

Ct Global Freight Audit calls for Structured Global Governance and Controls in the application of Global Supply Chain

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BIRMINGHAM, ENGLAND, August 19, 2021 /EINPresswire.com/ -- Ct Global Freight Audit calls for Structured Global Governance and Controls in the application of Global Supply Chain - Logistics Costs to prevent a repeat of 2020-2021 Covid-19 Freight Cost Surcharges being applied in the future



- •Breight Covid-19 surcharges are currently hampering the post-Covid recovery by significantly impacting international trade costs.
- •Dne of the world's largest freight audit and payment companies, Ct Global Freight Audit, suggests that an urgent review of the global supply chain cost model is required to ensure these Covid-19 surcharges, or similar, do not re-occur.
- •A reduction in physical contact and the promotion of transparency and collaboration are among the suggested changes to keep trade flowing without these surcharges.
- •Beveral air freight forwarders have also introduced new fees directly attributed as Covid-19 Surcharges.

Ct Global Freight Audit, one of the world's leading freight audit and payment companies, is calling for major, structural changes in the international freight supply-chain cost model to prevent increased Covid-19 Freight surcharges from being reapplied in the future in the event of an extension of this, or the outbreak of another pandemic.

One of the key changes required is an overall investment in technology and new working methods to reduce the amount of physical contact between workers in the shipping industry. In addition to an overall modernization of processes, it will protect employees in the future and will

make supply chains much more resilient.

Ct Global Freight Audit also advises the promotion of greater transparency and collaboration along the supply chain will also improve how most modes of transport schedules are monitored.

Jeff Field: Commercial and Economic Director from <u>Ct Global Freight Audit Ltd</u> said: "At a time when export sales appear to be the only commercial outlet for many of the world's economies, exporters are being forced to pay substantially more to transport products to their customers. However, the shipping supply chain is still operating under severe restrictions that continue to be made worse because of a reduced flight programme, resulting in the fact that shipments that were previously delivered by air are now joining an ever-growing queue to be delivered by alternative methods.

"Now is the time for the freight industry to internally re-evaluate how it operates on the application of surcharges, with the global supply chain committees and institutions providing some clear examples of what needs to change. It goes without saying that no-one wants a resurgence of Covid-19, or another unrelated pandemic, but by making some tweaks in Governance and controls now, we can be in a stronger commercial position should the need arise in the future. Supply Chain Costs increases triggers inflation, which in turn influences jobs and economies: Both of which are key factors in recovery, economic growth and stability"

The Covid-19 Freight Surcharge was first introduced due to the various COVID-19 containment restrictions issued in countries around the world. These restrictions resulted in a severe reduction in cargo capacity which, in turn, led to rising costs, as international networks had to be adapted to carry on supplying goods in the volumes needed by the world's consumers.

An estimated 80% of consumer goods across the world are carried by ships.

The issue was exacerbated further in March this year when the "Ever Given" megaship, owned, and operated by Taiwanese container shipping company - the Evergreen Marine Corp, blocked traffic in the Suez Canal for almost a week, triggering a new surge in container spot freight rates and in turn increased costs.

Several Air Freight Handlers, Agents and Parcel Carriers have also introduced new fees in Europe, Asia, and USA, with fees also being introduced by Cargo Handlers in other Major Global Markets.

About Ct Global Freight Audit

Ct Global Freight Audit is the world's leading freight invoice verification and payment company, providing <u>freight audit services</u>, data analysis and reporting services since 1923.

Being a Global Leader in Invoice Transmission Automation and Electronic Data Interchange

services (EDI): Ct Global Freight Audit has a firm and focused commitment to providing Clients with End-to-End Automation in the Management of Financial Logistics Services

Operating 18 Global offices in Europe, USA, Asia Pacific, Latin America, Africa: Ct Global Freight Audit has an established and continuous track record of delivering cost savings and efficiencies through the detection, recovery and claims management of billing errors and overcharges. This complete and total solution on freight invoice control results in an average of 3-7% annual logistics savings.

Supporting 47 different language sets and processing Invoices in 6 autonomous alphabets: Ct Global Freight Audit serves a vertical industry client base including retail, telecoms, banking, automotive, construction, FMCG, technology, manufacturing, government, education, healthcare, petrochemical

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