to trucks in the event of a strike, said Tim Humbert, vice president of North American intermodal at C.H. Robinson Worldwide Inc.

Farmers and crops: Corn and Soybeans were at their peak harvest time. U.S. railroads hauled more than 18,000 carloads of grains before the strike, according to the Association of American Railroads. Potential delay of Soyabean to a hog farm in China would have pushed overseas buyers towards other countries, said Peter Friedmann, Executive Director of the Agriculture Transportation Coalition, a Washington, D.C.-based association representing farming interests in shipping. The strike would have crippled U.S. agricultural production and supply chains and exacerbated food price inflation.

Hazardous cargoes: Some railroads were already accepting these cargoes to ensure dangerous chemicals weren't stranded in unsecured locations in the event of a strike. Cargoes like ammonia are used in fertilizer, and chlorine is used in water treatment, etc. The fear among several groups representing the water sector was that if freight rail service for chlorine does not return to normal, communities would be unable to produce safe drinking water, resulting in many boil water advisories and the threat of waterborne disease outbreaks.

Railroad Strike Impacts on Other Modes of Freight

In the U.S, freight capacity is already tight across the country, and airplanes, trucks, and barges can bear only a small portion of the big volumes that move by rail.

Trucking sector

- This could have triggered delays in getting goods from warehouses to some stores
 - Trucking sector is the biggest single customer group for U.S railroads and funnels tens of thousands of loads each week into intermodal rail networks.
- "The volume freight shippers would try to move and would overwhelm all trucking sectors," said Dean Croke,

an analyst at DAT Solutions LLC.

Sea Freight sector

- This last year seaports have coped with big volumes of containers. They were prepared for a build-up if rail service halts and would have to create space to store boxes at cargo-handling yards and off-dock depots.
- Outside the ports, many logistics facilities remain swamped by the flood of imports.

Craig Grossgart, senior vice president of global ocean for freight forwarder Seko Logistics, said his firm's 3.5 million square feet of warehouse space near the ports of Los Angeles and Long Beach, Calif., is so full it couldn't cope with a surge in new cargo.

Congress intervenes in the railroad strike 2022

The two unions, representing roughly half of railroad union workers, were holding out on a deal until policies on attendance, vacation, and sick days were addressed. The unions claim members are getting fired for missing work due to illness and doctor visits. The deadline was on

On Friday September 16 at 12:01 a.m., two unions were going to walk out at an impasse over a new labor contract. Labor Secretary Marty Walsh took all efforts to avert a strike. Wall Street analysts had predicted that any walkout wouldn't last long because they expected Congress to order rail workers to return to their jobs, as lawmakers have done in earlier strikes. Last month itself, President Joe Biden appointed a Presidential Emergency Board to help negotiate a compromise.

Freight rail companies and unions representing tens of thousands of workers reached a tentative agreement to avoid what would have been an economically damaging strike, a relief for businesses and consumers.

The breakthrough on Thursday morning (September 15) came just hours before a critical deadline that would have allowed workers to strike and had already begun affecting rail service across the United States.

US PORTS ARE STILL STRUGGLING



US ports are having productivity issues due to congestion, even as container volume from China is lower than usual. More cargo has been moved away from the U.S. west coast because of an increase in container vessels anchored off Savannah and Houston. Meanwhile, East and Gulf coast warehousing is a big beneficiary, where many container volumes are pushing up prices.

Crisis Faced by the U.S. and Canadian Ports

According to earlier CNBC reports, ocean carriers have a cut in vessel services due to the congestion at the U.S. and Canadian ports. The latest report shows that it is not receding. “It comes as no surprise ocean carriers are blanking (canceling) sailings,” said Alan Baer, CEO of OL USA. “It needs to be done to regain some sort of schedule reliability.” The outcome is that all these vessels will not be in a position for the return voyage, moving containers, loading U.S. exports, and, finally, will only load imports.

“A lot of this was the result of moving freight away from USWC arrivals due to labor disruption risk,” Baer said. According to Captain Adil Ashiq, United States Western Region executive, more complications from the East Coast ports are anticipated due to the strike at Felixstowe. “This means holiday goods

could end up reaching shelves closer to the start of the holiday season — it may be prudent to seek alternative modes of transport, if possible,” Ashiq said.

Shift Of Freight

Ocean carriers, most recently MSC, have been announcing modifications to their vessel schedule due to port congestion. In July, East Coast congestion was impacting the arrival of vessels back to the Port of Shenzhen for reloading. The warehousing costs are increasing fast on the East Coast, a consequence of the increase in the vessels, Jordan Brunk, CMO of WarehouseQuote, reported. He added, “We are seeing a shift of freight traditionally held on the West Coast now moving to the Northeast and Southwest.” As a result, there is a decrease in the pricing on the West Coast.

A pullback on Manufacturing Orders and Ocean Bookings

There is a decrease in container bookings due to the pullback in manufacturing orders and all the congestion at the ports is skewing it.

“As booking levels, which indicate future import volumes, continue their descent, peak season demand on the ocean looks muted,” Mulvey said. “Softer demand on the ocean leads carriers to increase the number of blank sailings

to slow the rapid decline in Trans-Pacific spot rates.” According to OrientStar Group, currently, space is open for all lanes, and more bookings with freight adjustments weekly and some daily, are being pushed by ocean carriers.

Impact Of Strike at German Ports And Felixstowe

China to West Coast Ocean freight rates is down to 6%, and China to the East Coast is down by 3%, tracked by Freightos. The strike at Felixstowe and the previous labor strife in Germany have led to massive port congestion resulting in the freight rates going up from Europe to North America and China to Europe.

It will take the first quarter of 2023 for the congestion to be eased, reported Crane. Those who have the information about the German deal state that it will take two weeks for the union to announce its final decision. The union negotiation committee has approved the deal for a retroactive pay increase of 9.4%, followed by 4.4%. There is a trade slowdown of \$4.7 billion due to the current strike at Felixstowe.

“If the strike action goes for the full eight days or longer, massive delays will be seen across the U.K., with spillover effects into the E.U. as containers get diverted to other ports such as Rotterdam or Le Havre. Moreover, many U.K. and E.U. ports are already experiencing maximum capacity volumes, so their ability to handle even more may be limited,” Brazil said.

The strike will impact significant companies that use the port at Felixstowe to transport their goods. It will also harm the U.S. companies and industries that export to the U.K. If the pay demand is not met, the port disruption could last until Christmas, union Unite has warned. Sources say that if the request is approved, there will be no more strikes till March 2024.

Source: www.cnbc.com/2022/08/25/china-shipments-are-way-down-but-us-ports-are-still-struggling.html



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A recent judgment by the Hon'ble Supreme Court of Appeal of South Africa, in an Appeal named Schenker South Africa (Pty) Limited vs. Fujitsu Services Core (Pty) Limited (508 of 2020) [2022] ZASCA 7 (18 January 2022), overturned the Judgment of the High Court of South Africa and pronounced that the Freight Forwarder is not liable for the loss due to the theft of Cargo by Employee for various reasons.

In the said case filed by Fujitsu Services Core (Pty) Limited against Schenker South Africa (Pty) Limited before the Hon'ble High Court of South Africa, the claimant Fujitsu imported a consignment of laptops and accessories from its affiliate company in Germany to the value of \$516,887/- and engaged the services of Schenker South Africa (Pty) Limited to assist with the logistics, freight forwarding, warehousing and clearing of the consignment. Thus the scope of services by Schenker included receiving the consignment from the Carrier; delivering them by road to Fujitsu after performing the necessary customs clearance and other logistical services. Once the consignment arrived in the storage at the South African Airways Cargo Warehouse and was ready to be delivered to Fujitsu, Schenker issued necessary documentation to its drawing clerk, one Mr. Wilfred Lerama, authorizing him to collect and deliver the Cargo to Fujitsu. On 23rd June 2012, Mr. Lerama arrived at the warehouse to collect the laptops on behalf of Schenker and Fujitsu. The consignment was then loaded onto his truck, which was "not

marked with the Schenker Branding," and drove off, never to be seen again. Consequently, Fujitsu filed a claim for damages against Schenker in relation to the theft of its consignment.

In the said case, even though the High Court pronounced its Judgment holding the Freight Forwarder, Schenker, liable on the grounds of Vicarious Liability (Holding liable for the fraudulent act by its Employee) and on the terms and conditions of the National Distribution Agreement entered into between both the Parties, the Hon'ble Supreme Court of Appeal, dismissed the Judgment of High Court. The Supreme Court of Appeal, while interpreting Clause 17, titled "Exemption Clause" of the said Agreement, determined that Schenker had been "handling or dealing" with the Cargo at the time of the theft, as contemplated by the Exemption Clause and was therefore executing the contract. The exemption clause 17 of the National Distribution Agreement reads, "Except, under special arrangements previously made in writing, the Company (Schenker) will not accept or deal with bullion, coins, precious stones, jewelry, valuables, antiques, pictures, human remains, livestock or plants. Should Customer (Fujitsu) nevertheless deliver such goods to Company or case Company to handle or deal with any such goods, otherwise than under special arrangements previously made in writing, Company shall incur no liability whatsoever in respect of such goods, and in particular, shall incur no liability in respect of its negligent

acts or omissions in respect of such goods....". The Supreme Court of Appeal further observed that if Fujitsu had informed it that the Cargo was valuable, it could have reduced the risk by taking appropriate steps, including but not limited to employing security guards or taking out fidelity insurance.

The difference of opinion, observation, and comments by both the High Court and the Supreme Court of Appeal, though, has raised a concern among the Parties from various industries, who are now being advised about the importance of careful drafting of the contractual terms and the difficulty in recovering the stolen goods, however, has allowed the Freight Forwarders to breathe a sigh of relief.

Even if there are few circumstances where the Court declares the Freight Forwarder not liable for the loss or damage to the consignment or any other claims against them, different Courts of different jurisdictions consider various factors depending on which role they assume when agreeing to make the shipping arrangements. In any case, experts advise the Parties who engage as Freight Forwarders to take a Freight Forwarder's Liability Insurance Policy with any reputed insurance company so that they would get the required assistance to deal with the claims as appropriate.

OUTBOUND

DUBAI

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DIVALA	05-Dec																								07-Dec			
DUBAI FORTUNE	12-Dec																								14-Dec			
DIVALA	19-Dec																								21-Dec			
DUBAI FORTUNE	26-Dec																								28-Dec			
YM MOVEMENT	1-Nov																									9-Nov		
YM WELCOME	8-Nov																									16-Nov		
YM MANDATE	15-Nov																									23-Nov		
YM WELLBEING	22-Nov																									30-Nov		
HMM HANUL	29-Nov																									7-Dec		
UMM SALAL	6-Dec																									14-Dec		
TAYMA EXPRESS	13-Dec																									21-Dec		
HMM RAON	20-Dec																									28-Dec		
IRENES RHYTHM	03-Nov																										05-Nov	
XPRESS EUPHRATES	10-Nov																										12-Nov	
IRENES RHYTHM	17-Nov																										19-Nov	
XPRESS EUPHRATES	24-Nov																										26-Nov	
IRENES RHYTHM	01-Dec																										03-Dec	
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IRENES RHYTHM	15-Dec																										17-Dec	
XPRESS EUPHRATES	22-Dec																										24-Dec	
AS ALEXANDRIA	4-Nov																											6-Nov
AS ALEXANDRIA	11-Nov																											13-Nov
AS ALEXANDRIA	18-Nov																											20-Nov
AS ALEXANDRIA	25-Nov																											27-Nov
AS ALEXANDRIA	2-Dec																											4-Dec
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QUOTABLE QUOTES

A fool thinks himself to be wise, but a wise man knows himself to be a fool.

- William Shakespeare

When you wake up every day, you have two choices. You can either be positive or negative; an optimist or a pessimist. I choose to be an optimist. It's all a matter of perspective.

- Harvey Mackay

I fear not the man who has practiced 10,000 kicks once, but I fear the man who has practiced one kick 10,000 times..

- Bruce Lee

The most important thing is to try and inspire people so that they can be great in whatever they want to do.

- Kobe Bryant

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