
Slowdown signs - PSA reports first ever full year negative box figures

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For the first time in its history PSA International, a leading global container terminal operator, has reported full year negative box figures.

Volumes slid across the company's 28 terminals by 9.9% in 2009 to 56.93m TEU, while the flagship PSA Singapore suffered a 13.1% decline to report full year figures of 25.14 million TEU, dashing hopes of crossing the 30 million TEU mark.

PSA International said that "This first ever decline in PSA's global container throughput was brought on by the sharp contraction in world trade last year."

Mr Eddie Teh group CEO of PSA International said that "2009 was a year of unprecedented hardship and challenges for the port and shipping industries. The global economic downturn and massive slump in global trade caused a drastic drop in demand for container shipping. PSA took urgent measures in 2009 to reset its capacity needs and reduce operating costs without compromising on the quality reliable services we provide to our shipping line customers; and we will continue to work very closely with all our customers through these difficult times."

(Sourced from www.seatradeasia-online.com)

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