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# THE SECOND GLOBAL CONFERENCE ON INNOVATION IN MARINE TECHNOLOGY AND THE FUTURE OF MARITIME TRANSPORTATION

*- Conference Proceedings Book -*

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## **PRIVATIZATION OF PORTS: PARTICIPATION OF GLOBAL CONTAINER TERMINAL OPERATORS IN PORT OPERATIONS**

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### **ABSTRACT**

*The global seaborne trade growth slowed 2% to 10.7 billion tonnes in 2015. The economic, environmental, social challenges and technologic developments affect the ports with regard to growing traffic volumes, increasing ship size, port hinterland infrastructure needs, maritime and port technology requirement and the cost etc. The governments expand the involvement of the private sector in port management and operations. There has been intensive increase in the interest and growth in privatization in the ports. The global container terminal operators involve in international port terminal operations and expand their operations in new markets through privatization, mergers and acquisitions in many regions all over the world. Turkish ports hold strategic position within the Eastern Mediterranean and Black Sea Shipping Lines and at the intersection point of East-West and North-South international transport and energy corridors and has a potential to become a centre for transit cargoes in the region. Some of global container terminal operators show interest in operating Turkish ports. The purpose of this study is to explain conceptual framework for privatization and main objectives of port privatization, to examine port privatization methods, port privatization experiences in the world and Turkey, to investigate the strategies of global container terminal operators such as privatization, mergers and acquisitions, to examine the port operations of global container terminal operators in Turkey. General evaluation is conducted and the suggestions are proposed concerning the participation of global container terminal operators in port operations in Turkey.*

*Key words: Ports, privatization, global container terminal operators, strategies of global terminal operators, concession of ports.*

### **INTRODUCTION**

Global world trade is expected to remain unchanged at 2.8 percent in 2016 [1]. UNCTAD forecasted that the total volume of global seaborne trade has reached 9,84 billion tons in 2014. The global seaborne trade growth slowed 2% to 10.7 billion tonnes in 2015. The total number of full containers shipped internationally grew by 2,3% to 175,2 million TEU in 2015 [2,3]. Alphaliner's predicts global container port throughput increase 1.1 percent in 2015[4]. The global container market demand is estimated to increase by about 5.3 percent between 2014 and 2017 [5]. The economic, environmental, social challenges and technologic developments affect the ports with regard to growing traffic volumes, increasing ship size, adaptation of port and port hinterland infrastructure needs, maritime and port technology requirement and the cost etc. Public ports face with many problems such as infrastructure and superstructure investments requirements, inadequate efficiency and effectiveness, lack of competition, technology needs to meet the demand. Therefore, the

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governments want to expand private sector participation in port management and operations by privatization, merges and acquisitions. Many governments including South America, Eastern Europe and Southeast Asia take into consideration privatization by concession agreement or asset sales for their ports. The global container terminal operators involved in international port terminal operations have played an active role among different port locations into a global supply chain management. They expanded their operations in new markets through privatization, merges and acquisitions in many regions all over the world.

Turkish ports hold strategic position within the Eastern Mediterranean and Black Sea Shipping Lines and at the intersection point of East-West and North-South directional international transport and energy corridors and also has a potential to become a centre for transit cargoes in the region. Total numbers of ports are 179 along the coastline. 21 ports are operated by the government, 23 ports are operated by municipalities, 135 ports are operated by private sector [2]. Some of global container terminal operators show interest in operating Turkish ports such as PSA, APM Terminals, DP World and Global Terminal Limited (GTL).

In the paper, Section 2 includes conceptual framework for privatization Section 3 untitled “Privatization of Ports” involves main objectives of port privatization, to examine port privatization strategies, Section 4 contains port privatization experiences in the world and Turkey, Section 5 compass the strategies of global container terminal operators such as privatization, merges and acquisitions and port operations of global container terminal operators in Turkey. In Conclusion general evaluation is carried out and the suggestions are proposed concerning the participation of global container terminal operators in port operations in Turkey.

## **CONCEPTUAL FRAMEWORK FOR PRIVATIZATION**

Privatization has attracted much attention over the years and many countries introduced privatization programmes. Privatization is the transfer of economic function or activities or a state owner enterprise (SOE) from public sector to private sector [6,7,8]. Privatization is related to decreasing the role of public sector and increasing the role of the private sector in industrial, commercial and other activities [9]. Privatization is the process of transferring a SOE or industry or services from government to the private sector by using the methods such as denationalization (the sale of publicly owned assets), deregulation, contracting out products and services, concession agreements or transfer of operation right. Governments privatize the owner enterprises to improve efficiency, generate revenue, disperse ownership, develop capital market etc [10].

There are three main approaches to privatization. The first approach is a change in the ownership of properties, goods and services production units of the organizations from the public to the private sector through divestiture. The second approach includes the liberalization or deregulation of public sector enterprises. The third mode involves the the transfer of goods or services from public to private sector by the methods such as franchising, leasing of public assets and concession agreement [11].

## **PRIVATIZATION OF PORTS**

Privatization is the transfer of ownership of port assets, facilities and equipment from the public to the private sector [12]. Port privatization provides the efficient port operations, a contribution to investments in superstructure and infrastructure and commercial flexibility to increase competition

by involvement of the private sector in port management and operations. The main objectives of port privatization are; to reduce the dimension of the public sector, to enhance efficiency and effectiveness of port operations, to meet investment requirements in port superstructure and infrastructure through private sector, to provide response market demand, to increase the competition, to provide diversity of port operations, to ensure technology and know-how transfer, to develop management skills, to create flexible tariff structure, to ensure maximum capacity of utilization of port facilities, to provide a financial independence, to achieve advanced management techniques and practices [13,14].

In recent years many countries have privatized their ports to increase efficiency of port operations and minimize the financial burden on governments [15]. Privatization methods are different for every country according to the privatization objects of the country. Hence, there are various privatization methods such as leasing of port assets, concession agreement, transfer of the operation right, management contract and joint venture etc. Port Privatization strategies can be classified as follows [16].

Lease is an agreement between the lessee and the lessor which contains the right to use an port asset including land or equipment or both of them for a certain period of time and fee [12]. In leasing model, the private operator hires the cargo handling equipment or port land area which belongs to port authority. The cargo handling operations or stevedoring work is carried out by the private operators in the ports such as the Ports of Antwerp, Rotterdam, Hamburg by using their own equipment or the equipment which is leased from the port authority. If the lessee doesn't fulfill obligation of the terms of the lease, the port authority can cancel the lease unilaterally [16]. The management agreements are similar to the lease of port land and equipment and differ from concession agreements. They don't imply any major investment nor pre-financing by the lessee or contractor in which they differ from concessions [16].

Build-Operate-Transfer Model is a contract by which the grantor grants to the grantee the right of finance, build and operate a port facility or some equipment for public use during concession period, after which the equipment will be transferred as free of charge to the grantor and will become the grantor's property at the end of that period. The concession system has been a basis of port operations and main investments in many countries where concessions have been granted either to private companies, or to mixed companies, government or public authorities [16]. A joint venture includes the setting up by two or more organizations to share the ownership, risks and returns by combining public and private sector resources [14].

The privatization method depends on the main objectives of the related groups such as the privatization objectives of the government, national economy, port authority, terminal operators, port customers, labour, maritime industry, needs of port users and employees.

## **PORT PRIVATIZATION EXPERIENCES IN THE WORLD AND TURKEY**

### **Port Privatization Experiences in the World**

Port privatization began in Europe in the mid-1980s and spread to all over the world the period of from 1980 to 1990. In the last century, the concept of the private port has been very popular, especially in Great Britain and United States [7,17]. The countries Malaysia and Jamaica have been privatized their container terminals. Some countries have privatized their ports in a different way. Great Britain privatized "Associated British Ports (ABP)" which owned 19 ports in 1982 and 115 "Trust Ports" which are self-governing publicly owned ports in 1991 [14, 17]. Port of Antwerp in Belgium is operated by the municipality with the landlord port authority model. Cargo handling

operations in the port is performed by private operators on leased port area from the municipality for a short or long period. Stevedoring companies construct their own terminals with superstructures [14].

The ports in the Netherlands are publicly owned. The government performs dredging or the provision of port infrastructure. The private sector plays a major role in Dutch ports. In the municipal ports such as Rotterdam and Amsterdam which are landlords, private terminal operators lease land, waterfront and quay facilities to carry out their port operations. The private operators is liable to all related business and personel taxes. The private operators are involved in train services and inland container depot activities to form their logistic network [13]. The ports in the USA are owned municipality, a special district or an individual state and primarily public or quasi-public bodies. There are few private ports in USA. The ports such as Los Angeles and New Orleans sell their own securities directly into the bond market[13].

In Asia, the biggest privatization was performed in Malaysia. The share of 51% of the Kelang Container Terminal (KCT) was sold in 1986. KCT leased port equipments and quays for a period of 21 years. Many ports in Argentina, Chile, Colombia, Malaysia, Mexico, New Zealand, the Philippines, and Venezuela are privatized [18].

### **Privatization Perspective of Turkish Ports**

In Turkey, the principles, procedures, authorised agencies and other issues regarding privatization are all set out in the Privatization Law No. 4046, dated 1994. According to the Privatization Law No. 4046, privatization is implemented through transfer of the operation right, leases or similar methods. Under the Turkish Constitution and Privatization Law No. 4046, property rights of the ports can not be sold to the private operators. As from 1997, 13 ports operated by Turkish Maritime Organisation (TDI) have been privatized. In 1997, Ports of Tekirdağ, Rize, Ordu, Sinop, Giresun and Hopa Ports; in 1998 Port of Antalya, in 2000 Ports of Marmaris and Alanya; in 2003 Ports of Kuşadası, Çeşme, Trabzon and Dikili Ports have been privatized through the transfer of the operation right method for 30 years. Operational rights of Port of Tekirdağ transferred back to TDI on 13 March 2012 [2]. As from 2007, 5 ports operated by Turkish State Railways (TCDD) have been privatized. In 2007, Port of Mersin; in 2010 Ports of Bandırma and Samsun; in 2011 Port of İskenderun have been privatized by the transfer of the operation right method for 36 years [19]. Derince port has been privatized by the transfer of operation right method for 39 years in 2014 [20].

Operational rights of Mersin Port were assigned to PSA-Akfen joint venture of Mersin International Port Management Inc. [21]. Bandırma Port is operated under the name of Çelebi Bandırma Uluslararası Liman İşletmeciliği A.Ş., Samsun Port was assigned to Ceynak Lojistik ve Ticaret A.Ş. The Port is operated under the name of Samsun Uluslararası Liman İşletmeciliği A.Ş., İskenderun Port was transferred to Limak A.Ş. The Port is operated under the name of Limak İskenderun Uluslararası Liman İşletmeciliği A.Ş. [19]. Derince port was assigned to Safi Derince International Port Management [20]. The operating right of İstanbul Salıpazarı Harbor Reach has been transferred to Doğu Holding Company Inc. for the duration of 30 years with the decision dated 04.10.2013 and numbered 2013/157 of the Privatization High Council (PHC), and the Salıpazarı Harbor Reach has been transferred to said company on 24.02.2014 [22]. İzmir port will be privatized by the method of “transfer of the operation right”. Zoning plan studies of İzmir Container and Cruise Ports are ongoing in the process of privatization [23]. Tekirdağ Port will be privatized through transfer of the operation rights method in 2016. Zoning plan studies of Tekirdağ Port are ongoing in the process of privatization[24].

## **GLOBAL CONTAINER TERMINAL OPERATORS**

There is an increase in the freight volume being handled by the private terminal operators. Private terminal operators began to cooperate in order to be able to meet demands of big shipping lines. Global container operators and container terminal operators use various strategies by privatization, mergers and acquisitions to expand their operations many regions around the world and increase their market share [25]. The strategies of global terminal operators are horizontal or vertical integration or portfolio diversification. The terminal operators geographically spreading out by mergers, acquisitions, privatization of ports or the construction of port facilities as organic growth by horizontal integration. Global container terminal operators such as Port of Singapore Authority (PSA), Hamburger Hafen und Logistik AG. (HHLA), Eurogate, Hutchinon Port Holdings Limited (HPH), International Container Terminal Services, Inc. Terminal Investment Limited (TIL), ICTSI and SSA Marine form strategic partnerships with other terminal operators or port authorities by horizontal integration to buy or manage and operate container terminals [26]. Container operators such as APM, China Ocean Shipping (Group) Company (COSCO), Mediterranean Shipping Company (MSC), APL, Hanjin and Evergreen form alliances with various terminal operators through vertical integration to operate container terminals [26]. A shipping line can be involved in port and terminal operations, by contractual agreements between stevedore company and the shipping line, buying some shares of the terminal, joint venture between the shipping line and stevedore company to use the port or the terminal [26,27,28]. Global container terminal operators such as CMHI and DP World have been formed a partnership with financial investors to operate container terminals by portfolio diversification. Financial investors' main business is financial assets management. They want to involve in the port operations to revenue generation [26]. Therefore, financial holding companies such as DPW (Sovereign Wealth Fund), Ports America (AIG; Fund), RREEF (Deutsche Bank; Fund), Macquarie Infrastructure (Fund), Morgan Stanley Infrastructure (Fund), SSA Marine (Goldman Sachs) form partnerships with terminal operators by acquisitions, mergers and reorganization of assets to generate a return on investment [25,26].

The privatization is another method to purchase a terminal for expanding port operations. The terminal operators such as APM Terminals, DPW also expand their port terminal operations by privatization [29]. The global terminal operators such as Maersk Line, Hutchison Port Holdings (HPH), DP World, APM Terminals and COSCO form associations with rail, road and highway transportation and logistics companies and investment groups by vertical integration to constitute their own logistics network. Thus, the global container operators expand into other logistics and transportation-related businesses including rail services and highways and airway operations, inland services, distribution centres, storage, cargo services, cruise ship terminals, container equipment, ship construction and repair services [25,30-34]. The global container terminal operators DP World, Hutchinson Port Holdings Limited (HPH), APM Terminals, PSA International, Shanghai International Port Group (SIPG) and the Rotterdam Port Authority (PRA) have launched "Go Green" event which was held on the 7 September 2015 to promote environmental awareness and make a sustainable difference in the communities in which they operate [35].

The global port container is 689 Million TEU in 2015 [36]. Drewy, a maritime research firm predicts that the global container port demand between 2015-2019 will grow annually by 4,5%, such growth equates to 850 Million TEU [37]. In 2015, the global container terminal operator which has handled the most containers with 83,8 Million TEU was Hutchinon Port Holdings [38] and respectively China's Cosco Pacific (68.7 million TEU) [39], PSA (64.10 milyon TEU) [40], DP World (61.7 million TEU) [41] and APM Terminals (36 milyon TEU) [42].

Turkey is at a junction point in both the transportation and energy transport “corridors” in-between the North-South and East-West, Therefore, Turkish ports have become more attractive for global container operators. Mersin International Port (MIP) located in the Mersin Port operated by Turkish State Railways (TCDD) was privatized by transfer of the operation right method in 05.11.2007. Mersin International Port Management Inc (MIP), which was established as a partnership between PSA International and Akfen Holding, took over management of Mersin Port for a period of 36 years. The port has 1,8 million TEU capacity per year [43]. APM Terminals, which is a subsidiary of the Denmark Based Moller-Maersk Group has signed a preliminary agreement with Petkim Petrokimya Holding which is 100% owned by Petlim Port Inc. for the long-term operation of Petkim Port in a bid [44]. Petlim, which is able to accept ships with up to 11,000 TEU capacities has 1,5 Million TEU per year container handling capacity [45,46]. Asyaport is a joint venture between Global Terminal Limited (GTL), terminal investment company of MSC, and the Turkish Soyuer family located in Barbaros / Tekirdağ. Asyaport commenced operations in 8th of July 2015. Asyaport which is the first Transshipment Container Terminal (Hub Port) of Turkey has 2.5 million TEU capacity per year [47]. DP World Yarımca will be 1,3 million TEU capacity[46]. China Merchants Holdings acquired 65.8% stake in the third largest container terminal in Kumport, Turkey in cooperation with Cosco Pacific. Terminal capacity is 1.84 million TEU [49].

## **CONCLUSION**

Privatization of ports is to increase private sector involvement in the port investments and operations. Privatization provides the efficiency and effectiveness of port operations, commercial flexibility, to meet the commercial demands necessary for survival in the port sector. Privatization of ports enlarges financial planing, allows private sector investment and port organization diversity, provides access to new technology and management skills, improves the competition between regional ports, ensures diversity of port operations and port-related activities in the port area, creates joint venture between publicly owned ports and private sector interest, provides a contribution to the regional and national economy and employment. Many countries increase in private participation in the port management and investments. Port privatization have expanded all over the world. However, scope of port privatization should be defined clearly taking into consideration the position of the ports, problems of the ports, transportation modes and future trends in the shipping sector and trade .

Global container terminal operators are increasing their role in port and terminal operations. The container terminal operators use various strategies by privatization, mergers and acquisitions to expand their operations many regions around the world and increase their market share. Port privatization is one of the means for the expansion of global players geographically spreading out. In recent times, Turkish ports which is at a junction point in both the transportation and energy transport “corridors” have become more appealing for global container terminal operators. The participation of global container terminal operators in port operations will increase effectiveness of the port operations, meet super and infrastructure requirements, increase the competition of Turkish Ports among the regional ports, provide a contribution for port’s industrial function, regional and national economy. However, ongoing investments should be finalised as soon as possible, logistics centres must be established, combined transport must be improved, flexible tariffs structure should be adopted, trade facilitation should be conducted and regulations concerning shipping and port sector should be revised to facilitate trade and investment procedures.

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