

AN IMPORTER'S GUIDE TO THE CHINESE NEW YEAR

The **Chinese New Year**, also referred to as the Spring Festival, is celebrated at the turn of the lunisolar Chinese calendar. It's the longest Chinese holiday, lasting 16 days (including New Year's Eve).

BE PREPARED FOR...

1. EXTENDED SHIPPING DELAYS

Speak with manufacturers ahead of time regarding...

- Required lead times
- Required cut off times
- The absolute latest time to place orders

Complete all documentation well in advance of shipping. Shipments cannot sail if documentation isn't submitted to Customs prior to export and in advance of the actual sail date.

TIP:

Check to see if manufacturers will have readily available excess stock in case of last-minute order requests.

2. INFLATED SHIPPING RATES

General Rate Increase (GRI) refers to inflated shipping rates charged by steamship lines due to limited space on vessels at this time of year. GRIs typically...

FACT

GRIs can range from
\$200 to \$300 USD
per container.

- are announced **30 days prior** to increase.
- go into effect on the 1st of the following month (usually January 1st for Chinese New Year).

3. CONGESTION AT SHIPPING PORTS

Prepare for longer waits.

Have ocean shipments at the port two weeks ahead of the holiday and air shipments at the terminal one week ahead of time.

Make shipping arrangements

2 months

in advance to secure space on vessels travelling to/from Asia.



BE AWARE...



Be cautious if asked to make deposit payments prior to the Chinese New Year. It's not uncommon for companies go out of business at this time of year.

Source: coleintl.com



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