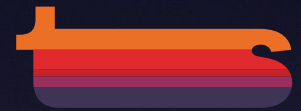


TRANSYS WORLD

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EDITORIAL

Learnings from a serious crisis

Dear Colleagues,

The novel coronavirus pandemic has unleashed an unprecedented scale of destruction in terms of loss of lives, livelihoods and the economies worldwide. The pace at which the virus raged on claiming lives and rampaging every bustling cities was never seen before. This disaster truly opened the eyes of the world leaders and their citizens to grim realities of survival in a world where mobility is restricted. For those of today's generation, a near scenario to this was just unimaginable, neither they have heard from their previous generations and ancestors about pandemics and how lives survived in those times, nor have they experienced one until now.

Just when life became a celebration aided by technology to ease out your lives, supported by jobs that would pay and present choicest indulgences which you could engage with, a disease that originated in China which for all good reasons the world never took serious note of, seemed to have spun out of control and performed a ALT+CNTRL+DEL in the ways we lived. That we will emerge from this situation is a given and certainty, primarily because technology and science have to produce the solutions when the best knowledgeable brains of the humankind are at work. However, this pandemic will radically and most fundamentally change some of the existing social and public norms in our lifestyles. September 11 attacks of 2001 in USA changed the way we travel by air and the global 2008 financial crisis changed the way the risks are evaluated and markets respond to even a wind of emerging crises. This pandemic will change many of our social assumptions of work place behavior, social gatherings, eating out and travel. A new normal will emerge. The beauty is we will all get used to it, after all, which other species of this universe other than humans adapt to changes so quickly?

As we move forward, we must never forget the learnings from this pandemic and must ask critical questions to our own conscience and evaluate the answers. This is important for our own benefit as we will come across many instances in our lives as well. So what are the learnings? Here are some questions to ponder. Did the authorities in the country where the virus originated acted on time and quarantined the zone or district or a province? Did they take adequate precautions and stopped the virus from further spread? In the news coming out now, it is certain that there was a grave mistake on the part of the relevant authorities in the host country which saw the outbreak first. A very costly *inaction*. So what we see today in the world is someone's inability to tackle and contain a situation, in a timely manner.

When China finally took control of the situation by closing the outbreak that originated in the city of Wuhan and placed travel restrictions and announced host of measures, what were the other countries doing? It was more or less business as usual approach. Why? Partially because of the world health organization (WHO) that

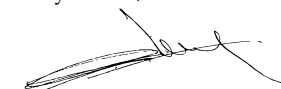
initially claimed that the virus is not capable of human transmission. Another reason was the world came to a quick conclusion that what is born in China will remain in China so that no one else need to get worried. *Complacency*, is always known to attract punishment. The world was given advance time and warnings but chose to ignore and was complacent until the virus arrived in their own countries. The ensuing tragedy started eliminating people by the day and emerging situation everywhere just got spun out of control. This has certainly taught us to never take anything lightly or for granted in this world. We must be on guard and take precautions to save ourselves and our fellow brethren.

Human beings are social animals. This is known, but the pandemic drove home an important point, it was a clue for the survival from this disease until a vaccine was found to permanently eradicate this. The solution was social distancing. Many countries put on restrictions, evacuated their citizens from other countries, shut down places of public interests and ordered their citizens to stay at home. The human race cannot be put on restrictions, but this was a must and a question for our survival. *Indiscipline* is an attribute that you find commonly in citizens. As we know from various reports many people not chose to sit at home and still socialized endangering their own lives as well as others. This happened in all the countries and have been a prime reason to get the infection rate out of control and bring the cases of local transmission. A moment of indiscipline and indiscretion in your life was good enough to wreak havoc in your neighborhood, locality, state or nation.

Governments around the world have announced a slew of measures aimed at protecting the lives of their citizens, which is the first priority and then looking at ways to bring back the livelihoods by providing stimulus to the economy which has entered a recession and will bulldoze major economies of the world and rob people of their jobs, income and wealth. In the end, this is a vicious cycle wherein diseases will be conquered, people will take up the threads of their jobs again and the wheel of motion that drives our lives will make us see flowers blooming, sun shining and peace and prosperity returning to our lives, sooner than later. But lest we forget, the hard lessons learned from this pandemic, that is the costly nature of *inaction*, *complacency* and *indiscipline*, only then shall we rise as better citizens of the world tomorrow.

As Rahm Emanuel said, never let a serious crisis go to waste.

Truly Yours,



Sumit Varma

Annual Budget Meeting at The Leela, Mumbai

TGF conducted the Budget meeting 2020-21 on March 12th & 13th at The Leela, Mumbai. All the Location heads, VP's, NSM & Board of Directors attended the same. The Branches updated their revenue and volume performances of 2019-20 & presented the budget for 2020-21 with action items which was followed by detailed discussions. The Management clearly explained to all location heads for the importance of maintaining the bottom line which is EBIT at a benchmark rate of 4% in relation to the gross revenues. Last year the company closed the books of accounts with around 75 crores and the budget for upcoming year is around 140 crores. However, in order to achieve its budget and larger objectives, each and every employee in TGF has a vital role to play, pointed out the directors in their concluding remarks.



Best Branch of the Year 2019-20 : TGF Hyderabad

Individual Commitment to a group effort – that is what makes a teamwork, a company work, a society work, a civilization work.



TGF Hyderabad won the best branch of the year 2019. The amount of effort, energy levels and the sincerity that was displayed by the team in achieving their objectives was exemplary. This definitely has raised the bar for performance in the organisation. TGF management has appreciated the team work and dedication of its workforce under the leadership of its branch in charge.

Sales Person of the Year - Suresh S (TGF Bangalore)

In order to succeed, we must first believe that we can.



Congratulations to Suresh Sangili on receiving the Best Sales Person of the year 2019. TGF recognized Suresh's performance and professionalism on the job. Suresh's penchant for business development has made a record number of new customer acquisitions, a historic feat in the annals of company's existence so far. Being available to the customers 24x7, going the extra mile to maintain service levels and a fierce service attitude is what makes Suresh stand apart in his role at TGF.

TGF's 3rd anniversary

The achievements of an organization are the results of the combined efforts of every individual



TGF welcomed another of its big milestone in the history of its organisation. On the 1st February 2020, the company completed 3 years of its establishment. What began as a small enterprise with just 6 members has risen to stand amongst some of the industry's biggest names with more than 60 employees. The company has many achievements and accomplishments, within such a short span of time, which is a testimony to a committed and passionate team of departmental employees who make things happen on the ground.

Employee of the Year – Namrata Varadkar (TGF Mumbai)

The achievements of an organization are the results of the combined efforts of every individual



Namrata Varadkar (TGF Mumbai) has been named the employee of the year. Namrata is synonymous with her smile that puts everyone who deals with her at ease. She has singlehandedly worked on the GST initiatives to put the company well ahead of its statutory compliances. Besides this, she has proven to be approachable by all locations and supports all who seek her help to the best of her knowledge and with dedication.

Management's Special Award – Vijaya Sudha C (TGF Hyderabad)

Don't give up. The beginning is always the hardest. Life rewards those who work hard at it.



TGF declared a special award for Vijaya Sudha who heads TGF Hyderabad. She has accepted the challenges put up to her with grace, handled responsibilities with equanimity and shown great accountability for result orientation putting herself as a role model right up there in the league of some of the most experienced professionals in the trade. The special award is a tribute to the initiative taken in her transition from a back end customer service resource to a front line leader in charge of the branch.

TGF acquires a new address in Hyderabad

If we were meant to stay in one place, we'd have roots instead of feet.

TGF Hyderabad office has moved to a new location on 24th October 2019. The old office served well, and made great memories there, It has been an exciting two years for TGF, and now they look forward to the new location as the start of another chapter in their history. TGF's patrons including its directors, customers, airline and shipping line officials were present on the occasion with the inaugural ceremony being done by Shri J Venkateswarlu, Senior General Manager of GTN Industries.



TGF Employees have contributed personally for COVID - 19

Don't give up. The beginning is always the hardest. Life rewards those who work hard at it.

Suresh S (Bangalore Branch) have contributed for approximately Rs. 20,000 for providing 500 no's of mask and 100 hand sanitizers to the corona warriors in the field and other needy personnel.

Naga Suresh (Hyderabad Branch) has contributed money to serve the needy from Hyderabad those who were facing crisis in the wake of economic activity closures.

TGF applauds these good samaritans and many more amongst its valuable work force who have contributed generously to the cause and effort in containment of covid-19 outbreak.

TGF also made its contribution of Rs.1,40,000.00 towards PM cares, the relief fund set up by honourable prime minister of India for the relief measures aimed for tackling the fall out of covid-19 in India. The amount aggregated voluntary contribution of one day's salary of all employees at TGF.





The World of freight forwarding in the past decade (2010-2020) & Covid -19 fall out

By Sumit Varma

The global trade facilitators in the past decade- Freight Forwarders

For the first time, a decade later since the global financial crisis of 2008, the estimated \$130bn air and sea freight forwarding industry faced the most challenging year culminating one of the most critical yet transformative decades in the years to come.

It's the airfreight decline for most global forwarders followed up with a marginal increase in sea freight volumes that has clearly led 2019 performances. The continuing consolidation acts through M&A's has helped some of the traditional European forwarders into a bigger commune. Leading industry analysts projected a real term contraction of business for the first time in little over a decade since the crisis of 2008. The USA- China trade war that has costed lost opportunities in the trans-pacific sector of shipping, followed up with lacklustre performances from export driven economies like Germany & Singapore, lighter movement in high tech, automotive and smart phone segments considerably due to marked down domestic consumption in China, have been sighted as major shifts that have taken place in the run up to 2020.

DHL Global Forwarding, exemplifies this situation in their annual report for 2019. The global freight forwarding revenues contracted by 1.3%. The airfreight volumes reported 4.7% decrease highlighting the state of airfreight volumes globally and the revenues decreasing by 3.1% over the previous year. While on the ocean freight, the volumes were down by 0.6% year on year basis. Although the ocean freight revenue rose by 2.9%, the gross profit came down by 3%. Obviously the sheer volumes handled by DHL in 2019 and their resultant drops over the past

year (3.6mn tonnes of airfreight & 3.2mn TEUs) helps realize the industry which is nearing the threshold of an impending crisis. It's interesting to note that without exception, all major players taken on discontinuous exercises on systemic efficiency enhancement practices and costs optimization that allows them to hold and grow their operating margins and claim parity in this benchmarks with their fellow peers. DHL makes no bones about this in their report through their performance improvements disclosures and summary.

Expeditors, a much respected global organization, a primeval start up darling of the worldwide forwarding market once, sums up the catastrophe in air and ocean freight trade putting a brave face in their annual report of 2019. A 10% year on year drop in the revenues of airfreight globally, followed by ocean revenues that showed 2% contraction over the past year with the saving grace being that of global customs brokerage services, a flagship quintessential expeditor product growing 16% in revenue terms over the last year summed up the overall performance. The company talks about an uncertain future, driven by factors mostly external and outside their circle of influence like shifting purchasing behaviours(online shopping), manufacturing units relocation, closer to the customers owing to heightened tariff on imports and to top it up interestingly and quite importantly the significance of credit risk in highlighting the customers ability to pay as well.

Kuehne + Nagel, the bellwether of the conventional global freight forwarding industry sets the narrative early on in their

annual report of 2019 when it takes you through a guided description of each quarter in the light of market forces and its own resilient action and consequent achievement neutralising any residual negative sentiment by the time you are done with the report. What catches the eye however is the consistent fall of GP from 7% in Q1 to 1% in Q4, whereas EBIT clearly stands out in Q3 and Q4 with 16% and 10% respectively, evidencing the costs optimization and restructuring gains accrued, something all global organizations do as a defence mechanism in the face of adversities. The break-up of sea freight revenues reflects the industry headwinds especially in Q3 and Q4 with degrowth despite which a respective 4.1% growth overall year on year is reached. However the airfreight situation is palpable with a 2.8% fall year on year basis.

Caution, by the end of 2019 was the buzzword among the global freight forwarders, no, not because of a SARS like virus that seemed to have hit a Chinese city, for, the loss of transpacific trade, dwindling airfreight volumes, excess capacity and an economy that simply refuses to dawn in the wake of a new decade were resting heavily on their minds. Pulling all the stops in your core dominant areas of expertise, (global customs brokerage for Expeditors, K+N) optimizing costs, driving efficiency in the operations have been actions that figured in most of these top executives' discourses.

The great American architect and designer turned writer Frank Lloyd Wright famously quoted 'Less is only more where more is no good. This is true when talked about the independent freight forwarders who constitute majority of the forwarding community across the globe.

Many of these entrepreneur led organizations made progress from asset less to asset light to asset right entities before being favourably acquired by regional or global corporations. The role played by many freight networks in shepherding an estimated 250000 independent freight forwarders, leveraging their strengths, dotting their network presence to as high as 185 countries and provide a stable platform to securely deal with each other has been the competitive edge, enabling them to maintain their customer base and grow them profitably. However, rising costs, credit risk and margin pressures has helped many of these organizations to adopt a more prudent bottom line driven focus and stay away from the once successful formula of higher revenues always equals higher retentions. The art of staying nimble and ability to quickly adapt to customer requirements yet maintaining competitiveness has been absorbed by the dedicated employees driven smaller independent freight forwarders.

There cannot be any arguments about who took the limelight in the first two decades of the new millennium. In many ways, it belonged to the neighbourhood freight forwarder. The one who almost invented 24x7 access first with the real time updates on shipments when technology did not exist, who delivered the proof of flexibility in services as compared to straightjacketed MNC's claiming compliance to processes, who weathered all storms, from 911 to global financial crisis in 2008 and beyond, improvised global reach through innovative freight networks, jumped in technology bandwagon to differentiate.

COVID - 19 fallout : A war that doesn't destruct physical assets

We look at a set of critical parameters like global economy, trade, oil, political establishment and globalization amidst the spread of COVID-19.

Global economy

Mass shutdowns have wrecked the supply chains worldwide. Figures from Asia to Europe and the USA has shown manufacturing taking a severe hit with demand employment and production all in decline.

There will be unprecedented impact on expenditure around the world with declining demand for a wide range of products as a result of business closures, lockdowns and rising unemployment.

The governments and their central banks through correction in their monetary policy has pressed on buying bonds injecting money into the retail banks that can find its way through liquidity in the market and host of other measures to stabilize their economies.

Loans default(both personal and corporate) and liquidity crunch are short term fall outs from the pandemic that will seize the world. Shock to the Chinese economy is bigger than initially thought about and many people, especially the economists were caught off-guard by not making the leap to think where the world will go, if it were to experience the same level of shock as experienced in China. It can be said with certainty that economists, foreign policy experts and the market experts completely missed this.

What the governments are doing is to protect lives over livelihoods. Safety net for businesses and their employees is a state obligation. Small businesses, gig workers and part-time workers are to be protected. The question is will it be too large for the state to don the responsibility for the business?

The R word is back and with certainty after Covid-19 pandemic managed to steamroll all major economies globally and the governments worldwide along with their central banks in the fight back, changing interest rates and policies to desperately lay the ground for a hopeful recovery. USA which has constitutionally managed trillions of dollars bailout package amidst a sudden spurt and that too in millions on the unemployment front saw many businesses shut down and trade screeching to a complete halt. There are parallels drawn by economists to the situation today comparable to Spanish flu or great depression. The impact is much stronger and deeper because of the interconnected nature of businesses, supply chains, trading patterns and globalization. Although the supply side has resumed in China, they will face a demand problem(in USA and Europe particularly) and the growth rate for the second largest economy is expected to turn negative. With emerging markets already weaker, China will be less willing to lend especially in Latin America, Africa and Asia.

The virus has destroyed currencies after downing the shutters for businesses, cutting the economic flow and chased out the fleeing investors those who lost confidence. The obvious damage is resultant trade interruptions and consequent balance of payment problems.

Trade

None of the modern crises as far as this generation can remember, which is the oil embargo of early 1970's, great recession four decades earlier to that, the most recent September 11 attacks and to top it the 2008 global financial crisis- none of these has altered the trade flows or literally constricted them, that too sharply as the Covid-19 pandemic has.

The economic disaster has had a paralyzing effect on the global supply chains and ended up silencing some of the bustling busiest hotspots of the world as the curtains came down and citizens obeyed the state's orders to stay at home.

The data that originates from some of the busiest ports from Shanghai to Rotterdam to Long Beach to Savannah has seen diminished cargo traffic and the economists expects this to persist for another six months from now, the immediate three months because of total shutdown and the remaining three because of the consequence of the life thereafter.

The total infected virus cases have breached 1million mark worldwide and with stalled factories, restaurants and retail shops, this has led the consumers scrambling for necessities. A.P Moller- Maersk A/S the largest and leading shipping container line announced to the customers that they are expecting lower volume of demand in the coming days. The peculiar twin supply and demand crisis that has affected the shipping industry which transports reportedly 80% of the world's food, energy, raw materials and manufactured goods.

Transportation, especially the last mile as well as the production facilities to the terminals/ports have taken a hit worldwide. There are huge reportage of drivers across the world having had to produce themselves enroute for multiple screenings that delays the turnaround times severely besides the lockdown of recreational facilities in the highways creating absolute shortage of drivers.

S&P global market intelligence reports an unprecedented 45% YOY slump in imports from China during the first couple of weeks of March. There is no further testimonial required on the nature of the hit as the consumer electronics industry shows a 66% decline in Chinese.

Globalization

The world is in quite anticipation as to whether the pandemic will just prove to be the prescription that the right wing supporters across the globe were seeking to pull down the curtains on globalization.

Globalization for sure cannot be today looked at as resultant of trade proliferation and integration of economies across the world. This is just unidimensional and just one aspect. There are socio cultural and political aspects to this and moreover a questionable future that awaits the next generation whose predecessors thrived in the globalization upswing and been true beneficiaries through their lifetime now wanting to sermonize the opposite? Neither can globalization be seen in the context of worldwide supply chains crisscrossing the earth, for, over the past decade, factories have moved closer than we think to where consumers are and supply chains have become more regional in nature.

The socio cultural and political aspect first. Fundamentally, the businesses, governments and organizations that develop global interactions and exchange trade services, goods and capital lays the foundation of a truly globalized society.

New ideas, technology and its proliferation makes the governments become interdependent and allows their societies to flourish. Globalization has significantly impacted the daily life of countries such as work culture, family values, social attitudes, etiquettes, development of fine arts, literature, television and cinema etc. The aspects like gender inequality, equity in opportunities, other social and political values also gets make over in the process of globalization.

Education, technology, healthcare, child labour, social insecurity, family structure and values, eating habits, language and literature are some of the aspects that have changed for the better in many of the developing countries. Globalization has never been a one way street. The softer skill and cultural aspects have travelled from developing to developed nations as well. Development of sports, fine arts, cinema, universal music are now globalized. Talent is drawn from all parts of the world for sports training, music is mixed in different studios of the world, photography to sound to vfx special effects for regional films in Asia or Africa are collaborated by technicians world over.

The world has become interconnected in ways that it cannot disengage. At the level of nations and their allies, groups like G7, G20 and BRICS bring home the inevitable co-operation that exists and show the degree of interdependence. Demands of citizens for better quality of life are only going upwards, with resources that countries can single handily fend for being few and far between.

Take for instance a virus outbreak or global terrorism or global recession. No country can fight any of these on a stand-alone basis. What is needed is a thoughtful, well-coordinated and uniform response across a region and the world. Take for instance, the Covid-19 pandemic, there are economies of scale when it comes to health care, whether it's the pooling of financial resources to fund vaccine research or the procurement of medical equipment. Sharing of information is key to make sure that any supply chain bottlenecks can be monitored and addressed accordingly. The risk of restricting the flow of essential medical equipment, through export bans or border controls which is growing is certainly not welcome. India has been a clear role model in this regard with its calibrated response, in this context, sending a consignment of PPE's to a Balkan country in need and showing the way forward.

It is in the interest of each nation to ensure that their neighbours and trading partners have what they need to control this pandemic. This becomes important to make their own citizens to be reassured about resuming trade and movement when normalcy returns.

Globalization is a clock that can never be turned back.

News from worldwide logistics media articles

- IATA downgraded its forecast for growth of global freight tonne kilometres flown over the next 5 years to an Average of 4.4% a year, down from the 4.9% average which the association forecasted a year ago.
- Ministry of Civil aviation in its reported title VISION 2040 has stated the cargo movement is expected to quadruple and achieve the figure of 17 million tons by the year 2040.
- India aiming spot in 5 GLOBAL AIR FREIGHT MARKET by the year 2025.
- Many logistics companies reported decline in financial numbers of 2019, compared to recorded FY 2018.
- Global Market dips by 3.3% in Jan
- IATA Postpones 14th WORLD CARGO symposium due to Corona Virus.
- JNPT attains significant reduction in overall Dwell time.
- Covid-19 Impact: Scarcity of containers looms at lot to Indian exporters.
- Infosys signs pact with Gefco logistics to digitise it's operations.
- MAERSK launches cold chain solutions for Grapes exporters from India to Europe.
- CRISIL predicts LSFO more viable option for shippers.

Effects of COVID-19

- The turn of events as a result of COVID-19 is almost without Precedent.
- Air cargo takes slumps in Feb -2020 as COVID takes hold.
- Many Airlines are cutting capacities and taking emergency measures to reduce costs.
- With China being world's largest producer of Pharmaceutical ingredients, the industry in large swathes has become dependent on the nation for its exports.
- Indian govt has restricted the exports of 26 active pharmaceutical ingredients (APIs) amounting to 10% of its exports from India.



Since the COVID-19 crisis began, air cargo has been a vital partner in delivering much-needed medicines, medical equipment (including spare parts/repair components), and in keeping global supply chains functioning for the most time-sensitive materials. This has been done through dedicated cargo freighter operations, utilization of cargo capacity in passenger aircraft, and relief flights to affected areas.

Business continuity at the time of Covid-19 :

Lockdown imposed by the administration with severe restriction of movement of manpower and vehicles have indeed been a big jolt to the trade. However, essential services were given the permission and among them were customers in sectors like pharmaceuticals, healthcare and chemicals among some others who were attempting to keep their supply chains running. Vijayasudha of Hyderabad has been on top of the situation to cater to the needs of her pharma customers, especially Hetero and Aurobindo pharma. While the rates on the export front, especially airfreight have shot through the roof, she still managed to win businesses amongst the competitors and enable the transactions. All this with no payments deployed upfront, which is a testimonial to the strong relationships with partners developed there.



In Mumbai, Rahul Khade has led the efforts of securing close to 100+ containers, at the time of publication of the newsletter and still counting, with approximately 10-12 containers loading every other day. This has been possible only due to the can do spirit displayed and real intent of supporting the customer at a time like this, displaying our network and relationship with the shipping trade ecosystem- be it transporters, customs clearing agents and the shipping lines. There has been a huge support of our frontline operative staff who have remained indoors while co-ordinating the moves of transactions.

A big cheer to both Vijayasudha and Rahul along with their teams who have held up our brand promise- *expertise in motion* even in the most challenging times.

About TGF

Transys Global Forwarding Private Limited is an Indian logistics organization founded in 2017. TGF operates in 7 locations across India and is connected through affiliate organizations to service exports and imports requirements of its customers in India and overseas. Headquartered in Bengaluru, India, TGF specializes in hi tech electronics, pharmaceuticals & healthcare, industrial and defence portfolios of its customer's businesses, driven by sector specific knowledge, professional customer support and state of the art technology as key imperatives that makes it a provider of choice in these segments.

TGF Affiliations



INTERNATIONAL AIR
TRANSPORT ASSOCIATION



INTERNATIONAL FEDERATION OF FREIGHT
FORWARDERS ASSOCIATIONS



FEDERATION OF FREIGHT FORWARDERS'
ASSOCIATIONS IN INDIA



MULTIMODAL TRANSPORT OPERATOR



CUSTOMS HOUSE AGENT



FEDERAL MARITIME COMMISSION

Contact Editor:

All employees are encouraged to contribute to the newsletter. Those who wish to do so can write to the editor at hr@tgf-world.com

TGF Annual Awards

TGF is built on the solid foundation of its people who are its assets. It takes the opportunity to recognize the staff through the annual awards that is declared and presented around the budget meetings every year. Here is the look at what constitutes those awards in the hands of its beneficiaries.

Best branch of the Year	-	A citation and cheque of INR 25,000/-
Sales Person of the Year	-	A citation and holiday voucher of INR 15,000/-
Employee of the Year	-	A citation and holiday vouchers of INR 15,000/-
Management's Special Award	-	A citation

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