

Maritime Summary Note n°239 – March 2022

« Overview of container handling in Europe »

Port news is frequently dominated by announcements of strategic positioning by various stakeholders within container terminals, whether through greenfield concessions, asset sales, or corporate acquisitions. Driven by its high economic density, Europe counts a vast number of ports, thereby offering extensive development opportunities both for global terminal operators and for ocean carriers seeking dedicated hubs. While drawing clear strategic analyses from this Euro-Mediterranean stevedoring geography is not always straightforward, it is possible to identify several major macro-trends: the internationalization wave of the late 1990s marked by the arrival of major Asian conglomerates; followed by the proliferation of equity stakes held by primary shipping lines during the subsequent decade; and, more recently, clear signs of a growing Chinese corporate presence, with or without the formal umbrella of the Belt and Road Initiative. The new decade opens with the formidable windfall profits cleared by shipowners due to the container shipping boom during the unique period of the global health crisis—a significant portion of which will be systematically reinvested into container terminals, which inherently require heavy modernization investments, notably for their comprehensive automation.

Global international terminal operators

At the close of the 1980s, a segment of European stevedoring—relying on the legacy frameworks of traditional port businesses—was economically exhausted. The modernization investments demanded by that decade required financial efforts extending far beyond the capital capacities of localized actors. Simultaneously, across Asia, the hub ports of Hong Kong and Singapore were cementing their roles as primary global nodes, propelled by successive waves of industrial offshoring toward Asia (prior to the full emergence of China). The Hong Kong-based private corporation Hutchison Ports Holding (HPH) and the state-owned public enterprise Port of Singapore Authority (PSA) were each in a position to initiate their global international expansions. The third actor to embark on this path was the Philippine-based corporation ICTSI, albeit on a lesser scale.

For HPH, internationalization initially manifested as a British presence, through the corporate acquisitions of the private P&O ferry port of Felixstowe in 1991, followed by the Isle of Grain terminal, renamed Thamesport, at the mouth of the Thames. However, it was on the opposite side of the North Sea that HPH executed its most spectacular masterstroke: in 1999, HPH purchased European Container Terminals (ECT), the dominant operator in Rotterdam. Today, HPH controls two primary automated terminals there—the Euromax terminal and ECT Delta—in joint ventures with ocean carriers. Beyond this stronghold, the group's wider European dispersion remains highly limited, counting only three alternative positions: the greenfield deepwater gateway in Barcelona (Hutchison Ports BEST), the Gdynia terminal in Poland serving the expanding Baltic market, and a final terminal opened in 2020 south of Stockholm in Sweden.

The corporate trajectory of PSA mirrors this evolution. Its crown jewel position sits in Antwerp, following the 2002 acquisition of Hesse Noord Natie, which held the most vital terminal assets within the Scheldt gateway. This transaction also incorporated a container terminal in Zeebrugge. Four years prior, PSA had anchored itself in Europe via Genoa on the massive Voltri terminal, alongside an equity foothold in Venice. In 2020, an alternative terminal within the Ligurian port was brought under its control (SECH). Subsequently, PSA secured two premium strategic strongholds: the deepwater port of Sines in southern Portugal in 2004, and a 40% equity stake in the deepwater DCT Gdańsk facility in Poland in 2007.

The third Asian operator, ICTSI, maintains a robust global footprint tailored around modest or intermediate terminal facilities. Within the European landscape, its presence is restricted to Rijeka in Croatia, Gdynia in Poland, and Batumi in Georgia.

DP World (DPW) initially capitalized on the massive flagship hub of its home port city in the United Arab Emirates. Nevertheless, within its global growth strategy, DPW leveraged two primary consolidation opportunities: the buyout of selected international assets belonging to the American firm CSX World Terminals in 2005, and, most decisively, the acquisition of P&O Ports in 2006. This transaction delivered a well-stocked portfolio comprising the terminals of Southampton and London Tilbury, alongside the flagship London Gateway deepwater infrastructure project at the northern mouth of the Thames, inaugurated in 2013. P&O Ports also brought an established foothold in Antwerp, which was subsequently strengthened by a greenfield terminal opened in 2007 on the left bank of the Scheldt. Finally, DPW became an embedded corporate partner within PortSynergy, a joint venture originally carved out by P&O and CMA CGM covering key terminals in Le Havre and Fos-sur-Mer. The three alternative Euro-Mediterranean positions held by DPW concern the Romanian gateway of Constanța (2002), the Port of Algiers (2003), and the Turkish terminal of Izmit/Yarımca (2016).

The structural assessment of global international operators' footprint in Europe remains straightforward: capitalizing on strategic windfalls at the turn of the century, they anchored their primary strongholds within Rotterdam and Antwerp, the two undisputed mega-ports of the continent. The remainder of their portfolios remains relatively localized, even though their asset sheets include strategic nodes such as Sines, Genoa, Barcelona, alongside primary British and Polish gateways.

German operators and the remainder of Europe

Within the European port landscape, Germany occupies a highly distinct position. The rationale is deeply historical, rooted in the legacy of the two Hanseatic cities of Bremen and Hamburg. The public authorities took direct control of stevedoring organization, a process that ultimately gave birth to two primary corporations: BLG (1877) and HHLA (1885). Sprouted in Bremen, BLG formed the prominent Eurogate joint venture alongside the private Hamburg-based conglomerate Eurokai, which in turn brought its corporate control over the Italian firm Contship Italia. Eurogate consequently commands proprietary terminals across Bremerhaven and Hamburg, complemented by joint-venture terminals in Bremerhaven (partnered with MSC and Maersk) and in Wilhelmshaven (partnered with Hapag-Lloyd).

Its strategic footholds outside Germany concern Italy (La Spezia, Salerno, Ravenna), alongside Ust-Luga (within the St. Petersburg region in Russia) and Limassol in Cyprus. Most notably, Eurogate successfully anchored itself within Tanger Med: initially during Phase 1 through a corporate partnership with MSC and CMA CGM, and subsequently in Phase 2, this time allied with Hapag-Lloyd and the Moroccan state-backed enterprise Marsa Maroc. This cumulative portfolio positions Eurogate as the largest European-born stevedoring group, while maintaining a corporate stature that stands apart from the global international giants.

By comparison, HHLA's footprint is more localized. The corporation, which remains majority-controlled by the Regional State (*Land* of Hamburg), operates three of Hamburg's four container terminals. While the *Burchardkai* terminal is 100% owned by HHLA, the alternative two sites are structured as partnerships: the *Altenwerder* terminal with Hapag-Lloyd and, more recently, the *Tollerort* terminal with COSCO. Its operational strongholds outside Germany remain sparse, limited to Odessa in Ukraine, Tallinn/Muuga in Estonia, and a multi-purpose terminal in Trieste, Italy, secured in 2020.

The positioning of German stevedores is unique, characterized by an absolute grip over their home gateways, either operating independently or through targeted alliances. While Eurogate's European reach is substantial, HHLA's remains in a nascent stage. Furthermore, the maritime press regularly reports on a potential Eurogate/HHLA merger, an institutional consolidation that would represent a seismic event for the shipping industry, at least within Northern Europe.

The British landscape leaves a dominant share to HPH and DP World, yet several smaller operators born from historical privatizations remain active: Peel Ports (Liverpool, Glasgow), PD Ports (Teesport, Hull), and Forth Ports (Grangemouth, London Tilbury). Similarly, in France, the local stevedore Perrigault recently sold its Le Havre container terminals to MSC's terminal arm. This leaves the Brest-based family-owned stevedoring group, Kuhn Group, which acquired Bolloré Logistics France, thereby securing half of the corporate capital of TGO (*Terminal du Grand Ouest*) at Montoir/Saint-Nazaire alongside the container terminal of Rouen.

At the periphery of Europe, in Turkey, Yilport Holding has expanded significantly. The Turkish businessman R. Yildirim controls a 24% stake in CMA CGM's capital. In addition to its domestic terminals in Turkey (Gebze, Gemlik, Rotaport), Yilport operates in Sweden and Norway (Oslo, Gävle, Stockholm). Its 2015 acquisition of the Portuguese company Tertir secured corporate control over

terminals in Leixões, Lisbon, and Setúbal, as well as Ferrol and Huelva in Spain. In 2021, Yilport acquired the Liscont terminal in Lisbon from Eurogate, consolidating its operational grip over Portugal. The Turkish conglomerate has also expressed strong interest in the project for a new mega-terminal at the Port of Sines in the southern part of the country.

In Italy, in 2020, Yilport acquired the Taranto container terminal, aiming to revitalize its position as an intermediate transshipment hub in the Central Mediterranean. Similarly, the smaller Italian ocean carrier and logistics operator Gruppo Grendi (*Grendi Group*) has been working since last year to restore the market position of the Cagliari terminal in southern Sardinia. Meanwhile, the Livorno terminal remains within the portfolio of the independent operator *Gruppo Investimenti Portuali* (GIP).

The strategic alignment of container shipping giants

At the dawn of containerization, several European shipping lines—which were then highly numerous—actively engaged in port stevedoring before divesting as their market power eroded. This decline occurred in the face of intense competition from Asian carriers such as Evergreen, but most decisively due to the rapid scaling up of new European leaders: Maersk, MSC, and CMA CGM.

In 1975, the American ocean carrier Sea-Land selected the Andalusian gateway of Algeciras, facing Gibraltar, to anchor its European traffic. In 1986, the Danish carrier Maersk transformed it in turn into a primary "connecting point." By the late 1990s, the hub-and-spoke strategy became the absolute industry rule for primary global lines. Following the mega-merger between Sea-Land and Maersk, Algeciras (Spain) emerged as one of the world's leading transshipment hubs. The alternative premium opportunity was Rotterdam's Delta Terminal, which provided the Danish group with an unmatched operational pivot within the Northern Range. Consequently, the Danish carrier systematically expanded its network of dedicated terminals, pioneering a corporate model for the rest of the industry.

Maersk's specialized port handling subsidiary is APM Terminals, headquartered in the Netherlands. Today, it operates a giant automated terminal at Rotterdam/*Maasvlakte 2*, alongside a joint-venture terminal in the German port of Bremerhaven with Eurogate. Its Scandinavian maritime anchors are located in Gothenburg (Sweden), and Kalundborg and Aarhus (Denmark). In 2017, Maersk acquired a 30.75% equity stake in the Russian company *Global Ports*, which operates in Helsinki and Kotka (Finland) and St. Petersburg and Ust-Luga (European Russia).

Its Mediterranean presence is grounded upon Algeciras, complemented by the terminals of Tanger Med (2007, 2019). In Spain, Maersk purchased the company TCB in 2015, thereby absorbing container terminals in Gijón, Barcelona, Castellón, and Valencia. In France, Maersk is allied with MSC in Fos-sur-Mer, and with COSCO at the greenfield Vado Gateway terminal (2020) in Italy, as well as in Port Said, Egypt (2005). In the Black Sea, its network encompasses Constanța in Romania and Poti in Georgia, while serving the Turkish port of Izmir in the Sea of Marmara. Its latest corporate acquisition is the concession for the future container terminal in Rijeka, Croatia. If one excludes the mega-sites of Rotterdam and the Strait of Gibraltar, all of Maersk's recent port alignments focus on relatively modest or localized facilities.

The Italian-Swiss conglomerate MSC, which ascended to the rank of undisputed global number one in container shipping in January 2022, has also deployed a robust port strategy. This footprint can be considered more geographically diversified than Maersk's, balanced between domestic import-export gateways and pure transshipment transoceanic hubs. The vehicle driving the group's port expansion is Terminal Investment Limited (TIL). Today, TIL brings together MSC, the *Government of Singapore Investment Corporation* (GIC, Singapore's sovereign wealth fund), and *Global Infrastructure Partners* (GIP, a British-based private infrastructure fund). Structurally, TIL's strategy heavily prioritizes joint ventures with a wide array of local and international partners.

MSC, through TIL, is thus anchored in Bremerhaven (with BLG), Rotterdam (with Hutchison), Marseille-Fos (allied with Maersk), Sines (with PSA), and Tanger Med (with Eurogate). Conversely, TIL operates independently as the sole concessionaire in Antwerp, Valencia, and Las Palmas. In 2019, it bought out Eurogate's entire shares in the transshipment hub of Gioia Tauro. In 2022, MSC further expanded its French stronghold by acquiring not only Perrigault's shares in their joint venture terminal but also purchasing the French company's proprietary terminal assets in Le Havre outright. To this panorama, one must add the Italian maritime and port holding company Marinvest—belonging to the Aponte family—which holds equity shares in container terminals across Trieste, Venice, La Spezia, and most recently, Genoa.

Its latest terminal alignments target the future deepwater port expansion of Liverpool, alongside facilities in St. Petersburg, Klaipėda (Lithuania), Ashdod (Israël), and Iskenderun and Ambarli/Istanbul (Turkey). This demonstrates that MSC pursues an all-out, highly adaptive policy designed to cover highly diversified maritime spaces, befitting a true *global carrier* completely branching out continents with dedicated port strongholds.

CMA CGM pursued the exact same path as its primary competitors, deploying a global port strategy structured around two corporate subsidiaries: CMA Terminals and Terminal Link. The former, established in 2012, is 100% controlled by the French group. Its portfolio includes operational engagements in Rotterdam (the RWG terminal led by DP World), Odessa, the Eastern Basins (*Bassins Est*) of the Port of Marseille, Tripoli, and recently Beirut in Lebanon. The corporate acquisition of the Finnish short-sea carrier *Containerships* also delivered minority shares in Helsinki and Kotka (partnered with Russia's Global Ports). In 2021, CMA Terminals acquired a 50% stake in Algeciras's TTIA terminal, replacing the South Korean carrier Hyundai Merchant Marine (HMM), in a joint venture with a private infrastructure investment fund.

Terminal Link (TL) was founded in 2001, but since 2013, 49% of its corporate capital has been sold to the Chinese state-owned conglomerate China Merchants Port Holdings. Terminal Link's portfolio is highly diversified. In France, it holds operational engagements in Dunkirk, Montoir/Saint-Nazaire, and Marseille-Fos. Within the Benelux, its assets are limited to small minority stakes in Antwerp, Zeebrugge, and Rotterdam. At Tanger Med, Terminal Link owns only a 20% minority share in the Eurogate-led terminal, a structural limitation that explains the strategic importance of its recent 50% equity acquisition in Algeciras's TTIA terminal. At the center of the Mediterranean basin, the port of Marsaxlokk (Malta) stands out as an outstanding, high-performing transshipment pivot, whose corporate capital is split equally with Turkey's Yilport.

The German carrier Hapag-Lloyd, propelled by its mega-merger with the Gulf-based line UASC in 2016, firmly retains its position as the world's fifth-largest container shipping line. Historically, its port terminal strategy was highly localized, restricted to a long-standing partnership with HHLA at the automated *Altenwerder* terminal (CTA) in Hamburg. However, in 2021, Hapag-Lloyd replaced Maersk at the deepwater gateway of Wilhelmshaven (*JadeWeserPort*), securing a 30% equity stake. Its alternative international engagement centers on a 10% shareholding within Tanger Med's TC3 (allied with Eurogate and Marsa Maroc). It appears highly probable that Hapag-Lloyd—which acquired the Africa-specialized short-sea carrier *NileDutch* in 2021—is actively seeking alternative port positions across Europe and worldwide to cement its stature as a true vertically integrated *global carrier*.

Chinese corporations

COSCO's first terminal investment outside China was established in 2003 in Singapore. Two years later, the Chinese group's specialized port handling subsidiary acquired a 40% stake in Maersk's Port Said terminal in Egypt, securing a strategic transshipment platform in the Eastern Mediterranean. In 2007, China Shipping—which has since merged into COSCO—secured a 20% equity stake in the Damietta terminal in Egypt, an asset that remains a minority shareholding for COSCO today.

In 2009, COSCO initiated its Greek adventure in Piraeus by taking operational control of a container terminal. In 2015, the Kumpot terminal within Istanbul's port of Ambarli in Turkey came under the joint corporate control of COSCO and China Merchants. In 2016, COSCO became a co-shareholder in the greenfield intermediate terminal constructed by Maersk at Vado Ligure (Savona) in Italy. In 2017, the acquisition of a 51% controlling stake in the Spanish stevedore Noatum allowed the group to anchor its presence in Valencia and Bilbao. Within the Northern Range, COSCO reinforced its position inside the Belgian terminal of Zeebrugge in 2018, complemented by localized minority shares in Antwerp and Rotterdam. In 2021, HHLA agreed to sell a 30% equity stake in Hamburg's *Tollerort* Terminal to the Chinese ocean carrier.

The flagship master file for COSCO remains the Greek port of Piraeus. Until 2008, the Piraeus Port Authority (OAP) directly operated the port's two container terminals. COSCO capitalized on their concession tendering process to organize its first 100% wholly-owned terminal footprint in Europe. The Greek gateway serves as an outstanding Eastern Mediterranean pivot for transshipment. After 2011, the catastrophic collapse of the Greek economy and the subsequent European financial interventions translated into mandatory structural dictates to sell off public state assets.

The Port of Piraeus (OLP) had been transformed into a public limited company (*société anonyme*) in 1999, reducing the Greek State's equity to 74.5% following an initial public offering of the remaining

shares on the Athens Stock Exchange. In 2016, the Greek State sold 51% of its corporate shares to COSCO for €280 million. In 2021, the Chinese group obtained an additional 16% stake from the Greek government, thereby breaching the two-thirds ownership threshold. The sole conditional reserve remains mandatory infrastructure investments within the port layout, particularly targeting Terminal 4. China Merchants Group stands as the alternative leading Chinese state-owned conglomerate, headquartered in Hong Kong. Its specialized container shipping division, Sinotrans, lacks an ocean-going intercontinental dimension toward Europe. Conversely, its specialized terminal division has secured a substantial global footprint; however, China Merchants Port Holdings (CMPorts) can be categorized more accurately as a port holding investment company rather than a pure hands-on operating stevedore.

Its expansion geostrategy is predominantly tailored around African nodes (Nigeria, Djibouti, Togo) and Asian maritime corridors (Sri Lanka). Nevertheless, CMPorts has since 2013 acted as the embedded corporate co-shareholder within CMA CGM's Terminal Link subsidiary, which maintains terminal positions worldwide—though the Chinese group functions strictly as a partial equity holder. At the time of the transaction, the French ocean carrier utilized this asset sale as a structural mechanism to reduce its financial exposure across its port handling division.

The latest Chinese maritime actor embarking on global internationalization is the Shanghai International Port Group (SIPG), owned by the Shanghai Provincial Government and partially by China Merchants. The Shanghai-based operator signed a landmark contract in 2015 to modernize the Israeli gateway of Haifa through a greenfield deepwater terminal reclaimed from the sea. Since September 2021, this facility represents SIPG's first major operational international stronghold in the world. The Shanghai group has also been repeatedly cited within the master project file for the greenfield Algerian deepwater port **of El Hamdania**. Located within the Cherrchell municipality west of Algiers, this macro-infrastructure project relies on the financing frameworks and traditional state construction firms characteristic of Chinese civil engineering projects abroad.

Across Asia and Africa, Chinese civil engineering and BTP state corporations are routinely deployed to modernize port infrastructures. Within the European continent, their sole trace remains the bidding response submitted by the *China Road and Bridge Corporation* (CRBC)—allied with two Chinese port groups (*Ningbo-Zhoushan Port Company* and *Tianjin Port Overseas Holding*)—for the new container terminal concession in Rijeka. The concession was ultimately awarded in 2021 to Maersk, completely sidelining a Chinese state-backed corporate presence within the Northern Adriatic corridor, even though COSCO continues to weave a dense rail freight network across the Balkans departing from its Piraeus hub.

Since 2013, maps mapping out the New Silk Roads (Belt and Road Initiative) across all origins systematically cite Chinese port alignments, notably within Europe, highlighting the extensive structural commitments of COSCO across both the Northern Range and the Mediterranean basin. It is not the purpose here to analyze the broader geopolitical mechanisms of the BRI. In contrast, COSCO simply capitalized on every strategic loophole offered by the Greek privatization mandates, alongside commercial opportunities to buy out corporate assets or secure equity shares within terminals. Nevertheless, this corporate behavior is strictly identical to the strategies pursued by other Western global carriers in Europe, West Africa, and the Middle East.

The monumental financial profits cleared by ocean carriers throughout 2020 and 2021 will systematically be reinvested into the port infrastructure assets of terminals, predominantly utilizing the corporate partnership strategies characteristic of this industry (collaborating with alternative carriers, global international stevedores, and localized actors). Terminals do not function as items of pure competition, but rather as optimized technical instruments serving the comprehensive coverage of global consumer markets and the logistical organization of liner shipping services.

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