Changing Fortunes of the Emerging Markets

Ti has run the annual Agility Emerging Markets Logistics Index for the last decade. It offers a snapshot of how 50 developing logistics markets stack up against one another. The Index uses economic and trade data, social indicators and transport development measures to rank emerging economies for their current performance and potential as logistics markets.

In this piece, the performance of a select group of countries have been reviewed to assess their score throughout the Index’s history.

As part of the annual Index and report, Ti and Agility survey more than 500 global logistics and supply chain executives. Their responses provide an annual snapshot of industry sentiment, to help provide a deeper understanding of the emerging logistics markets included within the Index.

This piece focuses on the past expectations versus the reality of BRIC(S) countries, the turnaround of some of the weaker performing MENA countries and the rise of Sub Saharan Africa.

The trade lanes section supplements the Index and the survey. It tracks the volume of goods shipped by air and sea between the emerging markets included in the Index and the US & EU. Examples of various trade lanes are analysed to show the significance to the logistics industry in their given markets.

Overall, this piece analyses the key trends and points of significance from past Agility Emerging Market Logistics Index reports.

Methodology

Definition of ‘Emerging Markets’

The term ‘emerging markets’ was first coined by the World Bank’s International Finance Corporation (IFC) in 1981. According to its definition, an emerging market is a country making an effort to improve its economy, with the aim of reaching the same level of sophistication as nations defined as ‘developed’.

The Agility Emerging Markets Logistics Index

The Agility Emerging Markets Logistics Index uses three metrics to assess and rank 50 emerging markets. The metrics measure the countries’:

• Market Size & Growth Attractiveness (50% of overall Index score)
• Market Compatibility (25% of score)
• Market Connectedness (25% of score).

Market Size & Growth Attractiveness (MSGA) rates a country’s economic output, its projected growth rate, financial stability and population size.

Market Compatibility rates emerging markets according to their market accessibility and business regulation, foreign direct investment (FDI), market risk and security threats, as well as the level of likely demand for logistics services based on the country’s economic development.
Market Connectedness assesses a country’s domestic and international transport infrastructure and how well they connect.

**Survey**

The Agility Emerging Markets Logistics Index Survey allows industry professionals to answer a range of questions specific to logistics industries in emerging economies.

The sample denotes provenance credibility of the data and develops an insight of the market. Analysis of the results is to enhance the understanding behind key areas, trends, turning points and events in the year of the survey.

**Trade Lanes**

The trade lane section measures the volume of goods shipped by air and sea between the emerging markets included in the Index and the US/EU. The trade lane section includes two parts:

1. **Top 10 Trade Lanes – Air and Sea, Import/Export**

   A list of trade lanes with the highest volumes, as measured by tonnes, split by air and sea, and by import and export (from emerging markets to the EU/US and to emerging markets from the EU/US).

2. **Fastest-Growing Trade Lanes – Air and Sea, Import/Export**

   For air and sea, the 25 fastest-growing trade lanes for each case have been ranked by their growth in 2017.

**Index Performance**

**China**

China has ranked highest in the Index since its introduction. Its strong performance is in part due to its large economy and fast-growing population, which has given it a substantial advantage in the Market Size and Growth Attractiveness sub-index throughout the Index’s history. Its Market Compatibility rating fell in 2013, with the country battling rising labour costs, a skills shortage and a growing gap in income disparity. The leadership’s attempts to promote Chinese business, often at the expense of foreign companies has meant its Compatibility rating has weighed on its overall results. However, in 2015, its ranking jumped following investments in infrastructure, including its rail network, and the opening of industries such as healthcare and automobile manufacturing for additional FDI. A continuation in this policy, seeing China gradually open up its markets, means it has continued to improve in this ranking. Its Connectedness ranking has been relatively consistent throughout, where it is only ever beaten by Malaysia and the UAE.
Malaysia

Since 2008, Malaysia has taken great strides up the Emerging Market Index. Its Market Size and Attractiveness ranking has climbed from 17th place in 2008 to 9th place in 2017, with a large jump from 19th in 2011 to 11th in 2012. Compatibility has followed a similar upward path, whereas Malaysia’s Connectedness has consistently ranked amongst the top performers anyway. This is reflected by its large economy and strong shipping links. 2011 saw a dip in Connectedness ranking from 2nd place to 7th, where countries such as the UAE and Chile overtook Malaysia through investments in their own infrastructure. In 2012, Malaysia began construction on the country’s biggest infrastructure project, a $16bn mass rail network, aimed at easing traffic congestion in Kuala Lumpur, and allocated $192m for the expansion of Port Kelang. These projects strengthened Malaysia’s transportation industry and thus were accretive to growth in all sub-indices. However, suffering from severe indebtedness due to government overspending, it consequently dropped two places in the Market Growth and Attractiveness sub-index in 2016.
2018, Malaysia fell two places in Compatibility as a result of higher crime rates, lower FDI and the fall-out from the government corruption scandal, 1MDB. It sustained its fourth-placed position in the Index thanks to improving financial stability.

![Graph showing Malaysia Sub-Index Scores with details for Market Size and Attractiveness, Compatibility, Connectedness, and Total.]

**Egypt**

The last ten years have been a turbulent period for Egypt, with civil war ravaging the country for a large part of it. In 2008, Egypt was ranked 9th in the Index, but fell to 32nd place by 2015. This reflected the conflict through 2011 to 2014, which saw Hosni Mubarak removed from office. However, foreign direct investment in Egypt picked up strongly in 2014 and a significant number of large-scale investment projects were announced. The redevelopment and widening of the Suez Canal has been the most eye-catching of the country’s infrastructure developments over the last 10 years. The re-development now allows 97 ships to pass through it a day, nearly doubling its
capacity. The Suez Canal Corridor Area project that was launched in 2014 has since re-developed three canal cities in Suez, Ismailia and Port Said, as well as improving infrastructure at existing ports and creating new industrial zones. The developments have been profound. The boosts to the local economy by creating jobs and increasing wealth amongst its citizens have further served to increase logistics opportunities in Egypt.

Egypt has since continued to build on its success, experiencing strong growth in 2016, increasing its score by more than any other country. This was mostly down to its solid gains in Connectedness, as the quality of its infrastructure has improved markedly, while order and security were judged to have turned around, driving its Compatibility sub-index rank up by 26 places. In 2018, its Market Compatibility went up significantly as Egypt helped secure IMF loans, receiving an endorsement of its economic reforms by agreeing to float its currency and cut fuel subsidies.
Venezuela

Venezuela has been in freefall due to government instability, inflation, high crime rates and corruption. In 2010, Venezuela’s inflation rate was among the highest in the world and its oil GDP shrank 2.2%, causing a decline in the Market Size and Growth Attractiveness sub-index. Two years later, the situation worsened substantially. Venezuela experienced declines in all sub-indices. The fall in Market Compatibility was in part due to the high crime rate around the time of the presidential elections. In addition, President Chavez tightened import regulations in an attempt to restrain foreign companies that did not endorse him during the elections. During the time between Hugo Chavez’s death and Nicolás Maduro’s appointment in 2013, violent protests began, demonstrating the unpopularity of the government. However, all sub-indices remained at steady levels. During 2014-2016, Venezuela’s economy continued to slide. The fall was mainly attributable to the decrease in the global oil price, which accounted 95% of the country’s export revenue, whilst the government continued to overspend. Inflation hit 200% in 2016 and consequently lowered the Market Size and Attractiveness Growth sub-index. In 2017, Venezuela experienced the worst economic crisis in its history, with an inflation rate of over 1000% and a volatile exchange rate. This has made operating in the country extremely difficult.
Brazil

Brazil's economy has struggled over the past decade, with negative real GDP growth in 2009, 2015 and 2016. The financial crisis hit at the beginning of 2009, with capital spending fell by 12.6% in a sign of companies cutting back on investment. Consequently, its score for Market Size and Growth Attractiveness fell as financial instability was considered to be high. Even though GDP grew in 2011, Brazil’s score in Market Size and Attractiveness continued to decline, as growth rates fell and inflationary pressures increased. The excitement and hype around Brazil at the time appears to have been unjustified. It has fallen down the Index rankings for a number of years.
Connectedness had been taking a hit for a number of years, but fell further in 2016 as Brazil's ability to pursue new infrastructure projects became crippled. It is mainly attributable to the withdrawal of construction companies from Brazil. This was a result of the Petrobras (state-owned oil company) scandal, which proved that politicians received money from Brazilian construction companies in return for contracts with Petrobras. The ensuing political stability, which saw the impeachment of President Rousseff, has caused deep volatility in the country’s financial markets, contributing to the decline in the Market Size and Growth Attractiveness sub-index.
Survey

The Emerging Markets Logistics Index Survey is conducted annually and is a valuable tool for understanding the potential of emerging economies as logistics markets. It serves to elicit the views of professionals in the logistics industry and offer those with knowledge of the world’s most dynamic logistics markets the chance to share their insights and inform debate. The survey therefore supplements the Index, providing additional evidence on logisticians’ perceptions of which countries globally are more attractive propositions as logistics markets.

Ti and Agility survey more than 500 global logistics and supply chain executives annually to provide an annual snapshot of industry sentiment. The Survey typically asks about 20 questions, some occur annually and other are more topical. Participants from a range of logistics markets and vertical sectors are taking part, offering insight from their exposure to emerging markets.

Since 2011 the survey has been asking supply chain professionals to rank the emerging markets they view as having the most potential to grow as logistics markets over the next five years. The aim is to measure the perceived potential of emerging economies as logistics markets and identify the most compelling opportunities by using the insights and knowledge of industry professionals. The survey also gives participants the opportunity to rank the emerging markets with the least logistics potential.

For the last five years the survey has also been investigating the biggest supply chain risks by region. The purpose of the question is to gain an understanding of what risks logistics experts see as the most significant threats in specific regions. When asked to assess the most pertinent risks to supply chains across regions, lessons learned from recent history emerge as a common theme linking industry professionals’ thinking.

Due to its recent sustained growth, Sub Saharan African has been highlighted as an important candidate for logistics industry development. A set of questions about Sub Saharan Africa's growth has therefore been added to the Survey three years ago. The questions examine supply chain executives’ investment plans in the region, their perception of the most-promising markets, drivers and inhibitors of logistics growth.

In this section, we compare Survey results, i.e. the views and expectations of supply chain executives, with the Index results, with the purpose of showing to what extent expectations were matching reality. The analysis reveals that markets which are potentially very attractive are not without significant risks in some cases.

**BRIC(S)**

The 2012 Survey results demonstrated that the majority of respondents believed in the BRIC nations’ future dominance of the logistics market. Looking at the 2018 Index it is interesting to compare expectations with reality.

The 2018 Index ranks China as number one with a score of 8, however the countries that tail behind in the top five are India, UAE, Malaysia and Indonesia and not Brazil, Russia and India as was anticipated in the Survey back in 2012. While the BRIC nations remain the highest scoring ‘perceived major logistics markets of the future’ between 2012 and 2014 in the Index, Survey respondents started questioning the prosperity of the BRICS nations as well as the relevance of
the grouping. For instance, the 2016 Survey revealed that 29.8% believe the grouping is no longer relevant whilst 19% still believed the grouping is as relevant as ever. Those disinclined to believe the grouping retains its potential mainly cited the rapidly diverging prospects of the individual nations as the reason for their scepticism.

Brazil’s credit is junk, Russia is in recession, China could be headed for a ‘hard landing’ and South Africa is yet to fulfil its potential. Currently, India seems to be the only BRICS nation growing and generating optimism. Given these recent ‘struggles’, which statement best represents your view of the BRICS?

![Bar chart showing survey results]

Source: 2016 AEMLI Survey

It is interesting to note that a shift occurs in the 2016 Survey with regards to the Top 10 ‘most potential markets’. India overtakes China and Russia moves to 8th place after falling three places in the previous year. It was in this year that China, India and Brazil ranked in the Top 20 on the ‘least potential’ graph. This perhaps reinforces the message that significant potential remains, but that much change is needed before it can be unlocked.

Overall, throughout the years, Survey findings suggested that confidence remained strong and that the BRICS nations will become major logistics markets by 2018. However, the 2018 Index shows those perceptions were inaccurate and that some of the BRICS nations have not been able to unleash their full growth potential. China and India still hold the top two spots, but Russia and Brazil did not feature in the top five on the 2018 Index. Brazil nearly lost its place in the Top 10 as it was the worst performer in 2018’s Top 10. It experienced a drop in 0.20 points from 2017, with political crises and corruption playing a huge part in the decline of Brazil. South Africa’s fall in the data-driven Index is reflected as fewer respondents showed faith in the market as a source of future growth, likely as a result of domestic issues that have hit business confidence in logistics-related sectors such as mining. With Brazil, Russia and South Africa’s declining positions in the Index there is potential that the view of the BRICS as an economic grouping could slowly disjoint.
Asia Pacific

Countries in the Middle East and Asia-Pacific are appearing as budding logistics markets. The 2014 Survey results took note of both regions’ potential but did not anticipate the high-ranking performance achieved over the five years to 2018. For example, Bangladesh was identified as a ‘potential major logistics market’ back in the 2014 Survey. By 2018 it achieved gains across all three facets of the Index, also having recorded third-highest improvement in its Index score, acknowledging its potential to emerge as a new Asian Tiger. This is an essential point to pick out as in the 2017 Survey Bangladesh rose to fifth place on the ‘least potential’ graph. The floods in 2016 across 16 Bangladeshi districts as well as the aftermath of the Rana Plaza collapse, which questioned safety practices in emerging economies, contributed to its high rank as an unappealing logistics market. But its connectedness and market size and attractiveness boosted its score. This highlights the impact that natural disasters have on supply chains in the region. When asked to rank the most significant risks to supply chains in the Asia Pacific region, supply chain executives have frequently cited natural disasters as one of the biggest threats to supply chains in the region.

Middle East

It is unexpected that countries facing instability would be seen as promising markets, yet Egypt and Libya were featured in the top 20 ‘most potential markets’ in 2012 as 16th and 17th respectively. Interestingly, they were also in the Top 10 markets with least potential that same year. These countries must have been considered ‘open for business’ by many, with regards to logistics services, despite disruption. Looking at the 2018 Index, Libya falls dramatically ending in 44th place, whereas Egypt managed to retain its place in the Top 20 ‘most potential markets’.

Sub Saharan Africa perceived as potential major market and its struggles to climb up the ranking

Sub Saharan Africa’s Index growth turned out to be slower than it had been anticipated by Survey participants over the last several years. Kenya and South Africa were typically perceived as
potential major logistics markets of the future by survey participants. Although Kenya’s Index score has continuously risen it is still positioned in the bottom 10 on the Index, nevertheless it remains a contender as a ‘potential major logistics market’ every year.

South Africa fell in the Index from 15th in 2014 to 24th in 2018, but like Kenya, it has always featured in the Survey’s major logistics markets of the future. The Survey has sought to understand why these Sub Saharan countries struggle to rise in the Index and questions about investment and challenges have uncovered some potential reasons. Namely, the Survey reveals that since 2016 there has been a decline of 11.6% in businesses planning to operate in Sub Saharan Africa. Factors such as corruption and poor-quality infrastructure have been the top two inhibitors of growth and risks to supply chains, since 2016. The uneven economic development of the region as well as poor connectivity are also growing concerns for businesses. On the other hand, factors such as the growing middle class, mineral and oil demand point to a positive future and are possibly the underlying reason for some of the countries’ regular appearances as potential major logistics markets.

Markets with the least potential from 2012 and the little change experienced up to 2018

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<tr>
<th>Rank</th>
<th>2012</th>
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<tr>
<td>1</td>
<td>Iran</td>
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<td>2</td>
<td>Ethiopia</td>
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<td>3</td>
<td>Syria</td>
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<td>4</td>
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<td>5</td>
<td>Libya</td>
<td>Venezuela</td>
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It is important to note the reasons why the chart above, which shows the top five markets with least potential, has seen little change since 2012. There are some countries which have been considered to have both, ‘most potential’ and ‘least potential’, an indication that professionals see both clear challenges and opportunities in these markets.

From 2012 to 2018 most of the countries featured in the top five markets with the least potential were unsurprisingly nations affected by the Arab Spring. The repercussions are still felt in some Middle Eastern countries today. With the rise of IS as well as uncertainty, it is no surprise that many remain unattractive logistics markets. The supply chain risks in the MENA countries have just been too severe to allow for investments in the logistics industry. Moreover, some countries are struggling to obtain basic amenities or maintain a sound infrastructure. The rise of Venezuela into the ‘least potential’ top five is also not a surprise as its economy continues its downwards spiral.
Trade Lanes

The emerging market merchandise trade volumes chart presented in the 2018 report shows the change in imports and exports from emerging markets over a ten-year time period. Specifically, it measures the change in the total value of trade over time but holds the prices of all goods constant so that changes are only driven by variation in the quantity of goods exported or imported.

The global financial crisis is the cause of the slump in this graph in 2009, as both imports and exports fell sharply, hitting -18% at its lowest. Following a bounce in 2010 and 2011, growth has been relatively moderate. In previous decades, global trade growth has accelerated at a rate around 1.5 times faster than GDP growth but this relationship now appears to be broken for emerging markets.

Generally, imports and exports follow the same direction of travel, with both either increasing or decreasing from 2008 until around 2015 when imports fell, and exports dipped but remained above zero. Import volume growth declined from 2013 to 2015, with growth turning negative in 2016. The currencies of China, Russia, Colombia, Brazil, Mexico and Chile all fell in value in relation to the dollar around this time. The slump in commodity prices from 2014-2016 has also played a considerable part in affecting trade flows to and from emerging markets.

In 2017, growth in import volumes was powered by emerging Asia and Eastern Europe/CIS. Growth in Africa and the Middle East was more moderate, whilst in Africa and the Middle East, volume growth was negative. In terms of exports, Eastern Europe/CIS was particularly strong, with emerging Asia, Latin America, and Africa and the Middle East lagging behind.
The significance of trade flows to and from emerging markets cannot be downplayed when trying to assess the relative success of a country’s logistics market. Highlighted below are some of the trade lanes with the most interesting changes over the course of the Index’s history.

**China-EU**

China’s trade with the EU is particularly significant, with over €1bn in goods being traded between the two partners every day. China is the EU’s second-biggest trading partner and the EU is China’s biggest trading partner in value terms. By air, China’s key exports include some high value-to-weight manufactured goods such as telecommunications equipment, but also clothing and accessories, knitted or crocheted fabrics and pharmaceuticals. By sea, major exports include iron and steel, machinery and nuclear reactors and furniture. In 2009, China’s total exports to the EU fell 22.8%, attributable to the 2009 Global Recession, which limited European consumer spending. After a bounce in 2010, 2011 to 2013 saw relatively weak growth. In this period, fears of a slowdown in the Chinese economy began to emerge. In 2013, EU and China launched negotiations for an Investment Agreement aimed at giving Chinese investors long-term access to the EU market. As a result of the agreement, in 2014, Chinese started to invest in the European energy and real estate sectors, importing more machinery by air and increasing iron & steel articles by sea from China. The year also saw strong growth in trade of electronics, footwear, toys, furniture, fertilisers, vehicles & vehicle parts, furniture, plastics & plastic goods. In 2017, European imports from China increased in all countries in the European Union.

Since the global recession, exports by air have largely recovered, but by sea, volumes have only just started to reach 2008 levels. Strong growth in electronics has helped aid this growth by air, but a number of unusual product groups have also shown strong growth, such as Chinese fish imports and parts related to the railway sector.
EU-United Arab Emirates

The EU-UAE air trade lane has shown extremely high growth in volumes over the last ten years. The main products that the UAE has imported from European countries by air are machinery and nuclear reactors, articles of iron & steel, dairy products and plastics and articles thereof. The only year in which UAE experienced deceleration is 2009, mainly due to the global financial crisis where its real GDP declined by 5.2%. However, since then, growth has been strong and air freight volume imports are now nearly double their 2009 levels. By 2014, the UAE had established nearly 30 free zones in Dubai and Abu Dhabi, which required increased investment in the manufacturing and construction sectors. This consequently resulted in higher demand for machinery and metals being imported to the UAE by air. In May 2017, the EU and UAE launched a dedicated dialogue on trade and investment issues, enhancing cooperation on matters of mutual interest such as market access barriers, regulatory requirements and ways to encourage greater European imports in to the UAE.
US-Bangladesh

The US to Bangladesh sea freight trade lane was the fastest growing of any lane in last year’s iteration of the Agility Emerging Markets Logistics Index, with volumes doubling over the course of the year. The trade lane has shown strong import growth over the last 4 years. The main products that Bangladesh has imported from the US by sea are oil seeds, iron and steel, cereals, residues and waste from food industries and cotton. All have seen rapid growth in recent years. In particular though, imports of soybeans have skyrocketed. In 2017, volumes exceeded those in the previous year by over 300%.

The country’s population of over 160m features a burgeoning middle class. Its economy is fast-growing and it has a booming livestock industry. As global soybean production has increased, the affordability of US soybeans has fallen substantially enough to make it a major import for Bangladesh. The increase in volumes has co-incided with a rise in the Index’s rankings for Bangladesh. It ranked 23rd on the Index in 2018, up from 28th in 2015. Its economic growth and growing middle class have been key to this movement.

Russia-EU

Russia’s recent role on the world stage has severely affected its international trade. In particular, trade with the EU has taken a major hit. The annexation of Crimea and further destabilising actions in Ukraine led to the EU sanctioning Russian trade from 2014 onwards. As a result, trade from Russia to the EU has decreased significantly.
Food waste (for animal fodder), glass, air and spacecraft parts as well as nuclear reactor parts are the dominant commodities exported by air from Russia. The air trade lane has experienced substantial overall decline over the last decade. The biggest slide in volumes actually came from the global financial crisis, rather than the sanctions. Between 2007 to 2009 volumes fell (89%) and the trade lane hasn’t recovered since. An increase of 97.6% from 2012 to 2013 was later shut down by a 40% decrease in 2014 when sanctions started. The US and EU sanctions targeted major sectors of the Russian economy, including weapons, agriculture, energy and finance. The EU embargo imposed on July 31, 2014 was originally placed on Russia for one year, however it has been regularly extended since and is currently in place until January 31, 2019. This is the main cause for the declining trade and will continue to stifle trade as long as it is on place.

The sea trade lane has been steadier over the last ten years. 2014 even saw an increase (19.9%) in volumes exported from Russia to EU. Sea volumes were not affected as badly by the sanctions, as oil and gas and related products were exempt. Russia to EU sea freight exports are currently the fifth largest trade lane for emerging markets to the EU or US and despite the weakening volume, Russia exported over 27m tonnes to the EU in 2017.
Summary

The indices published since 2010 have been used in this report to spot trends and significant changes in emerging logistics markets.

The analysis of the past reports has revealed some interesting points. The scores of China, Malaysia, Egypt, Venezuela and Brazil were all reviewed. Only China is able to retain real consistency, whereas the others have shown how significant investment, price stability and political structure can be in shaping their individual index scores.

The Survey study showed some interesting movements and developments. This report has focused on several outcomes of questions that appear every year, such as the market with the most and least potential. The answers show how markets which are potentially very attractive are not without significant risks in some cases.

The Trade Lanes section has been analysed to assess the growth and decline of key trade lane. This reveals information about economic performance, geopolitical relations and world trade trends. China-EU, UAE-EU and US-Bangladesh are examples of the promising trade lanes, whereas Russia-EU has seen a clear decline.

Overall, it is clear that China is the front runner as an emerging logistics market. Its strong performance in the Index, its popularity in the survey (ahead of other BRIC nations) and its growing trade lanes all reflect its unprecedented success on the world stage. This huge growth since the 1970s has opened the doors for other Asia-Pacific countries to emerge as potential markets.

Russia on the other hand has become a less attractive market at the same time that its trade has slowed due to political reasons. Russia was once seen as a country that could potentially have
dominance over other markets but after the 2014 actions in the Crimea and subsequent sanctions and geopolitical tensions, the likelihood of that is diminishing.

The Index has shown itself to evolve continually over its history. The volatile and exuberant nature of emerging markets can be seen both in the underlying data and the survey results of logistics executives. Stability, a word rarely linked with emerging markets, is an underrated characteristic that is key to performance. It is also a characteristic that few emerging markets can claim relates to them.
About Ti Insight

For further information about this article please contact John Manners-Bell at jmannersbell@ti-insight.com or visit the Ti website at www.ti-insight.com.

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