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- Guidelines on administrative proceedings and fines and penalties under the Strategic Trade Management Act have been released
 - The STMA regulates the export, import, transit and transship-
- Turn to page 7



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BOC slaps anti-dumping duties on cement from Vietnam

- The Bureau of Customs is imposing for four months anti-dumping duties on cement from Vietnam following allegations of dumping
- Customs Memorandum Order No. 38-2021 imposes the duties in the form of a cash bond
- The duties apply to ordinary Portland cement Type 1 and blended Type 1P cement from Vietnam

THE Bureau of Customs (BOC) is imposing provisional anti-dumping duties on the importation of cement from Vietnam for four months following allegations of dumped prices hurtful to the domestic cement industry.

Customs Memorandum Order (CMO) No. 38-2021 dated December 20 implements Department of Trade and Industry (DTI) Department Administrative Order (DAO) No. 21-07, which mandates that provisional anti-dumping duties in the form of a cash bond be imposed for four months on importations of ordinary Portland cement Type 1 and blended Type 1P cement originating from Vietnam.

DAO 21-07, dated November 29, said the regulation will take effect once BOC has issued the relevant order.


Under CMO 38-2021, the "cash bond will be equal to the provisionally estimated anti-dumping duty but not greater than the provisionally estimated margin of dumping in addition to any other duties, taxes, and charges imposed by law on like articles."

DTI earlier said it accepted on April 15, 2021 the application for anti-dumping investigation filed by cement manufacturers Republic Cement & Building Materials, Inc.; CEMEX-Solid Cement Corp., and Apo Cement Corp.; and Holcim Philippines Inc.

The local cement manufacturers alleged dumping of imports of Type 1 and Type 1P cement originating from Vietnam was harmful to the domestic cement industry.

DTI, acting under Republic Act (RA) 8752, or the Anti-Dumping Act of 1999, said last April it had reviewed the evidence provided with the application and "determined the existence of sufficient evidence to justify the initiation of an investigation."

Section 2 of RA 8752 provides that it is "the policy of the State to protect domestic enterprises against unfair foreign competition and trade practices. Towards this end, substantive and procedural remedies available to domestic enterprises



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BALSA	123N	01/19	01/22	01/28	02/03	HANSA FRESENBURG	21015E	01/13	01/17	01/22
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SPIR NIRMALA	019N	01/07	01/16	01/11	01/16	HANSA WOLFSBURG	TBA	TBA	TBA	TBA
SPIR NIRMALA	020N	01/12	01/21	01/18	01/23	HANSA WOLFSBURG	TBA	TBA	TBA	TBA
SPIR NIRMALA	022N	01/21	01/28	01/25	01/30	HANSA WOLFSBURG	TBA	TBA	TBA	TBA

MANILA TO [TOKYO • YOKOHAMA • NAGOYA] via ONE						
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INTELLENT PURSIT	006N	01/05	01/08	01/17	01/18	01/15
CALLAO BRIDGE	203N	01/12	01/15	01/24	01/25	01/22
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INTELLENT PURSIT	007N	01/26	01/29	02/07	02/08	02/05

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shall be strengthened and made responsive to recent developments in world trade."

The products covered by the petition fall under AHTN Codes 2523.29.90 and 2523.90.00 for Type 1 and Type 1P cement. These types are used for high-strength concrete designs with a minimal cement factor requirement (ready-mixed concrete), projects with tight completion schedules, pre-cast and pre-stressed concrete, and infrastructure projects such as roads, dams, bridges, railway structures, mega-structures, high-rise buildings, and condominiums.

In a report on the results of its preliminary investigation, DTI said there is a need to impose the provisional measure to prevent further material injury to the domestic industry.

DTI said the total volume of allegedly dumped imports was computed at 4.262 million metric tons (MT) or 55% of the total Philippine imports from July 2019 to December 2020. The volume of alleged dumped cement products satisfies the de minimis volume requirement of 3%.

Under RA 8752, the volume of the allegedly dumped products from a particular country should normally be regarded as negligible if it accounts for less than 3% of the total imports.

Dumping margins for Type 1 cement ranged from US\$1.02/metric ton (MT) to \$10.53/MT or 2.69% to 31.87% of the export price. For Type 1P cement, dumping margins from 2019 to 2020 ranged from \$1.16/MT to \$12.79/MT or 3.80% to 29.20% of the export price.

The margins of dumping are above the de minimis requirement of 2% of export price.

Another contributing factor to the material injury suffered by the domestic industry is price undercutting, which was determined at 23% in 2019 and 24% in 2020 (January-June).

Moreover, the market share of domestically produced cement decreased from 85% in 2017 to 78% in 2019, as dumped imports increased its share in the domestic market.

DTI said the domestic industry suffered loss of market

share; declining domestic sales, production, utilization rate, and employment; and increased cost of production and inventory.

Records of the case have been transmitted to the Tariff Commission, which has already started a formal investigation to determine if all the legal requirements for the application of definitive anti-dumping duties have been met. - **Roumina Pablo**



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EVRIDIKI G	201W	5-Jan	10-Jan

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SPIR NIRMALA	021N	7-Jan	10-Jan	12-Jan
SPIR NIRMALA	022N	14-Jan	17-Jan	19-Jan
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PH enters final year of adopting cement safeguard duties

- The third and last year of implementing the general safeguard duty on imported cement began on October 22
- The safeguard duty for the third year is P200 per metric ton or P8 per kilogram bag of imported cement
- The Tariff Commission noted the Philippine cement industry “has substantially complied with its commitments to make a positive adjustment to import competition”

THE Bureau of Customs (BOC) entered on October 22, 2021 the third and last year of implementation of the definitive general safeguard duty on imported cement.

Customs Memorandum Order (CMO) No. 39-2021 dated December 20 implements, under Department of Trade and Industry (DTI) Department Administrative Order (DAO) 19-13, the imposition of a safeguard duty on cement imported from various countries for three years starting 2019. The move is meant to encourage and challenge the local cement industry to become globally competitive.

Under Republic Act No. 8800 (the Safeguard Measures Act), DTI is mandated to protect the domestic industry from serious injury caused by a surge in imports, and to conduct a yearly review of the definite safeguard measure to determine appropriateness of the safeguard duty.

Under DAO 19-13, the safeguard duty for the third year of implementation is P200 per metric ton (MT) or P8 per kilogram bag of imported cement classified under Association of Southeast Asian Nations Harmonized Nomenclature Codes 2523.29.20 and 2523.90.00.

The safeguard duty for the third year is lower than the revised P245 per MT or P9.80 per 40kg bag imposed for the second year implemented from October 22, 2020. The safeguard duty for the second year was increased from the original P225 per MT or P9 per 40 kg bag under DAO 19-13 to help the local cement industry, whose operations have been affected by the COVID-19 pandemic.

In a letter to Customs Commissioner Rey Leonardo Guerrero dated December 16, Finance Secretary Carlos Dominguez III said the Tariff Commission (TC), in its final monitoring report dated April 13, 2021, noted the Philippine cement industry “has substantially complied with its commitments to make a positive adjustment to import competition.”

TC noted further that the adjustment measures implemented by the cement industry “helped cushion the adverse economic effects of the pandemic and is now heading toward increased competitiveness.”

Under CMO 39-2021, importers of cement originating from countries excluded from the imposition of the definitive safeguard duty should submit a Certificate of Country of Origin (CO) issued by the authorized agency/office in the country of

manufacture along with the “Apostille” or authentication by the Philippine Embassy/consulate general, as applicable.

An Apostille is a certificate that authenticates the origin of a public document. It is issued by a country that is party to the Apostille Convention, to be used in another country which is also a party to the Convention.

All provisions under DAO 19-13 will remain in force except as expressly modified under DAO 20-08, which provided amendments during the second year of implementation and as implemented under CMO 29-2020, and DAO 21-02

as implemented under CMO 11-2021.

DAO 21-02 provides the amended list of countries excluded from the imposition of definitive safeguard on cement. These are those in Africa, South Asia, Europe and Central Asia; Middle East, Americas, and East Asia and the Pacific.

Aside from the definitive safeguard duty, BOC and DTI are imposing provisional anti-dumping duties on the importation of cement from Vietnam for four months as a temporary safeguard measure following allegations such importations are made at dumped prices, hurting the domestic cement industry.

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SBMA attracts 1,000% more investments in 2021

- The Subic Bay Metropolitan Authority registered a total of P16.67 billion in investments from January to December 2021
- The amount is a 1,099% increase over the P1.39-billion investment turnout in 2020
- It is also almost four times the P4.38 billion forecast for 2021
- SBMA chairman and administrator Wilma Eisma said the Freeport zone is on its “way to pre-pandemic investment levels”

THE Subic Bay Metropolitan Authority (SBMA) registered a total of P16.67 billion in investments from January to December 2021, a 1,099% increase over the P1.39-billion investment turnout in 2020.

The amount is also almost four times the P4.38 billion investment forecast for

2021, SBMA chairman and administrator Wilma Eisma said in a statement.

The new investment projects are projected to generate close to 72,000 new jobs in Subic, Eisma said.

“We’re not yet there even with this P16.67-billion figure this year, but we are definitely on our way to pre-pandemic investment levels,” Eisma pointed out.

Eisma attributed the positive performance to “keeping Subic a safe haven for both business and leisure.”

“The people here—and that includes the workers and residents—have gotten used to the strict implementation of safety protocols by the SBMA, and this is apparently paying off. People are asking where does Subic’s economic vibrancy come from, and the simple answer is that it comes from keeping Subic safe for everybody,” Eisma said.

Figures from the SBMA Business and Investment Group showed that more than 100 new business locators registered in the Subic Freeport this year.

These included 82 companies wholly owned by Filipinos; five Sri Lankan and Filipino partnerships; three Filipino-Chinese companies; two Dutch, American and Filipino joint ventures; two Sri Lankan firms; two Taiwanese-Filipino companies; an American enterprise; and 14 other projects between a Filipino and a foreign partner.

The biggest investment project in 2021 was the P201.2 million watercraft operation business proposed by Empress Maritime Subic, Inc., a British-Filipino venture.

This was followed by a petroleum trading venture by Bicol Oil (International) & Shipping Corp., a Filipino firm that pledged P179.3 million; Subic Spectron Energy Trading Corp., another Filipino petroleum trading firm with P101.39 million; MN3A Subic Trading Corp.,

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KMTC Ulsan	2201N	01/23	01/30	02/04	02/06	02/02	01/08	02/06	02/02	02/06	02/06
KMTC Ulsan	2202N	02/05	02/12	02/17	02/19	02/15	02/21	02/19	02/15	02/19	02/19

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Hyundai Grace	0121N	01/20	01/21	01/26	01/30	02/03	02/03	02/04	02/03	02/03	02/04
Hyundai Forward	0124N	02/08	02/09	02/14	02/18	02/22	02/22	02/23	02/22	02/22	02/23

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KMTC Kwangyang	2201S	02/08	02/10	02/14	02/15	02/19	02/22	02/23	02/16	02/24	03/04

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2GO offers free transport of relief goods to Odette-stricken areas

- 2GO Group offers free port-to-port shipment of relief goods to areas affected by typhoon Odette
- The group has already transported essential goods such as food, water, medicines, gen sets, including basket trucks for power restoration
- All 2GO vessels are operational during the holidays

2GO Group, Inc.'s business arm 2GO Sea Solutions is transporting donations and relief goods port-to-port, free of charge from Manila to Cebu, Bohol, Bacolod, Butuan (for Siargao and Surigao City), Cagayan De Oro, Dumaguete (for Bais City), Iloilo and Puerto Princesa.

As of December 20, 2021, 2GO has ferried essential goods such as food, water, medicines, gen sets, including basket trucks for power restoration. It has also released emergency funds, provided food, medicines and accommodation for its affected employees in partnership with SM Foundation.

"2GO is one with the nation and the Filipino people in keeping the Bayanihan spirit alive in the face of adversities. As we navigate through these challenging times, we remain true to our mission to transport our passengers reliably, comfortably, and safely, and to deliver goods consist-

2GO transports basket trucks to support power restoration initiatives of One Meralco Foundation in Cebu and Bohol.



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		ETA/ETD	ETA/ETD	ETA/ETD	ETA/ETD	ETA/ETD
A KOU	2201N	5-Jan	6-Jan	7-Jan	8-Jan	9-Jan
XINQUNDAO	2201N	-	7-Jan	8-Jan	9-Jan	10-Jan
A KOU	2202N	11-Jan	12-Jan	13-Jan	14-Jan	15-Jan
XINQUNDAO	2202N	-	12-Jan	13-Jan	14-Jan	15-Jan
LCT MIP: MON 0900 HRS / SH: TUE 1700 HRS						
IMPORT SCHEDULE VESSEL	VOY NO.	XIAMEN	WEITOU	SHIHU	MANILA NH	MANILA SH
		ETA/ETD	ETA/ETD	ETA/ETD	ETA/ETD	ETA/ETD
A KOU	2201S	2-Jan	3-Jan	4-Jan	5-Jan	6-Jan
XINQUNDAO	2201S	4-Jan	5-Jan	6-Jan	-	7-Jan
A KOU	2202S	7-Jan	8-Jan	9-Jan	10-Jan	11-Jan
XINQUNDAO	2202S	9-Jan	10-Jan	11-Jan	-	12-Jan

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ently and in their best condition," 2GO assistant vice president for Marketing Blessie Cruz said in a statement.

All vessels of 2GO Travel, the country's largest sea travel provider, are operational to guarantee same-day sailing schedules to ferry passengers back home this holiday season.

The latest schedule of voyages from Manila bound to Bacolod, Butuan, Cebu, Cagayan de Oro, Dumaguete, Iloilo, Ozamis, Puerto Princesa, Tagbilaran, and Zamboanga, including Batangas to Caticlan and Roxas are on 2GO Travel's Facebook page.

2GO transports basket trucks to support power restoration initiatives of One Meralco Foundation in Cebu and Bohol.

MARINA refutes delay in issuance of special permit to mercy ship

- The Maritime Industry Authority denied an allegation it caused delay in the issuance of special permit to a ship transporting relief shipments to Cebu from Batangas
- MARINA said it immediately issued on December 22 a special permit to Archipelago Philippine Ferries Corp.'s mercy ship, MV Fast CatM16, after the ship applied for one in the evening of December 21 and satisfied all ship safety requirements
- Cebu governor Gwendolyn Garcia alleged MARINA in Batangas port caused the delay in the shipment of generator sets purchased by the provincial government

MARINA in a statement said it immediately issued on December 22 a special permit to Archipelago Philippine Ferries Corp.'s mercy ship, MV Fast Cat M16, after the ship applied for the permit in the evening of December 21 and satisfied all ship safety requirements.

The agency said it has been consistent in ensuring ships are made available to carry relief goods and equipment intended for those hardest hit by Typhoon Odette, and to transport of individuals and first responders to the affected islands.

MV Fast Cat M16 was at the Navotas shipyard when it applied for a special permit to operate. MARINA said a safety inspection was immediately conducted, and the appropriate ship safety certificate, including required special permit to load cargoes bound for Cebu City and elsewhere in the country, was issued by MARINA in less than 24 hours.

The agency said it will continue to act swiftly on applications for special permits for mercy missions in the Visayas and in Northern Mindanao while ensuring ships granted with special permits possess the required seaworthiness to sail.

In a separate statement on December 22, MARINA said it had already authorized 32 ships to carry relief goods to as well as transport passengers in various areas affected by Typhoon Odette.

THE Maritime Industry Authority (MARINA) denied causing the delay in issuance of special permit to a ship transporting relief shipments to Cebu from Batangas.

Cebu governor Gwendolyn Garcia earlier alleged MARINA in Batangas port caused the delay in the shipment of generator sets purchased by the provincial government. In a press briefing on December 28, Garcia said the generator sets were supposed to arrive on December 23 but arrived on December 26.

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	NO.	ETD	ETD	ETA	ETA	ETA
MIA SCHULTE	0CP40N1NC	28-Dec	31-Dec	3-Jan	7-Jan	8-Jan
SAN GIORGIO	0CP42N1NC	8-Jan	10-Jan	13-Jan	21-Jan	22-Jan
MIA SCHULTE	0CP44N1NC	11-Jan	14-Jan	17-Jan	21-Jan	22-Jan

(CP6) DIRECT SERVICE TO CHINA & PUSAN (WEEKEND)

MOTHER VESSEL	VOY.	MNL(SH)	MNL(NH)	LIANYUNGANG	QINGDAO	PUSAN(HYUT)	PUSAN(HBTC)	SHANGHAI
	NO.	ETD	ETD	ETA	ETA	ETA	ETA	ETA
HYUNDAI FORWARD	0CB6EN1NC	2-Jan	4-Jan	8-Jan	9-Jan	12-Jan	12-Jan	15-Jan
HYUNDAI GRACE	0CB6GN1NC	9-Jan	11-Jan	15-Jan	16-Jan	19-Jan	19-Jan	22-Jan
MTT SAMALAJU	0CB6IN1NC	16-Jan	18-Jan	22-Jan	23-Jan	26-Jan	26-Jan	29-Jan

(JPX) DIRECT SERVICE TO JAPAN

MOTHER VESSEL	VOY.	MNL (NH)	MNL (SH)	TOKYO	YOKOHAMA	NAGOYA	KOBE
	NO.	ETD	ETD	ETD	ETD	ETA	ETA
GH TRAMONTANE	0IZA7N1NC	5-Jan	6-Jan	11-Jan	11-Jan	13-Jan	14-Jan
SPIL NIKEN	0IZA9N1NC	9-Jan	11-Jan	18-Jan	18-Jan	20-Jan	21-Jan
TR PORTHOS	0IZABN1NC	16-Jan	18-Jan	25-Jan	25-Jan	27-Jan	28-Jan

(BMXKCS) DIRECT SERVICE FM MANILA TO CHINA (MID-WEEK)

MOTHER VESSEL	VOY.	MNL (NH)	MNL (SH)	LIANYUNGANG	QINGDAO	NANSHA
	NO.	ETD	ETD	ETA	ETA	ETA
JONATHAN SWIFT	0KRMUN1NC	6-Jan	8-Jan	13-Jan	15-Jan	19-Jan
CMA CGM CAIMEP	0KRMYN1NC	13-Jan	15-Jan	20-Jan	22-Jan	26-Jan
CMA CGM SAVANNAH	0KR2N1NC	20-Jan	22-Jan	27-Jan	29-Jan	2-Feb

(CHINA 1 NB) DIRECT SERVICE TO CHINA

MOTHER VESSEL	VOY.	MNL (NH)	MNL (SH)	SHANGHAI	NINGBO	FUQING	SHANTOU
	NO.	ETD	ETD	ETA	ETA	ETA	ETA
SPIL CITRA	0QAATN1NC	9-Jan	12-Jan	16-Jan	17-Jan	19-Jan	20-Jan
BOMAR RENAISSANCE	0QAANK1NC	16-Jan	19-Jan	23-Jan	24-Jan	26-Jan	27-Jan
TR ARAMIS	0QAAMN1NC	23-Jan	26-Jan	3-Feb	4-Feb	6-Feb	7-Feb

(SPX) DIRECT SERVICE TO CHINA

MOTHER VESSEL	VOY.	MNL (NH)	MNL (SH)	XIAMEN	HONGKONG	SHEKOU
	NO.	ETD	ETD	ETA	ETA	ETA
HANSA FRESENBURG	0JV7QN1NC	4-Jan	5-Jan	9-Jan	10-Jan	11-Jan
BAL PROSPER	0JV7UN1NC	11-Jan	12-Jan	16-Jan	17-Jan	18-Jan
GREEN POLE	0JV7YN1NC	18-Jan	19-Jan	23-Jan	24-Jan	25-Jan

(CP8-EB) DIRECT SERVICE TO CHINA

MOTHER VESSEL	VOY.	MNL (NH)	MNL (SH)	SHANGHAI	NINGBO
	NO.	ETD	ETD	ETA	ETA
GREEN POLE	0JV7KE1NC	3-Jan	4-Jan	9-Jan	11-Jan
MOUNT GOUGH	0JV7OE1NC	10-Jan	11-Jan	16-Jan	18-Jan
HANSA FRESENBURG	0JV7SE1NC	17-Jan	18-Jan	23-Jan	25-Jan

(CSE) DIRECT SERVICE TO CHINA

MOTHER VESSEL	VOY.	MNL (NH)	HONGKONG	SHEKOU
	NO.	ETD	ETA	ETA
NORDLEOPARD	OXSEYN1NC		BLANK SAILING	
CNC MARS	OXSF0N1NC	23-Dec	7-Jan	9-Jan
KUO LONG	OXSS0N1NC	25-Dec	29-Dec	31-Dec

(PHX) DIRECT SERVICE TO SINGAPORE

MOTHER VESSEL	VOY.	SUBIC	MNL (NH)	SINGAPORE
	NO.	ETD	ETA	ETA
GSL MERCER	NV2IN	7-Jan	9-Jan	14-Jan
CALIDRIS	008I4S	14-Jan	16-Jan	21-Jan
GSL MERCER	NV2IN	21-Jan	23-Jan	28-Jan

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IMPORTANT ANNOUNCEMENT

ADHOC CALL AT PHBTG FOR JPX SERVICE ETD BTG DEC 15 / ETD MNS: DEC 16

ABOVE SCHEDULES ARE SUBJECT TO CHANGE WITHOUT PRIOR NOTICE

Strong Far East volumes, high freight rates expected in early 2022

- On the transpacific lane, the slight softening in rates and opening up of space that were seen post-Golden Week have reversed, as demand is high, capacity and pre-Chinese New Year sailings are limited, and rate increases are expected
 - Rate levels remain elevated and potentially large increases are expected for January due to strong pre-Chinese New Year demand, with more shippers and importers converting bookings from standard to premium
 - On the Asia-Europe trade lane, space and equipment crunches continue as market demand consistently exceeds supply, as rates have stayed very high for a long period
- IMPORT volumes from Asia to North America are expected to be strong in the first half of 2022, according to the latest ocean freight market update from Flexport.
- The US-based freight forwarder said

the slight softening in rates and opening up of space that were seen post-Golden Week on the transpacific east bound (TPEB) lane have reversed, as demand is high, capacity and pre-Chinese New Year (CNY) sailings are limited, and rate increases are expected.

Rate levels remain elevated and potentially large increases are expected for January due to strong pre-Chinese New Year (CNY) demand, and more shippers and importers are converting bookings from standard to premium.

Vessel space on the TPEB is at a

critical level while capacity/equipment is at critical/severe undercapacity levels, added Flexport.

The update recommended booking at least four to five weeks prior to cargo ready date (CRD) and to consider premium options, which may be limited.

Space, equipment crunches

Meanwhile, on the Asia-Europe (Far East westbound or FEWB) trade lane, space and equipment crunches continue as market demand consistently exceeds supply, as rates have stayed very high for a long period.

Space and equipment remain very tight due to frequent blank sailings and port omissions. Carriers are overcommitted and are limiting booking acceptance or rolling shipments. With continuous vessel delays and shifts, schedule reliability is very low and delays for pre-CNY sailings will have a significant impact on the post-CNY period.

Flexport said rates on the FEWB remain stable at a high level. Most carriers extended their rates going into December. "As we will be entering the traditional pre-CNY peak season soon, we anticipate that there will likely be rate increases in January," it added.

Vessel space is at an extremely critical situation, while there is severe equipment shortage across all Asia origins, the update noted.

It recommended booking at least four to five weeks prior to CRD, and suggested considering premium options, which may be limited, while being flexible in regard to equipment.

Airfreight market

On the other hand, for the airfreight market, the Northern China market is trending downwards this week due to the Christmas and New Year holidays.

However this is likely to be a temporary dip and the market is expected to bounce back in the new year, Flexport said.

Like Northern China, the Southern China market is also trending downwards due to the approaching holidays but is anticipated to increase again in the new year

Turn to next page

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FEEDER VESSEL	VOY.	ETD	MNL (NTH)	ETD	MNL (STH)	ETA SKU	ETA NAN
TS Manila	22001N		5-Jan	OMIT	OMIT	14-Jan	15-Jan
TS Hong Kong	21040N		OMIT	6-Jan	11-Jan	12-Jan	13-Jan
MBX - Manila - Nansha - Shekou - Hongkong				LCT CARGO: NORTH / FRI 0900H * SOUTH / SAT 0900H			
FEEDER VESSEL	VOY.	ETD	MNL (NTH)	ETD	MNL (STH)	ETA SKU	ETA NAN
Hyperion	22001N		8-Jan	10-Jan	14-Jan	15-Jan	16-Jan
TS Hong Kong	22001N		15-Jan	17-Jan	21-Jan	22-Jan	23-Jan
BMX - Manila - Qingdao - Dalian				LCT CARGO: NORTH / FRI 0900H • SOUTH / SAT 0900H			
FEEDER VESSEL	VOY.	ETD	MNL (NTH)	ETD	MNL (STH)	ETA TAO	
CMA CGM Savannah	OKRMQN		4-Jan		5-Jan		OMIT
Derby D	OKRMUN		6-Jan		8-Jan		15-Jan
SPX1 - Manila - Xiamen - Hong Kong - Shekou				LCT: CARGO: NORTH MON 0900H / SOUTH TUE 0900H			
FEEDER VESSEL	VOY.	ETD	MNL (NTH)	ETD	MNL (STH)	ETA XMN	ETA HKG
Hansa Fresenburg	21015N		4-Jan	4-Jan	9-Jan	12-Jan	13-Jan
Bal Prosper	0JV7UN		13-Jan	13-Jan	16-Jan	19-Jan	20-Jan
SPX2 - Manila - Shanghai - Ningbo - Xiamen				LCT: CARGO: NORTH SAT 0900H / SOUTH SUN 0900H			
FEEDER VESSEL	VOY.	ETD	MNL (NTH)	ETD	MNL (STH)	ETA SHA	ETA NBO
Hansa Fresenburg	21014E		5-Jan	OMIT	9-Jan	11-Jan	14-Jan
Bal Prosper	0JV7GE		8-Jan	9-Jan	10-Jan	11-Jan	12-Jan

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SINOTRANS KAOHSIUNG 2127N		Dec 22	Dec 23	Dec 24	Dec 29	Dec 30	Jan 1	
EASLINE QINGDAO N025		Dec 29	Dec 30	Dec 31	Jan 5	Jan 6	Jan 8	
SINOTRANS KAOHSIUNG 2128N		Jan 5	Jan 6	Jan 7	Jan 12	Jan 13	Jan 15	
EASLINE QINGDAO N026		Jan 12	Jan 13	Jan 14	Jan 19	Jan 20	Jan 22	

LCT: (SOUTH) MON/1200H: (MIP) TUE/1200H: (SUBIC) THU/1200H • FRI SAILING
FOR PERISHABLE GOODS: (SOUTH) TUE/1200H: (MIP) WED/1200H: (SUBIC) FRI/1200H

CPS SERVICE DIRECT MANILA - SHANGHAI(4) - NINGBO(5)						
VESSEL	VOY	MNN ETD/THU	MNS ETD/FRI	SFS	SHA ETA/SAT	NBO ETA/SUN
ZHONG WAI YUN XIN GANG 2123N		Dec 23	Dec 24	-	Dec 31	Jan 1
SITC GENSAN	2125N	Dec 30	Dec 31	-	Jan 7	Jan 8
ZHONG WAI YUN XIN GANG 2201N		Jan 6	Jan 7	-	Jan 14	Jan 15
SITC GENSAN	2126N	Jan 13	Jan 14	-	Jan 21	Jan 22

LCT: (MIP) TUE/1800H: (SOUTH) WED/1800H • FRI SAILING
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VESSEL	VOY	MIP ETD/MON	MNS ETD/TUE	SWA ETA/THU	QUA ETA/FRI	XMN ETA/SAT
SINOTRANS TIANJIN	2145N	Dec 20	SKIP	Dec 23	Dec 24	Dec 25
SINOTRANS TIANJIN	2146N	Dec 27	SKIP	Dec 30	Dec 24	Jan 1
SINOTRANS TIANJIN	2147N	Jan 3	Jan 4	Jan 6	Jan 7	Jan 8
SINOTRANS TIANJIN	2201N	Jan 10	Jan 11	Jan 13	Jan 14	Jan 15

LCT: (NORTH) MON 0600H & (SOUTH) TUE 0100H • TUE SAILING

CNP2 SERVICE DIRECT MANILA NH - MANILA SH - SUBIC - QINGDAO - NINGBO - QUANZHOU							
VESSEL	VOY	MNN ETD/WED	MNS ETD/THU	SUBIC ETD/FRI	TAO ETA/WED	NBO ETA/THU	QZJ ETA/SAT
AS FENJA	024N	Dec 22	Dec 23	Dec 24	Jan 5	Jan 7	Jan 9
ISEACO FORTUNE	050N	Dec 29	Dec 30	Dec 31	Jan 12	Jan 14	Jan 16
IBN ALABBAR	225N	Jan 5	Jan 6	Jan 7	Jan 19	Jan 21	Jan 23
AS FENJAR	025N	Jan 12	Jan 13	Jan 14	Jan 26	Jan 28	Jan 30

LCT: (NORTH) MON/1200H: (SOUTH) TUE/1200H: (SUBIC) THU/1200H • FRI SAILING
FOR PERISHABLE GOODS: (NORTH) TUE/1200H: (SOUTH) WED/1200H: (SUBIC) FRI/1200H

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MOTHER VESSEL	VOY. NO.	ETD BTG	ETA MNL(NH)	ETA NAN	ETA SHE	ETA HOC	ETA SHH	ETA BKK	ETA LCH		MOTHER VESSEL	VOY. NO.	ETD MNL(NH)	ETA MNL(SH)	ETA SHA	ETA NBO
SITC INCHON	2201N	8-Jan	10-Jan	12-Jan	14-Jan	17-Jan	20-Jan	21-Jan	23-Jan		ZHONG WAI YUN XIN GANG	2201N	7-Jan	8-Jan	12-Jan	15-Jan
WISDOM GRACE	2201N	15-Jan	17-Jan	19-Jan	21-Jan	24-Jan	27-Jan	28-Jan	30-Jan		SITC GENSAN	2201N	14-Jan	15-Jan	19-Jan	22-Jan

LCT (CARGO): BATANGAS/THU 2359H | DOCS: THU 1700H SAT SAILING | (CARGO): MNN: FRI 1700H MON SAILING

CMI SERVICE (BATANGAS - SHANGHAI - XIAMEN - SHEKOU - NANSHA - HO CHI MINH - JAKARTA - SEMARANG - MAKASSAR)													CPX5 SERVICE (MANILA NH - MNL SH - SHEKOU - HONGKONG - NANSHA)					
MOTHER VESSEL	VOY. NO.	ETD BTG	ETA SHA	ETA NBO	ETA XIA	ETA SHE	ETA NAN	ETA BIN	ETA JKT	ETA SEM	ETA SUR	ETA MAK	MOTHER VESSEL	VOY. NO.	ETD MNL NH	ETA SHIHU	ETA WEI	ETA XMN
SITC SHEKOU	2201N	8-Jan	12-Jan	14-Jan	16-Jan	SKIP	SKIP	22-Jan	25-Jan	27-Jan	29-Jan	31-Jan	SITC TOKYO	2202N	5-Jan	7-Jan	8-Jan	9-Jan
MERATUS TOMINI	2201N	15-Jan	19-Jan	21-Jan	23-Jan	24-Jan	26-Jan	29-Jan	1-Feb	3-Feb	5-Feb	7-Feb	SITC TOKYO	2204N	12-Jan	14-Jan	15-Jan	16-Jan

LCT (CARGO): BATANGAS/THU 2359H/PRE-ADVISED/ED/ARRASTRE/FSI: THU 1700H (SAT SAILING)

CPX1 SERVICE (MNL SH - BATANGAS - CEBU - CAGAYAN - DAVAO - DALIAN - TIANJIN - QINGDAO - SHANGHAI)														NEW SERVICE CPX3 SERVICE (MNL NH - MNL SH - QUANZHOU (SHIHU) - QUANZHOU (WEITOU) - XIAMEN)				
MOTHER VESSEL	VOY. NO.	ETD MNL NH	ETA MNL SH	ETA BTG	ETA CEB	ETA DICT	ETA CDO	ETA SHA	ETA DLG	ETA TNG	ETA TAO	ETA SHA	MOTHER VESSEL	VOY. NO.	ETD MNL NH	ETA SHE	ETA NAN	ETA XMN
SITC BATANGAS	2203N	SKIP	10-Jan	SKIP	SKIP	17-Jan	19-Jan	22-Jan	24-Jan	26-Jan	28-Jan	30-Jan	PHUC THAI	2202N	6-Jan	8-Jan	10-Jan	-
SITC CAGAYAN	2203N	SKIP	17-Jan	18-Jan	20-Jan	24-Jan	26-Jan	29-Jan	31-Jan	2-Feb	4-Feb	6-Feb	PHUC THAI	2204N	13-Jan	15-Jan	17-Jan	-

LCT (CARGO): MNL SH/THU 1200H (SAT SAILING) * BATANGAS/SAT 0600H (MON SAILING) / CEB/SUN 0600H(TUE SAILING)

CPX6 SERVICE (MNL NH-MNL SH-DAVAO (SASA)-DAVAO (DICT)-GEN SAN-SHANGHAI-QINGDAO)													NEW SERVICE SPM SERVICE (MNL SH - SHEKOU - HONGKONG)				
MOTHER VESSEL	VOY. NO.	ETD SUBIC	ETA MNL(NH)	ETA MNL SH	ETA CEB	ETA GEN	ETA DVO	ETA SHA	ETA QIN	ETA WEN	ETA XMN	MOTHER VESSEL	VOY. NO.	ETD MNL(SH)	ETA SHE	ETA HNG	
SITC PENANG	2203N	9-Jan	12-Jan	SKIP	SKIP	SKIP	22-Jan	24-Jan	27-Jan	28-Jan		WAN HAI 163	N383	6-Jan	8-Jan	9-Jan	
SITC PORT KLANG	2203N	16-Jan	19-Jan	SKIP			22-Jan	24-Jan	29-Jan	31-Jan	3-Feb	4-Feb	WAN HAI 163	N384	13-Jan	15-Jan	16-Jan

LCT (CARGO): SASA-FRI 1900H (SUN SAILING) / DICT-SAT 1200H (MON SAILING) / GEN SAN-SUN 2400H (TUE SAILING)

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 DL: 7798-1897
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 Email: nereyes@sitcphil.com.ph
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 DL: 7798-1883

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 helaher@sitcphil.com.ph; logisticsnorthterminal@gmail.com;
 sitclogisticsterminal@gmail.com; phmnn@sitc.com
 South: (02) 8252-7029 - Maning/Vicente/Karen
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 Unit 305 3rd Flr. The Venue Bldg, Lot C-5 Commitment St., Subic Bay Gateway Park, Subic Bay Freeport Zone
 Tel. No.: (047) 250-2832
 CTC: Ms. Reynalyn Navidad

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 3/F New PPA Admin Bldg. Port Access Calicanto, Batangas City
 Tel. No.: (043) 702-8900
 CTC: Ms. Katrina Salivio

Cebu Office
 Unit 901,9th Floor Apple One Equicom Tower Cebu Business Park, Cebu City
 Tel. No.: (032) 401-0828
 CTC: Ms. Luanne Mejorada

Cagayan de Oro Office
 1/F MICTSI Bldg., MCT Complex, Sugbongcogon, Tagoloan 9001, Misamis Oriental
 Tel No.: (088) 890-4559
 CTC: Ms. Emelyn Azote

Davao City Branch
 Ground Floor Unit 103 Topaz Tower Bldg., Damosa I.T Park, J.P. Laurel Ave., Lanang, Davao City
 Tel. No.: (082) 297-6753
 CTC: Ms. Alma Orellina

General Santos City Branch
 2nd Floor JMP3 Building, Brgy. Labangal General Santos City, 9500
 Tel. No.: 0917 529 9224/ 0925 845 6817
 CTC: Ms. Ranelyn Acharon

SBMA attracts 1,000% more investments...

Continued from page 3

a Filipino general trading firm with P80 million; and SBGP Food Services, Inc., a Taiwanese-Filipino trading and retailing business with P74.6 million.

Completing the top 10 new investors were Da Fu Yuan Corp., a Filipino-Taiwanese-Chinese venture for real estate development with P57.28 million; Jung Fang Corp., a Taiwanese real estate firm with P38.44 million; Alquenes Petroleum Inc., Filipino, with P28.5 million; Vexio Corp., another Filipino petroleum trader, with P25.97 million; and CGD Medical Depot Inc., a Filipino trader of medical

supplies and foodproducts, with P19.7 million.

The biggest investment project in terms of employment is that of Subic Supreme Industries, Inc., with projected 71,250 jobs. This Filipino venture with committed investments of P15.5 million will develop and operate the marshalling yard at the gateway area for mixed-use development and services.

SBMA is a government-owned and controlled corporation tasked to manage and administer the Subic Bay Freeport Zone in Zambales.

Strong Far East volumes, high freight rates expected...

Continued from previous page

Tight market

The Taiwanese market continues to be very tight and space is sold out for pre-Christmas departures. For TPEB US west coast and east coast, San Francisco International Airport and John F. Kennedy International Airport are the most congested destinations, respectively. Overall market capacity is also very limited for the rest of the month.

In Southeast Asia, space ex-Northern Vietnam remains tight but is trending slightly better than Southern Vietnam. Demand to the US has decreased slightly but capacity continues to be constrained at all transit hubs. This trend is expected to continue until New Year's; however rates are maintained at the same levels.

Ex-Southern Vietnam backlogs and delays are anticipated for the next two weeks. Heavy congestion at transit hubs continues to be problematic.

Keep Up and Go Further

By HENRIK BATALLONES

SCMAP Marketing and Communications Executive



**SCMAP
PERSPECTIVE**

IT'S the beginning of a new year, and with it comes two questions: "What could happen?" and "What can we do to make things better?"

There's not much clarity on the first, although it's a relief for me to be able to say that it looks a bit clearer than it was at this point last year. The Philippines continues to emerge, cautiously, from the worst of COVID-19, although the Omicron variant remains a threat, with other countries reintroducing restrictions. Here, while the goal posts have moved towards returning the economy to where it was before March 2020, there is still a good amount of unease: between some businesses still struggling to reestablish themselves and a sense of complacency, there's still a lot to sort through before we can get clarity.

Of course, the pandemic is not the only story we all have our eye on in the coming year. We're choosing new leaders in May, and in the coming months

we'll hear from presidential aspirants as they lay out their vision for the next six years—hopefully with supply chain concerns among them. The past couple of years provided yet another example of the important role our industry plays in ensuring competitive businesses and happy Filipinos. Yet our struggles to keep costs just as competitive continue. Here's hoping we hear definitive plans—and that those plans get acted on, whoever gets elected.

The onslaught of Typhoon Odette also brings home the urgency of addressing the country's long-standing supply chain issues. Once again we saw help and relief operations struggle to get to affected areas as quickly as possible, leading to a gloomy Christmas for many of our countrymen. We know firsthand that efforts are underway to address these issues, but calamities like this remind us that we still have a long way to go.

So, what can we do to make things better? A key message we have been seeing all this time—and highlighted throughout the pandemic—is the need to invest in capacity, whether it be physical facilities and infrastructure, technological facilities particularly on Internet connectivity, tools and implements like vehicles and machinery, or competencies among

logistics frontliners.

The challenge, as we all know, is the balance between short-term results and long-term ones. Investments in capacity are a long waiting game. Sure, we are seeing a rush of interest in the supply chain sector, both globally and locally—perhaps a response to the need for more efficiencies in light of the pandemic and its resulting difficulties—but this tends to be targeted at aspects of the supply chain that are particularly profitable, like last mile logistics. In the Philippines, an imbalance between urban and rural areas persists, as companies pursue opportunities prevalent in more mature markets. Take cold storage, and how new state-of-the-art facilities tend to serve major cities. Ideally we'd also see these facilities serve agricultural hubs, but high energy and investment costs deter entities who hope for a quick turnaround. The slow vaccine rollout—and food security issues caused by Odette—brings home these issues further.

For better or worse, the private sector is in the business of earning a profit, so it is up to the public sector to get the ball rolling in addressing these supply chain capacity issues. The government plays a key role in fostering an environment that encourages investment, wherever it may be in the country—whether it be through policy and regulations, or through physical infrastructure. Understandably even this is difficult, and while efforts continue, they can be slow. Perhaps it's also the political reality of getting something done just

before the elections, lest one be seen as "not doing anything", that makes long-term plans less alluring. And then a massive disruption comes along and the same problems rear their ugly heads.

The answer, perhaps, is once again "keep up and go further". The continuing uncertainty means the ball may not move much in the short term, but we hope that in the coming years all stakeholders come together to address our capacity issues and finally make our supply chain networks competitive, resilient and agile. The seeds sown in the past few years—of strengthened collaboration between the public and private sectors—provide the building blocks, plus the new political cycle looming could provide an opportunity to move things further. As we emerge from the biggest disruption all of us have seen in many years—perhaps our lifetimes—there is a chance to reconfigure the way we operate across the country, to one that can respond to any and all needs wherever we may be in the country, no matter what time it is, rain or shine.

And with that, we hope for a better 2022 ahead of us.

Henrik Batallones is the marketing and communications director of SCMAP, and editor-in-chief of its official publication, Supply Chain Philippines. More information about SCMAP is available at scmap.org.

STMO issues rules on penalties for violating...

Continued from page 1

ment, re-export and reassignment of strategic goods, software and technology and the provision of related services in order to prevent weapons of mass destruction from proliferating

Memorandum Circular No. 21-42 guides the Strategic Trade Management Office in the conduct of an investigation, administrative proceedings, and imposition of administrative fines and penalties

MC 21-42 was issued ahead of the lifting of the temporary suspension of administrative penalties on January 1, 2022

The Strategic Trade Management Office (STMO) has issued guidelines on administrative proceedings and fines and penalties under the Strategic Trade Management Act (STMA).

The STMA regulates the export, import, transit and transshipment, re-export and reassignment of strategic goods, software and technology and the provision of related services in order to prevent weapons of mass destruction from proliferating.

Strategic goods are products that, due to security reasons or to international agreements, are considered to be of such military importance that their export is either subject to specific conditions or prohibited altogether.

Memorandum Circular (MC) No. 21-42 guides the STMO in the conduct of investigation, administrative proceedings, and imposition of administrative fines and penalties.

MC 21-42 was issued in time for the lifting on January 1, 2022 of the temporary suspension of administrative penalties. The imposition of penalties, except for warning letters/orders for corrective action, has been on hold since 2020 in light of the COVID-19 pandemic.

MC 21-42 applies to administrative proceedings under the STMA, the STMA implementing rules and regulations, guidelines, and other issuances of the National Security Council-Strategic Trade Management Committee (NSC-STMCom) and/or the STMO.

MC 21-42 covers any person operat-

ing within the Philippines who engages or intends to engage in:

- the export of strategic goods from the Philippines, including designated special economic and freeport zones;
- the import of strategic goods into the Philippines;
- the transit or transshipment of strategic goods through Philippine territory; or
- in providing related services.

It also covers all Filipino persons providing these services wherever they are located, and any person engaged in:

- the re-export of strategic goods imported from the Philippines to a foreign country and the reassignment of strategic goods imported from the Philippines to a new end-user in the country of import, subject to authorization under the STMA; and
- activities that fall under any of the four conditions set forth in Section 11 (End-use controls) of the STMA.

Under MC 21-42, administrative violation refers to an act committed or omitted by any person in violation of the STMA, its IRR, and guidelines and issuances of the NSC-STMCom and/or the STMO.

Causes for investigation

An administrative investigation may be conducted by STMO's Investigation and Compliance Division to determine if an administrative violation has been committed.

It may arise from the following:

- The conduct of an audit, compliance visit, or on-site inspection by the STMO
- Information acquired from STMO's Registration and Authorization Division and/or Policy and Enterprise Relations Division
- A Voluntary Self-Disclosure by the respondent
- Information, intelligence report received from, and/or request for

an investigation by other government agencies

- Information, intelligence report received from, and/or request for an investigation by other local and/or international counterparts
- A complaint, information, and/or request for investigation from any person other than those already mentioned
- Any other analogous circumstance

After finding evidence that the respondent committed violations as charged, the STMO director will issue a decision imposing the proper administrative sanctions.

The respondent may file a motion for reconsideration within 15 days from receipt of the decision. If no motion for reconsideration or no administrative appeal has been filed within the prescribed period, the decision will immediately become final and executory.

STMO will impose on any person found to have committed violations under the STMA the following administrative penalties:

- Issuance of Warning Letter and/or Order for Corrective Action
- Limitation, revocation, or annulment of any authorization and/or registration
- Imposition of fines of up to P250,000 or twice the value of the strategic good or related service under the contract or as assessed by the STMO
- Upon request by the Securities and Exchange Commission and/or Department of Trade and Industry (DTI) or any other relevant agencies, order the cancellation or suspension of the registration and authorization/license to operate of the partnership, corporation, association,

and other juridical entity

The imposition of an administrative penalty is without prejudice to the filing of appropriate criminal charges against the persons responsible for the violation.

The penalty and fines will be based on the nature, gravity, frequency of the offense, and attending circumstances.

Any person upon whom administrative penalties have been imposed still has the right to appeal.

An office under the DTI, the STMO is the executive and technical agency of the government that establishes the management systems for trade in strategic goods pursuant to STMA.

STMA, or Republic Act (RA) No. 10697 (An Act Preventing the Proliferation of Weapons of Mass Destruction [WMD] by Managing the Trade in Strategic Goods, the Provision of Related Service, and for Other Purposes), was signed in 2016 to comply with United Nations (UN) Security Council Resolution No. 1540.

The UN resolution "imposes binding obligations on all states to adopt legislation to prevent the proliferation of nuclear, chemical and biological weapons, and their means of delivery, and establish appropriate domestic controls over related materials to prevent their illicit trafficking."

Under the law, traders, transport companies, and logistics service providers moving strategic goods need to be registered and licensed with the STMO.

The law is being implemented in phases, with exports as the first covered sector. — **Roumina Pablo**



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Supply chain lessons from the COVID frontlines

- This time could have been used more effectively to adapt contingency plans and prepare systems for the imminent transition from business-as-usual to crisis management
- Experience has now shown that managing supply chains during a pandemic requires a cross-functional effort and more open and regular communication with supply chain partners
- The pandemic will accelerate the automation of logistics activities, reducing their exposure to future epidemiological risks
- The pandemic is also likely to accelerate the uptake of new technologies such as augmented reality in warehousing operations and 3D printing

THE COVID-19 pandemic has handed supply chain managers some of their biggest lessons ever, teaching them the need for new managerial thinking if they want to strengthen their company's supply chain resilience, according to a new World Economic Forum (WEF) article.

The 60 supply chain leaders who joined WEF's recent group discussions agreed that the pandemic was a test of the agility with which firms managed their supply chains, and that given the circumstances at the time, response times could have been faster.

This time could have been used more effectively to adapt contingency plans and prepare systems for the imminent transition from business-as-usual to crisis management by getting IT systems and workforces ready for remote working, for example.

Internal and external communica-

tions could have been improved. The pandemic exacerbated the silo structure that still prevails in many businesses, inhibiting the flow of information and obstructing a coordinated response to supply chain disruptions.

Experience has now shown that managing supply chains during a pandemic requires a cross-functional effort. It also needs more open and regular communication with supply chain partners, said the article.

Another issue highlighted in the discussions was the mental well-being of managers and employees, said the report authored by Alan McKinnon, professor of logistics, Kühne Logistics University; Tanja Kueppers, COO of DHL Supply Chain Europe, Middle East and Africa; Maria Basso, WEF platform curator, and Marina Colombo, WEF industry lead.

"This is often taken for granted but in a pandemic takes on a special significance when people worry about their health, normal working relationships break down and lockdowns cause social isolation. One manager referred to the greater need for 'emotional resilience' in the way that supply chains are managed," said the article.

Many of the longer-term lessons will relate to the logistics workforce. The pandemic will accelerate the automation of logistics activities, reducing their exposure to future epidemiological risks. Logistics buildings and equipment will also have to become more pandemic-compliant to ensure greater social distancing and sanitizing.

The switch from on-site to remote working should be much quicker in the next pandemic, partly because hybrid working is now widespread and the balance between office and home working easily tilted at short notice. These

changes should take full account of the welfare of workers both physically and psychologically.

The pandemic is also likely to accelerate the uptake of new technologies such as augmented reality in warehousing operations and 3D printing.

Managers said their companies required "deeper knowledge" of their upstream supply chains to assess their vulnerability to future global threats. Visibility of tier-one and tier-two suppliers was no longer enough given the complexity and geographical extent of modern value chains.

Some managers further said the pandemic will possibly herald a new era of supply chain collaboration that would not only allow companies to manage risk more effectively but also yield wider sustainability benefits.

To effect all these post-pandemic changes, supply chain managers will need to expand their skill sets in several ways.

First, they will need to "think out of the box" to minimize the risk of their companies being ill-prepared for another such devastating event. Ideation and scenario-building skills will help them to anticipate the wider ramification of supply chain disruptions such as those caused by COVID-19. The ability to model changing risk profiles during the course of a crisis will also be an asset.

Second, many of the delegates said training in how to effectively manage virtual teams will be welcome. As hybrid working is now the norm for many

people in supply chain and logistics roles, the capability to manage virtual and mixed teams is becoming a core competence. This will involve increasing managers' digital literacy with online networking tools.

Fundamentally, the pandemic has demonstrated the need for supply chain managers to factor risk management and resilience into all aspects and levels of their decision-making. This may prove to be its legacy to the supply chain management profession, preparing it not just for future health crises but for a broad range of other high-impact, low-probability events, said the report.

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