



Cargo Matters 03/2006

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Dear readers,

In an increasingly competitive air cargo market, with both new and old actors entering the market with new routes, services and capacity, a niche player like Swiss WorldCargo requires new perspectives, adaptability and a new set of practical, solution-oriented products.

To stay competitive in a commoditised market one must strive to be "best in class" and take the industrial leadership in the niche product segment. This goes beyond the product itself and reaches the relationship with customers, partners and suppliers. A carrier must be a convincing partner for customers but also for industry partners to discuss issues and solutions and develop best practices.

In an environment where companies have an ever narrowing margin for error, information – and how it is used to add value – is critical. We know we must have a "today and now" focus to serve our customers with their crucial shipments 24 hours a day, but we also have to think about "tomorrow" and find innovations for future success. There is no question that in the airline business, IT can provide the edge. I strongly believe that the industry initiatives "E.freight" or Cargo 2000 are key for future success together with customers and partners. And Swiss WorldCargo is at the forefront! Furthermore we are currently working on the implementation of future-oriented, ultra-modern IT platform for freight management.

Think about it for a moment: we, (airlines, customers, partners and suppliers) have been the driving force in the transformation from yesterday's tradition of complex transactions and missed connections due to missing documents to to-

morrow's elimination of paper documents and a simplified way of doing business. At SWC, we equate Air Cargo Management with Customer Relationship Management! Capacity is a perishable commodity and costs for fuel and services are accelerating, and that's not likely to change in the near term. It's time that businesses become more strategic in their transportation decisions as well as in their focus on customers.

Air Cargo Management has entered a new era, fraught with dangers for the unwary but full of opportunities for the determined... This shift is not merely cyclical. Many of the world's air transportation problems are due to a lack of planning, and of time spent with the customer, listening to and responding to his needs. Other factors are rising IT costs (e.g. rapidly changing requirements for customs compliance in the US, India, Canada and other countries), old-fashioned ways of doing business (i.e. dozens of papers still have to accompany each air cargo shipment) and many other causes of congestion and hassle. The price of oil remains highly unpredictable and demand can only increase.

To succeed in this environment, shippers and carriers need to get more creative about the way they do business and to be more strategic about their transportation decisions and service offers. While many basics of freight management still apply – and need to be reinforced – new and innovative ideas and approaches also are required. The industry needs to identify several best practices in freight management adopted by leading edge companies, managing capacity and ensuring that their logistics operations remain competitive. We at Swiss WorldCargo have gleaned these practices from numerous resources and interviews, notably in the latest instance

from a recently conducted customer satisfaction survey conducted over the last two months. Best Practices in Transportation Management can only be challenged and approved by our customers themselves. Therefore we have had a strong marketing focus on satisfaction and loyalty of our customers by asking them for the reasons of their satisfaction or dissatisfaction.

Most likely, you or one of your colleagues might remember receiving a phone call from our market research institute back in June 2006; and you might be one of the 1,588 persons among our customer base worldwide who agreed to be interviewed. I wish to thank you personally for your opinion since we learn from you and strive to implement improvements based on your input! Learning means staying in a dialogue! We want to keep up this dialogue by sharing thoughts with this new issue of Cargo Matters. – You find our spotlight on our industry: this time with quite some focus on the American Market. I wish you fun reading through our articles and as always: I am eager to hear back from you: Please let my have your opinion and inputs via cargo@swiss.com

Yours
Oliver Evans



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Cargo Matters
 Market Focus: An insider's (over)view

The Americas: Alive and kicking!

Jack Lampinski, GM Area Management the Americas, gives an insider's view of the latest developments in his market.

Everyone enjoys seeing their business grow. Since the inception of Swiss International Air Lines Ltd. in 2002, our employees have worked hard, looking forward to the time when the company would be in a position to expand service. That time is here, especially for the American market.

A new frontier: Santiago de Chile
 Earlier this year, SWISS initiated service to Santiago De Chile and added a third daily departure from New York JFK to Switzerland. The introduction of two additional Airbus A330s toward the end of 2006 will also allow increased frequencies from Miami, Sao Paulo, Santiago and eventually Los Angeles.

The addition of Santiago (via Sao Paulo) to the SWISS route structure provides customers in that area with a premium service to Switzerland and direct access to our entire network. It also offers Swiss WorldCargo a new opportunity to transport sensitive products from Chile, such as fruits, seeds, seafood and precious metals. Daily flights from Miami will make our Florida service much more attractive to customers shipping high risk products such as flowers and produce. This capacity increase will also benefit forwarders tendering cargo at our Atlanta facility, which is then trucked overnight to connect with the Miami departures.

Swiss °Celsius: a star is born
 In addition to increased service, Swiss WorldCargo recently introduced Swiss °Celsius, a special product for temperature controlled shipments. While this product specifically targets the pharmaceutical industry, it can be used for nearly any commodity that requires strict adherence to a specified temperature range. In order to ensure a top quality product, all Swiss WorldCargo sales staff, along with key handling personnel, received formal training on the capabilities, as well as safe handling procedures, for Envirotainer refrigeration units, including the recently introduced RKN e1 model. Swiss WorldCargo has also developed customized transportation plans to comply with specific customer requirements. During the past six months we have experienced a dramatic increase in this business, especially from San Francisco, Los Angeles, Chicago and Boston. In fact, Swiss °Celsius is being utilized regularly by world class pharmaceutical companies such as Bayer, Baxter, and Genentech.

An eye on the competitors
 SWISS is not the only carrier adding capacity in the Americas. Several U.S. traditional, or so called "legacy carriers", have redeployed aircraft onto international routes rather than attempt to compete head-to-head with the many low cost operators in the domestic sector. Increased passenger demand has caused many European and Middle Eastern carriers to add capacity, especially in the northeast U.S. and Canada. In addition, the high demand for manufactured goods from the Far East, especially China, has resulted in a large increase in freighter operations. Asian carriers returning from JFK, rather than fly empty, exercise 5th freedom rights and transport large amounts of American goods to major European business centers, barely covering their additional fuel burn and related handling costs.

When the going gets tough, the tough get going
 So, while these are exciting times, they are very difficult times as well. With margins continually being squeezed by higher costs and eroding yields, we must be able to quickly adapt to market changes in order to reach our rather ambitious objectives. At the same time, there is a need to stay ahead of the curve by anticipating demand, developing additional products, and continually improving existing services. There is an old saying in the U.S. - "When the going gets tough, the



Jack Lampinski

tough get going". Our sales teams take pride in the fact that even in this highly competitive environment, they still manage to keep load factors in the high 80's at an average yield that is well above the market. Staying focused; staying close to our customers; being responsive; and being able to consistently offer a first class, high quality product, keeps us in the game and allows us to successfully compete, even in the most adverse environment.

Jack Lampinski, GM Area Management the Americas

(In alphabetical order)	
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Cargo Matters
Market Focus: People

A day in the life of Kevin and Bill

JFK is unique to the Swiss WorldCargo network in the Americas in that there are two dedicated staff assigned to Operations: wondering what it is like to work at the cargo facilities of one of the world's largest and busiest airports? Take an inside look with **Kevin Harvey**, Operations Manager, Swiss WorldCargo, JFK



Kevin Harvey and Bill Gasperetti

streams of telexes to scan but, thank God, not too many e-mails today. I read the shift report from last night which Bill (William Gasperetti, Operations Supervisor) has left me; other than ramp personnel picking up the valuable container for the LX17 a bit too late, there seem to be no major catastrophes...

I check the loads for our export flights today and they all seem to be full: now let's see if all the cargo comes and arrives pretty much as booked... I check downstairs with our handling agent, Swissport Cargo Services, to see how their staffing looks today. Since it is holiday time, you never know. I speak to the supervisor and he informs me they are fully covered. That's good news.

Actually, Bill and I are mainly assigned to oversee that Swissport provides an optimum service by conforming with all relevant Swiss WorldCargo procedures and all governmental rules and regulations. When I started working for Swiss WorldCargo's predecessor, Swisscargo, back in 1969, we had our own handling staff and it was very different; working in a handling agent environment means to treat them as partner and establish a common goal with them, which is to make sure all of our customers' needs and company requirements are fulfilled in a safe and efficient manner.

I check the import dock and things seem to be moving along smoothly, there are not too many truckers waiting. The import office supervisor advises me that all data for the three inbound flights is starting to come in and the processing is going good for U.S. Customs; In the last few years security has become one of the main challenges here at JFK: for inbound flights, all cargo manifests must be reported to CBP (Customs & Border Protection, formerly US Customs) for authorization 4 hours before the arrival of the flights and we have to monitor that all information have been properly inserted in the system. At the same time, we serve as interface with TSA (Transportation Security Administration), the agency in charge of the screening procedures for eastbound cargo.

Today, we also have 2 dogs coming in on the LX16, and we have to make sure that the flight runner picks them up off of the belt along with the Swiss X-Presso "hot piece" loaded in compartment 5...

After a drive of about 40 minutes I finally arrive at the office at JFK and face the reality: there are

ted co-mail to process. It's time for another cup of java. By the time Bill arrives, I have the operations set up and he gets down to the real work of making sure all of our export flights are loaded correctly and capacity fully utilized. Bill is stationed in the warehouse mainly to oversee and assist in the loading and offloading of our special products, mainly the large amount of valuables we handle on a daily basis. He also coordinates with Zurich and with Jettainer in the never ending juggling act of trying to balance our equipment stock, which is not an easy task with 40 flights per week in and out. Well, there are 2500 kilos of valuables booked for today, so Bill will get plenty of exercise... Although Swissport supervisors are contracted to load the valuables and send all applicable telexes, the reality is that we need someone like Bill to actively participate by assisting with the loading. This is critical especially with many of the valuables arriving late for our closeout, as the trucks are coming from Manhattan or the Federal Reserve in NJ. Our closeouts are actually extended on a daily basis and this is why we are able to attract such an amount of Valuable traffic.

Of course, the closer you get to closeout time, the more exciting it becomes. Well, I don't know if exciting is the best way to describe it, maybe exasperating is better... Load control calling (let's say yelling...) for estimates and final figures, the forwarder still not here... "Didn't you see that hole in the XKN? Hurry up and get another one!" "What do you mean the Swissport trucks are not here yet?" "The pallet screen is off by 800 kilos! Reweight it!" "Did you screen 30% of the shipment for the TSA?" And so on...

Well, it's about 5 pm and I depart for home and leave it in the good hands of Bill to make sure all cargo is transported to the aircraft and all applicable telexes are sent and, of course, all stats for today's flights put into the system. Reconciliation of statistical data is another of our daily duties, to assure proper invoicing at the end of the month. And of course there are the claims, and other administrative issues such as fines, penalties or other violations committed on behalf of Swiss WorldCargo by the handling agent... and so another day ends, or is another one just beginning, as you anticipate what lies ahead for tomorrow.

On the way back upstairs I check our mail bin to find a stack of trucking invoices, claims and assor-

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Looking forward

Ede Czaszar, Regional Manager Southeast U.S., interviews Mr. Bruce Campbell, President and CEO of Swiss WorldCargo's trucking partners Forward Air, Inc.

Swiss WorldCargo relies on feeder cargo from many origins to effectively optimize cargo capacity in online gateways (Boston, New York, Miami, Chicago & Los Angeles). The U.S. has an excellent network of interstate highways and by working with various truckers, Swiss WorldCargo is able to provide customers with overnight connections to the SWISS network from major business centers such as Philadelphia, Washington D.C., Houston, San Francisco and Atlanta.

To ensure the quality and reliability of products, Swiss WorldCargo closely collaborates with carefully selected trucking partners. One such partner is Forward Air, Inc., based in Greeneville, Tennessee. The services of Forward Air are utilized on several routes, including daily service (except Sunday) between Atlanta and Miami. Shipments leave the Swiss WorldCargo facility in Atlanta at 6 PM and arrive at the Swiss WorldCargo warehouse in Miami by early afternoon the following day. This allows adequate time for processing and loading on LX65 which departs for Zurich at 7:45 PM.

Ede Czaszar, Regional Manager Southeast U.S., was delighted to have the opportunity to interview Mr. Bruce Campbell, the very dynamic President and CEO of Forward Air.

Q. Forward Air's growth and success are unquestionable. What do you consider to be the main factors for such success?

A. Not to oversimplify the answer, but it really is as simple as finding the right staff, motivating them, and making sure they are properly incentivized to provide our customers the highest possible levels of service. From the inception of Forward Air in 1990 our focus has been to hire the very best people and we feel very fortunate to have done so.

Q. The name of your company indicates that you cater to the Air Cargo industry. On the other hand, even on eBay sellers sometimes offer Forward Air as a means of transporting larger sale items. What portion of your business is actually airfreight related?

A. Our business is 99% air cargo and probably always will be. Interestingly enough, people utilizing services such as eBay found out about us many years ago and began to contact us, primarily for the shipment of motorcycles. However, it remains a very small portion of our business.



Q. In the past, a good portion of the growth of Forward Air can be attributed to the acquisition of smaller companies. Does this concept remain in your current business plan?

A. Much of our growth did come from acquisitions throughout the years, but much of the growth was the result of hard work by a very talented team of Sales Professionals who work hard every day to organically grow our company. We are always willing to look at a company for sale which fits our model, but it is not a priority for our team.

Q. Which companies do you consider to be your main competitors and how do you differentiate your services?

A. We compete nationally with companies such as BAX Global and Kitty Hawk, and regionally with many fine smaller companies. We believe what has differentiated Forward Air through the years has been our focus on high levels of service and being flexible in meeting our customers' needs. What drives that is having a great team of people to perform at those levels both our customer and we seek.



Q. How do you define quality as it relates to your sector of the transportation process?

A. We have various essential measurement processes in place that allow us to measure our quality processes on a daily basis with a major focus on both transit time and shipment condition. These two areas have been and always will be critical to our success.

Q. Speaking of quality, Swiss WorldCargo is an active participant in Cargo 2000, along with many other air carriers, forwarders and truckers. Has Forward Air taken a position on possible participation in this program?

A. I believe you will see us as a participant in the Cargo 2000 program in the very near future.

Q. Your website mentions internet based technology as one of Forward Air's strong points. Please explain how far along you are with this and how it translates into customer benefits.

A. We decided in the late 90's that for not only us to survive, but also our customer base, we needed to provide the very best technology possible. We began with shipment tracking, which provides the necessary visibility of every shipment moving in our system. Over the years we have expanded into other areas including online booking, EDI transmission, rate quote, and most recently, the new Forward Air Complete product which allows our customer to book online the pick up and/or the delivery of a shipment anywhere in the United States at a price that is guaranteed. We are firm believers that technology is a key component of our future success.

Q. What are the biggest obstacles facing the industry today?

A. We believe there are two large obstacles facing our industry. First, and most importantly, is the ongoing security issue. We continue to experience many false starts from the various governmental agencies in this area and until the final rules are issued, it will continue to be somewhat frustrating. The second major area of concern is the shrinking driver pool in the United States. While we believe we have addressed many key driver issues, it is becoming harder and harder to find qualified, safe drivers.



Q. What do you feel will change in the future?

A. How I wish I could answer that question, life would become much simpler. If I were to pick areas I would concentrate on, they would be ever changing technology and then security.

Q. Your company plays an important part in our business and has a direct influence on how our services are perceived by customers. What do you feel are the most important requirements on the part of both Forward Air and Swiss WorldCargo (or other carriers) in order for us to remain on a path of continual improvement?

A. We have to continue, in conjunction with our partners, to drive the quality process. We are totally committed to this and as long as I am here, that won't change. The other critical area where we have to work very hard together both today and in the future is technology. As a friend said recently "it no longer is acceptable to move the shipment on time, you must also move the information on time"... we truly believe this to be the case.

About Forward Air, Inc.

Forward Air Corporation is a leading provider of time-definite surface transportation and related logistics services to the North American deferred air freight market. Headquartered in Greeneville, Tennessee, the company boasts a network of 81 terminals located on or near airports in the United States and Canada, including a central sorting facility in Columbus, Ohio and eight regional hubs serving key markets.

Since 1995, Forward Air has experienced a rapid growth in revenue from \$63.6 million to \$320.9 million in 2005 and in operating income from \$6.4 million to \$67.4 million. The company is consistently listed as one of the top 200 small businesses in the U.S. by Forbes magazine.

For further info, please visit www.forwardair.com

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Cargo 2000: It's all about the customer

Cargo 2000, in the words of Project Director, Ron Cesana

June 2005 was a milestone for Cargo 2000 as our members published data measured by our quality management system for the first time. At that time, Mick Fountain, Chairman of Cargo 2000, gave a clear assessment of both the challenge we faced and the commitment of our members when he stated: "We are working in a very complex environment trying to get one quality platform for the whole industry, not just in terms of the sheer scale of what we have to do but also because we work in a very fragmented industry. Cargo 2000 is the prime initiative to bring the air cargo industry together but there is still a long way to go. However, there cannot be anybody who could intellectually argue against having one common platform for the transfer of information for the air cargo industry with total transparency."

If shippers were interested in Cargo 2000 before June 2005 – and I assure you they were – then the publication of data has only served to increase their level of awareness and focus. Guenter Rohrmann, Chief Operating Officer, Global Customer Solutions at DHL, speaking last June, added: "A lot of companies not using Cargo 2000 will soon get pressure from their customers to take part in this program. If we want to compete, we have to provide the data and quality of service that our customers expect of us."

And it isn't only shippers that are taking more notice of Cargo 2000. Since June last year, we have welcomed a host of new members, notably Asiana Airlines, Cargo Center Sweden, Etihad Crystal Cargo, JALCARGO, Kale Consultants, NAS Cargo, Penauille Servisair, Singapore Airlines, TNT Freight Management and Towne Air Freight.

A strong common theme: improving quality
 More and more companies are getting the message that customers are demanding higher quality because they understand it is also the driver of greater operating efficiency in terms of both cost and service. Just look at the reasons why some of our newest members have chosen to join Cargo 2000 and you will recognize a strong, common theme:

"Cargo 2000 will enable us to further improve our standards and thus our levels of cargo services, which is crucial for customer satisfaction and outstanding performance levels."
 (Etihad Crystal Cargo)



Ron Cesana

"Controlling and monitoring cargo processes to meet just-in-time production systems are becoming of greater importance to the air cargo industry and its customers. As part of Cargo 2000, we expect to not only improve our service levels but also satisfy our customers' requirements by providing seamless cargo process information."
 (JALCARGO)

"Our priority is to provide the highest quality of service to meet our customers' needs. We believe we can now fulfil this objective more effectively by becoming a member of Cargo 2000. We are confident we can enhance our customer service levels and reduce our operating costs."
 (Asiana Airlines)

"Cargo 2000 provides a consistent industry-wide framework to operate within that will ultimately improve customer service."
 (Penauille Servisair)

As more and more leading companies in the industry are now realizing, Cargo 2000 is all about improving the quality of air cargo for customers. So, where are we in this process?

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Where do we stand?

In the latest figures published on Cargo 2000's website - www.cargo2000.com - for June 2006, we report 53,269 lane segments measured in the month. This is an increase of +35,536 compared to a year ago. The number of route maps created by Cargo 2000 members in June was 326,234 (+177,349).

The number of Phase 1 shipments measured almost doubled between June 05 and June 06 to 28,682 while the number of lane segments measured rose from 1,852 to 3,125. Network flow-as-planned performance was 1% lower than June 05 at 90% but the volume of shipments being measured has increased by 100% over this period.

Earlier this year, Cargo 2000 also began to publish data for FWB% Correct. This relates to the level of booking quality and accuracy of electronic data. In June 2006, members achieved 93% for the quality and accuracy of this data, +7% on a year ago. We know from airline members that the accuracy of the same data from non-participants in Cargo 2000 can be as low as 50%.

Cargo 2000 members are now measuring data from major cargo-generating sites around the world; Amsterdam, Atlanta, Bangkok, Brussels, Chicago, Copenhagen, Dallas Fort Worth, Frankfurt, Hong Kong, Los Angeles, London, Miami, Milan, New York, Paris, Shanghai, Seoul, Singapore, Sydney, Tokyo, Vienna, Toronto and Zurich. Between now and the end of the year, members have also made a commitment to publish data for all of Canada, France, Germany, Japan and the United States plus Johannesburg, Santiago and Taipei.

In addition, as of January 2007, all airline members of Cargo 2000 will be measuring their entire networks in accordance with our quality standards. All of this underlines the momentum Cargo 2000 has gained in the last year. There will be further data and more new members to follow.

Who is eligible?

Cargo 2000 was once accused of being an "elite club" for the world's major airlines and forwarders. Perhaps that was used as an excuse by less quality minded organizations for not joining our group. It is much easier to stand on the outside and criticize than choose to participate. Our members are only too aware of the level of time, resource, investment and commitment that is

needed to be a quality organization, and they are also fully aware of the benefits in terms of service improvements, cost savings and an enhanced reputation with their own customers.

And when I talk of quality, I am not referring to a company's own view of its performance. I am talking about the customers' view of their suppliers' service quality measured against agreed industry standards.

Today, the message to the industry from Cargo 2000 is clear and simple. If you're involved in the air cargo supply chain and you are committed to improving the quality of your business, you are eligible to join. Our growing membership now includes airlines, forwarders and logistics companies, ground handlers, trucking companies and IT providers.

We are especially keen to open up the benefits of Cargo 2000 to small and medium-sized freight forwarders. To make membership more accessible, we have reduced the membership fee to just \$5,000 for freight companies with operations in up to five countries or 20 cities. This is a significant reduction on the former \$10,000-\$25,000 cost.

As a not-for-profit organization, Cargo 2000 has always been about producing a quality management solution to benefit all players in the international air cargo industry and most importantly, customers. As a member of Cargo 2000, these companies will have access to our Master Operating Plan that has re-engineered the air cargo transportation process from shipper to consignee. This sits at the heart of an industry-wide process control and reporting system that in turn drives data management and corrective action systems.

... it's all about the customers

By reducing the number of individual processes in the air cargo supply chain from 40 to just 19, Cargo 2000 is less labor intensive and improves the processes for managing shipments in a paperless environment. That makes the \$5,000 cost of joining a great investment for these businesses.

Perhaps the greatest sign of Cargo 2000's intent to fully implement its Master Operating Plan is the continued commitment of many of the most senior executives from major businesses across

our industry. Their focus, commitment and willingness to increase the pace of progress will lead to measurable benefits for their own businesses, for the industry at large and, of course, for their customers.

Swiss WorldCargo is an excellent example of a business that fully supports our program and is achieving significant improvements in its performance by applying the Cargo 2000 quality approach. I believe the airline would be the first to admit that it has always enjoyed the perception of a high quality service provider but, more importantly, Swiss WorldCargo and its customers now have the data to prove that fact.

And, at the end of the day, Cargo 2000 is all about the customers and giving them the confidence to build long-term business relationships with suppliers that match their own drive for quality. Shippers continually tell us that this is what they want - and that is what Cargo 2000 is delivering and will continue to deliver in the future.

A comment by Gianni Mauri, GM Process Engineering & Claims, Swiss WorldCargo

Until September 2006, Swiss WorldCargo has certified 59 stations in its network according to the Cargo 2000 requirements, in line with the roll-out plan which was launched at the beginning of the implementation process. We expect to add the rest of the stations by the end of 2006. Our strong commitment to Cargo 2000 was acknowledged by the appreciation of the Customers and by our results in terms of measured quality, confirming Swiss WorldCargo as a leading quality carrier.

USA-Europe Air Accord Stalled

Geoffrey Ahrend, on the long awaited (and not yet reached) bi-lateral “Open Skies” air service agreement between the European Union and the United States of America



It’s arguable that no issue currently on the boards has more interest or meaning to all U.S. and European flag airlines, with collateral meaning to other national flag carriers as well, than the long awaited (but not yet reached) bi-lateral “Open Skies” air service agreement between the European Union and United States of America.

By way of background the European Court of Justice decided in 2002 that earlier “Open Skies” agreements reached individually by many EU countries and the USA, infringe European Union law because traffic rights can no longer be allocated to a specific EU national flag carrier.

The rule now according to EU law, is that traffic rights have to be applicable to any EU member carrier. So, for EU and the USA, not only has the negotiating table changed shape, but the EU “one for all and all for one” rule has colored the fabric and form of commercial aviation between the partners forever.

The benefits under a new “Open Skies” have been well documented. FedEx CEO Fred Smith said in 2002: “Adoption of an ‘Open Skies’ policy

between the U.S. and EU would be key in helping both sides realize the full economic benefits of the global economy. If a full agreement is not possible at this stage, an all-cargo deal should be considered as an alternative.”

Although Mr. Smith didn’t go to Washington, in November 2005 a comprehensive first-step air transport agreement was reached between negotiating delegations of the EU and the USA. Key EU provision leaned on getting a final favorable decision from (use periods inbetween United States)—U.S. lawmakers allowing for expanded opportunities so that foreign citizens could number more than 25% of any U.S. flag carriers board, deepening the possibility of new voices managing U.S. carriers.

Currently U.S. law forbids more than 49% foreign ownership or more than 25% non-USA citizen board members. Late last month a U.S. Senate committee voted to block that initiative in an authorization proposal filled with more loopholes than a doughnut factory. Now a mostly sincere multi-year process of negotiation on both sides has experienced a forced landing. But many

believe the power is in place to make this delay only temporary.

Make no mistake, increased foreign ownership and influence of U.S. carriers, eventually will happen. The planners just need to go back to the drawing board to get something that will fly amongst government and politicians on both sides of the Atlantic.

Here in the USA the timing to suggest “Open Skies” and increased foreign ownership and influence of U.S. flag carriers, may have been advanced at the wrong time. Good timing counts when making big deals. First, economics that drive everything are finally looking up for U.S. airlines. Nothing clouds a finish line in an airline’s financial arrangement faster than a money-losing carrier back in the chips again.

We remember the mindset of now bankrupt Northwest Airlines, when once upon a time long ago, the carrier needed money. Northwest accepted a \$350 million dollar investment from KLM when Northwest was on the financial skids during the 1980s. As soon as the carrier got back on its feet, without much hope of increased control, KLM got its money back (plus interest we suppose) and the two carriers ended their financial entanglement.

One of the better airline alliances developed during those years, continues today. Still it is not difficult to reason why financially recovering U.S. flag carriers like American Airlines might want to stall off airline consolidation a bit getting stronger while eager EU carriers like Air France, rake in profits like they have a permit to print their own money seem ready to spend it.

Working against finalizing an USA/EU air arrangement even though he supports it, is President George W. Bush. Mr. Bush was re-elected two years ago partly because Americans are reluctant to change leadership in time of war. But today with wars going badly everywhere, political resistance to support an American President with a 36% voter approval rating is scarce amongst lawmakers here.

Tip off that any Bush driven legislative initiative in 2006 is in hot water, was apparent earlier this year when that Dubai World Ports deal, sunk as quickly as Mr. Bush endorsed it. Suggesting that a “foreign” country national or airline be given a greater say in making decisions at a U.S. flag carrier, have sent politicians, even those in

Mr. Bush’s own party either running for cover or up into the pulpit.

U.S. Senator Ted Stevens, a Republican from Alaska (Mr. Bush is a Republican), wondered if a U.S. airline partly owned by foreign interests would allow its planes to transport U.S. troops in times of war? “They’re not just carriers,” Stevens said of U.S. airlines. “They are an essential arm of our total defense strategy.”

Another argument equally dopey that has surfaced is possible blockage of USA commercial aircraft that are part of the Civil Reserve Air Fleet (CRAF) from being used to fly troops and supplies to a war zone “if a foreign owner disagrees with USA policy”. Of course U.S. law, no matter where shareholders are located, binds a U.S. flag carrier during a national emergency. But some politicians looking for votes and mindful of protectionist sentiment, reduce understanding to zero when speaking in sound bites.

In any case somewhere Juan Trippe, Pan American World Airways founder, who sold several generations of U.S. lawmakers similar stories (until 1978), must be smiling. So the needed United States rule to finish an “Open Skies” deal with the European Union that would expand opportunities for both the passenger and cargo business is back on hold for awhile. But expect some behind the scenes scrambling before European Commission meets in October 2006 to discuss the matter.

If “Open Skies” between the USA and EU can be struck before another Presidential election in the USA in two years, the opportunities will be considerable for all involved. Deregulating the airline business between the United States and the European Union could revolutionize air services by allowing free-market competition for routes and fares.

“A U.S. -EU aviation agreement would not only bring an entirely new level of liberalization to trans-Atlantic air services, but would facilitate the most important reinvention of international aviation we have ever seen,” Jeffrey N. Shane, under secretary for policy at the Department of Transportation (DOT) said. “It can be expected to enhance the quality of competition across the Atlantic in a dramatic way.” A final agreement would allow every EU and U.S. airline to fly between every city in the European

Union and every city in the United States. U.S. and EU airlines would determine the number of flights and their routes and fares and rates according to market demand, as well as to enter freely into such cooperative arrangements with other airlines as code-sharing and leasing.

“Anachronistic bilateral impediments to otherwise sensible mergers and other combinations – even under existing ‘Open Skies’ agreements – would be swept away on day one.” Shane’s comments and others by European lawmakers and airline chieftains on both sides of

the pond indicate many USA and EU people are on the same page. But just as take-off can be difficult, landing this baby is apparently no walk in the park either.

Jack Lampinski, VP Area Management the Americas

This issue may have a significant impact on Swiss WorldCargo, especially as it relates to antitrust status. My understanding is that one of the criteria for the granting of antitrust immunity is that the home countries of the respective carriers must have “Open Sky” agreements with the U.S. At the present time, both Germany and Switzerland have this arrangement. In the event that the European Union is not able to reach an accord with the U.S., and the European Court of Justice maintains its position that existing individual agreements are more or less illegal, Germany may have problems and SWISS, being owned by a German company, may have problems as well.

I fully agree with Mr. Ahrend as it concerns increased foreign ownership and influence of U.S. carriers in the future. It’s just a matter of time. We are truly operating in a global economy and this type of development cannot be stopped – nor should it be.

What I don’t fully agree with are the expected results should “Open Skies” between the EU and the U.S. materialize. It’s a fact that the total lack of (tariff) regulation has been disastrous for the industry. Somehow the airline sector cannot seem to find its way in a totally open market. Going bankrupt; being on the verge of bankruptcy; trying to climb out of bankruptcy; canceling employee pension plans, are regular occurrences. Despite this, many carriers sell capacity below their production costs, disrupting the market, and making it difficult for carriers that are obligated to their stakeholders to remain profitable. A further lack of control will only add to the chaos. Unless the industry regains some stability, who will be willing to invest in its future?

George Baglieri, Manager Operations and Compliance Americas

Chances are doubtful that this would climb to the top of anyone’s political agenda for serious discussion as we draw closer to the next election year. First, a large sector of the American public is fearful of anything that alludes to foreign control or influence. Add this to the fact that many carriers are just recently emerging from bankruptcy, and politicians would be hesitant to support such initiatives fearing political suicide if the air industry was sent into another tail-spin as a result.

Tom Fitzpatrick, Regional Manager New England Area U.S.

As stated by Mr. Ahrend, a major hurdle in the negotiation is allowing foreign ownership in U.S. airlines. A former U.S. offer to raise the limits of foreign control to 49% did not satisfy EU demands. Since that offer has been made, sentiment among some political leaders and the general American public has been more cautious towards foreign ownership in any industry, as seen by the termination of the Dubai World Ports deal. It is true that we are in fact a part of a global economy, but due to the political and social unrest present in the world today, negotiations such as these can be delayed for months, if not years.

"Swiss WorldCargo?... such a nice carrier, good service, tremendous handling, committed onward..." (Customer from South Africa)

Well, that's what we would like to hear from our customers all the time. Even though the overall results of our first Customer Satisfaction Survey promote Swiss WorldCargo as a "best in class" air cargo carrier, there is no point in conducting such a study if the chance is not taken to identify room for improvement and take action.

"Good morning / Good afternoon Ms/Mr... my name is... from Prof. Homburg & Partner, I am calling on behalf of Swiss WorldCargo, which would like to find out how satisfied you are with its products and services. Would you be willing to participate in a telephone interview?"

Most likely, you or one of your colleagues might remember receiving such a phone call back in June 2006; and you might be one of the 1,588 persons among our customer base worldwide who agreed to be interviewed.

The interviews were carried out by the consulting firm Prof. Homburg & Partner under the coordination of Christine Barden, Manager CRM & Market Research, with the support of Julia Dellinger, a graduate student in Business Administration at Aalen University of Applied Sciences, whose diploma thesis was based on the project.

The objective of the study was to measure three levels of customer satisfaction: overall satisfaction, overall loyalty, main service elements and touch points along the customer relation process. Questions were designed around 7 key elements, which were also compared to competitor's values. The rating, which had to be given on a 5-point scale, was then transformed to a 0-100 scale for better legibility. And here are the results:

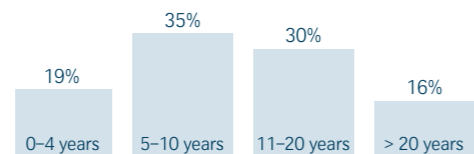
Main Service Elements and Touchpoints in the Customer Relation Process

Overall Satisfaction with Main Service Elements of SWC and OAL

Service Element	SWC	Industry Benchmark
Outside Sales	84	74
Inside Sales/Inside Sales	83	74
Reservations Proactive	76	68
Product Range	80	73
Available Capacities	68	74
Ratio Performance	78	79
Price Performance	68	73

Length of business relationship with Swiss WorldCargo

Length of Business Relationship with SWC (years)



Customer Commitment Portfolio

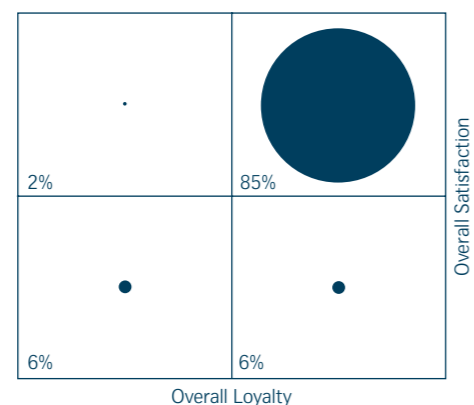


Chart 1 is self-explanatory in terms of our overall performance in the customer relation process, especially in the categories Inside and Outside Sales, confirming Swiss WorldCargo as a sales oriented organisation. Chart 2 shows the outstanding results in terms of loyalty which can be endorsed by the duration of business relationship with our company.

The results were also broken down by regions and are still being assessed in order to identify conclusions and formulate specific recommendations and actions to be taken. Meanwhile, even among the key elements that received the highest score in the customer relation process, the candid remarks of the customers allowed us to identify some room for improvement.

Open questions were actually asked directly only in few cases: a low value or total dissatisfaction with a key element, suggestions for improvement of local/regional sales, request for additional products/services, and in the question "What could

SWC learn from its competitors?" But customers were free to comment any of the issues brought up by the questionnaire and we appreciated the fact that most of them took this opportunity.

If the remarks related to Inside and Outside Sales mainly provide valid input for local organisations, all the others refer to actions to be taken at the Central Services Unit. "Cargo Matters" has collected the most recurring wishes within each key element, and has asked some business specialists to give a status update on the process to make such wishes come true.

Proactive info

"Ich wünsche mir einen Newsletter." (Customer from Germany)

Over the last year, we have implemented a sophisticated CRM (Customer Relationship Management) system which also allows to manage e-mail campaigns and, therefore, to plan and send out e-mail newsletters. With this tool it will therefore be possible to strengthen our dialogue with our customers and to inform them more pro-actively about the latest developments in our business.

Maria Campanella
Senior Communication Officer



Andy Christen
Product Manager Swiss X-Presso

Product Range

"J'aimerais avoir un service 'door to door'." (Customer from France)

A lot of our customers, especially shippers, are increasingly calling for integrated door-to-door supply chains with a single contact (one-stop shopping). While Swiss WorldCargo does not offer its own logistics solutions, thanks to leading edge IT and logistics expertise we can integrate our solutions seamlessly with our customers' supply chains. In the case of Swiss X-Presso and Swiss X-Presso XL, this goes so far that customers can market the express product under their own label. Moreover, a new cooperation with time matters (a 100% affiliate of Lufthansa Cargo) covers the whole supply chain, speeding up freight consignments to a same day delivery, which can even be to-door.



Christian Wyss
Manager Pricing & Capacity Distribution

Price-performance Ratio

"Swiss WorldCargo sollte die Preise günstiger gestalten. Der Service stimmt, aber zu teuer." (Customer from Switzerland)

Generally, we are perceived as a carrier at the higher end of the price scale within the industry. However, we are constantly reviewing our pricing by assessing the relative value of our products against those of competitors and are offering rates which are in line with our top performance in terms of quality and customer service. All in all, Swiss WorldCargo is a top performance package at a reasonable price.



Markus Milesi
GM Procurement and Production Planning

Available Capacities

"It would be nice if you could offer more capacity in the future, then we would expand our relationship to SWC." (Customer from Austria)

First of all, SWISS plans to expand its long-haul fleet by two Airbus A330-200 and two A320 aircraft during winter timetable 2006/7. This will allow us to offer some additional 140 tons of cargo capacity per week to our customers. Moreover, in addition to focusing on the belly capacity of the total global network of SWISS, for the benefit of our customers, in the last few years we have been establishing more and more interline and capacity agreements with other airlines, not to mention the strategic partnership with Lufthansa Cargo and Lufthansa Cargo Charter. And we are evaluating further capacity adjustments, but our main aim must be to be profitable, and this is quite a task today.

In short



Markus Loeffler
GM E-freight

Physical / Document Handling

“I would like Swiss to improve their electronic booking and to develop a more pro-active track & trace system, ideally with an e-mail alert.” (Customer from Canada)

Swiss WorldCargo is currently replacing its legacy system with a more flexible, modular one which will be able to multiply the channels of communication and distribution. The “Next Generation Cargo System” will allow the incorporation of different industry trends and, therefore, a more flexible, pro-active and user friendly way to track & trace shipments.

Such a system will also make the booking process easier on GF-X, the neutral booking platform for the air cargo industry which we’ve been using and supporting for several years. Last but not least, we must not forget that, as a founding member of Cargo 2000, Swiss WorldCargo has been continuously upgrading its processes and systems within the project’s goal of improving “quality” in the air cargo industry.

Logistik Inside: The best airline of the year

Other studies investigated categories such as quality and customer service in the air cargo industry with results more or less tallying with ours. For example, in “Air Cargo World’s “Air Cargo World’s Air Cargo Excellence” survey we were ranked sixth out of 75 airlines.

More recently, the German magazine “Logistik Inside” rated the top 55 cargo airlines in terms of Quality and Service, Customer Orientation and Value for Money, conducting a survey among German forwarders. SwissWorldCargo was ranked in the top ten in all three categories in this performance comparison and, overall, as the best European carrier.

The forwarders gave a particularly positive rating to Customer Orientation. With 753 points, SWC came in second in this category. In the category of Quality, it achieved 5th place with 753 points. And when it came to Value for Money, SWC came in tenth with 698 points. SWC thus beats its European competitors in almost all categories.

Rating	Airline	Performance (max 1000)	Recognition
1	Emirates	777	99 %
2	Cathay Pacific	737	98 %
3	Swiss WorldCargo	734	98 %
4	FinnAir	727	98 %
5	Cargolux Airlines	725	99 %
6	Austrian Airlines	717	100 %
7	KLM Royal Dutch	711	99 %
8	Singapore Airlines	710	100 %
9	Etihad Crystal Cargo	703	84 %
10	Korean Airlines	689	99 %
11	Martinair Holland	689	99 %
12	LTU International	686	98 %
13	Scandinavian Airlines (SAS)	686	98 %
14	South African	680	99 %
15	Thai Airways	678	98 %
16	Air Canada	677	99 %
17	Hong Kong Dragon	672	98 %
18	Malaysian Airlines	672	100 %
19	Lufthansa Cargo	668	100 %
20	Gulf Air	664	97 %

Source: Logistik Inside, Offprint 04 2006 For further information please visit www.logistik-inside.de



Annette Kreuziger

New at Swiss WorldCargo

Annette Kreuziger appointed new Regional Manager Germany & Nordic Countries

Kreuziger has an extensive international experience in the air cargo business and joined the organisation on 4th September 2006 succeeding Reto Hunziker in this position.

A German national, Annette Kreuziger has a proven track record in many areas of sales and marketing. Holder of a Postgraduate Diploma in Logistics, since 1999 she has held various management positions with Lufthansa Cargo, including Global Account Manager, Global Industry Manager and, most recently Trade Lane Manager Greater China.

In her new position, she will be charged with ensuring the market’s business further expansion and focused development. With her broad view of the German air cargo market, she will surely bring fresh insight and, therefore, great asset to Swiss WorldCargo and its customers.

Giuliano Kassabri appointed Senior Manager Jade Cargo International Europe

Giuliano Kassabri has been appointed Senior Manager Jade Cargo International.

Giuliano is known to many of you in his current capacity of Special Product Manager Germany based in Frankfurt where he has performed to very high standards. He previously worked for Swisscargo and has been with Swiss WorldCargo since the start in 2002.

His new role will be to lead Swiss WorldCargo’s efforts as sales partner for Jade Cargo, currently covering the following countries: Germany, France, Switzerland and Italy. Jade flies 3 times a week between Amsterdam and Shenzhen with brand new B747-400ER aircraft, and will soon be adding at least 1 other European gateway.

For further information, please visit www.jadecargo.com

New Product Managers for Swiss Mail and Swiss °Celsius

With Laurent Ruch and Gérard Gobat, Swiss WorldCargo has found the ideal Product Managers to lead and further develop Swiss Mail and Swiss °Celsius.

Ruch, who started his career in the air cargo industry in early 2000, has held various positions on the operational and sales side. Gobat, brings an extensive experience from his several functions in sales and marketing within Swissair, Swisscargo and Swiss WorldCargo.

Swiss WorldCargo signs a five-year ULD (Unit Load Device) outsourcing contract with specialist Jettainer

According to the agreement, Jettainer will handle the global ULD management activities for Swiss WorldCargo effective November 1 2006. Jettainer will offer the carrier a full range of services that includes taking over its entire ULD fleet and the provision of day-to-day management services such as worldwide tracking & tracing, active inventory management, ULD repairs and management reporting.

With the addition of Swiss WorldCargo, Jettainer’s worldwide ULD fleet will be significantly expanded once again to a total of 36,000 units. According to Jettainer, the fleet is expected to increase to about 40,000 ULDs by the end of the year through additional customers and organic growth. Jettainer currently services 400 ULD stations worldwide.

The new agreement represents the latest step in the cooperation between Lufthansa Cargo and Swiss WorldCargo whereby synergies are captured wherever there are customer benefits.

For further information, please visit www.jettainer.com



Fernando Amaral and Joseanne Crisculo

Joseanne Criscuolo from Embassy Freight, Sao Paulo winner of the online Swiss Argus raffle

The SONY Cybershot digital camera offered as a prize for the raffle combined with the online “Swiss Argus Customer Survey” was handed over to the winner by Fernando Amaral, Regional Manager of Swiss WorldCargo Brazil.

Swiss International Air Lines takes you and your motorbike swiftly and smoothly to the USA

What better way to discover the world than on the back of a motorbike? Swiss Fly&Bike, SWISS’s total motorcycle package, will get your machine safely and securely to the USA to help make your stay a true American Adventure. A well-planned trip begins with the transport. So give yourself and your motorbike the best: Swiss Fly&Bike. SWISS’s total motorcycle package will get your American Adventure off to a flying start, delivering you and your machine safely and securely to the USA.

The service is only available from Switzerland. For further information, please contact Swiss WorldCargo Export Office at Zurich Airport, +41 44 565 54 54

A cargo concept for concept cars

SWISS's cargo division has been transporting some of the "dreams on wheels" produced by Switzerland's Rinspeed company.



zaZen

Silvia Cappelli, Communication Officer

Imagine a sports car that turns into an amphibious vehicle to skim across the water. Or a car that senses the driver's mood and emotions and adapts accordingly, producing appropriate colours, fragrances and music in its interior. Or how about one with a transparent roof and interior panel? Then imagine further that all these cars are also eco-friendly, being powered by natural gas instead of gasoline. Science fiction? A dream? A glimpse of the future? Swiss designer Frank M. Rinderknecht, founder and owner of Rinspeed AG, turns imagination into reality.

An established market leader for exclusive automotive accessories (as well as customised cars, conversions, tuning and custom fabrication), Rinspeed designs and manufactures a car every year with features such as those "imagined" above. The Splash, the Senso and the zaZen, to name just the latest three, are concept cars: prototypes built to showcase an innovative idea in terms of automotive design, technology or materials.

Needless to say, the organizers of the major motor shows around the world always strive to

attract such creations. "People don't go to these events to see ordinary cars," Rinderknecht explains. "They go for the dreams." Singapore, Melbourne and São Paulo are just some of the shows that cars from the Rinspeed stable have featured at in the last few months, in addition to some trade fairs, among which Chicago and Detroit.

Frank M. Rinderknecht's imagination can go far. But even his cars can't (yet) fly. Which is why he turns to Swiss WorldCargo. "Usually, the show organizers leave us to choose a reliable partner to transport our 'dreams'. And when you consider



Frank Rinderknecht and Senso

that any one of them could be worth a million Swiss francs, you can see why we always try and make sure they're in good hands".

Whether they will have an impact on the automotive future or not, Rinspeed's cars are intended to gauge the reactions of customers and business partners. "The best way to convey competence to partners and customers in our field of business is through a car," Rinderknecht explains. "In other words, the main purpose of these creations is to communicate."

If you've had the chance to see one of Frank Rinderknecht's creations, you're unlikely to forget it. "We want to make sure people are struck by what they see," he confirms. "They may not like our cars; but they won't forget them and their unique features, and they'll carry on talking about them for some time to come." "Whatever product you're selling, you can only make a difference through emotions," Rinderknecht concludes. "And choosing a transport partner is like choosing any product. It's largely about feelings and emotions. For me, the personal relationship is the key. And the staff in the Swiss WorldCargo Export Office at Zurich Airport always offer us active and professional cargo concepts that also extend to close personal and individual care."

For further information about Rinspeed, please visit www.rinspeed.com



zaZen flies to the USA

On June 14, 2006, Swiss WorldCargo Export Office at Zurich Airport organized the shipment of zaZen from Zurich to Chicago; the vehicle, which was produced in cooperation with Bayer Material Science, one of the world's largest plastics producers, was exhibited at the "NPE Chicago 2006", the International Plastic Showcase.

With the transparent backlite being turned into a luminous holographic area, the car embraces a technical revolution in car manufacture: as if from nowhere, the third brake light shines out of what looks like a floating transparent hardtop. The first precaution which had to be taken for the shipment, was therefore to cover the plastic hardtop with a blanket to prevent it from scratches or other damage.

The car was then loaded on a Rinspeed truck and transported to Zurich Airport; once in the loading area, a company's representative supervised the fastening on a pallet especially devised for the shipment of cars, under the coordination of the handling agent Cargologic.

Because of the flammability of the fluids such as oil and gasoline, which are still in a car's system even if the tank is empty, zaZen had to be identified as "Dangerous Goods" according to IATA regulations and the shipment had to be notified to the captain.

Once in Chicago, the car was picked up by local forwarder which has been collaborating with Swiss WorldCargo for a long time for "Swiss Fly&Bike", the special product that allows SWISS passengers to take their motorbike with them from Switzerland to the USA.

zaZen's return flight to Zurich had to be arranged by Swiss WorldCargo with Lufthansa Cargo, via Frankfurt; in fact, due to the size of the car, a proper loading onto the aircraft may have required longer than the actual ground time of the SWISS aircraft at Chicago airport.

Swiss WorldCargo Export Office also organized the shipment of the zaZen from Zurich to Detroit with Lufthansa Cargo on August 14, 2006, on behalf of the company Strähle & Hess; a market leader in the field of special technical textiles for the automobile industry, the company provided the materials for the car's interior.



Airfreight Logistics (AFL) is a unique monthly magazine which offers airlines, shippers, forwarders, air terminals and logistics providers throughout Thailand the chance to be the first to get hold of crucial airfreight logistics news. Every issue combines essential information on local and international events with developments in Intra-Asian and Asian-global trade as well as interviews with key figures from the world of air cargo.

www.airfreight-logistics.com



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Win a newly redesigned, slim size Playstation 2 console!

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The king of route '66!

Get on swissworldcargo.com, follow the instructions, fill in the form and...good luck!

And the winner is ...

The free subscription to Air Cargo Week and the book "Japanese Homestyle Cooking: Traditional Everyday Recipes" by Tukiko Suzuki, offered in our last issue's contest was won by:

Seval Kokten
SWG Logistics Tas Tic Ltd Sti
Istanbul

Congratulations!

Terms and conditions

All participants must fully state their first name, last name, company, function, mailing address and e-mail address to take part. The winner will be informed directly, and their name will be published in the next issue of Cargo Matters. Employees of Swiss International Air Lines Ltd. (including Swiss WorldCargo's GSAs) and their relatives may not participate. All rights are reserved, and there shall be no recourse to any legal action.

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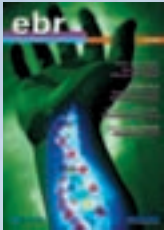
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