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Industry News Update

UK Ports Remain Extremely Congested

UK ports are very congested, which is causing tight trucking capacity and a decline in port productivity. This congestion is expected to continue through late January. The cost of transporting a container inland from a UK port has also risen significantly, between 10% and 40%. Trucking currently needs to be booked 14 days in advance.

China to Build 150 Logistics Hubs by 2025

China plans to build 150 high-tech logistics hubs by 2025 to support its shipping and manufacturing industry. Six different types of hubs are included in the plan: inland harbors, cargo ports, airports, service-oriented ports, commerce and trade-oriented ports, and inland border ports. China's plan also includes infrastructure development, which will help build out underdeveloped inland areas and create a more effective supply chain.

January 14, 2018 Announcement about Congestion

The current congestion at port and rail terminals have been exacerbated by a

very large number of incremental loads arriving on extra loader ships in advance of expected increased tariffs.

This has impacted one of the terminals especially hard. Ongoing congestion continues to affect terminal performance so that drivers can complete only one turn (load/empty) in a day. Drivers have been detained on terminal as much as 7 hours.

Congestion at one terminal effects trucking operation at all terminals, the situation is straining all port activities. Drivers and equipment tied up all day at one facility drain resources that should be allocated to other work.

The EU wouldn't agree to accept quotas on automotive exports to the U.S. in lieu of tariffs if the Trump administration imposes trade remedies pursuant to its ongoing Section 232 investigation into automotive imports, EU Trade Commissioner Cecilia Malmstrom said Thursday.

The U.S. and EU are currently undertaking preliminary discussions toward a potential bilateral trade agreement.

Big shifts in trade and shipping trends are crashing together at the Port of Hong Kong. The city's antitrust watchdog is investigating cartel allegations against the port's biggest terminal operators, the WSJ's Costas Paris and Joanne Chiu report, in a sign of how Hong Kong's **receding role in global shipping is creating conflicts on the docks.** The antitrust investigation is over plans by the port's top four terminal handlers to work together under an alliance that would operate berths controlling 95% of Hong Kong's container volume. The operators aim to get more efficient, but the big goal is to reclaim container business that's been lost to other fast-growing Asian gateways, particularly China's big seaports. The new response at Hong Kong's docks is creating a showdown between the terminal operators and cargo owners who say the strategy is simply a monopoly aimed at driving up costs for shippers.

Warehouse developers simply can't build fast enough to catch up with demand. The availability of industrial space fell to its lowest point since 2000 in the fourth quarter, the WSJ Logistics Report's Jennifer Smith writes, and the **gap between demand and supply grew wider in the second half of the year.** Real-estate brokerage CBRE Group Inc. expects the imbalance that's driven up the costs of warehousing in recent years will eventually turn around.

But a market driven by the changing distribution patterns behind e-commerce shows few signs of cooling even in the seemingly late stages of a strong business cycle. That move toward equilibrium between supply and demand will likely take even longer in some of the country's busiest distribution markets. CBRE says the availability rate in Los Angeles, nearby Orange County, Las Vegas, New York and eastern Pennsylvania remains far below the national average.

Closed for Business

The partial federal government shutdown, now the longest on record, is curtailing infrastructure projects, food inspections and economic data. But on a more micro level, it is showing signs of disrupting commerce as hundreds of thousands of federal workers missed out on their first payday of the closure late last week, Josh Mitchell and Sharon Nunn report.

The shutdown isn't derailing the U.S. economic expansion, now in its 10th year, but it is slowing growth. Economists estimate the furlough of 380,000 federal workers costs \$1 billion to \$2 billion a week in lost output. That's a rounding error in a \$20 trillion economy, but it accumulates over time. Already, some economists are revising down 1st-quarter growth estimates.

China's trade surplus with the U.S. hit a fresh record last year, as robust American demand for Chinese goods overwhelmed Trump administration tariffs. But figures from December are starting to tell a different story: China's exports to the U.S. fell 3.5% on the year, significantly under performing shipments to Europe in the final month of 2019. Overall, Chinese exports were down 4.4%. The upshot: the trade conflict is finally starting to hit China where it hurts. Together with faltering imports, weak retail sales and reports provincial governments are delaying tax changes that might hit employment, the data suggest China's job market is starting to feel the pressure.

Journaling is simply the act of thinking about your life and writing it down.

That's it. Nothing more is needed. But despite its simplicity, the daily journal has played a key role in the careers of many prolific people.

As you might expect, journaling is a favorite habit of many writers. From Mark Twain to Virginia Woolf, Francis Bacon to Joan Didion, John Cheever to Vladimir Nabokov. A journal was rarely far from any of these artists. Susan Sontag once claimed that her journal was where she "created herself."

Journaling has been utilized by scores of brilliant thinkers and inventors. Charles Darwin. Marie Curie. Leonardo da Vinci. Thomas Edison. Albert

Einstein. Similarly, leaders and politicians throughout history have kept journals in one form or another. People like Thomas Jefferson, Winston Churchill, and Marcus Aurelius. In the sporting world, athletes like Katie Ledecky, winner of multiple gold medals, and Eliud Kipchoge, the world record holder in the marathon, rely on journals to reflect on their daily workouts and improve their training.

Why have so many of history's greatest thinkers spent time journaling? What are the benefits?

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OL USA | 265 Post Avenue, Suite 333, Westbury, NY 11590

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