MARKET UPDATE

NOVEMBER 2022

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OUTLOOK & HEADLINES

- **MARKET:** Five container lines see value plummet on stock exchange.
- **MARKET:** Carriers pursue agressive blank sailing strategies post Chinese Golden week.
- **MARKET:** Average age of fleet is currently two and half years above the level compared to ten years ago.
- **OCEAN:** Latest reports show fewer delays on the container market.
- **OCEAN:** Price difference on LNG and heavy fuel is at historic high.
- **OCEAN:** Carriers commissioning a record-high number of vessels.
- **AIR:** Airlines and airports continue to experience serve operational challenges due to staff shortages.
- **AIR:** IATA report that the air cargo market remains stable despite demand falling.

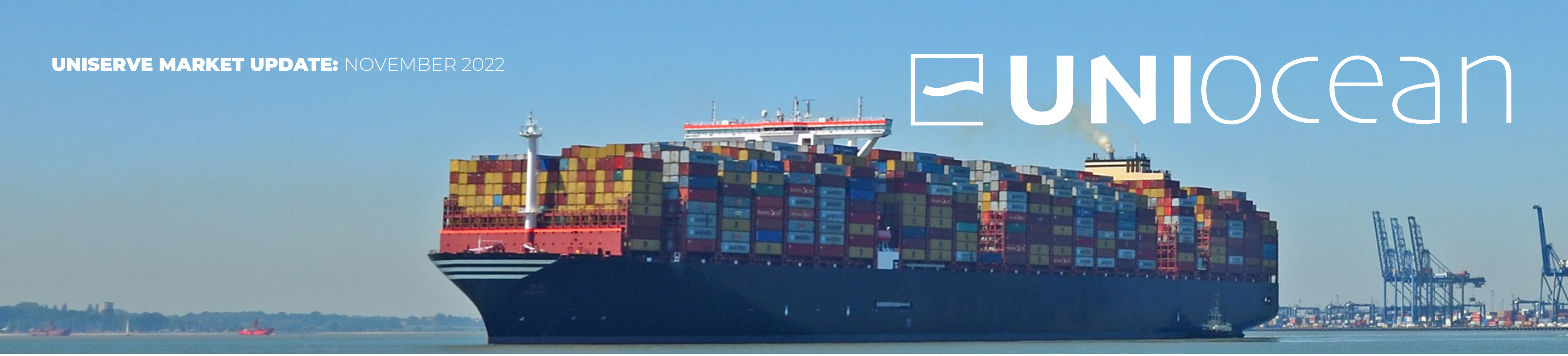
T: 01375 856060 · **E:** crmteam@ugroup.co.uk

OUTLOOK & HEADLINES (CONTINUED)

- **WAREHOUSING & LOGISTICS:** Labour shortages continue to be a massive challenge in the UK.
- **WAREHOUSING & LOGISTICS:** Research shows that activity continues to be robust within the logistics sector.
- **EUROPEAN TRANSPORT:** European rail freight unions have urged the EU to activate “an emergency intervention to address high energy prices.
- **ENVIRONMENTAL COMPLIANCE:** ESOS (Phase 3) approaching the qualification date.

SUBJECT QUICKLINKS

OCEAN FREIGHT | AIR FREIGHT | WAREHOUSE & DISTRIBUTION | EUROPEAN ROADFREIGHT | ENVIRONMENTAL COMPLIANCE



OCEAN FREIGHT GLOBAL MARKET OVERVIEW

Carriers are pursuing aggressive blank sailing strategies, post Chinese golden week

GLOBAL MARKET OVERVIEW

- Container carriers are continuing to place orders for new ship at shipyards even though the outlook for container shipping has weakened. Rates on box freight are declining, and the market has clearly peaked, writes analyst firm Alphaliner - which nonetheless finds that carriers are commissioning a record-high number of vessels. Yards have ships with a total capacity of 7 million TEUs on order.

- Five container lines are punished severely on the stock exchange this year on fear of an economic downturn. Unlike last year, when the carriers' shareholders saw golden days, their shares this year have yielded negative returns of 30-42 percent. This represents US$ 65 Billion in lost value.

- Waning demand keeps the fleet utilisation of container lines down, contributing to a partial normalisation of spot rates on main trades, according to Sea-Intelligence.

- Carriers continue to pursue aggressive blank sailing strategies post the Chinese Golden Week national holidays.

- While many shipowners are reluctant to

OCEAN FREIGHT GLOBAL MARKET OVERVIEW

GLOBAL MARKET OVERVIEW CONTINUED

invest in new builds due to uncertainty about new green fuels, the world fleet is getting older. The average age is currently two and a half years above the level ten years ago.

- The geopolitical situation continues to rumble on. UK politics has shocked everyone and is a major talking point for the world. The continued war in the Ukraine is taking its toll on many countries, with high inflation, consumer price escalation and extreme fuel and utility costs.

- In October 2022, Xi Jinping was elected President of China for an unprecedented 3rd term. This, along with his cabinet reshuffle and China's ongoing belligerent form of diplomacy has had an adverse effect on the markets, causing record drops in many sectors. Tens of billions of dollars have been wiped off The Nasdaq Golden Dragon Index. The Hang Seng Index recorded its biggest one-day decline since the global financial crisis. Foreign investors dashed for the exit, whilst Chinese internet and technology stocks were hit especially hard. Alibaba, Baidu, JD.com and Pinduoduo all suffered double-digit percentage losses on the value of their shares.

- Spot prices on global container freight continue the downward trajectory.

Geopolitical situation continues to see high inflation, consumer price escalation and extreme fuel and utility costs

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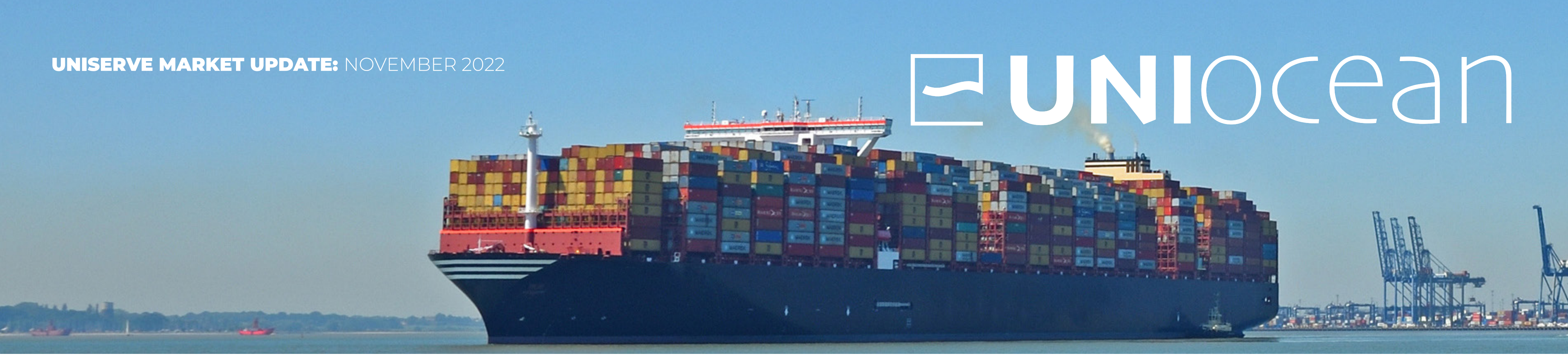

OCEAN FREIGHT MARKET REGIONAL REVIEW & CARRIER OUTLOOK

GLOBAL MARKET OVERVIEW CONTINUED

UK / EU Exports

- For the Far East and South East Asia, Rates remain at similar levels to the previous month (low), with fuel surcharges sitting still for now. Space and equipment availability remain good and is readily available.

- For Australia and New Zealand Trades, Congestion via Singapore has eased somewhat, rates remain at a high level still with no sign of dropping. Volumes have not lessened because of this and trade remains brisk.

- For North America East Coast, trade also remains brisk despite the extremely high rates. Congestion and delivery delays are still significant and present the usual challenges, adding around 2-3 weeks at destination.

- Finally, the Indian Sub-Continent Trade, we are still seeing high activities and strong volumes on this lane. Rates remain stable, and space has been an issue of late.

Space and equipment remain good for Far East and South East Asia

OCEAN FREIGHT MARKET REGIONAL REVIEW & CARRIER OUTLOOK

FAR EAST & SOUTH EAST ASIA OVERVIEW

- Latest data show fewer delays and bottlenecks on the container market, writes Sea-Intelligence and predicts that the market may normalize by Q1 2023. "Overall, the data clearly shows that the market has now resolved literally half of the congestion problems, when comparing the peak of the problems in January to the normal baseline of operations," writes the analyst firm.

- Container carriers' access to sharing capacity and ships contributes to lowering carbon emissions, according to three shipping organisations, which are thereby arguing in favor of maintaining the EU's competition dispensation for container shipping. Shipping companies' exemption from the European Union's competition regulation enables container carriers to share capacity aboard their ships and thereby reduces CO2 emissions.

- The price difference on LNG and heavy fuel is historically high, adding pressure on carriers which have banked on LNG as a marine fuel. According to Ship & Bunker's database, recent figures for bunker prices in the Port of Rotterdam show that a tonne of traditional fuel oil, IFO380, on Sept. 27 cost USD 416. On the same day in the port, a tonne of LNG cost USD 2,870.

- The cost of container ships set to sail on alternative carbon-free fuels, such as green methanol, is on the decline, which could lead to more carriers building green vessels, says

Data showing fewer delays & bottlenecks.

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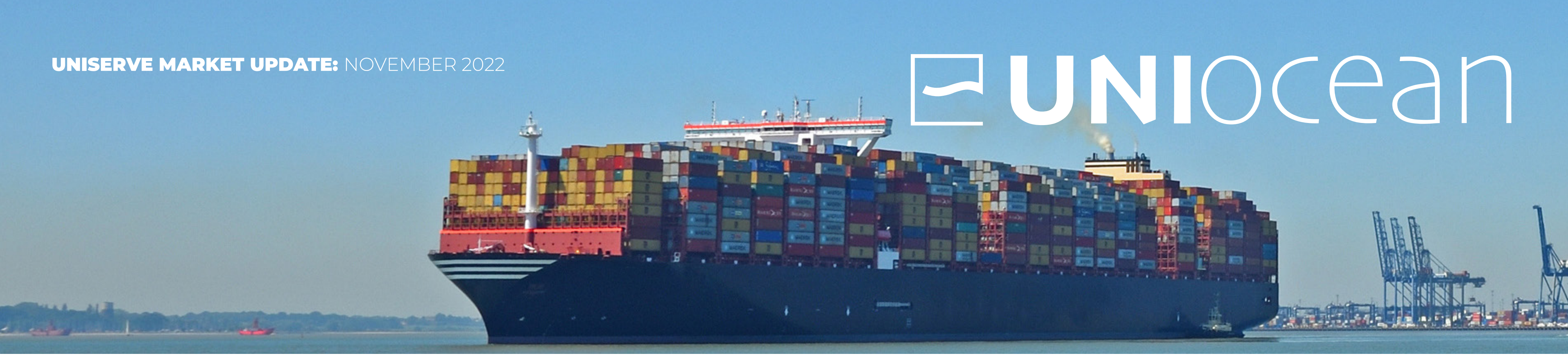

OCEAN FREIGHT MARKET REGIONAL REVIEW & CARRIER OUTLOOK

FAR EAST & SOUTH EAST ASIA OVERVIEW CONTINUED

shipping analyst Lars Jensen, CEO and partner at Vespucci Maritime. Maersk now has 19 ships on order equipped to sail on green methanol.

- Port workers in Felixstowe completed their second strike in early October. But this does not mean the wage conflict between port owner and employees has ended. "This is the second tranche of strike action; people are as determined as they have been to stick it out and, if necessary, take further action," says a senior regional organiser at labor union Unite Miles Hubbard to the BBC.

- Orders of 22 new ships have been placed at Yangzijiang Shipbuilding, making the order book at the Chinese shipyard increase to record-high USD 10.27bn. Yangzijiang Shipbuilding so far this year have secured orders of building 40 vessels for a total price of USD 3.6bn, which is more than the yard's 2022 goal of at least USD 2bn.

- All carrier alliances continued with their blank sailing programme through October. At the time of going to press, no announcements have been received about November.

- Dock workers at Liverpool remain unsatisfied with a pay offer from Peel Ports. Further cargo delays expected as vessel calls are cancelled. The Port of Liverpool has announced additional strike action of union members planned during the period of 14th - 21st November.

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OCEAN FREIGHT MARKET REGIONAL REVIEW & CARRIER OUTLOOK

INDIA SUBCONTINENT KEY OBSERVATIONS

- Container lines operating to/from the India subcontinent (ISC) continue to see the pressure on freight rates build up as volumes trend down. The rates have indeed softened but they are neither expected to drop to the pre-pandemic levels nor remain as high as they were during the pandemic. We will, therefore, most likely see some levels in between.

- The decline in container demand in certain Chinese regions, the global economic downturn, the ongoing conflict between Russia and Ukraine, and ongoing port strikes throughout the world are a few of the major trends that contributed to the price volatility. Small and medium-sized exporters had anticipated lower rates, but due to declining consumer demand, current shipments have also fallen.

- Even with 26-31% capacity reduction on Transpacific & 19-27% on Asia-Europe, rates continue to fall. Rates continue to drop following global rate trend. However, it is important to note that Indian Subcontinent (ISC) pricing is still holding strong and above pre-covid levels for some key port pairings.

- Rate reductions are happening at a higher frequency

- Space is available across most lanes at standard (non-premium) rates. Decreases in port congestion globally is effectively increasing capacity. Blank sailings are being seen, but overall, not a large amount of removed capacity.

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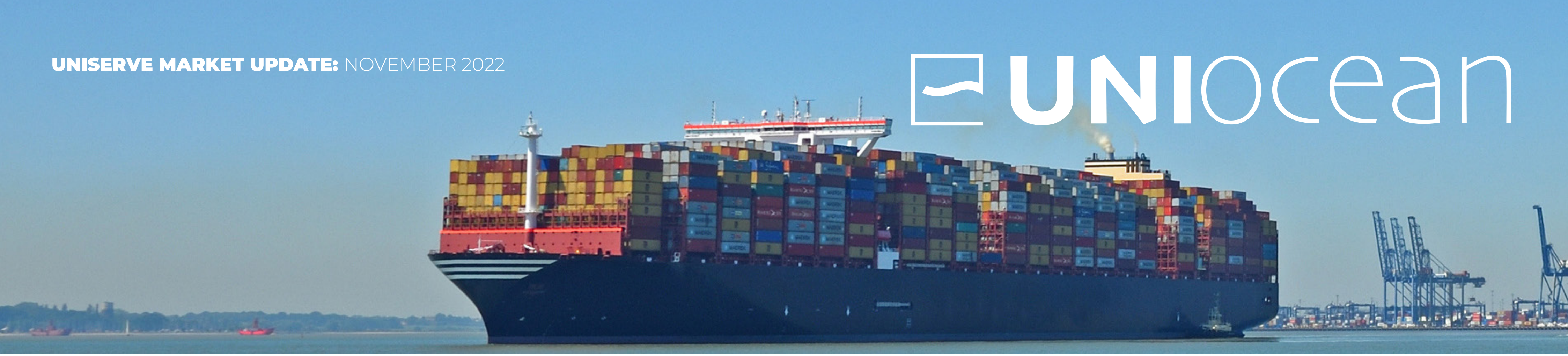

OCEAN FREIGHT MARKET REGIONAL REVIEW & CARRIER OUTLOOK

INDIA SUBCONTINENT KEY OBSERVATIONS CONTINUED

- Equipment continues to add pressure to carriers' ability to release shipments. ICDs and smaller out-ports are the most challenging for carriers to reposition.

- BD Port Update: With cyclone “Sitrang” approaching Bangladeshi coasts, handling of containers and bulk cargoes at both the Chittagong and the Mongla seaports remained suspended since 24 October 2022 morning amid high wind and heavy rains. The port authorities have sent all vessels to the deep sea from the jetties and the equipment was packed to avoid any incidents. The Chittagong port authority has issued the second highest alert number 3, after the Met Office issued danger warning no. 6 for Chittagong port and warning number 7 for Mongla port. Currently, there are 35,588 TEUs of containers at the port yard and the port authority issued a notification to the importers to take delivery immediately.

International Maritime Organization (IMO) regulations targeting vessel efficiency and carbon intensity will kick in April 2023.

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AIR FREIGHT MARKET OVERVIEW & REGIONAL REVIEW

FAR EAST & SOUTH EAST ASIA

Airlines and airports continue to suffer severe operational challenges due to significant shortages of ground staff.

- Geopolitical instability appears to be keeping a cap on supply, even as passenger belly capacity is coming back.
- Global air cargo prices, which have been gradually declining in recent months and weeks, stabilised in the latter part of September and the first few days of October, although volumes show signs of a continued weakening trend – with no clear signs yet of a fourth-quarter peak season – the latest figures from WorldACD Market Data reveal.
- **China & Hong Kong:** Capacity has returned to the market after the long holiday, but that market remains soft. Mainland China rate levels have decreased while rates ex-Hong Kong have remained stable.
- **Taiwan:** The market is slack and rates have decreased.
- **SE Asia:** The export markets in the Southeast Asia region continue to be soft with few signals of demand increasing.

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AIR FREIGHT MARKET OVERVIEW & REGIONAL REVIEW

INDIAN SUB-CONTINENT

- The Air Freight market continues to be volatile across ISC, with volumes trending down but rates remaining at higher levels than 2019 levels due to jet fuel costs, lack of passenger/belly capacity and impact of the war in Ukraine.

India

- Freight rates continue to fluctuate across all main stations in India-DEL, MUM, MAA
- Air India will operate 42 weekly flights to London Heathrow, but the slots scattered across the day are presenting its own challenges. Pre COVID-19, the airline had operations from Mumbai, Delhi and Ahmedabad. IndiGo looks at inducting widebody aircraft on India-UK lane.

- The center is expected to announce a Rs 2500 crore scheme during the upcoming union budget, which will provide the funds to develop 50 districts as Export Hubs in India. This will, in turn, give a boost to manufacturing in the said districts, along with helping to find potential international buyers. Each of such districts will receive Rs 50 Crore each and will be assessed on parameters such as plans for exports, efforts to plug infrastructure & logistics gaps, and cluster approach to exports - as it will be a centrally sponsored scheme, the DGFT has proposed that centre pays 60% of the estimated cost, with rest borne by respective states.

Pakistan:

- Pakistan remains a spot market for the coming month because capacity is less stable

- Virgin Atlantic had reduced from 4 flights weekly to 2 flights weekly for MAN and from 1st November 2022 will stop all flights to MAN. 3 weekly flights to LHR will continue.

AIR FREIGHT MARKET UPDATE – REGIONAL REVIEW

INDIAN SUB-CONTINENT

Bangladesh:

- Volumes for EU/UK considerably down in the market; slight movement seen for USA lane.

- No capacity reductions by the airlines announced.

- Civil Aviation Authority of Bangladesh (CAAB) disappointed with the ground and cargo handling services of Biman at Hazrat Shahjalal International Airport, have decided to outsource the job for the new third terminal to a firm of international standards. They have appointed a consultant to prepare an outline of the expected ground services quality at the third terminal.

Sri-Lanka:

- Despite political and economic turmoil, Sri Lanka’s garment export industry seems to be unaffected. As per the latest released statistics by Sri Lanka Apparel Exporters Association, the country shipped US $ 451.46 million worth of garments in September 22 as compared to US $ 430.43 million in the same month of the prior year. Though there is a clear Y-o-Y surge of 4.88 per cent in the export values, the country has experienced a decline of 15.57 per cent over the previous month of August in 2022. Despite this decline, September 22nd remains the best 9th month for Sri Lanka in terms of RMG exports in last 6 years.

- In September 2022, Sri Lanka finalised a staff-level agreement with the International Monetary Fund (IMF). After witnessing months of food and energy shortages and political instability, this four-year rescue plan, worth $2.9 billion, has certainly brought a sigh of relief in the island state. However, the conditions attached to accessing this fund will prove to be difficult, compelling Sri Lanka to accommodate the regional powers’ interests and up its balancing game. Sri Lanka's IMF rescue plan has geopolitical repercussions. The Island nation has entered a difficult terrain with China's expansionist interests and India and Japan's security concerns.

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AIR FREIGHT MARKET UPDATE – REGIONAL REVIEW

MARKET NEWS

- Atlas AIr has continued to expand its fleet of widebody freighters through the addition of its latest B747-8 aircraft - one of the last iconic 'jumbo jets' taht will be built. The aircarft is the second of four new B747-8 freighters ordered by Atlas Air in 2021. These are the last 747-8 freighters ever to be produced by Boeing.

- A sign of the times. Virgin Atlantic Airways has come to the conclusion that its long-range route from London (Heathrow) to Hong Kong is not economically viable due to the overflight restrictions imposed by Russia. The restrictions create longer flight times to avoid the closed airspace. This move will end 30 years of operations to HKG. It is closing its Hong Kong office. Previously the airline stated it would resume HKG service in March 2023.

- Etihad Cargo, the cargo and logistics arm of Etihad Aviation Group, will reinforce its commitment to the China market with the introduction of an additional 30 tonnes of belly capacity, via two new weekly direct passenger flights to Guangzhou from 10 October. Etihad Cargo exports a wide range of products from China to the UAE, Europe and the US, with electronics being the most widely transported product.

- Asia's cargo handlers are preparing themselves to ensure the safe transport of lithium-battery shipments with Singapore's SATS Group and Hong Kong's Hactl recently securing their certifications from IATA.

- Cargolux has finalised an order of 10 Boeing B777-8F freighters and six options as it looks to replace its older four-engined aircraft. The all-cargo airline initially indicated its intention to place an order for Boeing's latest freighter aircraft at the Farnborough Airshow to replace its aging B747-400F aircraft.

AIR FREIGHT MARKET UPDATE – REGIONAL REVIEW

MARKET NEWS

- Airfreight rates are expected to stay above pre COVID-19 levels for some time despite a muted peak season. Over the last few months, air cargo rates have been falling, said an senior analyst at investment bank Stifel Bruce Chan in the latest Baltic Exchange newsletter. However, while they are expected to slip further given the economic outlook, he does not expect them to dip back below pre-covid levels in the near term.

- Heathrow ground handlers working at Menzies and dnata will take part in a ballot for potential strike action over pay levels. Unite, the union representing the workers, said that 700 workers would take part in the poll that will run from October 12th to November 3rd. If strike action is approved, they are planned to start in mid-November, just as the football world cup is due to get underway in Qatar. The workers are employed on contracts for the majority of airlines that operate from Heathrow's terminals two, three and four. They undertake a variety of roles including ground handling, airside transport and cargo. The union said that the pay offers workers have received are below the rate of inflation while the companies both made profits last year. "Qatar Airlines, which has scheduled 10 additional flights a week during the tournament, would be badly affected by any industrial action," the Union said. "Other leading airlines that will be hit heavily by potential strike action include Virgin, Singapore Airlines, Cathay-Pacific and Emirates."

Airfreight rates are expected to stay above pre COVID-19 levels for some time despite a muted peak season

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WAREHOUSING & TRANSPORT UPDATE

KEY TOPICS

- Latest research from Colliers shows that activity continues to be robust within the logistics sector. In Q3 2022, Colliers report that take-up for units over 100,000 sq. ft reached 9.6 million sq. ft.

- The data shows that occupiers are continuing to target Grade A space in Q3 with take-up for speculative units accounting for 50 per cent of total take-up, while purpose-built space recorded a 26 per cent share. Second-hand space accounted for 24 per cent of take-up.

- It is expected that global multi-national businesses will continue to seek large warehouse space to drive efficiencies and future-proof supply chain operations.

- Colliers research also shows that supply continues to be very low at 17.8 million sq. ft, the scheduled delivery of 18 million sq. ft of speculatively developed space this year has not been enough to relieve pressure in the market, with 50 per cent of this space is being either let or is under offer. Rents continue to increase with the latest monthly MSCI figures recording an average annual rental growth to August of 14.2 per cent for distribution warehouses. It is likely rental growth will continue over the next 12 months although at a slower pace due to the economic challenges ahead.

Latest research from Colliers shows that activity continues to be robust within the logistics sector

- Labour shortages continue in the UK with the highest number of unfilled vacancies reported for warehouse and transport workers. Whilst Brexit has certainly had an influence on the available workforce, other factors which →

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WAREHOUSING & TRANSPORT UPDATE

KEY TOPICS

include an increase in early retirement and low numbers of new talent entering the logistics industry are having a far higher impact.

- Driven by the e-commerce boom, third-party logistics, stockpiling due to Brexit and pandemic, supply chain disruption has created numerous challenges within the logistics sector. With peak season now upon us the chronic shortage of workers in the industry continue to test businesses across the UK. According to the Confederation of British Industry's (CBI) employment trends survey with recruitment agency Pertemps Network Group, three-quarters of businesses said they have experienced difficulties filling vacancies and a shortage of workers.

- With the warehousing sector forecast to continue growth into 2023 and energy prices set to rise, the impact on the sector has yet to become truly visible. Whilst inventory management and order fulfilment are the key focus for the sector the hidden costs of energy come when you consider cooling, lighting, continuous movements of forklifts, doors opening and closing, a considerable amount of energy is consumed within the daily operation of a warehouse.

Labour shortages continue in the UK with the highest number of unfilled vacancies reportrf for warehouse and transport workers.

- A recent study by accountancy and business advisory firm BDO reveals that a quarter (25%) of firms are already increasing the price of goods and services for customers with nearly half (46%) plan to raise or further increase the cost of goods or services in the next three months.


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EUROPEAN FREIGHT TRANSPORT MARKET UPDATE

KEY TOPICS

- With continuing rises in inflation and interest rates the UK appears to be heading into recession. Worrying times indeed for the industry of this increasing over the coming months.
- Road fuel prices have started to rise again with increases of circa 11pence per litre over the month alone, meaning we are now paying around 30% more for our fuel than we were this time last year.
- Whilst the outlook is definitely challenging for the coming months we remain focused on working with our existing customers developing new KPI teporting tools to give them both live and historical information.
- The use of Rail also continues to be high on our customers agenda and to support this we are in dialogue with the Rail Operators to gain the support for the space required.
- The HGV manufacturers despite the gloomy outlook are all still reporting healthy order books with many confirmed orders for the latest technology trucks.

European rail freight unions have urged the EU to activate "an emergency intervention to address high energy prices.

- The European Commission has approved a request from the Italian government, to extend state aid to the rail industry in order to convert more road freight to rail freight from southern Italy and thereby reducing CO2 emissions. The scheme has been in place since 2016 and has already released £300miliion in funding. It was due to end in December however a further €200million will now be released until 2027 increasing the total budget to €500million. UniEurope Intermodal services take advantage of these favourable conditions to transition our clients from the traditional road services to rail freight services and thus support the reduction of C02 emissions, whilst providing end to end shipment tracking, integrated customs clearance and flexible collections and →

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EUROPEAN FREIGHT TRANSPORT MARKET UPDATE

KEY TOPICS

deliveries in Italy and the UK.

Currently both rail and short sea capacity is strong in Italy, for enquiries please contact our pricing team at UniEurope Commercial **unieuropecommercial@ugroup.co.uk**.

- European rail freight unions have urged the EU to activate "an emergency intervention to address high energy prices that will be applied to traction electricity used by freight trains". Electricity prices throughout the Union have increased between 300 and 1,000 per cent, while diesel prices have gone up by 70 per cent. This trend is quite damaging for the rail freight industry, which is competing with long-distance trucks, often powered by diesel. Rail cargo operators have responded to the rise in costs by applying electricity surcharges of up to €100 per container in October 2022. However, fuel prices have also increased significantly in the past few weeks. The national average wholesale cost of diesel monitored by the RHA has increased by 15ppl since week 39.

- With fuel and electricity costs still on the rise, the increased cost base creates a counter weight to the softening of demand, which we have experienced recently and therefore as a result the market rates remain high.

New dedicated short sea service connecting Iberia with the UK and Netherlands launched

EUROPEAN FREIGHT TRANSPORT MARKET UPDATE

KEY TOPICS

- We are pleased to announce our new dedicated short sea service connecting Iberia with the UK and Netherlands, which will commence in Cadiz on 3rd November 2022. This service has market leading transit times and is only direct service to/from Iberia and Teesport. It is also the only direct service to/from the port Aveiro in Portugal. Brand new high spec 20’ / 40’ and 45’ HCPW equipment is available and we utilise our own container haulage fleet in the UK to arrange collections and deliveries.

  Please contact UniEurope Commercial **unieuropecommercial@ugroup.co.uk** for further pricing.

- UniEurope has also increased our number departures for Spanish and French Import and Exports and we are current are offering a special promotion for all groupage freight destined to or originating from north Spain and France.

  Please contact UniEurope Commercial **unieuropecommercial@ugroup.co.uk** for more information.

UniEurope offering increased number of departures for Spanish and French imports and exports

CUSTOMS INSIGHTS: CHIEF TO CDS MIGRATION – ARE YOU READY FOR THE MOVE?

KEY TOPICS

CDS Migration

- On the 20th September 2022, HMRC announced that CHIEF (Customs Handling of Import and Export Freight) would not be switched off on the 30th September as initially planned due to CDS (Customs Declaration Service) migration not going as planned. **Anyone wanting to continue to use CHIEF must apply to HMRC for an extension.** All Uniserve clients who have applied have been granted an extension.

- Like most governmental platforms, there are strict procedures and a set up processes to follow, before you can become fully operational on the CDS system.

Inland Border Facilities

- Following a recent review of the Inland Border Facilities usage, HMRC have decided to close the IBF at Warrington and Ebbsfleet

- The **Warrington IBF site** will be **closing** to all customers from 23:59 on **13th November 2022.**

- The **Ebbsfleet IBF** will also be **closing** to all customers from 23:59 on **27th November 2022.**

- HMRC encourage everyone to start using either Sevington or Holyhead with immediate effect as both of the sites are now open and fully operational.

- As your compliance experts, we are committed to making the migration from CHIEF to CDS as smooth as possible for you, which is why we have compiled the following CHIEF to CDS Migration Guide **CLICK HERE TO DOWNLOAD.**

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COMPLY DIRECT OVERVIEW

Are you obligated for ESOS?

Do you have employ 250 or more employees?

Do you have an annual turnover over £44m & annual balance sheet over £38m?

ESOS Phase 3 – approaching the qualification date!

- The Energy Saving Opportunity Scheme (ESOS) affects large UK organisations, requiring them to undertake energy audits and report back to the Environment Agency.

- ESOS Phase 3 began following the Phase 2 compliance date of 5 December 2019, and we are now approaching the qualification date for Phase 3 **(31 December 2022)**. Therefore, now is the time for businesses to act, to ensure they appoint a qualified and experienced lead assessor to carry out their report in time for the compliance deadline on 5 December 2023.

- Comply Direct has supported many companies within various industries comply with ESOS and is dedicated to finding the right lead assessors to help you get the most out of your energy saving opportunities.

COMPLY DIRECT OVERVIEW

Our loyal member BSW Timber Solutions, who we supported throughout ESOS phase 2, is now looking ahead to phase 3 - their Quality Manager said:

"The level of support was excellent, Comply Direct is always happy to help with any queries and always go above and beyond what's expected all for a competitive price. Our last ESOS assessment highlighted more opportunities for potential energy savings than was expected, therefore, we look forward to beginning our ESOS phase 3 assessment this year."

If your business is obligated for ESOS Phase 3 and you would like a more interactive approach to understanding your requirements, register on our upcoming webinar on Tuesday 15 November at 10am. The webinar is 30 minutes long and will provide the opportunity ask questions specific to your business, click here to register your FREE place.

The ESOS Regulations have been under consultation and the government response detailing changes for Phase 3 and Phase 4 of the scheme was released in August 2022. For more information on changes to the requirements, and how this may impact businesses for Phase 3, please see our news story here.

For more information or any questions you have about ESOS, please do get in touch with our team on **marketing@complydirect.com**

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Upminster
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