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HAFFA Secures Two-Year Liberalisation Moratorium on Air Cargo Fuel Surcharge Mechanism

With the effects of the global pandemic continuing to impact the local air cargo industry, the Hong Kong Association of Freight Forwarding and Logistics (HAFFA) has welcomed the announcement by the Transport and Housing Bureau of a Moratorium on the liberalisation of the Regulated Air Cargo Fuel Surcharge Regime (CFS) until 30 June 2024.

Since its introduction, the CFS has provided a transparent, regulated fuel index-based price adjustment system in Hong Kong upon which cargo decision-makers are able to make precise provision for fuel cost fluctuations. With the system set to expire on 30 June this year, HAFFA has been liaising closely with the Bureau since 2021 to urge for its continuation.

Commented HAFFA Chairman Gary Lau: "The pandemic continues to present strong challenges to our industry from many areas, with severe global supply chain disruptions continuing unabated. Operators are facing unprecedented threats, including tremendous risk of payment defaults and liquidity issues. We highly appreciate the Transport and Housing Bureau for hearing and responding positively to the concerns of the industry, and thereby helping to stabilise what would otherwise be a negatively volatile environment."

Continued Lau: "According to the latest IATA forecasts, air traffic movement is not expected to return to 2019 levels until 2024, and HAFFA is working very hard to provide as much certainty, transparency and consistency as possible within the industry in Hong Kong against a backdrop of unprecedented global impact and uncertainties."

Established in 1966, now with over 320 corporate members, HAFFA is responsible for setting industry standards as well as providing educational courses which enhance the professional standards of freight forwarders and logistics services providers.

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