

CARGO CLAN

DRAGONAIR
CARGO

QUARTER ONE 2016
2016年第一季

CATHAY PACIFIC CARGO



TO THE POWER OF 10

What are the import and export prospects
for the Asean trading partners this year?

力量十倍

細看2016年東盟貿易夥伴的
進出口貿易前景



MEET THE MAIN MAN

Director cargo Simon Large reflects
on his first six months in the top job

掌舵經驗

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challenging 2015 for air freight

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BRAND AMBASSADOR

Behind the scenes as freighter
receives new Cathay Pacific livery

品牌大使

國泰貨機大變身的幕後花絮

OIL PRICE FUELS MARKET VOLATILITY

燃油價格所造成的市場波動

There aren't many things more volatile than aviation fuel, but one is its price. With oil now changing hands for around US\$30 a barrel, fuel prices are changing many assumptions about the air cargo business, and it's something we are all having to contend with.

The big talk at the moment is about fuel surcharges, which are being lowered worldwide. The issue in Hong Kong is that the fuel surcharge mechanism is also being changed by the government from April as part of the move to scrap the surcharge altogether.

Although the existing mechanism accommodated the current price, the government wanted to re-base the scheme because it could not justify having a surcharge at all. This is more led by the passenger side as it's a consumer-facing policy, but it has rocked things on the cargo side. People were happy with the existing scheme; it was transparent and shippers like transparency. We don't know what the new scheme will look like, nor what will happen should there be an increase in prices.

This is just one of the issues that has been keeping me on my toes during my first six months in the job – you can find out more of them on p10. Fuel and the negative noises from China are also having an affect on our Asean neighbours. Find out the prognosis for the region as a whole on p14, followed by a focus on some of the trading bloc's individual countries that we serve from p18. One thing is for sure – we have entered a year that will share some of the skittish characteristics of the fire monkey. I share IATA chief Tony Tyler's belief that air cargo is well placed for the long-term (p4). This year may be bumpy – but, hopefully, prosperous. *Kung hei fat choi.*

眾所周知，航空業使用的燃油是一種很不穩定的物質，但其價格波動卻更甚。目前航油價格下降至每桶 30 美元，不僅改變了許多人對空運前景的預測，也是我們現在必須解決的當務之急。

至於當前的話題焦點燃油附加費，在全世界均已下調。香港方面除了撤銷燃油附加費外，政府更決定從 4 月起變更燃油附加費的機制。

儘管現行機制已將燃油現價納入計算範圍，但由於已經取消收取附加費，因此政府打算重新規劃。儘管這是消費者政策，考慮重點在於乘客意願，然而貨運業亦受到衝擊。顧客多半滿意目前的政策，因為一切都透明，托運人喜歡一目了然。我們無法預測新政策如何，亦不知道未來的價格是否會上漲。

這是我上任六個月以來，忙於處理的其中一件事情，你可以在第 10 頁讀到相關訊息。油價下跌以及有關中國經濟的負面消息，亦對我們鄰近的東盟國家造成影響。我們在第 14 頁對東盟十國做了全面分析，若想了解這個貿易陣營的個別國家，請翻閱第 18 頁。

有一件事可以肯定，今年適逢火猴年，應該一如猴子，具有活潑矯捷的特性。我認同國際航協理事長湯彥麟的看法，相信空運業的長遠前景一片美好（第 4 頁）。今年雖然可能會充滿挑戰，但我祝願大家生意興隆。

恭喜發財！

Simon Large

Director Cargo

貨運董事 羅世民



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CATHAY PACIFIC CARGO

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NETWORK NEWS 網絡快訊

CATHAY PACIFIC TOPS ASIAN LEAGUE

國泰貨運在亞洲獨佔鰲頭

Cathay Pacific, including Dragonair, once again finished the calendar year as the largest air cargo carrier in Asia, according to *Air Cargo World*. The two airlines carried 1,797,785 tonnes of cargo and mail in 2015, a 4.3 per cent increase against the same 12-month period in 2014. This was against a capacity increase of 5.4 per cent and a 5.4 per cent rise in RTKs (revenue tonne km).

For the first month in 2016 and despite a slowdown after the traditional December peak period, the two airlines carried 147,690 tonnes of cargo and mail in January, a 0.3 per cent increase compared to January 2015.

However, cargo and mail load factors fell by 1.8 percentage points to 61.6 per cent. Capacity, measured in ASKs (available cargo/mail tonne kilometres), was up by 2.4 per cent while cargo and mail revenue tonne kilometres (RTKs) flown decreased by 0.5 per cent.

Cathay Pacific GM cargo sales and marketing Mark Sutch said: 'We saw a falloff in airfreight demand after the end-of-year peak and we reduced the number of freighter services operated accordingly.'

'Demand on the key transpacific routes was solid, and we continued to see strong cargo traffic to and from India. The January result was boosted by a surge in shipments towards the end of the month in advance of the Chinese New Year holiday.'

'Rate-cutting as a result of overcapacity

continued to put significant pressure on cargo yield. Overcapacity and pressure on yield will remain concerns for the industry moving into the New Year.'

The airport's cargo throughput in 2015 also reached a record 4.38m tonnes.

根據《Air Cargo World》報道，國泰航空與港龍航空於2015年度再度蟬聯亞洲最大的貨運航空公司，兩者去年載運的貨物和郵件量達1,797,785噸，較2014年同期12個月的貨運量增長4.3%，運載力則增加了5.4%，RTK（收入噸千米數）亦錄得5.4%增長。

2016年首月，經過12月的貨運傳統旺季後，貨運量稍為放緩，但國泰和港龍在1月份載運貨物及郵件147,690噸，仍較2015年1月增加了0.3%。

然而，貨物及郵件的運載率卻下跌1.8%，只有61.6%。以ASK（可用貨物及郵件噸千米數）計算的運載力則上升了

1,797,785

Tonnes of cargo and mail carried in calendar year 2015
2015年度貨物和郵件的載運噸量

4.3%

Increase in tonnage of cargo and mail carried in 2015
by Cathay Pacific Cargo against 2014
國泰貨運在2015年貨物和郵件噸量的增長率（對比2014年）

2.4%，而貨物及郵件收入噸千米數則下降0.5%。

國泰航空貨運營業及市務總經理薩孟凱表示：「貨運需求於2015年年底高峰期過後回落，我們亦相應削減貨運航班。」

他補充：「跨太平洋航線需求穩定，而往來印度航線的需求持續強勁。貨運業務表現受上月底農曆新年假期前的貨運量增加帶動上升。」

「惟市場運力過剩導致貨物運費下跌，收益率持續受壓。」

至於香港機場在2015年的貨物吞吐量，亦錄得破紀錄的438萬噸。

CARGO'S BRAND IMPACT

貨機新形象

Cathay Pacific's new livery, part of the wider brand refresh, has been extended to Cargo. In February, a Boeing 747-400ERF became the second aircraft to receive the livery.

Cathay Pacific GM cargo sales and marketing Mark Sutch said: 'We are delighted that a freighter was chosen as the second aircraft to get the new Cathay Pacific livery. We have one of the world's most comprehensive international cargo networks and it will be pleasing to see our

Boeing 747-400ERF showcasing the airline's new livery around the world. This livery refreshes our brand and symbolises our continuing efforts to consistently deliver excellent service to our customers.'

為延續重塑品牌形象，國泰航空逐步為機隊換上新形象，包括國泰貨運。今年2月，一架波音747-400ERF貨機亦換上新形象，成為第二架煥然一新的航機。

國泰航空貨運營業及市務總經理薩孟



凱表示：「我們很榮幸國泰貨機成為第二架換上新形象的國泰航機。國泰貨運是全球貨運網絡最完善的航空公司之一，新形象的波音747-400ERF貨機將會穿梭往返世界各地。飛機以新外觀設計革新公司品牌形象，反映我們不斷為顧客提供優越服務的宗旨。」

See Feature, P24

參閱專題故事（第24頁）

DRAGONAIR REBRANDS AS CATHAY DRAGON

港龍新形象



Dragonair is to be rebranded as Cathay Dragon in a move the Cathay Pacific Group says will lead 'Cathay Pacific and Dragonair into a new era of opportunity and growth'.

The rebranded airline will feature the Cathay name and incorporate the iconic brushwing logo in a red version of the new Cathay Pacific livery. The dragon will be retained in a simplified form on the nose of the fleet's aircraft.

Speaking at the press launch Cathay Pacific chief executive Ivan Chu said: 'We want to rebrand Dragonair as Cathay

Dragon so we make it more apparent to customers when they fly through our network that they are flying within the families of the Cathay Pacific Group.'

The first aircraft to be rebranded will be an Airbus A330, which will be repainted and re-enter service in April. An intensive brand marketing campaign will start later in the year.

港龍航空將易名為「國泰港龍航空」，國泰集團表示，這次品牌革新引導「國泰及港龍邁向充滿機遇與增長的新時代」。

國泰港龍航空將糅合國泰航空的名

字，並採用一脈相承的「翹首振翅」標誌，但保留代表港龍的紅色，將色調微調至深一點的紅色。此外，全新機隊形象保留了港龍原先的龍標誌，但是將設計簡化，呈現在機首位置。

在新聞發布會上，國泰航空行政總裁朱國樑表示：「我們將港龍航空重新命名為國泰港龍航空，目的在於讓全球各地的旅客更易於辨識『國泰港龍』是國泰集團的一員。」

第一架換上新形象的空中巴士 A330 客機將於 4 月以全新標誌投入服務。今年稍後，國泰集團將會推出密集的廣告及推廣活動，以加深公眾對品牌的認識。

IATA'S TYLER POSITIVE ON LONG-TERM POTENTIAL

國泰榮獲IATA讚譽

IATA chief Tony Tyler (*right*) has warned that the air cargo business faces big short-term challenges, particularly in the Asia Pacific region, but had a good word for Cathay Pacific Cargo's adoption of new technology.

Speaking at a press briefing in Hong Kong, the IATA director-general and CEO and said: 'The cargo business is intensively competitive and is made more challenging because demand is weak. Carriers in this region are disproportionately impacted. Asia Pacific carriers represent about 40 per cent of the market. Globally air cargo revenues peaked at US\$67bn a few years ago. This year, we anticipate revenues of US\$50m.'

He added: 'I am still a long-term

optimist on cargo, but there are severe challenges to improve the value proposition with improved technology and processes. It is great to see Cathay Pacific taking a lead in this role with the e-air waybill. With 100 per cent of its operations in Hong Kong on e-AWB and 60 per cent penetration, it is one of the leading carriers in making this happen.'

國際航空運輸協會（IATA）理事長湯彥麟提出警告，指出航空貨運業務短期內仍然面對嚴峻考驗，特別是亞太地區，但他卻讚揚國泰貨運採用的新技術。

在香港的新聞發布會上，這位 IATA 理事長兼行政總裁說：「貨運業務的競爭一向非常激烈，由於需求疲軟，使經營更加困難。區內的運輸公司都受到比承受範圍更巨大的衝擊。亞太地區的運輸公司約佔市場的 40%。幾年前全球航空貨運一片好景時，全年收入最高可達 670 億美元，今

年我們預計只有 5,000 萬美元。」

他補充說：「我對貨運仍然抱著長期樂觀的態度，但藉由改良科技和程序從而提升價值的主張仍然存在不少挑戰。很高興看到國泰率先採用電子空運提單，扮演改革者的角色。國泰貨運在香港百分之百行使電子空運提單，普及率達到 60%，成為實現這一點的主要運輸公司。」



GATWICK TO REJOIN ROUTE NETWORK 重開蓋特威克航線

After a break of more than 20 years, Cathay Pacific will return to Gatwick from September with a four-times-weekly service operated by the new Airbus A350.

While the passenger route will attract passengers from a catchment of 22 million people from southeast England, there are also capacity opportunities for cargo. GM cargo sales and marketing Mark Sutch said: 'We will continue to use our warehouse at London Heathrow to build cargo with any surplus trucked to Gatwick.'

The Heathrow operation will be augmented by a new warehouse

facility that will open from late spring. Cathay Pacific cargo manager UK & Ireland Andrew Roe said: 'The new building operated by our GHA, Dnata, is an on-airport dedicated handling facility. We have been off-airport since 2001. The facility adjacent to the airport security access point will have a number of handling features, which includes some dedicated pharma-handling temperature-control areas and other special cargo capabilities.'

Roe added: 'One of our main focuses will be e-AWB handling, which will give faster access for customers that have signed up for e-air waybills.'

闊別 20 多年後，國泰航空將於 9 月重返倫敦蓋特威克機場，增設每週四班由全新空中巴士 A350 客機營運的航班。

客運航線除了可吸引英格蘭東南部 2,200 萬居民乘搭外，亦可為該區提供貨運空間。國泰航空貨運營業及市務總經理薩孟凱表示：「我們會繼續使用希斯路機場的貨倉儲存運往蓋特威克的額外貨物。」

希斯路方面也將會新增一個貨倉設施，並於春末開始運作。

國泰航空英國及愛爾蘭貨運經理 Andrew Roe 指出：「我們自 2001 年開始已經在機場外設立貨倉設施，新大樓屬於機場內的貨運設施，並由我們轄下的 GHA Dnata 負責營運。該設施毗鄰機場的保安檢查站，將會提供一系列貨運服務，包括專為必須嚴格控制溫度的醫藥物品及其他特殊貨物而設的區域。我們會專注發展空運貨物電子提單服務，這服務讓已註冊使用電子提單的客戶可以更快收到貨物。」



London fields
Gatwick is south of the capital
毗鄰倫敦
蓋特威克機場位於英國首府南端

Photos: Tony Tyler, Seongboon Cho, Bloomberg via Getty Images, Gatwick, stockcam/Stock by Getty Images

PRESSING MATTER 重要議題

ON THE DOORSTEP

送貨到府

Ian Putzger

Aviation and logistics journalist
航空及物流記者



Amazon is ruffling a few feathers with its moves to set up dedicated air networks. The e-commerce giant is proving equally disruptive on the ground. Founder Jeff Bezos' vision of delivering parcels by drones might be a long way off, but the launch of Amazon Flex marks a determined attempt to push the Uber model to the final mile of the journey.

This is a critical move. B2C e-commerce stands and falls with viable delivery. Like Uber, which is muscling into package delivery in large cities, Amazon's crowd-source platform is met with a mixture of fear, loathing and predictions of failure. Questions abound, from fraud and security to insurance and issues like failed deliveries.

The potential to fail is huge given the need for a multi-channel delivery strategy, which calls for flexibility. A recent study of automotive logistics found consumers prefer to have shipments delivered to locations other than their homes.

Postal services offer the best reach, and airlines have experienced growth in e-partnerships with mail agencies. However, the scene is evolving. One carrier executive expects to strike up new partnerships with other players before long to boost e-commerce volumes.

電子商貿龍頭亞馬遜正計劃設立專屬空運網絡，同時在陸運領域也摩拳擦掌、躍躍欲試。創辦人 Jeff Bezos 希望以無人機送遞包裹，這想法距離成真之日也許還有漫漫長路，但他們推出的 Amazon Flex 卻標誌著亞馬遜決心將 Uber 的營運模式用於運送包裹的最後階段。

這是重要關鍵。「企業對個人」電子商貿 (B2C) 的送遞成果好壞參半。亞馬遜的群眾外包平台 Amazon Flex，跟積極躋身大城市包裹送貨市場的 Uber 一樣，因為詐騙、保安、保險以至送遞失敗等問題，令公眾敬而遠之，甚至感到反感及不看好。

現今市場講求彈性，公眾想要的是多渠道的送遞方式，由此觀之，這個平台很大機會失敗收場。最近一項有關汽車物流的研究就發現，消費者偏向將包裹送到家居以外的地方。

郵寄服務送遞範圍最廣，航空公司跟郵遞公司的電子合作亦愈來愈多。可是整個市場正在蛻變，有運輸公司就計劃於不久的將來與其他行家開展全新合作計劃，以拓展電子商貿的市場。

HONG KONG OFFERS DUTY-FREE TRANSFERS TO CHINA

香港為進口中國的貨物提供免稅中轉服務

Hong Kong Customs has introduced a service to facilitate transshipments from countries that have signed free trade agreements (FTAs) with China.

It means seamless transfers through Hong Kong and, in most circumstances, customers can enjoy the same tariff benefits in freighting consignments as shipping directly. A prerequisite is that the shipment must indicate China as the final destination on the air waybill. It also eliminates the need for airlines to apply for a non-manipulation form for consignees through the destination air waybill.

Under the scheme, the form will only be required if shipments terminate in Hong Kong and agents arrange their own trucking across the border with China. However, the Cathay Pacific custom-bond trucking service to southern China is included in the scheme.

The countries with FTAs include the Asean member states (see feature, p14), plus Pakistan, Iceland, Switzerland, Chile, Costa Rica, Peru, New Zealand, Bangladesh, India, South Korea and Sri Lanka. The service also covers Taiwan through a separate agreement between it and China.

Cathay Pacific cargo product and marketing manager Jack Lo said: 'With this arrangement, Hong Kong has enhanced its competitiveness as a transit hub for FTA countries. Cathay Pacific services complement this deal between the Hong Kong Customs and Excise Department and the China authorities, enabling customers to fully enjoy the duty benefits of the FTA.'

香港海關推出一項新服務，方便與中國簽訂了自由貿易協定 (FTA) 的國家於香港中轉貨物到國內。這項計劃代表中轉貨物可自由流通香港，而且在大部分情況之下，

OUR AGENT IN... 各地人才

PENANG

檳城

Manizam Maulana

Cargo district manager,
Cathay Pacific Cargo
國泰貨運地區貨運經理



Tell me a bit about yourself

I was born in Penang, educated here and on mainland Malaysia. I've been with Cathay Pacific for 12 years after joining from the hotel industry, initially as a cargo officer in the Penang operation. After three years, I became a reservation officer, and a sales and marketing executive two years after that. I have been district cargo manager for the past year, in charge of the operation, plus sales and marketing.

Tell me about Penang

Penang is a busy island in the Strait of Malacca, linked to the mainland by two bridges. We're famous for our nutmeg and fruits, but the main industry is high-tech and digital manufacturing. Although the outlook for Malaysia is positive, we are

anticipating a decline in export volume, because of the fall in the value of the ringgit. That affects shippers because they buy raw materials in US dollars.

We started the freighter operation in 2000, and it runs three times a week. We also have 10 Dragonair flights a week using Airbus A330s and A320s. The flight that arrives in Penang at noon is a good sell for us. It gets to Hong Kong in the afternoon for connections to Japan, China, the US and Europe.

What are the main products you handle?

The general cargo we carry from Penang is electrical components and completed products. Other significant shipments include fresh-cut flowers, and some dangerous goods and magnetised materials. We also carry a range of

valuable goods. Penang is famed for finished gemstones and jewellery.

What are the challenges and opportunities?

Because of the downward pressures from the economy and currency, shippers are seeking to cut costs and some competitors have been dropping yields.

How do you respond to the needs of the local market?

Other than talking with agents and trying to secure long-term deals, we communicate regularly and try to preserve their market share; we understand the balance between personal relationships and the bottom line. The Cathay Pacific Cargo Terminal in Hong Kong is such an improvement in terms of cargo transit. We took our top 10 agents to visit it and they were very impressed.

What do you do in your spare time?

I'm married and have two daughters aged four and nine. During the week if I need to get over the stresses of the job, I go for a slow jog or to the gym. At weekends I spend the two days with my family, and you will either find us at the mall or on the beach.



經香港中轉的貨物享有與直飛中國的貨物一樣的關稅優惠，而先決條件是航空公司貨單上必須指明貨物的運送目的地為中國。

此外，航空公司只要為收貨公司出示目的地國家的運輸單，就不必再申請《未再加工證明書》。

計劃規定，只有在貨物以香港為終點站，運到香港後由轉運公司安排貨車運入中國，才需要出示《未再加工證明書》。

而國泰航空的跨境貨車服務獲納入此計劃內，因此運送貨物到中國南部時亦可享有此優惠。

簽署自由貿易協定的國家包括東盟成員國（見第14頁的特輯）、巴基斯坦、冰島、瑞士、智利、哥斯達黎加、秘魯、紐西蘭、孟加拉、印度、韓國及斯里蘭卡。服務範圍並包括與中國簽訂另一條獨立協議的台灣。

國泰航空貨運產品及市務經理羅錦彪表示：「香港的競爭力在這個新安排下大大提升，有望成為自貿國家的中轉樞紐。國泰航空亦配合香港海關及中國當局的這個新安排，讓顧客可全面享受到自由貿易協定所帶來的關稅優惠。」

請介紹你自己

我最早從事酒店業，12年前到國泰航空服務至今。我出生於檳城，分別在檳城和馬來半島求學。我一開始在檳城的營業部當貨運主任，三年後轉調負責訂單，過了兩年升為銷售及市場主任。我擔任地區貨運經理剛滿一年，主要負責營業、銷售及市場推廣。

請介紹一下檳城

檳城是位於馬六甲海峽的繁榮小島，以兩座橋連接馬來半島。雖然檳城以肉荳蔻和水果而聞名，但這裡的主要產業是高科技、數碼化製造業。馬來西亞的前景或許看起來相當樂觀，但我們預計今年出口量會下跌，原因是令吉貶值，付運的貨主都是以美元購買原料，如果他們減少購買原料，產量也會減少。

在貨運方面，我們從2000年開始營運貨機，現在每周有三班航班。另外，港龍航空每周均有10班採用空中巴士客機A330和A320的航班。這是很好的賣點，因為航班中午抵達檳城，傍晚到達香港，然後可以轉機去日本、中國、美國和歐洲。

你主要負責什麼產品？

我們從檳城付運的貨物一般都是電

器零件及成品。其他比較特別的包括鮮花，以及一些危險品和有磁性的原料。我們亦付運一系列貴重物品，檳城以寶石和珠寶而出名。

有什麼挑戰與機遇？

由於整體經濟和貨幣都有下調的壓力，許多付運的貨主都希望節省成本，我們有一些競爭對手的收益率已經開始減少。

你如何回應本地市場需求？

除了與代理商交談、向他們努力爭取長期合約，我們會定期與他們溝通，與他們保持聯繫，盡力維持他們的市場份額。我們明白，人際關係和業務底線必須取得平衡。位於香港的國泰貨運航空站大大改善了香港運輸的貨物處理程序。去年，我們邀請10位頂尖代理到香港參觀，整個過程都讓他們留下深刻印象。

放假的時候你有什麼活動？

我已經結婚，有兩個女兒，分別是四歲和九歲。在平常上班的日子，如果需要減輕工作壓力，我會去慢跑或上健身房。到了周末，我會跟家人消磨兩天時光，一起去逛逛商場或到海灘耍樂。

CARGO CONCIERGE

貨運通天曉



Our experts answer those questions on cargo you've always wanted to ask

我們的專家能解答任何貨運相關事宜

This issue, Chhay Tek, general manager at Air Tiger Express (Cambodia) asks – what is the transfer time for shipments at Hong Kong and what is the current capacity from there to Canada?

Jansen Stafford, country manager Cambodia, replies: 'The Cathay Pacific Cargo Terminal at Hong Kong can turn around shipments very quickly. The minimum connection time is 60 minutes and that applies to passenger to passenger aircraft, freighter to freighter, and passenger aircraft to freighter.'

'For the Canada question, Cathay Pacific operates two daily passenger flights to Vancouver and 10 to Toronto each week with the Boeing 777. For larger consignments, we also operate two 747 freighter services weekly to Vancouver, Calgary and Toronto. The freighter service is shared with another station so the probable allocation to Canadian ports will be a proportion of the aircraft's overall capacity.'

今期，Air Tiger Express（柬埔寨）總經理 Chhay Tek 的問題是：香港的貨運時間表是怎樣的？現時國泰從香港運往加拿大的裝載量最大是多少？

國泰貨運柬埔寨區域經理 Jansen Stafford 回應：「香港的國泰航空貨運站可快速轉運貨物，在客機轉客機、貨機轉貨機，以及客機轉貨機的貨物，最快可以在 60 分鐘內完成。」

加拿大方面，國泰航空現時每日有兩班客機前往溫哥華，每周並有 10 班波音 777 客機前往多倫多。我們每天還有兩班 747 貨機前往溫哥華、卡加利及多倫多，處理較大型的運送。貨機要與其他地區的貨運點共用，因此能分配給加拿大的裝載量會佔用貨機的總載貨量。」



Got a question for Cargo Concierge? Email us on **CARGOCLAN@CEDARCOM.HK**





DATA PACKAGE 數據演繹

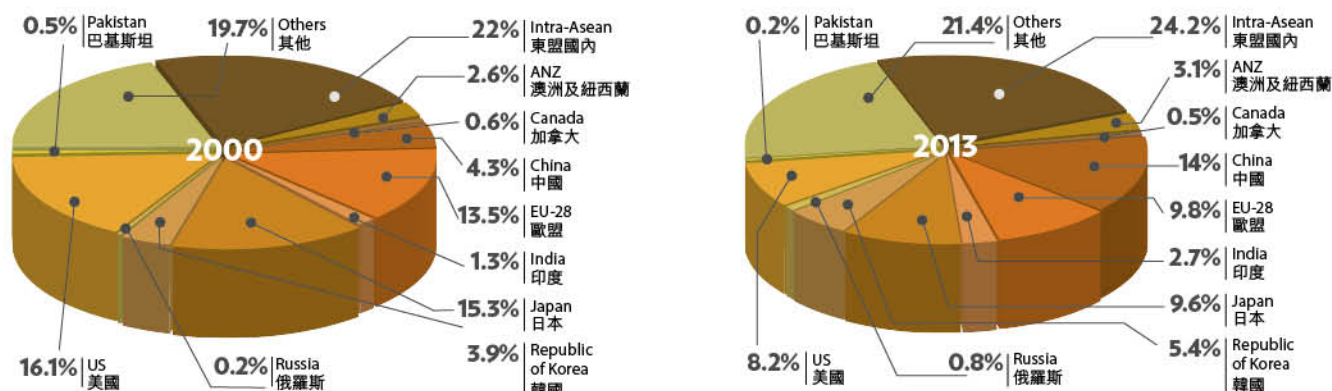
ASEAN IN NUMBERS 從數字看東盟

A snapshot of the principal economic indicators of the Asean member states

反映東盟成員的重要經濟指標數據

SHARE OF MAJOR TRADE PARTNERS IN ASEAN TRADE IN 2000 AND 2013

2000年及2013年東盟與主要貿易夥伴的貿易比例



The trade shares of the US, the EU and Japan have fallen while China has emerged as Asean's biggest trade partner outside of intra-Asean trade. 美國、歐盟及日本的貿易比例下跌，中國成為僅次於東盟國內貿易之後最大的東盟貿易夥伴。

Source: Asean Trade Statistics Database

TOP 10 ASEAN TRADE COMMODITY GROUPS, 2014

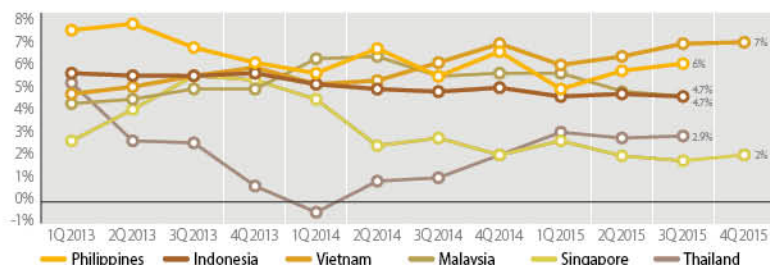
東盟2014年十大進出口貨品

EXPORTS 出口		SHARE OF TOTAL ASEAN TRADE 佔東盟貿易比例		IMPORTS 進口	
18.5%		Electrical equipment, machinery, products and parts 電機設備、機器、產品及零件		15.1%	
9.8%		Mineral fuels, oils and products of their distillation 礦物燃料、礦油及其蒸餾產品		14.4%	
8.2%		Nuclear reactors, boilers and appliances and components 核反應器、鍋爐、用具及部件		9.7%	
2.3%		Plastics and related articles/products 塑膠及相關製品/產品		2.5%	
2.2%		Vehicles and components, excluding rail 車輛及部件，鐵路除外		2.1%	
2.2%		Optical, photo, precision, medical or surgical equipment tools 光學、照相、精密、醫學或外科設備工具		1.8%	
2%		Organic chemicals 有機化學品		1.6%	
1.9%		Pearls, gemstones, precious metals, jewellery and coins 珍珠、寶石、貴金屬、珠寶及錢幣		1.6%	
0.4%		Iron and steel 鐵及鋼		3%	
2.3%		Rubber and related articles/products 橡膠及相關製品/產品		0.6%	

Source: Asean

REAL GDP GROWTH RATES YEAR-ON-YEAR, QUARTERLY, FOR THE ASEAN-6, 2013-2015

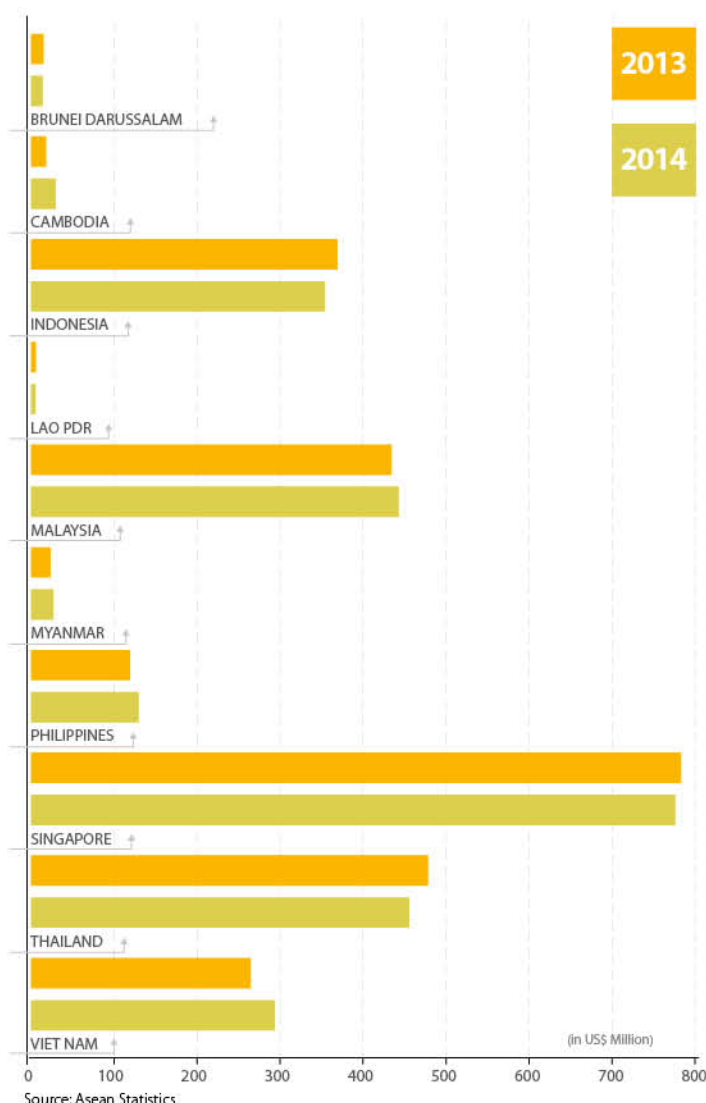
東盟六國2013至2015年年度同比季度國內生產總值增長



Source: Respective national statistics offices

ASEAN TRADE, 2013-2014

東盟2013至2014年交易



INDUSTRY LEAD
業界前瞻

OIL PRICE WILL BRING FURTHER SURGE IN CARGO CAPACITY

油價下滑，弊多於利？

George Anjaparidze

Senior Economist, IATA
國際航空運輸協會資深經濟學家



Airlines respond immediately to changes in the underlying demand environment. There is no observable lag in their ability to respond to these changing demand circumstances. With high demand, this is usually done by increasing aircraft utilisation. Similarly, airlines also constantly optimise their costs in response to changing conditions.

Although lower than the all-time high reached in 2009, in-storage aircraft payload capacity has been at historically high levels. This is in part due to the persistently high oil prices up until quarter four of 2014. Fuel is an important consideration in cost-optimisation strategies, especially for cargo-only services, for which fuel costs made up 60-70 per cent of total operating expenses in 2013.

Expectation of a sustained lower fuel price in 2016 will favour bringing freighter aircraft out of storage. The lower jet fuel price has reduced variable costs of operations and has increased the relative importance of maximising the use of the aircraft assets. The combination of aircraft coming out of storage and higher aircraft utilisation could lead to a surge in available capacity putting further pressure on yields.

For more information, visit iata.org/cargochartbook

航空業競爭激烈，令航空公司必須快速應對各種變化。面對瞬息萬變的競爭環境，航空公司的應變措施更是刻不容緩。航空公司一般會選擇增加航班以應付市場的高度需求。同樣的，航空公司亦不斷優化成本，回應變幻莫測的環境。

現在航空公司的總裝載量已達到歷史高位，只稍遜於2009年的史上最高位，其中一個原因是2014年第四季之前的油價一直高居不下。為達到最佳成本效益，航空公司必須審慎計算燃料消耗量，這種情況對只提供貨運的企業而言更為重要，因為單以2013年計，燃料費用就佔了總營運費用的六至七成。

鑑於市場預期2016年油價持續低迷，估計貨機將全部投入服務。噴射機燃油價格下降，更有助減低多項營運成本，令航班運用策略變得更为重要。更多備用航機投入服務，加上企業致力優化航班的應用情況，將大為提高載貨量，使收益面臨更大壓力。

詳情請瀏覽 iata.org/cargochartbook



THE LARGE PICTURE

貨運大勢

After six months in the job in what have been challenging market conditions, Cathay Pacific director cargo Simon Large reflects on his experiences so far and tells PHIL HEARD what the future might hold 國泰貨運董事羅世民暢談上任半年來所經歷的市場挑戰及工作心得，並對貨運市場的前景作出預測

How have your first six months been?

It's been a full-on learning experience, as you might imagine. You learn quickly how fast things move in the cargo world, particularly in Hong Kong, so every month – if not every week – it feels there is a new challenge. I hadn't fully anticipated that, but that's good. It's exciting, certainly engaging, and occupies all my time.

Biggest surprise and thing you've appreciated most?

I think the biggest surprise has been just how important cargo is to the Cathay Pacific passenger business. The holds of the Boeing 777s and Airbus A330s carry a lot of cargo; in some ways you can regard them as mini-freighters. That will increase with the arrival of the Airbus A350 later this year.

Most welcome discovery?

How much has been invested in the business. If you look at the assets they are mostly new: the 747-8F freighters, the cargo terminal – plus the hard yards have been walked on the new cargo system. Then there are the people. I've been impressed with the dynamism, as well as the mix of men and women, which I think is impressive in what might be perceived as a male-dominated industry.

How do you think business will be in the coming year?

It may sound like a cliché, but the past year has been so volatile that you can only take it one week at a time. You have to be careful about making predictions, and I'm wary of being too pessimistic – or the opposite. I do think the industry is a bit guilty of this; it can be very quick to change its tune. One day, it's fine and the next, doom and gloom. If you look back, we've always had ups and downs, but

they may be coming faster these days.

However, as we sit here now, it doesn't look great. We need to get through the Chinese New Year period, which is always slow in Hong Kong. March will be interesting as traditionally that's a mini-peak, so what happens then could shape things. On the upside, we have some suppliers who are launching new products this year. Everyone is also going to have to get used to the idea that China isn't growing as quickly as expected. I'm not entirely surprised about that, but it was off a huge base, and there are still big opportunities there.

How are oil prices adding to the yield problem?

Short term, it's challenging. Long term, I think we have the right strategy, which is focusing on quality and reliability, as well as thinking about what solutions our customers need. I think that will prevail ultimately, but with fuel prices as they are, there are older aircraft flying elsewhere beyond their expected lives and others being called back from the desert.

In a competitive market, what comes with the premium that you will expect customers to pay?

We have to become more reliable than ever and provide all the various products. We have to position ourselves as an airline and logistics supplier that's here for the long term, that will supply the structure and partnerships to support customers over that period. If you speak to shippers, price isn't everything; they also value dependability. I can't at this point say that we're excellent at all forms of cargo carriage. I think we're quite far behind in the industry in some regards, especially some track and trace technologies. We're getting there but we need to develop these. ☺

上任半年後有何感想？

相信你可以想像到，這半年是忙得不可開交的學習階段。貨運業是名副其實的「貨如輪轉」，特別是香港，一切都瞬息萬變，因此每個月，甚至每個星期都有新的挑戰。這有點意料之外，但這也不錯，可說相當刺激，佔據了我所有時間，絕對是全情投入。

最大的驚喜和最重視甚麼？

最意想不到的是原來貨運對國泰的客運業務是如此重要。波音 777 和空中巴士 A330 的機艙載貨量龐大，甚至可以稱得上是小型貨機。待今年稍後我們接收了空中巴士 A350 後，貨運量更會大增。

最欣喜的發現？

在貨運業的龐大投資。你看大部分資產都是簇新的，包括波音 747-8F 貨機、貨運站，以及新的貨運系統。還有各位同事，他們活力充沛，而且有男有女，真的想不到，我一直以為貨運業是男性當道的行業。

預計來年業務如何？

去年經濟反覆不定，預測一個星期後的情況已是極限，只能隨機應變。說來有點老生常談，但作估計時必須小心翼翼。我不想過於悲觀，但也不能掉以輕心。我認為貨運業有點停滯不前，但可能很快情況又會逆轉。此一時，彼一時，時好時壞。如果回頭看，我們的業績總是有上有落，只是近來週期來得有點急速。

在訪問進行中的這個時刻，情況未容樂觀。我們要挺過農曆新年，香港這段時間一般比較淡靜。3 月則是傳統的小陽春，該月的業績會作為日後的指標。好的方面，我們部分供應商今年會推出新產品，且看能否帶動業務。此外，大家都心裡有數，明白中國的經濟增長速度不如預期，我也不感意外，儘管有點始料不及，不過中國市場仍有龐大商機。

燃油價格如何令收益問題百上加斤？

短期內的確不易應付，但長遠來說，☺



How will Cathay Pacific deliver the greater focus on B2C business?

In many ways we are already part of the B2C solution. We carry large volumes of e-commerce as part of consolidations for our forwarding partners and we have direct relationships with the integrators who use our services to move their business. Mail is also very much part of our focus and is a growing solution for e-commerce for B2C. We are progressing well with a new track and trace implementation for mail organisations and we have seen good growth in our mail business in the last couple of years – particularly ex-China. The nature of e-commerce shipments does have its challenges – both in volume mix and ensuring safe carriage, particularly in the case of lithium batteries. That said, it's growing and we are determined to be part of it.

How well placed is Hong Kong to retain its number-one status for cargo?

The community here is so well versed in capturing cargo and bringing it through here, and the airport is still ahead of others in the Pearl River Delta in terms of quality and the network it can provide. But we definitely need to be more proactive in going and getting cargo, which is something we've done with some of our schedule partnerships. For example, as manufacturing has moved in China, we've had to go after it. Within the airport we

have to work as a community to develop what we offer to maintain that advantage. We could be doing more than we are at the moment, and the third runway is some way away.

A lot of airlines are also buying new wide-body passenger aircraft. What does that mean for capacity in a global context?

Routes to Europe are very competitive and our business there has dropped. On transpacific routes, there are a quite a lot of constraints on cargo on passenger aircraft, so the freighters will remain critical on what

我認為我們的策略非常正確，集中保持服務質素和可靠度，以及為顧客提供所需的運送方案，這個方向最終必勝，但觀乎現時的燃油價格，一些本來要退役的舊機可能要繼續送運，有些已退役的更要重投服務。

市場競爭如此激烈，要有甚麼優質服務才能吸引顧客？

我們必須較以往更可靠，並提供各種各樣的貨運服務。我們要以航空公司及物流供應商自居，以長遠發展為目標，並藉著航班網絡及與各夥伴公司合作，持續為客戶提供完善的服務。如果你問付運人，他們



WE DEFINITELY NEED TO BE MORE PROACTIVE IN GOING AND GETTING CARGO, WHICH IS SOMETHING WE HAVE DONE WITH OUR SCHEDULE PARTNERSHIPS

我們肯定要更積極進取，因此我們與合作夥伴
正積極爭取更多貨運

are the biggest trade routes in the world. If we can balance those routes and get as much cargo going back to Asia from the Americas, which is conceivable, then those are potentially very profitable routes.

不會只計較價格，同時也重視可靠性。我目前不會斷言我們在貨運各方面也表現出色，最少在業內某些範疇仍然相對較為遜色，特別是追蹤貨物的技術。我們已努力改善，但仍然要繼續研究。

We're also going further afield now with links into Latin and South America. We don't fly our own aircraft into South America but have strong inter-line partnerships using Miami as a hub, and there is still additional business to be found there. We are seeing good performance on our Mexican routes.

What will be the big growth areas in terms of products?

Perishables will be big, particularly from South America, SE Asia and Australasia into China. We've already touched on mail. There hasn't been a big rush of operators buying the 747-8F, and I don't think that will change with fuel prices as they are. That aircraft is very well positioned to carry outsized and speciality cargo, and there's more work there if we're enterprising.

Tell me more about the new cargo system

It involves updating the back-office system, and replacing the old 'green screen' system into something closer to a Windows environment. It will be easier to use and more powerful.

There will be a number of phases. The first is to get the basics cut over, which is significant, at least for us, given it's our entire reservations and operations system. We're confident that this will happen in August. It means that customers should get a more responsive service in terms of pricing and accepting loads. In future, additional upgrades will offer more direct benefits via the app and website.

What else can customers look forward to?

We will be supporting the new passenger routes to Madrid and London Gatwick. There will be more in future as the A350 fleet beds in. Our whole operation has to be geared up to support that. And the last 747-8F we have on order for now will be joining the fleet this year.

Have you enjoyed meeting your customers?

Immensely. It tends to be an industry that people work in for the long term, so they are very knowledgeable and very patient. They recognise that Cathay Pacific rotates people through this role.

The people I meet are also very sophisticated in business terms and in their thinking. They're also straight talkers and a lot of customers now are very demanding and expect very high standards, so they keep us on our toes. ■

國泰航空如何進一步發展 B2C (企業對顧客) 的業務?

我們的業務其實已是 B2C 方案的其中一環。目前我們為貨運合作伙伴處理大量電子商務貨運，亦跟使用我們服務的物流整合業者建立了直接的關係。郵政亦是我們的主要業務之一，亦是 B2C 電子商務中愈來愈多應用的方案。我們為郵政機構而設的貨件追蹤服務越趨成熟，過去數年我們在郵件業務有良好增長，尤其是從中國寄出的郵件。事實上電子商務的運送性質要面對不少挑戰：貨物容量千變萬化，並且要確保把貨物安全運送，如果有鋰電池的話，運送就更複雜。話雖如此，我們 B2C 的業務正在增長，我們矢志成為其中一分子。

香港有何優勢足以保持其重要貨運樞紐的地位?

香港的貨運發展完善，並能發揮所長，香港機場在品質和網絡覆蓋方面均在珠三角首屈一指，但我們肯定更要積極進取，因此我們與合作夥伴正積極爭取更多貨運。正如當初製造業遷往中國，我們也緊隨其後。我們也要與機場各方面通力合作，以維持其優勢。我們目前仍然有發展的空間，而第三條跑道則仍然遙遙無期。

不少航空公司也添置寬體客機，對全球載貨量有何影響?

前往歐洲的航線競爭非常白熱化，我們在當地的業績也下跌了。而跨太平洋航線對客機載貨有很多限制，因此貨機對這條全球貨運量最大的航線來說仍然至關重要。如果可以在往返航線之間作出平衡，並成功爭取更多從美洲返回亞洲的貨品，這些航線是利可圖的。

我們現在亦進一步向外拓展，接通拉丁美洲及南美業務。我們沒有飛往南美的航機，但我們利用邁阿密為樞紐，因此維持緊密的航空集團合作關係。南美

貨運市場仍有待發掘。而我們的墨西哥航線亦表現不俗。

增幅最強勁的貨品是甚麼?

由南美、東南亞及澳大利西亞運往中國的鮮貨是增幅最大的貨品。我們已在當地提供郵遞服務。而目前貨運商也不急於購置波音 747-8F 貨機，如果油價維持現狀，相信情況不會改變。這款航機最適合運載大型和特殊貨品，如果我們保持高瞻遠矚，積極進取，這方面的業務會更多。

談談新的貨運處理系統好嗎?

當中牽涉更新後勤運作系統，把舊有的「綠色屏幕」轉換為類似視窗的操作系统，使用更方便，功能更強大。

更新系統要分多個階段進行，首先是將基本資料由舊有系統轉到新系統，這步驟非常重要，起碼對我們來說是，因為那牽涉整個預訂及操作系统。我們很有信心轉換程序會在 8 月展開，完成後顧客便可以在價格和可接收載貨量方面，得到更快速的回應。未來，我們會繼續提升系統，透過應用程式和網頁為顧客提供更多直接效益。

今年還有甚麼新發展?

除了新增前往馬德里和倫敦蓋特威克機場的客運航線，我們在接收空中巴士 A350 客機後將會開拓更多航線，我們亦會好好裝備整體操作配合。最後一架已訂購的波音 747-8F 貨機亦將在今年投入服務。

你享受跟顧客相處的時光嗎?

非常享受。從事貨運業的人都安於穩定，因此經驗豐富，亦很有耐性。他們都明白國泰航空的這個職位不時會有人事調動。

而我見過的同業不僅對這行業瞭如指掌，頭腦亦精明。他們亦很直率，不少顧客現在都要求嚴格，期望極高水平的服務，因此我們也絕不怠慢，力臻完美。■



ALL ABOUT ASEAN 東盟天下

The Asean economies find themselves caught in the crossfire of global economic events. How will they fare?

全球多國的經濟陰霾密佈，身處其中的東南亞國家聯盟如何殺出重圍拯救經濟？



Will Haskins

Capital markets commentator
資本市場評論員

As stock markets tumble and central banks grasp for ways to boost growth, Southeast Asia's manufacturing economies are getting pushed around. At the start of 2015, the world economy looked to be returning to growth. One year on, it's not so sunny.

As we start 2016, Chinese stocks are down more than 40 per cent from their June peak, and China posted its slowest GDP growth in 25 years. The yuan has lost nearly six per cent of its value against the US dollar and is likely to fall further as US\$1tn of hot money fled China in 2015.

Meanwhile, oil prices have fallen from above \$100 to below \$30 in 18 months. Asean's top oil producers, Indonesia, Malaysia and Vietnam, are suffering serious budget shortfalls as state-owned oil revenues evaporate.

For economists, 2015 hinged on if and when the US Federal Reserve (Fed) would raise interest rates. After a December rate hike, the Fed has paused, worried by flagging global growth and weak US manufacturing data.

With so many factors converging, Asean politicians and business alike are struggling to steer a way to growth in 2016. So what are

the prospects? The low price of oil and falling markets have dominated headlines so far in 2016, but the real story of the year might be regional trade. The competing US-led Trans Pacific Partnership (TPP), and the Chinese Regional Comprehensive Economic Partnership (RCEP) are in their own ways trying to lower trade barriers and facilitate foreign investment.

Signed by the US and 11 member nations, TPP is expected to have outsized effects for Vietnam, Malaysia and Singapore. It is estimated that by 2025, Vietnam's GDP could jump 23.7 per cent compared to growth without TPP, while Malaysian GDP could rise a further 6.4 per cent with TPP.

China's regional integration plan (RCEP) focuses on harmonising free trade agreements around Asia, but it is paired with Beijing's new policy bank, the AIIB.

However, the biggest driver of Asean trade in the next decade could be China's ambitious One Belt, One Road initiative, which aims to extend existing Chinese transport links to the Indian Ocean and eastern Europe. China wants to connect Yunnan province in the southwest with neighbours in the Mekong delta, making Yunnan a hub for South and Southeast Asia.

If China can steady its economy and resume its investment programme, the combination of One Belt, One Road and the TPP might just lift the tide for Asean in the years to come.

INDONESIA

Indonesia has an ambitious plan for growth, but competition with weaker currencies among Asean manufacturers, as well as China, holds it back.

At 4.9 per cent, the Indonesian economy grew at its slowest rate for six years in 2015, as Chinese demand for its goods shrunk and oil prices sank. Despite these headwinds, Jakarta had a plan as the fourth quarter showed. President Joko Widodo increased spending on infrastructure while cutting costly fuel subsidies.

'The government appears to have found better footing by now and infrastructure projects would start to help momentum more forcefully,' OCBC economist Wellian Wiranto told *The Straits Times* recently.

Besides the declining commodity prices, the US Federal Bank's rate hike hit the Indonesian rupiah especially hard, despite gaining 2.5 per cent versus the US dollar in year to date. Indonesia's central bank cut



隨著股市暴跌，各國央行想方設法促進經濟增長，而東南亞的製造業經濟體正受到更多衝擊。2015年年初，世界經濟似乎有恢復增長的跡象，但時隔一年，當時的樂觀看法都變成鏡花水月的泡影。

剛踏入2016年時，中國股市從去年6月高位下跌了超過40%，而國內生產總值（GDP）增長則為25年來最低。人民幣兌美元的匯率下跌了近6%，而且由於1兆美元熱錢在2015年撤離中國，人民幣匯率可能再進一步下跌。

與此同時，石油價格在18個月內從超過100美元跌至低於30美元，而東盟最大的石油生產國：印尼、馬來西亞和越南，亦因為國營石油收入蒸發而錄得嚴重的預算赤字。

對經濟學家來說，2015年取決於美國聯邦儲備局（FED）會否或何時加息。但自FED去年12月加息一次後，因憂慮全球增長衰退及美國疲弱的製造業數據，於是立即宣告暫緩加息步伐。

面對這麼多不利因素，東南亞國家聯盟（東盟）的政府官員及商界都加倍努力，希望帶領2016年朝向增長的道路前進。那麼，我們應該寄予什麼期望？

2016年至今，報紙頭條談的都是低油價及股市市價蒸發，不過今年最重要的事可能是區域貿易。以美國為首的跨太平洋夥伴關係（TPP），以及中國帶頭的區域全面經濟夥伴關係（RCEP）互相競爭，各出奇謀降低貿易壁壘，促進外國投資。

TPP目前已有美國及11個會員國簽署加入，預期會對越南、馬來西亞和新加坡帶來非常巨大的影響。據估計，在TPP的框架之下，越南的GDP增長到2025年將會躍升23.7%，而馬來西亞可能進一步上升6.4%。

中國的區域綜合經濟計劃（即是指RCEP）旨在統一亞洲各地的自由貿易協定，但必須配合北京的新策略性銀行——亞洲基礎建設投資銀行（AIIB）。

然而，未來十年東盟最大的貿易動力，可能是中國的「一帶一路」建設，其概念是將中國現有的交通網絡延伸至印度洋和東歐。中國希望連接西南部的雲南省與湄公河三角洲各國，使雲南省成為南亞及東南亞之間的樞紐。

如果中國經濟能穩定發展並恢復投資計劃，「一帶一路」與TPP的結合，可能在未來幾年對東盟經濟產生推波助瀾的作用。

印尼

印尼雖有雄心勃勃的發展計劃，卻因幣值低於其他東盟國家及中國而無法施展。

由於2015年中國的商品需求萎縮，以及石油價格下跌，導致印尼的經濟增長只有4.9%，是近六年來最低。儘管有這些不利因素，雅加達的第四季度表現已有改善對策。印尼總統佐科增加公共建設開支，同時刪減昂貴的燃料補貼。

華僑銀行經濟學家Wellian Wiranto最近接受《海峽時報》訪問時說：「現在政



WHAT IS ASEAN?

- 10 countries: Indonesia, Thailand, Malaysia, Philippines, Singapore, Vietnam, Myanmar, Cambodia, Laos, Brunei
- 630 million citizens
- US\$2.5 trillion in GDP
- 4.4million km² or three per cent of the earth's surface
- Formed in 1967, the Association of Southeast Asian Nations is focused largely on regional economic integration and rarely exercises a political mandate the way the European Union does.

什麼是東盟？

- 東盟十國為印尼、泰國、馬來西亞、菲律賓、新加坡、越南、緬甸、柬埔寨、老撾、汶萊
- 6.3億人口
- 2.5兆美元國內生產總值
- 440萬平方公里，約佔地球面積3%
- 1967年成立。東盟專注於區域經濟一體化，較少如歐盟般行使政治任務

府似乎已經找到更好的立足點，公共建設項目也開始產生更強的經濟助力。」

除了商品價格下跌，美國聯邦銀行加息對印尼盾的打擊尤為嚴重。儘管年初至今印尼盾兌美元的匯率上升了2.5%，但印尼央行在今年1月減息以降低對企業的資助，但是否進一步減息則必須根據貨幣表現而定。

泰國

經過多年政局不穩影響經濟增長，泰國似乎已經找到了一個穩定的利基。②



interest rates in January to ease access to funding to businesses, but further rate cuts depend on how well the currency holds up.

THAILAND

Thailand appears to have found a stable niche after years of political instability muddling economic growth. 'In contrast to north Asian economies, lower Thai industrial inventories mean the country is better poised to respond sharply to an increase in demand from the US and Europe,' notes UBS economist Edward Teather.

The government has also outlined its most detailed infrastructure spending plan in recent memory. While Teather does not expect full completion, he suggests government spending should provide a bigger boost to Thai GDP in 2016.

The Thai baht is up 2.11 per cent in 2016 and its decline was shallower than many Asean neighbours as Thailand's foreign exchange reserves and lower oil imports cushioned the impact on the baht.

MALAYSIA

Malaysia's export engine has sputtered to a halt while political infighting has created an untimely distraction.

Malaysian export growth continued to decline dropping to 1.4 per cent in December after growth of 6.3 per cent in November on the back of a global oil glut

and weak demand from China, Malaysia's biggest trading partner.

The country's silver lining is its currency. Already battered, it looks cheap when considered against the volume of trade in the Malaysian ringgit. Any recovery in oil prices would boost the ringgit more than other Asean peer currencies.

The government's new 'goods and services tax' will replace some of the income lost from lower oil revenues. UBS economist Alice Fulwood adds: 'New income taxes may also encourage lower income households to consume more.'

23.7 per cent

Estimated growth for Vietnam by 2025 in the TPP
TPP下越南截至2025年的預計增長

PHILIPPINES

While politics might have caused some collateral damage to Malaysia, it could have put the wind into the Philippines' sails.

Growth in the Philippines is expected to increase to 6.5 per cent in 2016, up from 5.8 per cent in 2015, according to estimates from investment bank Nomura. The Philippine peso started the year weaker after gaining on the US dollar for most of 2015.

'Increased spending around the 9 May parliamentary elections will boost private consumption, while the implementation of infrastructure projects under the public private partnership scheme should translate to higher foreign direct investment,' says Nomura economist Euben Paracuelles.

Demand for exports from traditional trading partners remains weak but Citi economist Jun Trinidad argues that 'higher household spending should sustain growth until investments ramp up at the year end.'

SINGAPORE

Singapore's master plan has faltered as low oil prices and a weaker currency are dragging down spending.

Singapore's manufacturing sector started 2016 with its seventh straight month of shrinking production, as low oil prices and weak global trade cut demand for the city state's products.

Citing consistently low inflation, poor export growth, falling industrial production and middling economic growth, BMI Research expects the Monetary Authority of Singapore to devalue its currency at its April meeting. The Singapore dollar is up two per cent in 2016, but BMI projects it is likely to continue falling through the year.

The big question for Singapore is whether the global trade flows can pick up before the painful effects of higher US interest rates begin to eat into consumer spending and broader economic growth.

VIETNAM

Vietnam is the dark horse in Asean with 2016 growth projected to come from multiple sources. Increased construction activity, manufacturing strength and greater foreign investment are expected to drive Vietnam's GDP growth up to 6.9 per cent, according to economists at Standard Chartered. This would make it the second-fastest growing economy in Asia behind India.

The State Bank of Vietnam's adoption of a more flexible system for managing its exchange rate will give it greater flexibility to respond to currency pressures from China and its Asean peers. The dong has clawed back 0.71 per cent so far this year versus the dollar after losing 5.3 per cent in the last three quarters of 2015.

MYANMAR & CAMBODIA

For Mekong River Delta countries Myanmar and Cambodia, foreign investment and infrastructure spending continue to feed growth. The IMF forecasts GDP growth of 8.4 per cent for Myanmar and 7.2 per cent for Cambodia.

Myanmar's kyat is up 6.6 per cent against the US dollar in 2016 while Cambodia's riel is unchanged. Both countries are actively courting manufacturing jobs from higher cost neighbours China and Thailand.

瑞銀經濟學家 Edward Teather 指出：「相對於北亞的經濟體系，泰國的工業庫存（指成品儲備物資）相對較低，意味了可以更敏捷準確地回應美國及歐洲的需求增長。」

最近泰國政府還提出了最詳盡的公共建設開支計劃。雖然 Teather 並不預期全部實現，但他認為 2016 年的政府開支應該能夠提供更理想的 GDP 增長。

泰銖在 2016 年升值了 2.11%，而由於泰國的外匯儲備及石油進口量較低，使泰銖受到較少影響，因此其貶值的幅度遠低於許多東盟鄰國。

馬來西亞

馬來西亞因政治內閣造成分化，導致出口業在重要關頭停滯不前。

全球石油供過於求，以及馬來西亞的最大貿易夥伴中國需求疲軟，猶如雪上加霜，使馬國的出口業持續下滑，從去年 11 月增長 6.3%，降至 12 月增長僅 1.4%。

貨幣是馬國的一線希望。令吉重挫，與馬國的貿易總額相較之下，現在令吉的匯率非常低廉。只要石油價格稍微回升，對令吉都是一劑強心針，其升值潛力高於東盟任何國家的貨幣。

政府的新「消費稅」將可彌補部分石油收入的損失。瑞銀經濟學家 Alice Fulwood 預期：「新的所得稅或許可以刺激低收入家庭的消費意欲。」

菲律賓

雖然政治紛爭損害了馬來西亞的經濟，但在菲律賓，政治發展卻為經濟帶來了小陽春。

根據投資銀行野村估計，菲律賓在 2016 年的經濟增長可望從 2015 年的 5.8% 提高到 6.5%。菲律賓披索兌美元的匯率在 2015 年大致保持強勢，但 2016 年卻開始轉弱。

「5 月 9 日的國會大選勢必增加開支，刺激私人消費，在公私合作制（PPP）計劃下實施的公共建設項目，應可轉化為更密集的外國直接投資。」野村的經濟學家 Euben Paracuelles 這樣表示。

傳統貿易夥伴的出口需求依然疲軟，但花旗集團經濟學家 Jun Trinidad 認為：「經濟增長的源頭主要是家庭開支上升，而年底的投資急升則取而代之成為經濟骨幹。」

新加坡

新加坡的總體規劃因低油價及貨幣貶值而減弱，拖低了企業及消費者開支。

新加坡的製造業甫踏入 2016 年就錄得連續第七個月生產萎縮。由於低油價及全球貿易衰退，削減了對於這個城市國家的產品需求。

通脹持續低迷，出口增長疲弱，工業生產下降，再加上經濟增長沒有起色，BMI Research 預計新加坡金融管理局將在 4 月的會議中決定將貨幣貶值。新加

坡元在 2016 年雖然升值 2%，但 BMI 預測今年很可能維持下降的趨勢。

現在新加坡面臨的最大問題，是在由美國加息暨消費支出和經濟增長所帶來的壞影響之前，全球貿易流量能否收復失地。

越南

越南是東盟的黑馬，水到渠成之下，越南的 2016 年經濟前景看好。建築項目增加、製造能力提高，加上吸引更多外國投資，渣打的經濟學家預估越南的 GDP 增長可達至 6.9%，使越南成為亞洲增長第二快的經濟體，成績僅次於印度。

越南國家銀行採用更靈活的匯率系統，面對中國及其他東盟國家的貨幣壓力時可以更靈活應變。繼 2015 年後三個月度兌美元貶值 5.3% 之後，今年越南盾已回升了 0.71%。

緬甸及柬埔寨

對湄公河三角洲的緬甸和柬埔寨而言，外國投資和公共建設開支持續刺激經濟增長。國際貨幣基金組織（IMF）預測兩國的 GDP 增長為緬甸 8.4%，而柬埔寨則為 7.2%。

緬甸元兌美元的匯率在 2016 年上升了 6.6%，柬埔寨里爾則持平。這兩個國家都積極從成本較高的中國及泰國手中搶佔製造業職位。

REGIONAL AWARENESS 地區意識

Southeast Asia is a vital, diverse region. Despite uncertainty in the market and some economic challenges this year, we are confident that we will continue to deliver quality and make a difference to our customers.

We have an extensive network, routing belly and main deck freight via our efficient and leading edge terminal at Hong Kong to ensure speedy transfers to destinations across the globe.

We have a range of products for our clients' requirements, whether it's transporting engines to and from Singapore or exporting the region's produce: fruit, fish – and even live eels from the Philippines. We also support the region's manufacturing industry flying in high-value components and exporting finished products to fit with customers'

just-in-time stock needs. But most importantly, we have a great team in Southeast Asia. With their can-do spirit, efficient operational performance and flexible, creative selling tools, we are confident of winning and delivering this year for our customers.

東南亞是一個重要而多元化的地區。儘管今年的市場存在不確定因素及經濟挑戰，我們有信心可以繼續維持品質，為客戶提供勝人一籌的服務。

我們擁有完善的網絡、航線的機腹及貨運主艙，經由效率卓越、具備領先優勢的香港貨運站，確保迅速將貨物運抵全球所有目的地。

我們備有一系列貨運產品配合顧客所需，不論是運載引擎往返新加坡，或從菲律賓輸出地區農作物，如水

Su-Yin Krishnan 素音

Regional cargo manager Southeast Asia
東南亞區域貨運經理



果、魚類，甚至活鱔魚等。我們也支援區內的製造業，為客戶運載高價值零件、輸出製成品，以應付分秒必爭的庫存需求。

但最重要的是，我們在東南亞擁有非常出色的團隊。他們發揮積極進取的精神、高效率的執行能力，加上靈活、有創意的銷售工具，相信會讓我們在今年締造輝煌佳績。





VIETNAM 越南

BACKGROUND

Vietnam celebrates the 30th anniversary of the Doi Moi economic reforms this year. There is much to celebrate. Huge levels of foreign investment have helped propel Vietnam to better GDP growth figures than China, at about seven per cent. However, much of this springs from a reliance on a young, cheap workforce. Future growth could depend on the results of the country's political manoeuvring and the slightly fraught relationship with China.

MAIN AIRFREIGHT SHIPMENTS

HANOI

Principal exports Mobile phones, mobile phone parts, garments

Principal imports Mobile phone components, fabrics

HO CHI MINH CITY

Principal exports Fresh tuna, live seafood, dragon fruit, footwear (trainers), garments

Principal imports Fabrics/material

MAIN TRADE FLOWS OUT

NORTH AMERICA Smartphones, fresh tuna, dragon fruit, footwear, garments

JAPAN Garments, electronic components

EUROPE Tropical fruit and vegetables, garments, footwear

HONG KONG Live seafood, garments

MAIN TRADE FLOWS IN

CHINA/KOREA Fabrics and materials for garments/footwear and mobile phone manufacturing

NORTH AMERICA Fruit, technical equipment

EUROPE Cosmetics, fabrics for garment manufacturing

ON THE GROUND

Cargo manager Son Noc Duong says: 'Export volume is growing but capacity is increasing even faster. It is creating an imbalance between supply and demand that means we are seeing yields dropping. We expect the volume of air cargo exported from Vietnam to increase in 2016.'

CUSTOMER VIEWPOINT

CEO of TL Logistics Mr Tran Quoc Dung says: '2016 will be challenging. Vietnam has joined the TPP (Trans-Pacific Partnership). Managed well it will be a great opportunity but there will be difficulties as well. Cathay Pacific's experienced team always gives us strong support with a professional operating system and the best network.'

背景

今年是越南慶祝經濟革新開放政策 30 周年，全國都盛大慶祝。源源不絕的外國投資，令越南錄得高達約 7% 的 GDP 增長，甚至超越中國。然而，其躍升度多半賴於年輕而廉價的勞動市場，因此未來增長可能還要視乎年初國內政治機制的成效，以及越南與中國間日益嚴峻的關係。

主要空運貨物

河內

主要出口商品：智能手機、手機零件、成衣
主要進口商品：手機零件、布料

胡志明市

主要出口商品：新鮮吞拿魚、活海鮮、火龍果、鞋履（運動鞋）、成衣



Number of flights per week
每周航班次數

28 flights (pax and freighters)

17 flights

主要進口商品：布料 / 原料

主要出口市場

北美 智能手機、新鮮吞拿魚、火龍果、鞋履、成衣

日本 成衣、電子零件

歐洲 熱帶蔬果、成衣、鞋履

香港 活海鮮、成衣

主要進口市場

中國 / 韓國 生產服裝 / 鞋履所需布料及物料，以及手機生產

北美 水果、技術設備

歐洲 化妝品、製衣布料

國泰觀點

貨運經理 Son Noc Duong 表示：「雖然出口量增加，但運載力的增長卻更快。這種情況導致供求失衡，意味著收益同時下降。我們預期 2016 年從越南出口的空運量將會增加。」

客戶意見

TL Logistics 行政總裁 Tran Quoc Dung 說：「2016 年挑戰重重，越南加入了跨太平洋夥伴關係，帶來無限商機，但也有不少困難。國泰航空經驗豐富，其專業的運作系統及完善網絡，給予我們強大支持。」

INDONESIA 印尼

BACKGROUND

Generally the outlook for Indonesia, Southeast Asia's largest economy, is fairly positive. The IMF noted its 'sound monetary management and prudent fiscal stance' despite the slump in oil prices, the global slowdown and global market volatility. The IMF predicts growth of 4.7 per cent this year, lower than the government's projection of 5.3 per cent, but still a positive response to reforms designed to stimulate growth.

MAIN AIRFREIGHT SHIPMENTS

JAKARTA

Principal exports Seafood perishables (live grouper, crabs, live eels, fresh tuna), fruit perishables (mangosteen), brand chainstore garments, electronics and components for major brands

Principal imports Electronics, garments, machinery, spare parts

SURABAYA

Principal exports Seafood perishables (live grouper, crabs, live eels, fresh tuna), spare parts

Principal imports Leather, garments

DENPASAR

Principal exports Seafood perishables (live grouper, crabs, live eels, fresh tuna), handicrafts

Principal imports Consumer goods, courier packages

MAIN TRADE FLOWS OUT

HONG KONG Perishables and garments

CHINA Perishables and electronics

NORTH AMERICA Garments and apparel

JAPAN Garments and components

MAIN TRADE FLOWS IN

CHINA Electronics, electronic components

HONG KONG Consumer goods

NORTH AMERICA & EUROPE Machinery

ON THE GROUND

Cargo manager Nova Triana says: 'The Indonesian government implemented new restrictions on some fish and seafood to regenerate stocks – there is now a minimum size for exports, for example. This has affected exports now, but we are optimistic that volumes will increase again in the coming years. Although the export market in Indonesia decreased overall in 2015, we are optimistic that Cathay Pacific Cargo can play an important role in the market in 2016 – and Indonesia is a big country with many opportunities for us to explore.'

CUSTOMER VIEWPOINT

Wempy Wisnu Aji, GM airfreight, PT Yusen Logistics Indonesia: 'It is a challenging market but we are still optimistic for 2016. Cathay Pacific Cargo has been supporting our work in 2015 and we're looking forward to continuing that good relationship.'

背景

作為東南亞最大的經濟體系，印尼整體的經濟前景可謂相當看好。儘管油價下滑、全球經濟放緩及金融市場不穩定，IMF對印尼「出色的貨幣管理及審慎的財政態度」大為讚賞。雖然 IMF 估計印尼今年增長為 4.7%，相比印尼政府預測的 5.3% 為低，但對印尼刺激經濟增長的改革而言，仍屬正面評價。

主要空運貨物

雅加達

主要出口商品：鮮活海產（活石斑、蟹、活鰻、新鮮吞拿魚）、新鮮水果（山竹）、連鎖品牌服裝、知名品牌的電器和電子零件

主要進口商品：電子、成衣、機器、備用零件

泗水

主要出口商品：鮮活海產（活石斑、蟹、活鰻、新鮮吞拿魚）、備用零件

主要進口商品：皮革、成衣

登巴薩

主要出口商品：鮮活海產（活石斑、蟹、活鰻、新鮮吞拿魚）、手工藝品

主要進口商品：消費品、快速包裹

主要出口市場

香港 鮮貨、成衣

中國 鮮貨、電子

北美 成衣、時裝

日本 成衣、零件

主要進口市場

中國 電子、電子零件

香港 消費品

北美及歐洲 機器

國泰觀點

貨運經理 Nova Triana 說：「印尼政府已經實施魚類和海鮮的限制新例，讓海中魚量維持健康水平，例如符合最低尺寸才可以出口。雖然這些限制難免影響了出口量，但我們有信心未來數年的數量將再度回升。縱使印尼的 2015 年出口市場下降，我們相信國泰貨運在 2016 年將扮演重要角色，畢竟印尼是個廣袤的國家，為我們提供許多發展機會。」

客戶意見

印尼物流公司 PT Yusen Logistics Indonesia 的空運總經理 Wempy Wisnu Aji 道：「市場雖然面臨極大挑戰，但我們對 2016 年仍保持樂觀態度。去年國泰貨運充分支持我們，因此我們十分期待雙方繼續保持良好的合作關係。」



Number of flights per week 每周航班次數

42 flights (pax and freighters)

2 flights



PHILIPPINES 菲律賓

BACKGROUND

It's election year, and things are looking relatively good for the policies of the incumbent government, according to the Asian Development Bank. Should reforms continue, private consumption and investment would be expected to continue to grow, helped in no little part by a credit rating upgrade by South Korea-based NICE. Its credit analysts said the 'trade structure and foreign exchange liquidity' meant 'the impact of global uncertainties will be manageable'.

MAIN AIRFREIGHT SHIPMENTS

MANILA

Principal exports Semiconductor components, garments, automotive parts, perishables (fruit and veg, fish, including live eels, live tropical fish and live crabs)
Principal imports Mostly electronics, pharmaceuticals and consumer goods

CEBU

Principal exports Semiconductor components, watches, perishables (fresh tuna and live tropical fish)
Principal imports Electronics and textiles

CLARK

Principal exports: Electronics and fruits
Principal imports: Electronics and consumer goods

MAIN TRADE FLOWS OUT

HONG KONG Perishables, live seafood and electronics

CHINA Perishables, seafood, electronics

NORTH AMERICA Garments, automotive parts, perishables and live tropical fish

JAPAN Perishables, live tropical fish and electronics

MAIN TRADE FLOWS IN

HONG KONG Electronics and consumer goods

INDIA Pharmaceuticals

CHINA Fresh flowers and electronics

NORTH AMERICA Consumer goods

ON THE GROUND

Cargo manager Michael Pangilinan says: 'Perishables are mostly shipped on the early morning Manila flight to Hong Kong, with electronics and general cargo focused on the afternoon and evening. However, perishable bookings can be erratic, as goods come from the south, and are at the mercy of weather and domestic connections. Most electronics shipments are packed on skids and need an aircraft pallet position, which means managing cargo space can be challenging. For 2016, we face some uncertainties due to oversupply but we are optimistic we can use our network and capacity as an advantage.'

CUSTOMER VIEWPOINT

Joel Tolentino, manager for airfreight operations at Nippon Express, says: 'We feel airfreight will remain flat for the first half of 2016 but we expect to see some improvements towards the second half.'

背景

今年是選舉年，亞洲開發銀行認為現屆政府實施的政策令人滿意。假如現行經濟改革持續，預期私人消費及投資會繼續增長，加上南韓的企業及個人信用資訊及評估公司 NICE 給予菲律賓高信用評級，無疑亦是一大助力。該機構的信用分析師表示：「貿易結構加上強勁的外匯流動，即使全球經濟不穩，菲國亦可以應付。」

主要空運貨物

馬尼拉

主要出口商品：半導體零件、成衣、汽車



零件、鮮貨（蔬果、海產，包括活鱔、活熱帶魚及活蟹）
主要進口商品：電子、藥物、消費品

宿霧

主要出口商品：半導體零件、鐘錶、鮮貨（新鮮吞拿魚和活熱帶魚）

主要進口商品：電子、紡織品

克拉克

主要出口商品：電子、鮮果

主要進口商品：電子、消費品

主要出口市場

香港 鮮貨、活海鮮、電子

中國 鮮貨、海鮮、電子

北美 成衣、汽車零件、鮮貨、活熱帶魚

日本 鮮貨、活熱帶魚、電子

主要進口市場

香港 電子、消費品

印度 藥物

中國 鮮花、電子

北美 消費品

國泰觀點

貨運經理 Michael Pangilinan 說：「我們大多會在清晨從馬尼拉運送鮮貨前往香港，而下午及夜晚的航班，則主要運送電子及其他普通貨物。然而，因為鮮貨都來自菲律賓南部，天氣及國內交通都有機會造成影響，因此訂單時間難以預測。大部分電子會於底盤上包裝，需要用到機艙集裝板的位置，所以安排貨物的空間是一大考驗。直至今日為止，2016 年的訂單及業務面對許多不確定因素，主要因為供過於求，不過我們擁有龐大網絡及強勁運載力的優勢，所以前景依然樂觀。」

客戶意見

日通國際物流 (Nippon Express) 的貨運經理 Joel Tolentino 說：「我們預期今年上半年的貨運量維持不變，但期望下半年會有改善。」



Number of flights per week
每周航班次數

59 flights

4 flights

SINGAPORE 新加坡

BACKGROUND

The possibility of recession is front of mind, but it's not all doom and gloom, despite the devaluation in the yuan. HSBC predicts that Singapore's GDP growth is expected to stay within the government's one to three per cent forecast this year. The bank is anticipating that the government will introduce measures to cushion the blow, alongside short-term incentives to help revive domestic demand, including infrastructure projects and incentivising R&D and productivity measures. Singapore is also a strong financial and banking centre, and has a burgeoning aircraft-maintenance industry.

MAIN AIRFREIGHT SHIPMENTS

Principal exports Perishables and food products including meats, seafood, fruits and vegetables. Also manufactured products, electronics and garments.

Principal imports Electronics parts, semi-finished raw materials for the pharma industry, chemicals, aviation engines and parts, as well as small quantities of fresh cut flowers.

MAIN TRADE FLOWS OUT

SOUTHEAST ASIA (Malaysia, Indonesia Thailand) High-value products for the research and development, oil and gas, aviation and aerospace, and chemicals industries, plus machinery parts and electronics.

MAIN TRADE FLOWS IN

NORTHEAST ASIA (China, Hong Kong and Taiwan), plus **AUSTRALIA** and **NEW ZEALAND** for fresh produce and dairy products

ON THE GROUND

Regional cargo manager SE Asia Su-Yin Krishnan says: 'Singapore has moved away from electronics manufacturing and instead will continue to grow in the areas of banking and finance, R&D, e-commerce and commercial aviation maintenance. With the number of commercial aircraft expected to increase by 36 per cent by 2024, the positioning of Singapore as an aviation hub will see Cathay Pacific growing the business in the coming years, shipping aircraft engines in the freighter and other component parts in bellyholds between Singapore and Hong Kong, which are home

to major global aviation service providers. We are ideally placed. In 2015, our ExpertLift tonnage grew by 70 per cent over the previous year.

CUSTOMER VIEWPOINT

Krishnan adds: 'Many of the big global forwarders have set up regional offices in Singapore, with whom we work closely on regional airfreight projects that support local teams within Southeast Asia.'

背景

儘管有機會面對經濟衰退，加上人民幣貶值等問題，普遍認為無需過於悲觀失望。政府預估新加坡今年 GDP 增長介乎 1% 至 3% 之間，跟香港上海匯豐銀行的預測一致。銀行預期政府將採取措施，盡量避免經濟表現低於預期的情況發生，同時推出振興國內需求的短期方案，包括基建項目、研發相應方案，以及生產力評量。新加坡也是一個舉足輕重的金融銀行中心並擁有發展迅速的飛機維修工業。

主要空運貨物

主要出口商品：鮮貨和肉類、海鮮、蔬果等食品。還有製造業產品、電子、成衣
主要進口商品：電子零件、製藥業的半成品原料、化學原料、飛機引擎及零件、少量鮮花

主要出口市場

東南亞（馬來西亞、印尼、泰國）供研發、油氣業、航空及航天及化學工業使用的高價值產品，以及機器零件、電子

主要進口市場

東北亞（中國、香港、台灣）及**澳洲、紐西蘭** 鮮農產品及奶製品

國泰觀點

東南亞區域貨運經理素音說：「新加坡已經脫離了電子製造業，未來將持續專注銀行與金融、研發、電子商貿及商用航空維修等方面的發展。由於新加坡商用飛機的數量預計至 2024 年將會增加 36%，進一步鞏固其航空樞紐的地位，因此新加坡與國泰航空未來幾年肯定會有明顯的業務增長，當中包括運載飛機引擎及其他零件往返新加坡及香港兩地，亦即世界主要航空服務供應商的基地。我們同時擁有地利之便，因此單是 2015 年，我們的 ExpertLift 噸數便已經比往年大大增加了 70%。」

客戶意見

素音進一步補充道：「許多世界級的大型貨運代理商都在新加坡成立辦事處，因此我們在區域空運項目上都會擁有密切的合作關係，以支援東南亞的當地團隊。」



Number of flights per week
每周航班次數



72 flights (pax and freighters)



THAILAND 泰國

BACKGROUND

Thailand is forecast to have one of the lowest economic growth rates of all Asian countries in 2016, with the World Bank projecting growth of 3.5 per cent for 2016. It also predicts a slight increase in the level of exports on the assumption that oil prices remain low and the leading economies continue to recover. The other issues that will have an effect are political and constitutional as the military government prepares to move towards a democratic monarchy, following the coup in May 2014. Moves to underwrite rubber prices and other economic stimuli are fighting off downward trends.

MAIN AIRFREIGHT SHIPMENTS

BANGKOK

Principal exports: agricultural products such as rice, fruit, frozen produce and rubber

Principal imports: electronics and computer components, automobile parts

PHUKET

Principal exports: Live fish, shrimp and tropical fish

Principal imports: Personal effects

MAIN TRADE FLOWS OUT

US Electronics parts, hard disk drives

CHINA Parts for smartphones

HONG KONG Electronic parts, fresh products, food

MAIN TRADE FLOWS IN

CHINA, JAPAN, US, ASEAN Machinery and parts, chemicals, electronic machinery and parts, printed circuit boards

ON THE GROUND

Cargo manager Todd Roekbangplad says: 'Export volumes from Thailand have not been increasing over the past couple of years due to a drop in demand, especially from China. Exports out of Thailand were down by 5.8 per cent. Imports were also down 11 per cent against 2014 due to the slowdown of the Thai economy. As yet there are not many signs of economic improvement in 2016.'

CUSTOMER VIEWPOINT

Roekbangplad adds: 'Customers believe in the Cathay Pacific brand and reliable service, but there is strong competition and low prices in the Thai market. We need to push our creative sales packages, promoting our service to suit individual customer needs.'

背景

根據預測，泰國將是 2016 年亞洲經濟增長最低的國家之一，世界銀行估計 2016 年增長僅為 3.5%，同時還預測即使石油維持低價，而主要經濟大國逐步復蘇，泰國的出口也只會有些微的增幅。此外，由於軍方在 2014 年 5 月發動政變，支持民主帝制，因此未來泰國的政治及憲法走向將會是影響泰國經濟表現的主要因素。然而，同意承擔橡膠價格及其他刺激經濟的舉措，都有可能遏止跌勢。

主要空運貨物

曼谷

主要出口商品：農產品如米、水果、冷凍食品及橡膠

主要進口商品：電子及電腦零件、汽車零件

普吉

主要出口商品：鮮魚、鮮蝦、熱帶魚

主要進口商品：隨身用品

主要出口市場

美國 電子零件、硬碟機

中國 智能手機零件

香港 電子零件、生鮮產品、食品

主要進口市場

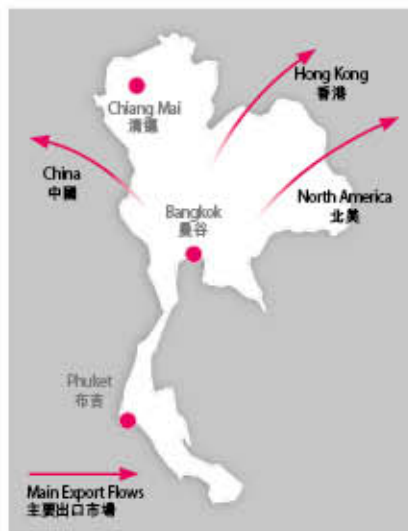
中國、日本、美國、東盟 機器及零件、化學品、電子機器及零件、電路印板

國泰觀點

貨運經理 Todd Roekbangplad 說：「泰國過去幾年的出口量停滯不前，原因在於需求下降，尤以中國為甚。泰國的出口已下降了 5.8%。由於國內經濟放緩，泰國的進口亦比 2014 年下降了 11%。目前 2016 年尚未出現太多經濟改善跡象。」

客戶意見

Roekbangplad 補充說：「客戶相信國泰航空的品牌和可靠的服務，但泰國市場競爭激烈，許多同業以低價搶客。我們必須以具有創意的銷售套餐推廣我們的服務，以滿足不同客戶的需求。」



Number of flights per week
每周航班次數

 **69** flights

 **21** flights

MALAYSIA 馬來西亞

BACKGROUND

Malaysia, and Penang in particular, are both quite mature markets within Southeast Asia, helped in no small part by the country's relative political stability. In terms of airfreight, the business is fuelled by manufacturing, predominantly in electrical components – something that might affect volumes in 2016, as the raw materials are paid for in US dollars. There is likely to be a slight downturn, but some of this is offset for foreign companies that have invested in Malaysia through relatively lower wages and expenses because of the weaker ringgit. There is a free trade agreement with China, and the recent opening of another consulate, this time in Penang, demonstrates the value China places on the state and Malaysia.

MAIN AIRFREIGHT SHIPMENTS

PENANG

Principal exports: High tech and electrical products, general cargo, jewellery, gemstones

Principal imports: Electrical components

KUALA LUMPUR

Principal exports: Electronics (products and parts), chemicals, machinery, and parts, fresh cut flowers

KOTA KINABALU

Principal exports: Fresh seafood

Principal imports: n/a

MAIN TRADE FLOWS OUT

CHINA, ASEAN (mainly Thailand, Vietnam, Philippines) **NORTH AMERICA**

MAIN TRADE FLOWS IN

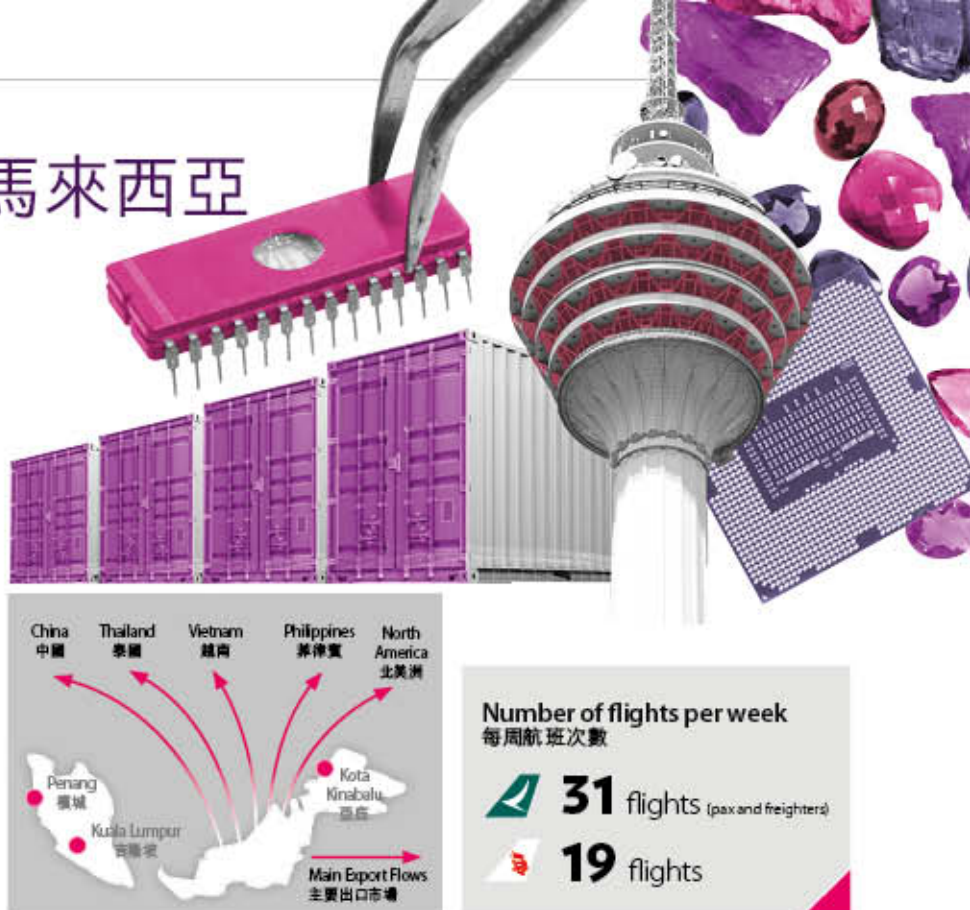
CHINA Electronics, machinery, chemicals

NORTH AMERICA Electronics, machinery, chemicals

JAPAN Electronics, machinery, chemicals

ON THE GROUND

Manager Penang Eric Luk says: 'One of the main focuses will be getting the basics right. We do not want to compete purely on price, but on our brand and quality. This means we need to get back enquiries quickly, respond immediately to issues and demonstrate that we are an efficient and reliable partner. Penang generates a significant proportion of cargo revenue in Malaysia with the benefit of dedicated freighter, plus the Airbus A330s as well.'



CUSTOMER VIEWPOINT

Mr PC Hong of Forward Freight Services Kuala Lumpur says: '2016 looks to be a challenging year, but we are cautiously optimistic that the loads will not be too far off those in 2015. With its four-times daily service from KL and wide coverage in the region, Cathay Pacific will continue to be our preferred carrier. Enquiries are handled by its local office with customised and responsive solutions.'

背景

馬來西亞，而特別是檳城，是東南亞相當成熟的市場，國家政治相對穩定亦功不可沒。空運業務以電器零件製造業為主，由於其原料以美元支付，因此 2016 年的貨運量可能會受到影響。雖然可能會有小幅下降的趨勢，但由於令吉貶值，使在馬來西亞投資的外國公司，可以藉由相對較低的工資及費用開支抵銷損失。中國與馬來西亞已簽訂自由貿易協定，近期更在檳城開設一間新的領事館，足證中國相當重視檳城和馬來西亞。

主要空運貨物

檳城

主要出口商品：高科技及電器產品、一般貨物、珠寶、寶石

主要進口商品：電器零件

吉隆坡

主要出口商品：電子產品及零件、化學品、機器、鮮花

亞庇

主要出口商品：鮮活海鮮

主要進口商品：沒有

主要出口市場

中國、東盟（主要是泰國、越南及菲律賓）、**北美**

主要進口市場

中國 電器/ 電子、機器、化學品

北美 電器/ 電子、機器、化學品

日本 電器/ 電子、機器、化學品

國泰觀點

檳城航空總經理陸偉賢說：「今年的重點之一是做好基本工作。我們不希望削價競爭，而是以我們的品牌和品質取勝。這意味著我們必須盡快答覆查詢，即時回應，證明我們是一個有效率而可靠的合作伙伴。國泰航空在馬來西亞的總收益當中，檳城的貨運收入佔了很大比重。這點可歸功於直航檳城的貨運航機，以及載貨量相當可觀的空中巴士 A330 客機。」

客戶意見

吉隆坡 Forward Freight Services 的 PC Hong 說：「看來 2016 年的經營絕不輕鬆，但我們仍然保持審慎樂觀，相信貨運量應該與 2015 年不相伯仲。國泰航空每天有四班航班從吉隆坡直抵香港，並覆蓋大部份亞洲航點，因此仍然是我們的首選貨運航空公司。而且國泰在吉隆坡的辦事處，能為我們提供度身設計和即時的解決方案。」

NEW LOOK FOR OLD FRIEND

貨機大變身

A Cathay Pacific freighter was the second aircraft to receive the new livery

國泰航空貨機成為第二架換上新形象的航機

A Cathay Pacific Cargo freighter has become the second aircraft in the fleet to receive the new livery as part of the airline's brand redesign.

In January, Boeing 747-ERF, registration B-LIA, emerged from the hangar in its new colours after its major maintenance check at HAECO's (Hong Kong Aircraft Engineering Company) engineering base in Xiamen.

Director Cargo Simon Large said: 'We are excited to see the extended range freighter in its new livery re-entering service,' he said. 'It looks fantastic.'

The new livery was revealed on a passenger Boeing 777 in November and comprises three key design elements: the incorporation of the updated and streamlined brushwing on the tail; a simplification of the colour palette to

Cathay Pacific green, grey, and white; and a more prominent display of the Cathay Pacific wording and brushwing.

However, the Cathay Pacific freighter aircraft will be different from the passenger planes in one respect – the wording on the fuselage is bigger, as Large explains:

'On the freighter we don't have windows, which enables us to have larger lettering, making it even more visible.'

'It looks strong and bold – in keeping with the characteristics of the aircraft itself.'

Cathay Pacific's engineering team drafted the technical drawing and design documentation before reviewing the technical requirements with HAECO colleagues in Xiamen.

The new livery requires more attention

because of the shading gradients of the new brushwing on the tail fin – and then there were difficulties brought on by the very low winter temperatures in Xiamen, which were not conducive to paint work.

'The steps and the way we paint the mask, especially for creating a colour gradient on the tail, are different from the work for the old livery,' says Cathay Pacific senior cabin projects engineer Alvin Yip.

It's a spectacular statement for the brand, and B-LIA will be followed by sister freighter B-LIB, which will ply the skies with the new livery after its maintenance check in Xiamen in March. ■



Photos: Workdesk de maerle/Stock by Getty Images; Clipboard: Shutterstock



B747 freighter: To do list

Book the paint hangar for 10 days

Source 177kg of paint

Fuselage: 3 coats

Logo on the fuselage: 4 coats

Vertical tail fin: 6 coats

B747 貨機展新貌

預訂飛機棚: 10天

漆料: 177公斤

機身塗層: 3層

機身標誌塗層: 4層

垂直機尾塗層: 6層

為了配合國泰集團重塑品牌形象，國泰貨運歡迎機隊的其中一架貨機，成為第二架換上全新外觀形象的航機。

今年1月，一架換上最新形象的波音747-ERF貨機（註冊編號B-LIA）在廈門的香港飛機工程有限公司（HAECO）工程基地接受大型維修檢查。

貨運董事羅世民說：「我們很興奮見到更多換上新形象的貨機再度投入服務。航機看起來棒極了。」

國泰航空於去年11月公開展示一架換上新形象的波音777客機，新的外觀設計主要包含三大特點：尾翼繫上線條更流暢的「翹首振翅」新標誌；簡化機身色調，改為國泰的綠、灰、白三色；以及突顯國泰名字和「翹首振翅」圖案。

不過國泰貨機與客機有一個不同之處，就是機身上的字體較大。羅世民解釋道：

「由於貨機沒有窗戶，我們可以放大字體，這麼一來公司名字就更清晰明顯了。字體看上去更粗大和突出，讓人印象深刻，恰好與航機的特色一致。」

國泰航空的工程團隊先繪製技術草圖及設計檔案，其後才與廈門的HAECO同事審視技術要求。

新形象在尾翼部分的「翹首振翅」圖案採用漸變效果，因此必須更細心處理，再加上廈門的冬天非常寒冷，不適合油漆方面的工作，使塗層的難度更大。

「我們採取的步驟和塗漆的方式，特別是在機尾繫上漸變的顏色，都有別於處理以往形象標誌的程序。」國泰航空高級客艙項目工程師Alvin Yip說。

新外觀代表品牌革新的決心，繼B-LIA之後，其姐妹貨機B-LIB也在3月通過廈門的維修檢查之後，以新形象振翅高飛，在天空翱翔。■



CLAN GATHERINGS 共聚一堂

The Christmas and Chinese New Year period was the height of Cathay Pacific Cargo's social calendar, with events in Hong Kong to mark the holiday season

聖誕和農曆新年期間，國泰貨運在香港的聯歡活動一浪接一浪，與大家一起共慶佳節



KUNG HEI FAT CHOI 新春大吉

Cathay Pacific Cargo hosted a Chinese New Year event at The Ballroom in The Langham Hong Kong in February. Cathay Pacific chief operating officer Rupert Hogg, director cargo Simon Large and GM cargo sales and marketing Mark Sutch welcomed in the Year of the Monkey with invited customers and colleagues.

國泰貨運於2月假香港朗廷酒店宴會廳舉行春茗。國泰航空常務總裁何昊、貨運董事羅世民及貨運營業及市場總經理薩孟凱，與客戶和同事共聚一堂，迎接猴年，預祝來年生意興隆，國泰民安。



From right (右起): Cathay Pacific's Simon Large, Rupert Hogg, Mark Sutch and Aaron Chan



In business costume (from left, 左起): Cathay Pacific's John Cheng, with another John Cheng from Panalpina China and his colleague Endy Chan



New year cheer (from left, 左起): Cathay Pacific's Kim Wong, CEVA Logistics HK's Richard Au, Able Force Freight's Raymond Kan and Sammy Mak from Kerry Freight



Once for luck: Simon Large and Mark Sutch paint the lion's eye
吉祥喜慶：羅世民與薩孟凱為醒獅點睛

Brink's Hong Kong
Daniel Chan accepts
a prize from the draw
from Simon Large

布林克香港有限公司
的Daniel Chan接受
羅世民頒贈獎品





A TOAST TO TOP AGENTS 卓越代理品酒夜

Cathay Pacific Cargo welcomed its top agents to a wine-tasting in December at the Bostonian Restaurant at The Langham hotel in Hong Kong to show its appreciation for their support in 2015.

國泰貨運去年12月在香港朗廷酒店的美岸海鮮廳舉行品酒會，招待十大卓越代理，感謝他們在過去一年的支持。大家輕談淺酌，言談甚歡，度過輕鬆愉快的一晚。



Back from left (後左起): Cathay Pacific's Ricky Yeung, Trans-Am's Lawrence Tsung and Jacky Lam, Frank Yau from Cathay Pacific, DGF's CT Kwok and Richard Au from Ceva. Front row: Cathay Pacific's Dianne Ng, Sam Lam from Trans-Am, and Cathay Pacific's Kenneth Tsui



Charged glasses: (left to right, 左至右) Hellmann's Andy Poon, Suki Ho from OHL, and Raymond Lo from Kintetsu



Christmas cheer: (from left, 左起) Cathay Pacific's Mark Sutch, Schenker's Stefan Treiber and Christopher Smith with Jeff McCorstin, president of UPS Asia Pacific

MEET THE ELITE 業界精英

Tell me a bit about yourself

I have been with DHL Global Forwarding for 12 years. My background is in aviation with a MBA joint programme with IATA and Concordia University in Montreal. I am honoured to work with a group of passionate colleagues with can-do attitudes, and I'm happy to be one of them contributing my knowledge and experience. I am responsible for driving airfreight development across 16 Asia-Pacific countries, focusing on volume growth, network and cost optimisation.

What do you like best about your role?

What I like most is how passion, hard work, teamwork and cross-functional support can make a difference to results.

What are your main products and flows?

DHL Global Forwarding has been strong in the tech sector, moving cargo in, around and out of China. We specialise across sectors; all require expertise and carrier networks to fulfil customer requests and manage their fluctuating volumes.

Future challenges and opportunities?

It's balancing cost, service and customer expectations. We do it internally too, striving to improve quality by simplifying work processes, our eCargo platform, talent management and network development. Pharma, e-commerce and perishables will continue to be big growth areas.

Why Cathay Pacific Cargo?

It has a global network, diversified products, reliable service and a supportive management team. Cathay Pacific Cargo is one of our top partners.

請自我介紹。

我加入DHL敦豪全球貨運物流已經12年了。我於蒙特利爾修畢康哥迪亞大學與國際航空運輸協會合辦的航空業工商管理碩士課程。很榮幸能與一群擁有拼搏精神、充滿熱忱的同事共事，亦很高興能成為他們其中一員，貢獻自己的知識及經驗。我負責於16個亞太區國家推動空運發展，並集中於拓展貨運量、網絡管理及成本優化。

Wenjun Li 李文俊

Senior vice-president air freight,
Asia Pacific, DHL Global Forwarding
DHL敦豪全球貨運物流亞太區
空運高級副總裁



在職中你最喜歡哪個環節？

我最喜歡就是看到熱誠、努力、團隊精神及跨部門支援能帶動成果。

你們的主要服務及流程？

我們在中國及區外的高科技產品範疇及貨物接收均表現出色。我們專門提供跨範疇支援，以專業知識及完善的運送網絡滿足顧客要求及處理浮動的貨運量。

未來面對的挑戰及商機？

必須平衡成本、服務及客戶期望。我們透過簡化工序、eCargo平台、人才管理及網絡發展，致力改善服務質素。藥品、電子商貿及鮮貨將繼續大幅增長。

為什麼會選擇國泰貨運？

國泰貨運擁有環球網絡，可運送各式產品，服務可靠，並提供強大的管理團隊支援，是我們最大的合作夥伴之一。



DIRECTORY 索引

The directory this issue introduces the principal people to contact across Southeast Asia

本期索引介紹東南亞地區的主要聯絡人物



PHILIPPINES 菲律賓

Michael Pangilinan

Cargo manager
貨運經理



CAMBODIA 柬埔寨

Jansen Stafford

Country manager
區域經理



VIETNAM 越南

Son N. Duong

Cargo manager
貨運經理



MALAYSIA 馬來西亞

Eric Luk 陸偉賢

Manager, Penang
檳城航站經理



THAILAND 泰國

Todd Roekbangplad

Cargo manager
貨運經理



SINGAPORE 新加坡

Su-Yin Krishnan 素音

Regional cargo manager,
Southeast Asia
東南亞區域貨運經理



MYANMAR 緬甸

Lara Tyrrell

Country manager
區域經理



INDONESIA 印尼

Nova Triana

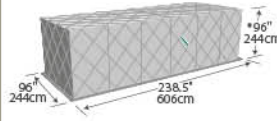
Cargo manager
貨運經理

CATHAY PACIFIC UNIT LOAD DEVICES 國泰集裝箱

These are the unit load devices (ULDs) that Cathay Pacific provides. Please visit cathaypacificcargo.com for detailed descriptions of each of them
請瀏覽 cathaypacificcargo.com 查詢國泰航空提供的一系列集裝箱和集裝板詳情



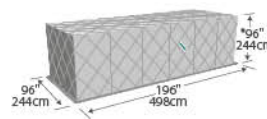
Type:	AMA CONTAINER
ATA code:	M1
Internal volume:	621 cu. ft. 17.58 mc
Tare weight:	477 kg
Maximum gross weight:	6,804 kg
Loadable aircraft type:	747F



Type:	PGA PALLET
Size – base:	96" x 238.5"
– height:	*96", **118"
Tare weight:	565 kg
Maximum gross weight:	13,608 kg
Loadable aircraft type:	747F
* Q6 Contour ** Q7 Contour	



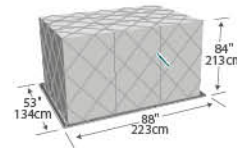
Type:	AMF CONTAINER
ATA code:	LD36
Internal volume:	516 cu. ft. 14.6 mc
Tare weight:	315 kg
Maximum gross weight:	5,035 kg
Loadable aircraft type:	747, 747F, 777, Airbus



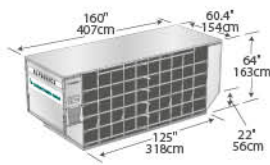
Type:	PRA PALLET
Size – base:	96" x 196"
– height:	*96", **118"
Tare weight:	446 kg
Maximum gross weight:	11,340 kg
Loadable aircraft type:	747F
* Q6 Contour ** Q7 Contour	



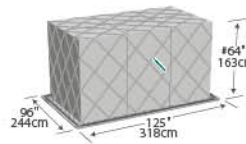
Type:	AKE CONTAINER
ATA code:	LD3
Internal volume:	152 cu. ft. 4.3 mc
Tare weight:	73 kg / 100 kg
(Lightweight/aluminium)	
Maximum gross weight:	1,588 kg
Loadable aircraft type:	747, 747F, 777, Airbus



Type:	PEB PALLET
Size – base:	53" x 88"
– height:	84"
Tare weight:	55 kg
Maximum gross weight:	1,800 kg
Loadable aircraft type:	747F



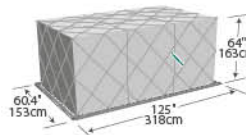
Type:	ALF CONTAINER
ATA code:	LD6
Internal volume:	310 cu. ft. 8.78 mc
Tare weight:	157 kg
Maximum gross weight:	3,175 kg
Loadable aircraft type:	747, 747F, 777, Airbus



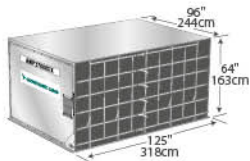
Type:	PMC PALLET
Size – base:	96" x 125"
– height:	*64", *96", **118"
Tare weight:	120 kg
Maximum gross weight:	5,035 kg (LD), 6,804 kg (MD)
Loadable aircraft type:	747, 747F, 777, Airbus
# Passenger Flight * Q6 Contour ** Q7 Contour	



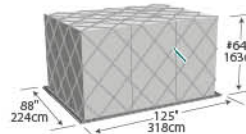
Type:	AAP CONTAINER
ATA code:	LD9
Internal volume:	371 cu. ft. 10.51 mc
Tare weight:	220 kg
Maximum gross weight:	4,626 kg
Loadable aircraft type:	747, 747F, 777, Airbus



Type:	PLA PALLET
Size – base:	60.4" x 125"
– height:	64"
Tare weight:	103 kg
Maximum gross weight:	3,175 kg
Loadable aircraft type:	747, 747F, 777, Airbus



Type:	AMP CONTAINER
ATA code:	N/A
Internal volume:	406 cu. ft. 11.5 mc
Tare weight:	241 kg
Maximum gross weight:	6,804 kg
Loadable aircraft type:	747, 747F, 777, Airbus



Type:	PAG PALLET
Size – base:	88" x 125"
– height:	*64", *96", **118"
Tare weight:	114 kg
Maximum gross weight:	4,626 kg (LD), 6,033 kg (MD)
Loadable aircraft type:	747, 747F, 777, Airbus
# Passenger Flight * Q6 Contour ** Q7 Contour	



Type:	VRA – CAR RACK
Size:	Fitted on PRA/PGA pallet
Maximum width – upper car:	79.5"
Maximum width – lower car:	85.6"
Maximum height – upper car:	56"
Maximum height – lower car:	57"
Maximum wheelbase – upper car:	126"
Standard car strap must be used to secure the vehicle on the rack and pallet.	

Maximum wheelbase – lower car:	173"
Tare weight:	344 kg
Maximum weight of each car:	2,268 kg
Maximum gross weight:	11,340 kg
Loadable aircraft type:	747F

CATHAY PACIFIC GROUP NETWORK

國泰集團 航線網絡

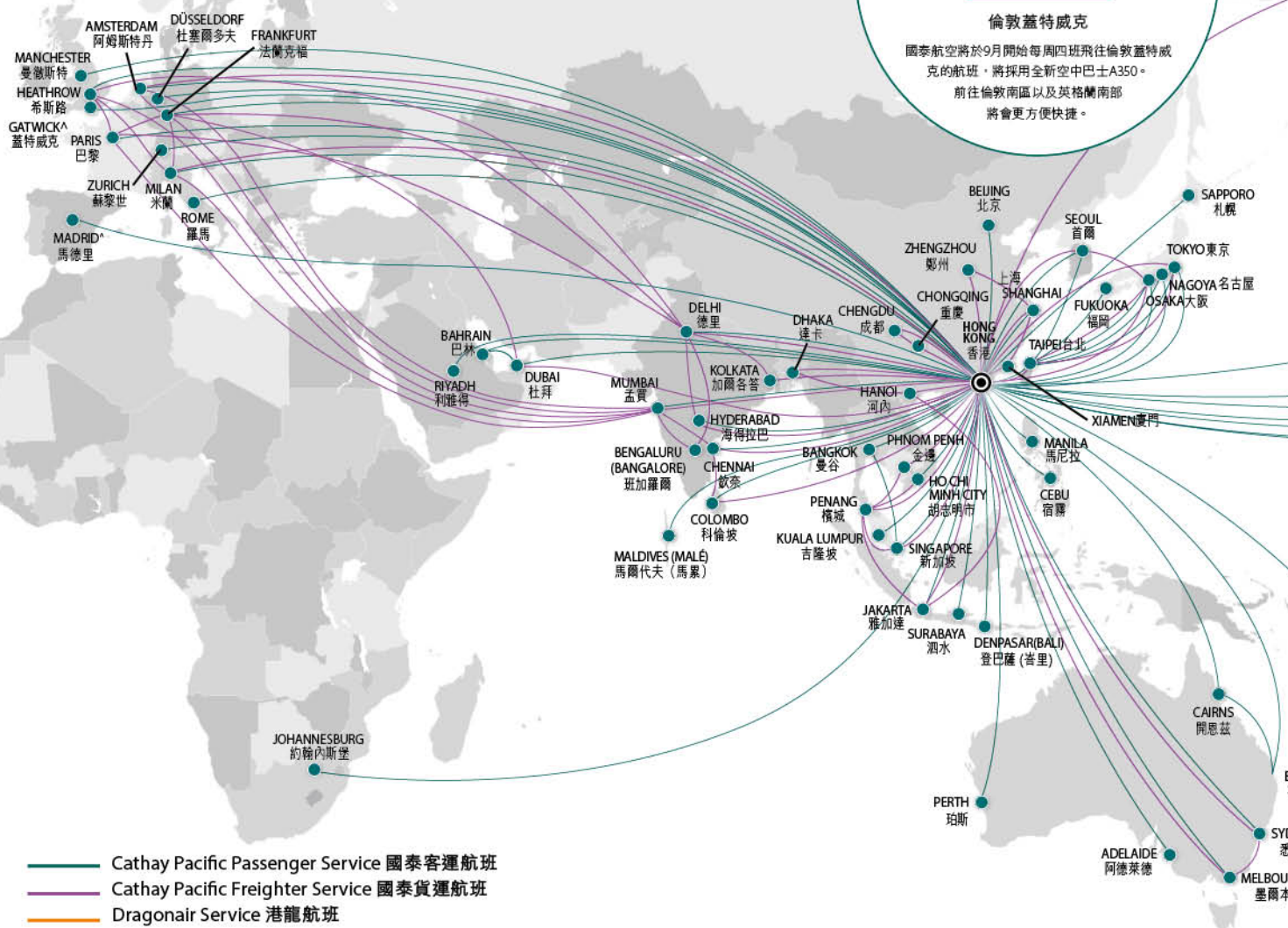


LONDON GATWICK

Cathay Pacific starts a four-times weekly service to Gatwick using the new Airbus A350 from September. It will offer easy access to south London and the south of England.

倫敦蓋特威克

國泰航空將於9月開始每周四班飛往倫敦蓋特威克的航班，將採用全新空中巴士A350。前往倫敦南區以及英格蘭南部將會更方便快捷。



Technical stop only 技術性停站

* No cargo uplift service 不提供貨運服務

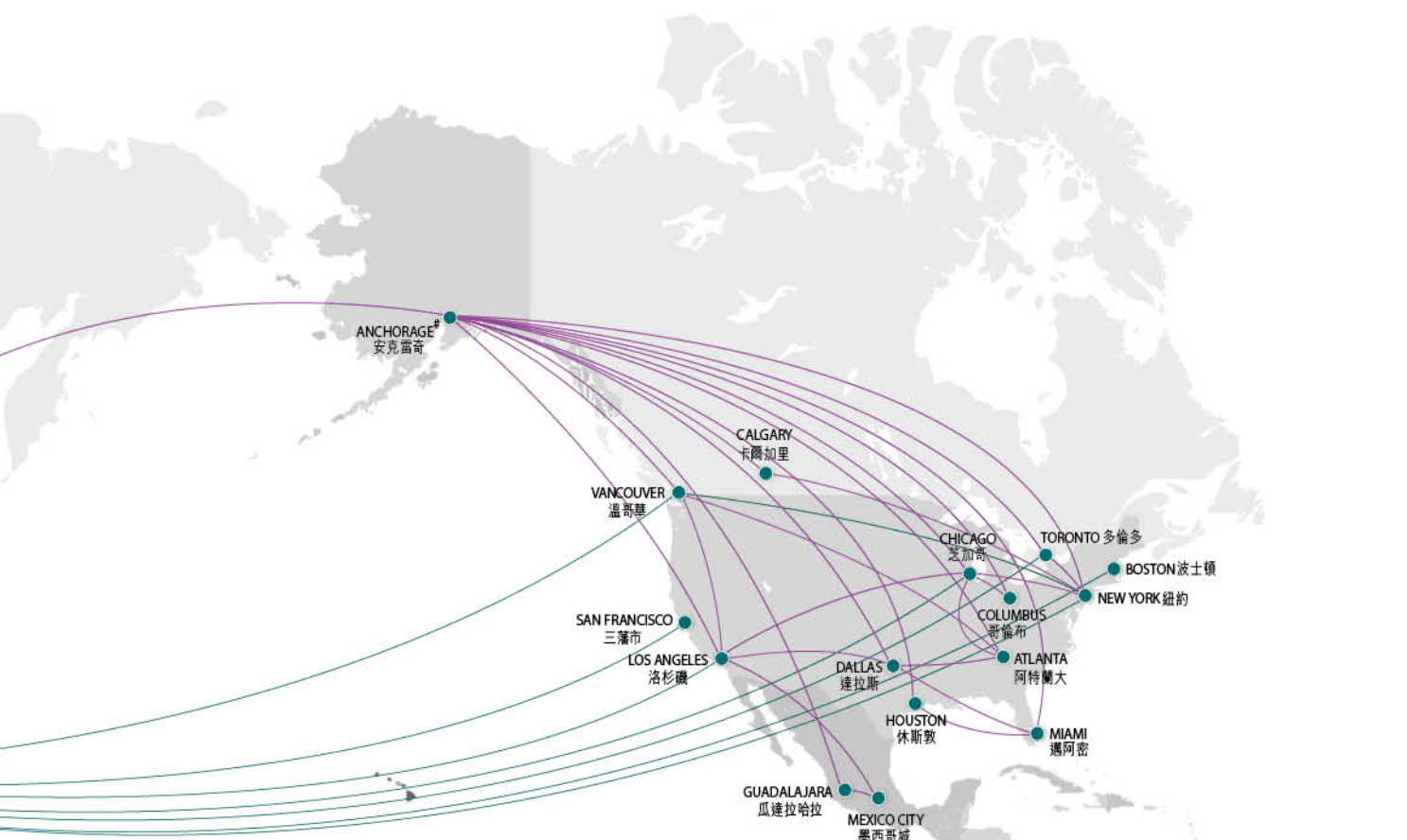
^ Cathay Pacific passenger services to Madrid and London Gatwick commence from 2 June 2016 and 2 September 2016 respectively (subject to government approval)

國泰航空前往馬德里及倫敦蓋特威克的客機服務於2016年6月2日及9月2日啟航(有待政府批准)

Information correct at time of printing. Please check the latest availability of service on

www.cathaypacificcargo.com or www.dragonaircargo.com

所有資料以編印時為準，如欲查詢最新資料，請登入www.cathaypacificcargo.com或www.dragonaircargo.com



DRAGONAIR NETWORK 港龍航線網絡

