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 Email: delgrat@delgrat.com, delgrat@delgrat.com  
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Tel. : 011-6456 6116/ 17/ 18, Fax : 011-4243 6673 • E-Mail: delhi@exim-india.com • Website: www.eximin.net

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## Jaya Laxmi Freight Forwarder Pvt Ltd achieves a bigger slice of success

### Exim News Service

NEW DELHI/  
 MALANPUR, Apr. 1

Jaya Laxmi Freight Forwarders Pvt. Ltd., an International Freight Forwarding and Customs Clearance Company bagged the 2<sup>nd</sup> runners up award for 'Enhanced Performance CHA Export - North Central Region (NCR)' of the year 2012-13 in the recently held awards by Container Corporation of India (CONCOR).

CONCOR celebrated its Customer Day on March 22,

2014 at Air Force Auditorium, New Delhi which was presided over by Shri Anil K Gupta, Chairman and Managing Director, CONCOR. The award was received by Mr. K.C. Manojan, Branch Manager - New Delhi, Jaya Laxmi Freight Forwarders Pvt Ltd in the presence of a large gathering from the ex-im trade, maritime and logistics fraternity.

Speaking about the achievements, Mr. Vijay Madhavan, Managing Director, Jaya Laxmi Freight Forward-



Mr. K.C. Manojan (right) receiving the award from Mr Sushil Kumar, Executive Director, Northern Region, CONCOR

ers Pvt Ltd said, "We have achieved cargo-handling land mark at Malanpur for performance and volume of

clearances. Malanpur is one of the best amongst smaller ICDs in the NCR where no  
 (Continued on page 10)

**EVERGREEN LINE**  
 See Page - 14 - 15

Appointments See Page - 2 & 5

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## Shipping confidence hits highest level since....

(Continued from page 8)

compelling evidence that a sea change is set to take place in connection with shipping finance, with the industry currently attracting a significant level of interest and investment from the private equity sector. This is helping to fill the gap created by a comparative paucity of more traditional bank finance. Some of our respondents welcomed this development as a means to improve further the level of confidence in the shipping industry. Others, however, saw it as a recipe for depressing rates and delaying recovery, and even as a spur to reckless expansion plans.

"The truth is that shipping cannot at present fund itself through traditional bank finance alone. It has been clear for some time that shipping is heading for a multi-billion-dollar funding gap, and it is that gap which private equity is now beginning to fill, at least in part.

"The interest of private equity investors in shipping has partly been fuelled by the distressed nature of the industry after a protracted downturn. There is also a reasonable expectation that, as rates rise and values recover, the returns in the next few years will be above

the long-term average. This will be attractive to private equity investors, whose involvement in shipping is, nevertheless, expected to be comparatively short-term by shipping industry standards. But that involvement is already under way, and there is a clear opportunity for shipping to gain access to a type of funding with which it may be unfamiliar, but which could be used to help develop

business in a sustainable way.

"One issue which was largely noticeable by its absence from the comments of the respondents to the survey was the cost of impending regulation. This may be because the cost of complying with the likes of the Ballast Water Management (BWM) Convention and the proposed new regulations governing emissions

control are as yet unquantifiable. This, however, has not stopped people from quantifying them, with one leading shipowner recently estimating that it will cost the industry \$80 billion to achieve BWM compliance.

"There are two main issues here. Firstly, where will shipowners find the money? Secondly, how will this expenditure be accounted for? Watch this space."

## Jaya Laxmi Freight Forwarder....

(Continued from page 3)

office of any shipping line is in existence but performances achieved to an extent of ranking cadre which has been possible with the support of renowned shipping lines via., APL, MOL, MSC, NYK, UASE and PERMA, to name a few."

Commenting on the recent slump in exports and on the entire international trade, Mr. Madhavan maintained that off and on international slumps are common depending not only on merchandise mechanism but the government policies and the diplomatic rela-

tions of the countries are also answerable and responsible", in adding, "Despite a decline in growth in global trade, our exports recovered sharply because onlookers are always aware of the strategy."

When asked about the *mantra* behind achieving this award, he said, "With the available sources at this ICD, the concerted efforts, contribution by all staff members and planning are the main resources to reach this stand. The company enjoys a good team of managerial staff, a maintained

fleet of trailers, and good and financially sound infrastructure which is capable of undertaking good volume of clearances to all destinations."

On this occasion, the company and its management owes their sincere thanks and gratitude to all the ex-im trade clients for sharing their hands and as well as the principal agencies like CONCOR, shipping Lines and officers of Customs Department for the best cooperation and prompt services provided to the company.

## Forex reserves shoot up by \$1.83 bn to \$297.28 bn

Exim News Service

MUMBAI, April 1

THE country's foreign exchange (forex) reserves continued its upward march for the third consecutive week, surging by another \$1.83 billion to \$297.28 billion for the week ended March 14 on heavy overseas fund inflows into the domestic bond and stock markets, the Reserve Bank of India (RBI) said. Foreign currency assets also rallied by \$1.84 billion to \$269.81 billion, according to the apex bank. On the other hand, special drawing rights declined by \$16.9 million to \$ 4.462 billion and the country's reserve tranche position with the International Monetary Fund

## ICC warns shipowners of spurious oil fraud claims

Exim News Service

LONDON, April 1

THERE are fears that shipowners are facing new dangers from criminal gangs making spurious oil fraud claims. The 'victims'/fraudsters try to extort money from owners by bringing action against them for failing to deliver cargoes of oil they allegedly own.

Such scams were previously confined to West Africa but now appear to have spread to other countries, as a case reported recently to the ICC International Maritime Bureau (IMB) shows, highlighted a release.

It involves a vessel that trades regularly into the Arabian Gulf. A claim has been lodged against the shipowner to recover over \$50 million, the full value of a consignment of oil.

The claimant alleges that the cargo of oil it owns was loaded onto the vessel in Russia but was never delivered to the designated discharge port in the Ara-

issue a warrant of arrest against the vessel named in the claim.

The case has put the shipowner in a dilemma. He is reluctant to risk taking the vessel into the jurisdiction where the warrant was issued for fear it will be arrested and he will become embroiled in litigation to get it released.

At the same time, he is obliged to enter the region under the terms of the vessel's current charter party. Defaulting on it would mean he incurs financial penalties.

Another snag in the case is that the documents presented to the court to obtain the arrest warrant appear authentic and confirm that the vessel did load the oil at the Russian port, although it had not called at that load port. IMB, which is assisting the shipowner and has seen the documents, is warning other owners to be on their guard. It notes what stands out in this new variation to the West African fraud is the fact that documents produced in this case seem extremely

danger to their operations because it could seemingly be replicated anywhere around the world, and particularly in states whose legal systems are less robust.

It also allows the perpetrators to wait for the alleged offending vessel to arrive at the designated country before lodging a claim locally. This could mean that the vessel is trapped before it can act.

"This may be the first of many other similar claims to be lodged against shipowners around the world if organised crime is involved, and it is important that information on similar scams are collated," IMB said. "If we can build a picture of what is happening, it may be possible to identify the perpetrator or at least inform shipowners what to watch out for," it adds. IMB is asking shipowners who have experience, or have suspicions of this new type of crime to contact them so that a suitable response can be coordinated. IMB offers a range of services to assist shipowners in determin-

# CONCOR AWARDS 2012-2013

# 2<sup>nd</sup>

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Fax : 91-751-4012372, PIC: Vijay Madhavan : 09827030802, 9425401470, E-mail: vijay@jayalaxmi.com

P.L. Narasaiah : 09301120676, 09425401475, E-mail: narasaiah@jayalaxmi.com

**DELHI OFFICE:** C-105, Sector-9, Near Telephone Exchange, Noida - 201301, (U.P.) Tel: 0120- 2544559

Mob: 09968686013/16, EMAIL: delhi@jayalaxmi.com, marketing@jayalaxmi.com

**AGRA OFFICE:** 37-Basant Vihar, Kamla Nagar, Agra (UP)-282005 Email:agra@jayalaxmi.com.

**BANGALORE OFFICE :** #15/3-2, First Floor, Near ESI Hospital, HAL 2ND Stage Double Road, Indiranagar,

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