The rise of financial operators in ports: typologies, objectives and entry modes

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1. Rationale of the study
2. Literature review
3. Financial operators’ typologies and specificities
4. Empirical evidence & major deals
5. The Italian business case
6. Conclusions
1. Rationale of the study
The financialization of the port industry

1. Rationale of the study

- Development of greenfield mega-projects
- Support of ITOs’ overseas expansion
- Acceleration in M&A activity

Greater financial resources supplied by international financial markets

- Increase in Initial Public Offerings
- Significant bond issuing activity

New sources of capital

Financialization of the container port industry

Entry of financial investors in the industry

- Pension funds and insurance companies
- Sovereign wealth funds
- Investment banks and private equity funds
- Investment holding companies
- Multilateral financial institutions

Risk (mis-)perception and risk management

- Appetite for risk and increase in asset prices
- Reduction of beta parameter and weighted average cost of capital (WACC)
- Financial derivatives and other hedging instruments
Financial operators investing in ports


1. Rationale of the study

*Source: Authors’ own elaborations from S&P Capital I-Q Database*
1. Rationale of the study

*Source: Authors’ own elaborations from World Bank’ PPI Database*
2. Literature review
2. Literature review


3. Financial operators’ typologies and specificities
**Typologies & specificities**

**Pension funds and insurance companies**

Pension funds seek investments for sustainable returns over a 20/30-year timeframe. They need to invest in assets generating cash flows capable to cover promises of monthly payment consistent with pension plan’s subscribed by beneficiaries. Insurance funds share several features of pension funds in terms of size, investment time horizon, as well as return expectations and approach to risk.

**Sovereign wealth funds (SWFs) and state-owned enterprises (SOEs)**

State investment funds, government financial vehicles that administer public funds to acquire and manage portfolios of heterogeneous assets to gain higher than risk-free rate of return. Somewhat similar to state-owned enterprises (SOEs).

**Investment banks & PE funds/firms**

Investment banks provide financial resources both for funding short-term financial requirements and for mid- or long-term requirements, by offering mortgage-backed and corporate loans. PE funds are developed by banks or other financial services firms as partnerships with investors like investment banks, pension funds or wealthy people, stimulated to commit a certain amount of financial resources.

**Investment holding companies**

They are not involved in day-to-day operations and rely on dividends received from investee companies and fee income to service their interest payments, administrative expenses, and dividends paid.

**Multilateral financial institutions and development banks**

Institutions established by more than one country subject to international law. They provide financing and professional advising for sustaining socio-economic growth and development. They typically have a broad membership that includes developed donor countries and developing borrower nations.

3. FO: typologies and specificities
Pension funds and insurance companies

**Major objectives**

- “Buy-and-hold” approach
- Long-term sustainable return (20/30 years time frame)
- Predictable and inflation-linked returns, coherent with pension plans obligations
- Portfolio assets diversification

**Investment strategy**

- Direct investment in operational terminal assets/acquisition of stake in established company with long-term concessions
- Brownfield assets already in operation to overtake construction risk & reduce revenue volatility
- Moderate degree of geographic diversification (Anglo-Saxon countries/mature markets)
- Single terminal assets or network acquisitions
- Preference for large equity stakes
- Active management of assets in portfolio

**Examples**

- Ontario Teaching Pension Plan (OTPP)
- Borealis Infrastructure (OMERS)
- Highstar Capital – AIG group
- Gestao de Fundos (Angola Pension Fund)
Sovereign wealth funds (SWFs) & SOEs

Major objectives
- Combination of long-term investment strategies with short-term speculative transactions
- Insulation of the national budget against commodity price fluctuation
- Sustainable and diversified portfolios of assets for future generations
- Promotion of socio-economic and industrial policies of the country
- Maximization of risk-adjusted returns

Investment strategy
- Geographic and asset diversification
- Mixed and equilibrated portfolios of secure and more risky business ventures
- Significant geographic diversification strategies, focused on developing countries
- High degree of control on subsidiaries through substantial stakes in terminal assets (> 20%)
- Partnerships and cooperative strategies to overcome lack of technical/market knowledge
- Active management of assets in portfolios

Examples
- Temasek Holdings (PSA International)
- Dubai World (DP World)
- Government of Singapore Investment Corporation (GIC)
- Abu Dhabi Investment Authority
- China International Trust & Investment Corporation
- Oman Investment Fund

3. FO: typologies and specificities
Investment banks & PE funds/firms

Major objectives

❖ (Predominantly) **short- or mid-term perspective** toward the business
❖ Speculative / “Hit & run” approach (independent PE firms)
❖ “Value extraction” from acquired firms (Independent PE firms)

Investment strategy

❖ Investments in unlisted port infrastructures both in the construction (**greenfield**) and the operational phase (**brownfield**)
❖ **Aggressive international diversification** strategies via acquisition
❖ Participation in **bidding consortia** for getting concessions in new port terminals
❖ Massive resort to financial gearing and **leveraged buyout** (LBO)
❖ Preservation of existing management teams after M&A activities
❖ Exit strategies through **IPO** and **private placement**

Examples

❖ Citi Infrastructure Investors
❖ Goldman Sachs
❖ Macquarie
❖ Morgan Stanley
❖ Deutsche Bank (RREEF)
❖ Bank of China
❖ JP Morgan Chase (Noatum)
❖ Brookfield Asset Mgt.
❖ Babcock & Brown Infrastructure
❖ Global Infrastructure Partners (IPH)

3. FO: typologies and specificities
Investment companies

Major objectives

❖ Mid- to long-term goals in generating capital appreciation
❖ Capital gains from assets sale and re-investment in new ventures
❖ Portfolio diversification and liquidity management

Investment strategy

❖ Equity interests in both listed and unquoted firms
❖ Diversification strategies with no apparent “core” or “lightly strategic” subsidiaries
❖ Period rotation of asset classes
❖ Establishment of broad architecture of ties with overseas capitals (JV with foreign corp./loan from foreign banks)
❖ Participation to privatization programs (concession agreements) and BOT awarding procedures
❖ Preference for collaborative strategies respect to WOS
❖ Modest geographic scope (psychic distance concerns)

Examples

❖ China Merchants Holding International (CMHI)
❖ Wharf Holdings (Modern Terminal Limited, MTL)
❖ NWS Holdings
❖ Hong Kong Land Infrastructure Ltd
❖ Tumas Group

3. FO: typologies and specificities
Multilateral financial Inst. & Development Banks

Major objectives
❖ Support to infrastructure development during the inception phase
❖ Long-term commitment
❖ Sustaining socio-economic growth of developing countries
❖ Mobilization of additional capital form infrastructures in developing countries

Investment strategy
❖ Provision of long-term loans at market rates / below market rates or grants
❖ Co-investments for funding greenfield and brownfield projects in developing countries
❖ Minority (or shadow) equity interests

Examples
❖ Asian Development Bank
❖ Commonwealth Development CO.
❖ Investment Fund for Developing Countries
❖ International Finance Corporation (World Bank Group)

3. FO: typologies and specificities
4. Empirical evidence and major deals
### Financial operators investing in ports


<table>
<thead>
<tr>
<th>Financial Investor typology</th>
<th>No. of Financial Investors</th>
<th>%</th>
<th>Total investments (in USD million)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>SWFs/SOEIs</td>
<td>48</td>
<td>46.2%</td>
<td>7,123.2</td>
<td>49.2%</td>
</tr>
<tr>
<td>Investment holding companies</td>
<td>34</td>
<td>32.7%</td>
<td>5,005.8</td>
<td>34.6%</td>
</tr>
<tr>
<td>PE Funds</td>
<td>8</td>
<td>7.7%</td>
<td>1,097.2</td>
<td>7.6%</td>
</tr>
<tr>
<td>Investment banks</td>
<td>9</td>
<td>8.7%</td>
<td>1,036.9</td>
<td>7.2%</td>
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<tr>
<td>Multilateral fin. Inst. and devel. banl</td>
<td>5</td>
<td>4.8%</td>
<td>220.3</td>
<td>1.5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial investor headquarters (Country)</th>
<th>No. of Financial Investors</th>
<th>%</th>
<th>Total investments (in USD million)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>United Arab Emirates</td>
<td>29</td>
<td>27.9%</td>
<td>3,596.5</td>
<td>24.8%</td>
</tr>
<tr>
<td>Singapore</td>
<td>21</td>
<td>20.2%</td>
<td>3,568.1</td>
<td>24.6%</td>
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<tr>
<td>India</td>
<td>7</td>
<td>6.7%</td>
<td>1,805.4</td>
<td>12.5%</td>
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<tr>
<td>Hong Kong</td>
<td>6</td>
<td>5.8%</td>
<td>1,317.9</td>
<td>9.1%</td>
</tr>
<tr>
<td>United States</td>
<td>6</td>
<td>5.8%</td>
<td>969.7</td>
<td>6.7%</td>
</tr>
<tr>
<td>Turkey</td>
<td>3</td>
<td>2.9%</td>
<td>904.4</td>
<td>6.2%</td>
</tr>
<tr>
<td>Brazil</td>
<td>10</td>
<td>9.6%</td>
<td>889.3</td>
<td>6.1%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>2</td>
<td>1.9%</td>
<td>375.0</td>
<td>2.6%</td>
</tr>
<tr>
<td>China</td>
<td>3</td>
<td>2.9%</td>
<td>255.1</td>
<td>1.8%</td>
</tr>
<tr>
<td>Others</td>
<td>17</td>
<td>16.3%</td>
<td>801.9</td>
<td>5.5%</td>
</tr>
<tr>
<td>Total</td>
<td>104</td>
<td>100.0%</td>
<td>14,483.2</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

*Source: Authors’ own elaborations from World Bank’ PPI Database*

### 4. Empirical evidence & Major deals

![Chart showing total investments in USD million by type of investor and geographical location]
Financial operators investing in ports

Financial operators in the port-related financial deals: breakdown per typology and country of origin (1995-2018)

*Source: Authors' own elaborations from S&P Capital I-Q Database

4. Empirical evidence & Major deals
## Major financial deals involving F0

**Main acquisitions (> 250 USD millions) in the container port industry by financial operators (1995-2018)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Target name</th>
<th>Target Headquarters (Country)</th>
<th>Buyers name</th>
<th>Buyers Primary Industry</th>
<th>Buyers Headquarters (Country)</th>
<th>Total Transaction Value (USD$ million)</th>
<th>Percent Sought (%)</th>
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</thead>
<tbody>
<tr>
<td>2013 Port Kembla Pty. Ltd. and Port Botany</td>
<td>Australia</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5,319.76</td>
<td>100.0</td>
</tr>
<tr>
<td>2006 Associated British Ports (ABP)</td>
<td>United Kingdom</td>
<td>Goldman Sachs Group, Merchant Banking Division</td>
<td></td>
<td></td>
<td></td>
<td>4,600.0</td>
<td>23.33</td>
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<tr>
<td>2006 Hutchinson Port Holding (HPH)</td>
<td>Hong Kong</td>
<td>PSA Corporation Limited (Temasek Holding)</td>
<td>SWFs/SOE's</td>
<td></td>
<td></td>
<td>4,400.0</td>
<td>20.0</td>
</tr>
<tr>
<td>2007 Stevedoring Services Association (SSA)</td>
<td>United States</td>
<td>Goldman Sachs Group, Merchant Banking Division</td>
<td></td>
<td></td>
<td></td>
<td>2,800.0</td>
<td>49.0</td>
</tr>
<tr>
<td>2010 Tianjin Port Co., Ltd. (SHSE:600717)</td>
<td>China</td>
<td>Grand Point Investment Limited</td>
<td>PE funds</td>
<td></td>
<td></td>
<td>2,723.81</td>
<td>56.81</td>
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<tr>
<td>2009 Orient Overseas Container Line (OOC)</td>
<td>Hong Kong</td>
<td>Ontario Teachers Pension Fund (OTTP)</td>
<td>Pension funds &amp; Ins. Comp.</td>
<td></td>
<td></td>
<td>2,350.0</td>
<td>100.0</td>
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<tr>
<td>2007 Maher Terminals LLC</td>
<td>United States</td>
<td>RREEF Infrastructure</td>
<td>Investment banks</td>
<td></td>
<td></td>
<td>2,100.0</td>
<td>100.0</td>
</tr>
<tr>
<td>2013 Terminal Investment Limited (Netherlands) B.V</td>
<td>Netherlands</td>
<td>Global Infrastructure Partners</td>
<td>PE funds</td>
<td></td>
<td></td>
<td>1,929.0</td>
<td>35.0</td>
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<tr>
<td>1998 Modern Terminal Limited (MTL)</td>
<td>Hong Kong</td>
<td>China Merchants Port Holdings Company Limited</td>
<td>Investment holding companies</td>
<td></td>
<td></td>
<td>1,700.0</td>
<td>20.3</td>
</tr>
<tr>
<td>2011 DP World Australia Limited</td>
<td>Australia</td>
<td>Citi Infrastructure Investors</td>
<td>Investment banks</td>
<td></td>
<td></td>
<td>1,483.52</td>
<td>75.0</td>
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<tr>
<td>2007 Peel Ports Limited</td>
<td>United Kingdom</td>
<td>RREEF America LLC.</td>
<td>Investment banks</td>
<td></td>
<td></td>
<td>1,422.31</td>
<td>49.0</td>
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<tr>
<td>2006 PD Ports</td>
<td>United Kingdom</td>
<td>Babcock &amp; Brown Infrastructures (Brookfield Infrastructure Partners)</td>
<td>PE funds</td>
<td></td>
<td></td>
<td>1,368.0</td>
<td>100.0</td>
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<tr>
<td>2004 CSX World Terminals Hong Kong Limited</td>
<td>United States</td>
<td>DP World Limited (Dubai Inc.)</td>
<td>SWFs/SOE's</td>
<td></td>
<td></td>
<td>1,150.0</td>
<td>100.0</td>
</tr>
</tbody>
</table>

4. Empirical evidence & Major deals
5. The Italian business case
Geographic area of the case study

Port of:

- Savona
- Genoa
- La Spezia
- Leghorn
- Ravenna
- Venice
- Trieste

5. The Italian business case
## Sample: Ports and terminals monitored

<table>
<thead>
<tr>
<th>PORT</th>
<th>TERMINAL</th>
<th>TEUs (2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAVONA</td>
<td>• Reefer Terminal Vado</td>
<td>54.954</td>
</tr>
<tr>
<td>GENOA</td>
<td>• VTE</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• SECH</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Genoa Port Terminal</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Intermodal Marine Terminal</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Terminal San Giorgio</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>2.297.917</td>
</tr>
<tr>
<td>LA SPEZIA</td>
<td>• La Spezia Container Terminal</td>
<td>1.272.425</td>
</tr>
<tr>
<td></td>
<td>• Terminal del Golfo</td>
<td></td>
</tr>
<tr>
<td>LEGHORN</td>
<td>• Darsena Toscana</td>
<td>800.475</td>
</tr>
<tr>
<td></td>
<td>• Terminal Lorenzini</td>
<td></td>
</tr>
<tr>
<td>RAVENNA</td>
<td>• Ravenna Container Terminal</td>
<td>234.511</td>
</tr>
<tr>
<td>VENICE</td>
<td>• Vecon</td>
<td>605.875</td>
</tr>
<tr>
<td></td>
<td>• Terminal Intermodale Venezia</td>
<td></td>
</tr>
<tr>
<td>TRIESTE</td>
<td>• Trieste Marine Terminal</td>
<td>486.499</td>
</tr>
</tbody>
</table>

### Data source:
- ✓ Assortipi
- ✓ AIDA
- ✓ Terminal operator's webpage

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5. The Italian business case
## Where did financial operators invest?

<table>
<thead>
<tr>
<th>PORT</th>
<th>TERMINAL</th>
<th>SHAREHOLDERS</th>
<th>TYPOLOGY</th>
<th>SHARE</th>
<th>DEGREE OF CONTROL</th>
</tr>
</thead>
<tbody>
<tr>
<td>GENOA</td>
<td>VTE</td>
<td>PSA Infracapital Infravia GIP (Schenone)</td>
<td>SWF</td>
<td>65.33%</td>
<td>POS Minority share</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>PE fund</td>
<td>18.20%</td>
<td>Minority share</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>PE fund</td>
<td>14.74%</td>
<td>Minority share</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Domestic stevedore</td>
<td>1.73%</td>
<td>Shadow entry</td>
</tr>
<tr>
<td>GENOA</td>
<td>SECH</td>
<td>PSA Infracapital Infravia GIP (Schenone)</td>
<td>SWF</td>
<td>40%</td>
<td>50-50 JV</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>PE fund</td>
<td>31.50%</td>
<td>50-50 JV</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>PE fund</td>
<td>25.50%</td>
<td>50-50 JV</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Domestic stevedore</td>
<td>3%</td>
<td>Shadow entry</td>
</tr>
<tr>
<td>GENOA</td>
<td>GENOA PORT TERMINAL (INDUSTRIE REBORA)</td>
<td>Spinelli S.r.l. Icon Infrastructure</td>
<td>Logistic firm</td>
<td>55%</td>
<td>POS Minority share</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>PE fund</td>
<td>45%</td>
<td></td>
</tr>
<tr>
<td>LEGHORN</td>
<td>DARSENA TOSCANA</td>
<td>Infracapital Infravia CIPL GIP (Schenone)</td>
<td>PE fund</td>
<td>42%</td>
<td>50-50 JV</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>PE fund</td>
<td>34%</td>
<td>50-50 JV</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Domestic stevedore</td>
<td>20%</td>
<td>Minority share</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Domestic stevedore</td>
<td>4%</td>
<td>Shadow entry</td>
</tr>
<tr>
<td>VENICE</td>
<td>VECON</td>
<td>PSA Infracapital Infravia GIP (Schenone)</td>
<td>SWF</td>
<td>65.33%</td>
<td>POS Minority share</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>PE fund</td>
<td>18.20%</td>
<td>Minority share</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>PE fund</td>
<td>14.74%</td>
<td>Minority share</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Domestic stevedore</td>
<td>1.73%</td>
<td>Shadow entry</td>
</tr>
</tbody>
</table>
UK PE Funds involved in North Italy: other assets in the portfolio

- **Associated British Port**
  - Entry mode: equity agreement
  - Duration: 10 years

- **Red Funnel**
  - Entry mode: acquisition
  - Duration: 10 years

- **Verbrugge International**
  - Entry mode: acquisition

- **Service Terminal Rotterdam**
  - Entry mode: acquisition

- **Combined Cargo Terminal**
  - Entry mode: acquisition

5. The Italian business case
6. Conclusions
Some relevant issues to be investigated

- Corporate growth strategies: pace and rhythm
- Degree of international diversification
- Entry modes and multiple acquisitions
- Financial multiples for asset evaluations
- Partnerships and “hidden families”
- Exit strategies (IPOs & private placement)
Any questions?

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Department of Economics and Business

Thank you for your attention!
## Major financial deals involving FO (2/2)

### Main acquisitions (> 250 USD millions) in the container port industry by financial operators (1995-2018)

<table>
<thead>
<tr>
<th>Year</th>
<th>Target name</th>
<th>Target Headquarters (Country)</th>
<th>Buyers name</th>
<th>Buyers Primary Industry</th>
<th>Buyers Headquarters (Country)</th>
<th>Total Transaction Value ($USD million)</th>
<th>Percent Sought (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>Dubai Port World - P&amp;O U.S. Marine Terminal Operations</td>
<td>United States</td>
<td>Ports America (Highstar Capital - AIG Group)</td>
<td>Pension funds &amp; Ins. Comp.</td>
<td>United States</td>
<td>1,100.0</td>
<td>100.0</td>
</tr>
<tr>
<td>2005</td>
<td>Hong Kong International Terminals Limited</td>
<td>Hong Kong</td>
<td>PSA International Pte Ltd (Temasek Holding)</td>
<td>SWFs/SoEs</td>
<td>Singapore</td>
<td>925.0</td>
<td>20.0</td>
</tr>
<tr>
<td>2007</td>
<td>Marine Terminal Corporation (MTC)</td>
<td>United States</td>
<td>Ports America (Highstar Capital - AIG Group)</td>
<td>Pension funds &amp; Ins. Comp.</td>
<td>United States</td>
<td>800.0</td>
<td>100.0</td>
</tr>
<tr>
<td>2010</td>
<td>Dragados</td>
<td>Spain</td>
<td>J.P. Morgan AG</td>
<td>Investment banks</td>
<td>United States</td>
<td>720.0</td>
<td>100.0</td>
</tr>
<tr>
<td>2002</td>
<td>Hesse Hord Natie</td>
<td>Netherlands</td>
<td>PSA Corporation Limited (Temasek Holding)</td>
<td>SWFs/SoEs</td>
<td>Singapore</td>
<td>717.0</td>
<td>100.0</td>
</tr>
<tr>
<td>2009</td>
<td>Babcock &amp; Brown Infrastructure</td>
<td>Australia</td>
<td>Prime Infrastructure Group (Brookfield Infrastructure Partners)</td>
<td>PE funds</td>
<td>Canada</td>
<td>625.0</td>
<td>100.0</td>
</tr>
<tr>
<td>2007</td>
<td>Terminal de Contenedores de Barcelona, S.L.</td>
<td>Spain</td>
<td>Pinprop SGP S.A.</td>
<td>PE funds</td>
<td>Portugal</td>
<td>523.89</td>
<td>35.0</td>
</tr>
<tr>
<td>2015</td>
<td>Fairview container terminal</td>
<td>Canada</td>
<td>DP World Limited (Dubai Inc.)</td>
<td>SWFs/SoEs</td>
<td>United Arab Emirates</td>
<td>460.81</td>
<td>100.0</td>
</tr>
<tr>
<td>2009</td>
<td>HHLA Container Terminal Altenwerder GmbH</td>
<td>Germany</td>
<td>HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH</td>
<td>Investment holding companies</td>
<td>Germany</td>
<td>445.26</td>
<td>25.1</td>
</tr>
<tr>
<td>2007</td>
<td>Amports Terminal Baltimore</td>
<td>United States</td>
<td>Ports America (Highstar Capital - AIG Group)</td>
<td>Pension funds &amp; Ins. Comp.</td>
<td>United States</td>
<td>430.0</td>
<td>100.0</td>
</tr>
<tr>
<td>2005</td>
<td>NWS Holdings</td>
<td>Hong Kong</td>
<td>PSA International Pte Ltd (Temasek Holding)</td>
<td>SWFs/SoEs</td>
<td>Singapore</td>
<td>386.0</td>
<td>100.0</td>
</tr>
<tr>
<td>1997</td>
<td>Europe Container Terminals B.V.</td>
<td>Netherlands</td>
<td>AlpInvest Partners B.V.</td>
<td>PE funds</td>
<td>Netherlands</td>
<td>357.14</td>
<td>100.0</td>
</tr>
<tr>
<td>2017</td>
<td>JSC EVRAZ Nakhodka Trade Sea Port</td>
<td>Russia</td>
<td>Lanebrook Limited</td>
<td>PE funds</td>
<td>Cyprus</td>
<td>354.4</td>
<td>100.0</td>
</tr>
<tr>
<td>2007</td>
<td>Kuport Liman Hizmetleri ve Lojistik Sanayi ve Ticaret A.S.</td>
<td>Turkey</td>
<td>Turkson Container Transportation &amp; Shipping Inc, Fina Holding Anonim Sirketi</td>
<td>Industrial partner</td>
<td>Turkey</td>
<td>255.0</td>
<td>100.0</td>
</tr>
</tbody>
</table>

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