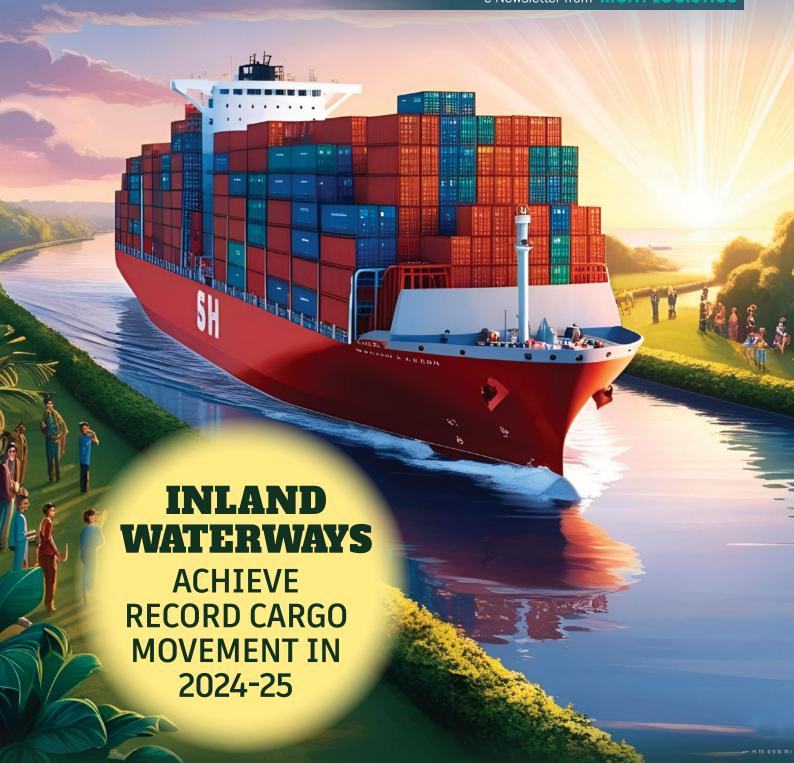
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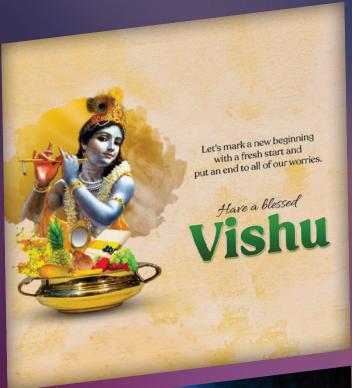
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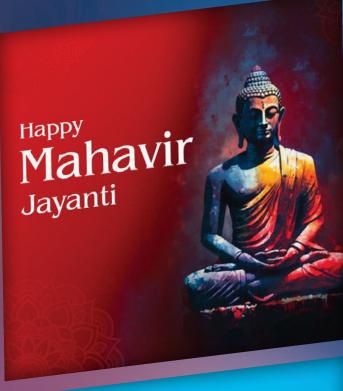
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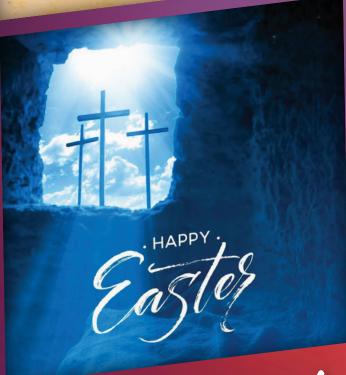


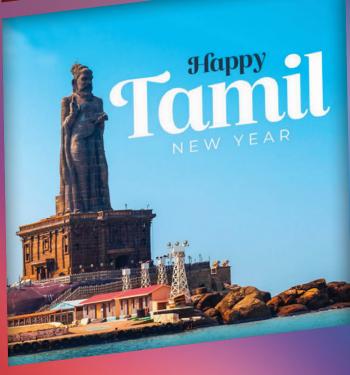
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Season's Greetings

May this festive season mark the beginning of a new chapter in your life, filled with success, happiness and good fortune.

INLAND WATERWAYS ACHIEVE RECORD CARGO MOVEMENT IN 2024-25

In a major boost to India's inland water transport (IWT) sector, the Inland Waterways Authority of India (IWAI) has reported a record cargo movement of 145.5 million tonnes for the fiscal year 2024-25. According to India Shipping News, this achievement highlights the success of sustained investments and policy measures aimed at strengthening the nation's inland waterways infrastructure.

The number of operational national waterways rose from 24 to 29 during the same period, signaling a significant stride towards multimodal connectivity and sustainable transportation solutions. Over the past decade, cargo traffic on national waterways has surged dramatically—from 18.10 million metric tonnes (MMT) in FY 2014 to 145.5 MMT in FY 2025—reflecting a robust compound annual growth rate (CAGR) of 20.86%.

In FY 2025 alone, traffic volumes increased by 9.34% year-on-year. Five key commodities—coal, iron ore, iron ore fines, sand, and fly ash—accounted for more than 68% of the total cargo transported across the waterways. Passenger movement has also witnessed a rise, reaching 1.61 crore during the 2023-24 period.

Expansion and Modernization of National Waterways

The IWAI, operating under the Ministry of Ports, Shipping, and Waterways, has significantly expanded the national waterways network. Following the enactment of the National Waterways Act, 2016, the number of designated national waterways increased from 5 to 111. Since 2014, approximately ₹6,434 crore has been invested to develop and modernize the sector, resulting in an operational network growing from

2,716 kilometers in 2014-15 to 4,894 kilometers in 2023-24.

Key infrastructure developments include fairway maintenance, the establishment of community jetties, floating terminals, and the construction of Multi-Modal Terminals (MMTs), Inter-Modal Terminals (IMTs), and navigational locks.

To enhance the Ease of Doing Business, IWAI has introduced several digital initiatives such as the Least Available Depth Information System (LADIS), River Information System (RIS), Cargo Data Portal (Car-D), Portal for Navigational Information (PANI), and the Management Information and Reporting Solution (MIRS). Green initiatives, including the introduction of hybrid electric catamarans and hydrogen-powered vessels, are also underway to minimize environmental impact and promote river tourism.

Looking Ahead: Targets and Policy Measures

The Government of India has set ambitious goals to expand cargo movement through inland waterways. IWAI aims to increase the modal share of freight transport via IWT from the current 2% to 5%, targeting traffic volumes of over 200 MMT by 2030 under the Maritime India Vision 2030 and more than 500 MMT by 2047 as outlined in the Maritime Amrit Kaal Vision 2047.

To further support this vision, the government launched the "Jalvahak" Cargo Promotion Scheme on December 15, 2024, with an allocated budget of ₹95.42 crore. The initiative is designed to promote a shift of cargo from road and rail to waterways by addressing multimodal logistics costs and incentivizing the use of inland waterways.



WORLD'S LARGEST AIRLINES

The world's largest airlines can be ranked based on different factors such as fleet size, passenger numbers, revenue, and destinations served. Here are some of the largest airlines in the world based on key metrics:

1. BY FLEET SIZE

- American Airlines (~950 aircraft) Largest fleet globally, mainly Airbus and Boeing.
- United Airlines (~900 aircraft) Extensive domestic and international network.
- Delta Air Lines (~850 aircraft) Major U.S. carrier with a strong global presence.
- China Southern Airlines (~640 aircraft) –
 China's largest airline by fleet.
- Southwest Airlines (~800 aircraft) The largest low-cost carrier (all Boeing 737 fleet).

2. BY PASSENGER NUMBERS

- American Airlines (~200 million passengers annually)
- Delta Air Lines
- United Airlines
- · Southwest Airlines
- · China Southern Airlines

3. BY REVENUE (Annual Revenue in Billions)

- American Airlines (~\$50 billion)
- Delta Air Lines (~\$48 billion)
- United Airlines (~\$45 billion)
- Emirates (~\$30 billion) Largest Middle Eastern airline.
- Lufthansa (~\$32 billion) Europe's biggest airline.

4. BY DESTINATIONS SERVED

- Turkish Airlines (over 340 destinations) Most extensive global network.
- American Airlines (~350 destinations).
- United Airlines (~330 destinations).
- Lufthansa Group (~300 destinations).

5. LARGEST CARGO AIRLINES

- FedEx Express The world's largest cargo airline.
- UPS Airlines Major global cargo carrier.
- Qatar Airways Cargo Leading Middle Eastern cargo airline.

PedEx Exb card airlines

Indigo

Indig

*Image shows the fleet size of top airlines companies in the world as of July 2024

> The rankings shift depending on criteria, but American Airlines, Delta, United, and China Southern consistently rank among the largest airlines worldwide.



QATAR AIRWAYS CARGO, IAG CARGO & MASKARGO TO LAUNCH GLOBAL AIR FREIGHT JOINT BUSINESS



Qatar Airways
Cargo, IAG Cargo,
and MASkargo have
announced plans
to form a global air
cargo joint business,
pending regulatory
approval.

The collaboration aims to enhance

service levels by combining networks and resources, offering improved connectivity, faster transit times, and streamlined services worldwide.

The initiative will also focus on unified safety and security standards. Leaders from all three carriers emphasised the partnership's potential to boost efficiency, innovation, and global trade accessibility across the air cargo sector.

AIR INDIA SATS UNVEILS GREENFIELD LOGISTICS PARK AT BENGALURU AIRPORT

Airport services m a n a g e m e n t company Air India SATS has officially launched the AISATS BLR Logistics Park at Kempegowda International Airport, Bengaluru (BLR Airport). With an investment

of ₹200 crores, this facility is now one of the largest on-airport logistics parks in South India.

The inauguration of this logistics park comes at a time when BLR Airport continues to soar as a major air cargo hub, currently holding the title of India's third-busiest airport and accounting for 40% of South India's total air cargo volumes. In FY 2025, the airport achieved a record cargo tonnage of 502,480 metric tons and has set its sights on reaching 1 million metric tons by 2030

AIR FREIGHT RATES EX-DHAKA SET TO SURGE AFTER TRANSHIPMENT OPTIONS ARE CUT

Airfreight rates from Dhaka are expected to rise after India cancelled transhipment access for Bangladeshi exports. The decision is expected to impact Bangladesh's g a r m e n t manufacturers, who



have been struggling with political instability and strikes. The short-term impact could be severe, with airlines increasing rates and demand in ad-hoc charters. This could also create opportunities for China to supplant India as the preferred transhipment hub.

FEDEX LAUNCHES FIRST NON-STOP CARGO FLIGHT BETWEEN SINGAPORE AND THE US

FedEx Express (FX) launches the first non-stop cargo flight from Singapore Changi Airport (SIN) to the United States, enhancing trade links. This strategic route,

operated by Boeing 777 freighters, cuts transit times by up to a day.

On March 31, 2025, FedEx Express (FX) initiated its cargo flight from Singapore Changi Airport (SIN) to the continental United States, marking it as one of the longest non-stop cargo routes globally.





ADANI GROUP IS MAKING A SIGNIFICANT MARK IN INDIA'S AVIATION SECTOR

Adani Group is making a significant mark in India's aviation sector by owning and managing some of the busiest airports in the country. From Mumbai's Chhatrapati Shivaji Maharaj International Airport, handling nearly 50 lakh passengers monthly, to Ahmedabad, Lucknow, Jaipur, and more, these airports play a crucial role in India's connectivity and economic growth.

With a commitment to modernizing infrastructure and enhancing passenger experience, Adani Airports is reshaping air travel in India. This expansion not only boosts India's aviation industry but also contributes to job creation and economic development.





AIR CARGO VOLUMES MAY DROP SHARPLY AS TRUMP ENDS DE MINIMIS: XENETA

China-to-U.S. e-commerce shipments alone account for roughly half of the cargo capacity on the eastbound corridor. E-commerce volumes, for so long the saviour of global air cargo demand, are facing up to the 'seismic shock' of the United States' Liberation Day global tariffs announcement, according to the latest update from Xeneta.

"The general cargo market is also reevaluating its future as shippers, forwarders, airlines and consumers come to terms with the economic reality of new import taxes and a potential international trade war."

U.S. President Donald Trump confirmed the elimination of duty–free de minimis treatment for low-value imports from China and Hong Kong, starting May 2, 2025. "All relevant postal items valued at or under \$800 previously qualifying for the de minimis exemption will become subject to a duty rate of either 30 percent of their value or \$25 per item (increasing to \$50 per item after June 1, 2025)."

The announcement was one of many as President Trump imposed sweeping global import taxes on goods into the United States from April 9, 2025, the update added.

"Inmy 30 years working in the air freight industry, I cannot remember any other unilateral trade policy decision with the potential to have such a profound impact on the market at a global level," says Niall van de Wouw, Chief Airfreight Officer, Xeneta. "E-commerce has been the main driver behind air cargo demand. If you suddenly and dramatically remove the oxygen from that demand, it will cause a seismic shock to the market."

China-to-U.S. e-commerce shipments alone account for roughly half of the cargo capacity on this eastbound corridor and around six percent of global air freight demand. A

disruption to this demand will free up a significant part of this corridor's cargo capacity and spread its impact to the rest of the market, van de Wouw added.





Vizhinjam Port surpasses 1 lakh TEUs in March

setting new milestone Vizhinjam International Seaport handled 1.08 lakh TEUs in March 2025, marking a major milestone in its early operations.

Vizhinjam International Seaport has achieved a significant milestone by handling over 1 lakh containers in a single month, just four months after launching commercial operations. In March 2025, the port efficiently processed 1.08 lakh TEUs (twenty-foot equivalent units) from 51 vessels, demonstrating its growing role in India's maritime sector. The rapid success of Adani Vizhinjam Port is attributed to its strategic use of advanced technology and meticulous planning, which have enabled high operational efficiency and scalability. The port's ability to handle such a large volume of containers within a short period highlights its potential to become a major transshipment hub in the region. Trial operations at Vizhinjam began in July 2024, followed by the official launch of commercial services in December 2024. Since then, the port has seen a steady rise in container traffic, reinforcing its position as a crucial gateway for global trade. The latest achievement of surpassing 1 lakh TEUs in a month underlines its operational excellence and growing importance in India's logistics landscape. Also Read - Los Angeles, Long Beach ports report record March volumes Vizhinjam's strategic location along international shipping routes enhances its appeal to global carriers. With state-of-the-art infrastructure, deep draft, and proximity to major maritime trade lanes, the port is well-positioned to compete with leading transshipment hubs in the region. Industry experts believe its continued expansion will significantly boost India's logistics capabilities, reducing reliance on foreign ports for transshipment. The successful handling of such high volumes within months of commencing operations reflects the efficiency and readiness of Adani Ports and Special Economic Zone (APSEZ), which is spearheading the development of the facility. Looking ahead, further investments in automation, connectivity, and hinterland integration are expected to solidify Vizhinjam's status as a key player in global trade. With its rapid growth trajectory, Vizhinjam International Seaport is set to play a crucial role in strengthening India's maritime sector while enhancing Kerala's position as a logistics hub.





CHINA'S U.S. CONTAINER BOOKINGS PLUNGE 60% AMID TARIFF FALLOUT

Container shipping between China and the U.S. has experienced a significant downturn, with bookings plummeting by up to 60% in recent weeks. This decline follows the U.S. administration's imposition of steep tariffs on Chinese imports, effectively pricing many exporters out of the American market. Booking Declines: Between March 24–31 and April 1–8, 2025, U.S. import bookings from China fell by 64%, and overall U.S. exports decreased by 30%.

Port Activity: The Port of Los Angeles, heavily reliant on Chinese imports, reported a 36% drop in bookings from China during the same period.

Product Categories Affected: Significant declines were observed in sectors such as apparel (down 59%), textiles (down 57%), plastics (down 45.4%), and copper (down 31.1%)

The downturn has led shipping companies to cancel scheduled voyages, a practice known as "blank sailings," due to insufficient demand.

The World Trade Organization (WTO) has highlighted the broader implications of these developments, projecting an 80% reduction in U.S.-China merchandise trade for the year. This sharp decline signals a potential decoupling of the two economies, with WTO Director-General Ngozi Okonjo-Iweala warning of the risks associated with over-dependence on single trading partners



CMA CGM REGISTERS FIRST INDIAN FLAGGED CONTAINER VESSEL

The CMA CGM Group announced the arrival of its first Indian flagged containership, the CMA CGM Vitoria, at Nhava Sheva Free Port Terminal on April 28, 2025, according to the company's release. This registration marks CMA CGM as the first major foreign carrier to register a containership under the Indian Flag. The CMA CGM Vitoria has a total capacity of 2592 TEU and will operate on the Group's BIGEX Network, which provides direct links between India, the Gulf, and the Red Sea with weekly calls from Nhava Sheva and Mundra. CMA CGM stated its intention to register three additional vessels under the Indian flag in the coming months.



TARIFF HELL' LEAVES INDUSTRIES IN LIMBO - 'NOT A GREAT ENVIRONMENT TO PLAN'

The recent changes in the US tariff landscape, which have left industries in a state of uncertainty. The US president announced a 90-day pause on tariff hikes for most countries, but simultaneously raised tariffs on imports from China to 125%. This constant shift in tariff policies since January has made it difficult for industries to make strategic decisions regarding investment, expansion, and procurement. A member of the Canadian Apparel Federation described the situation as "tariff hell," highlighting the challenging environment for planning

Shipping SNIPPETS

DP WORLD KOCHI CONTAINER TRAFFIC HITS RECORD HIGH



Dubai-based global logistics operator DP World said its container terminal at Kochi logged a record 1 per cent year-on-year growth in container traffic at 8,34,665 TEUs in the financial year ended March, 2025. International Transhipment Con- tainer Terminal (ICTT) handled a total of 7,54,237 TEUs

of container cargo in FY24, DP World said. The trans- shipment volume during the just concluded fiscal stood at a record 1,69,562 TEUs, it said. Volume records were also set across various business segments, including foreign exports, coastal exports, reefer volumes, and the highest single-vessel volume transaction, the company said.

TRUMP TARIFFS SEE HUNDREDS OF CANCELLED CONTAINER BOOKINGS A DAY FROM ASIA

Due to the high tariffs, hundreds of container bookings are being canceled daily by Asian exporters. This has led to increased costs, causing a significant drop in orders from US cargo receivers. Additionally, the uncertainty surrounding future tariffs is making it difficult for exporters to plan their shipments effectively, affecting their overall business operations.

MUNDRA PORT HANDLED RECORD CARGO VOLUME IN 2024-25

Mundra Port, the flagship shipyard of billionaire Gautam Adani-led Adani Ports, has become the first India dockyard to handle over 200 million metric tonnes of cargo volume in 2024-25. Adani Ports and Special Eco-nomic Zone Limited (APSEZ), in a statement, said during

March 2025, ti handled its highest-ever cargo volume at 41.5 MMT (+9 per cent year-on-year), led by containers (+19 per cent) and liquids and gas (+5 per cent). "APSEZ handles all-time high cargo volume in Mar 2025; Mundra becomes the first Indian port ever to cross 200 MMT annual cargo volume," the company said.

OVERCAPACITY LOOMS FOR OCEAN TRADES – WITH MORE BLANKED SAILINGS INEVITABLE

the issue of overcapacity in ocean trades, particularly on the Asia-Europe routes. Since the Chinese New Year, there has been a significant increase in liner capacity, which has led to a sharp decline in spot freight rates. This overcapacity is expected to result in more blanked sailings as carriers attempt to manage the excess supply.



PARADIP PORT RETAINS SPOT AT THE TOP IN CARGO HANDLING

Paradip Port achieved a milestone by joining the 150 million metric tonne (MMT) club and maintaining its top position in cargo handling among India's major ports by recording 150.41 MMT cargo in 2024-25.

Paradip Port Authority (PPA) continues to lead in cargo handling across both major and non-major ports on India's eastern coast despite facing market challenges, including reduced demand for iron ore exports and coking coal imports.

Several system improvement measures introduced by the port this year have driven this growth. Coastal cargo handling now makes up 42.36 per cent of total cargo volume, showing 7.65 per cent year-on-year (YoY) growth and reaching 63.71 MMT. This achievement makes PPA the leading major port in India for coastal shipping.

Container cargo volume grew by 111 per cent, while flux volume increased by 32 per cent compared to the previous year. The port also set a new record in rail traffic during the last fiscal. The number of railway rakes handled by PPA increased by 5.32 per cent reaching 22,818, while total rail-borne traffic grew by 3.21 per cent, reaching 81.01 MMT, the highest among all Indian major ports. The port further made history by launching EXIM container traffic, handling 12,711 TEUs last fiscal year. It also maintained its top position in berth productivity at 34,283 MT per day per berth.





SHIPPERS IN ASIA RESTART OCEAN SHIPMENT BOOKINGS -BUT NOT FROM CHINA

Asian exporters have resumed ocean shipment bookings to the US following a 90-day pause on reciprocal tariffs, except for China. The US president's announcement of this pause, along with a base 10% tariff rate, has encouraged many exporters to restart their shipments. However, China remains an exception, facing cumulative tariffs of 125%, which has led shippers to avoid booking from there.



MITSUI O.S.K. LINES BECOMES FIRST SHIPPING COMPANY TO REMOVE CO₂

Mitsui O.S.K. Lines (MOL), one of the largest shipping companies in the world, signed an agreement to remove 13,400 tons of CO\(\text{M}\) from the air by 2030. MOL is Climeworks' first partner from the shipping industry, underscoring the Japanese company's leadership in advancing technologies that durably remove CO\(\text{M}\) from the air.

In addition to the carbon removal offtake agreement, the two companies signed a Memorandum of Understanding for potential investment in Climeworks' future Direct Air Capture plants. Climeworks has a global pipeline of projects under development to accelerate its path to million-ton capacity in the 2030s, which MOL envisions participating in. In line with the International Maritime Organization's climate strategy, MOL is promoting several initiatives to reach netzero emissions by 2050. On top of adopting clean energy, implementing energy-saving technologies, and increasing the efficiency of its operations, MOL aims to contribute 2.2 million tons of carbon removal by 2030. The agreement with Climeworks, focused on its cutting-edge Direct Air Capture technology, marks a significant step toward that goal.

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Our multi disciplinary team offers unequivocal expertise in transportation and logistic needs.