



# Chinese Investment in EU-Seaports

In search of tipping points for economic  
competitiveness and national security

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# Preface

The European Commission published the EU Ports Strategy on 4 March 2026. The Ports Strategy is based on five pillars, including ‘Strengthen competitiveness, innovation and digitalisation’ and ‘Protect & Secure Ports’. The Commission wants to strengthen ports in their role as competitive trade hubs and supports them as critical infrastructures for the EU’s Economic Security and as public service providers for the resilience of our society.

This requires a balance between the need for continued investment in ports to increase competitiveness, innovation and sustainability on the one hand, and the security risks associated with these investments, depending on the source, on the other. “Foreign ownership or influence in strategic port assets can raise legitimate questions about long-term alignment with EU economic security interests, especially where state-backed actors are involved.”<sup>1</sup>

The Commission will develop guidance for the Member States for assessing foreign investments in line with the EU’s international commitments, based on a systemic approach including all relevant port operators according to their role in critical supply chains and in particular for ports falling under the requirements of the Military Mobility Regulation. It would notably establish thresholds and criteria for foreign influence, such as influence on strategic decisions, control of operations and dependence on high-risk suppliers of equipment. A framework for mapping and monitoring foreign investments in EU ports will follow.

This study offers insights for assessing the impact of foreign investment in ports by focusing on Chinese state-owned enterprises. It provides background information on dominant Chinese terminal companies COSCO Ports, Hutchison Ports and CMPort, in particular with regard to their ownership, nationality and strategic partners. The aim of this report is to better understand how individual firm attributes potentially relate to Chinese state influence.

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<sup>1</sup> European Commission, [EU Ports Strategy](#), COM(2026) 112 final, Brussels, 4 March 2026.

Second, this report gives an assessment of the impact of Chinese investment in container terminals on port performance with respect to competitiveness and market share development. It reviews tipping points (or turning points) related to diminishing economic impact of investments, undermining the economic justification of foreign direct investment (FDI) in container infrastructure. Finally, the impact of Chinese FDI in European seaports on national security interest is defined and potential impact on national security interest is listed.

This report builds on previous research by the research team on an EU-wide policy framework for strengthening strategic autonomy in the domain of seaports and related logistics sector systems, in which China serves as a case study.<sup>2</sup>

We hope that both reports will be useful for Member States and the Commission in developing the demanded framework for mapping and monitoring foreign investment in EU Ports.

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<sup>2</sup> Xiaoxue Martin, Bart Kuipers, and Frans-Paul van der Putten, [Port politics: Strategic autonomy and European ports](#), Clingendael Institute and Erasmus Centre for Urban, Port, and Trade Economics, 20 September 2024.

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# Conclusions and policy recommendations

## Conclusions

For years, European ports attempted to attract foreign direct investment (FDI) as part of a growth strategy. With foreign companies investing, owning and operating in the ports, new cargo flows were expected to follow, particularly from China, increasing the port performance and competitive position of the ports involved. However, research by Yang et al.<sup>3</sup> indicates that in the initial phase of Chinese companies' international participation, operational and investment experience in ports was crucial for their competitiveness. As these Chinese investments developed over the years, this experience played a less significant role in strengthening a port's competitive position, since Chinese companies had by then gained sufficient experience in handling international transactions. At some point in time, a tipping point occurred. The presence of such a tipping point means that an important characteristic and a significant contribution of Chinese FDI in seaports have weakened over the years. The declining contribution of FDI means that extra added value of Chinese FDI for seaports has become less significant over time.

However, next to effects related to competition and growth, these investments and the interests of the countries involved created dependencies that the EU felt uncomfortable with at a time of heightened tensions between the major powers. The new EU Port Strategy therefore also aims to strike a balance between pursuing greater competitiveness through investments from China and security considerations.

This report analyses the following research questions: how does Chinese direct investment in EU seaports impact the port's competitiveness? Is there a tipping point where an increase in Chinese FDI no longer results in a significantly greater likelihood of attracting cargo flows? And finally, does strengthening competitive advantage through attracting Chinese FDI come at the cost of national security interests, or can they amplify each other?

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<sup>3</sup> Dong Yang, Lu Li, and Theo Notteboom, "[Chinese investment in overseas container terminals: The role of investor attributes in achieving a higher port competitiveness.](#)" *Transport Policy* 118 (2022): 112–122.

## Chinese investors in EU Ports

- The potential advantages in terms of increased competitiveness are largest in the case of COSCO Ports, because it is a terminal operator as well as a subsidiary of a shipping company. The potential risks in terms of national security are the smallest in the case of Hutchison Ports, because its main parent company is Hong Kong-based and privately-owned. As this report shows, these potentialities do not necessarily mean that investment by COSCO Ports actually improves competitiveness, or that investments by Hutchison Ports are without national security risks. This is evident from the tight control the Chinese government exercises over Hutchison Ports regarding the MSC-Blackrock deal and the attempt to involve COSCO Ports in this deal.<sup>4</sup>
- Transparency of financial reporting is greater for all three Chinese investors than for European companies that are not listed on any stock exchange, such as TiL or its majority-owner MSC.

## Chinese investments and competitiveness of European Seaports

- Chinese direct investment in container capacity in EU ports is much more than just capital inflows and reflects a long-term economic and geopolitical strategy. This study shows that the relationship between Chinese involvement and the competitiveness of European ports is not linear, but depends on the ownership structure, the degree of integration and the type of investment. A large share of ownership, combined with the integration of container terminal and container shipping operations, and with investments in both deepsea and hinterland networks, is the crucial factor—supplemented by investments in port community systems.
- Case studies of the ports of Piraeus, Antwerp-Bruges, Hamburg, Rotterdam and Gdansk show that Chinese investment only leads to increased competitiveness under certain conditions. In the port of Piraeus, COSCO Ports' majority stake has significantly

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<sup>4</sup> This demonstrates that Hutchison Ports cannot operate independently of China's political interests on certain points, but not that the Chinese government's grip is very tight. The government is actually angry with Hutchison because the company concluded the deal with BlackRock and MSC without first properly consulting with Beijing. In the case of the current situation in Panama, where Hutchison Ports is excluded from terminal operations, Beijing's intervention cannot be equated with a risk to the national security of the host country. The blockade of the BlackRock/MSK deal poses no threat to Panama's national security.

increased efficiency, freight volumes and international connectivity. In the port of Antwerp-Bruges, where Chinese companies only hold minority stakes, a clear growth effect could be identified, while in the port of Rotterdam—where Chinese presence is dominant—no clear growth effects could be identified. General logistics developments—often driven by geopolitical motives, such as the trade war unleashed by the Trump administration—and investments and strategies of non-Chinese companies, are more important for the growth of most ports than Chinese investments, regardless of the degree of integration, the importance of the ownership structure, or the type of investment.

- Furthermore, the case studies reveal that, with the exception of Piraeus, the share of Chinese investments with growth potential as indicated in the literature<sup>5</sup> is usually less than ten percent of the total port handling capacity. The operational influence of state-owned enterprises thus remains limited, but fulfills a symbolic-strategic function, for example, to strengthen economic presence or logistical networking. These observations support the conclusion that it is not primarily the presence of Chinese capital, but the depth of influence and control powers that are decisive for competitive advantages.
- No clear tipping point for diminishing impact of Chinese investment could be identified in the analyses based on the data, except for the port of Piraeus. Again, it can be said based on the case studies that economic and geopolitical developments—COVID 19, Houthi attacks, Trumpism—and investment by other container carriers and terminal operators have had a greater impact on trade between China and Europe and port development in recent years than individual investment decisions by Chinese actors.
- In general, the occurrence of a tipping point—resulting in a diminishing impact several years after the initial investment in container terminals and the associated new technology with this investment—also applies to terminal investments from non-Chinese sources. This is a general characteristic of technology investments according to conventional innovation theory. Following the implementation of major innovations, the subsequent years are characterized by smaller, incremental innovations with generally less impact.

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<sup>5</sup> Yang, Li, and Notteboom, “[Chinese investment in overseas container terminals.](#)” ; Katja Kalkschmied and Paul Stricker, *Critical Infrastructure. Critical Trade-offs: The growth effects of Chinese investments in European ports*, SSRN Paper, 2024.

## The impact of Chinese FDI in European seaports on national security interests

- Strengthening competitive advantage through attracting Chinese FDI can come at the cost of national security interests. There are limited ways in which they can positively amplify each other, and when it comes to national security interests, there are more risks than benefits concerning Chinese investments. However, this does not mean that Chinese investments in European seaports should in principle be avoided or reduced.
- Risk likelihood and impact depend on several factors, including the size and source of the Chinese investment, how the investment fits into the investors' broader portfolio, the presence of other investment sources in the seaport, and available options to change a seaport's investment profile. Many of the risks are higher for CMPorts and COSCO Ports than for Hutchison. Moreover, risks are not only directly related to the investment itself, but also related to American scrutiny resulting from the presence of Chinese investment.
- Chinese FDI carries distinct risks and benefits. Still, port policy should not only focus on Chinese FDI, but also other non-EU sources of investment as well as other forms of foreign involvement and dependencies. Concerning China, this especially includes the use of Chinese technology and software, and the EU's trade deficit with China.

## Recommendations for policymakers

- Under the EU Ports Strategy, the European Commission will develop criteria and guidance on foreign ownership and control. When considering methods to address potential national security risks from Chinese port investments, EU (national and EU-level) policymakers should: Adopt a single framework that allows them to assess and intervene in regard to:
  - inward investments that target EU-owned assets,
  - transfers of ownership of EU-assets between non-EU investors, and

- limiting the ownership or controlling rights of assets that are currently owned by non-EU investors.

The last category should be put in place but used only in unique, well-defined circumstances.

- Explore where and how conditions may be imposed under which Chinese ownership of European port assets can continue to exist, if this means that blocking of new investments or pushing out existing investments can be avoided without endangering national security. Three variables to take into account are the degree of public reporting, the distance to the Chinese state of Chinese investors, and the impact on European strategic autonomy.
- Facilitate alternative sources of investment if the conditions lead to the blocking of a new investment, or the pushing out existing investments, to ensure the port's competitiveness is not negatively impacted.
- Increase awareness among port stakeholders of the risks and benefits associated with foreign investment from third countries, to bridge the different threat perceptions between EU Member States.
- Even with a minority stake, security risks exist. The size of the market share of Chinese state-owned enterprises such as COSCO Ports in seaports therefore must be viewed separately from operational influence of these firms. Having a small market share fulfills a symbolic-strategic function, for example to strengthen economic presence or logistical networking. Even with a minority stake by a Chinese company in a deepsea terminal, there is little influence on its operations, but internal knowledge is shared. These observations support the conclusion that it is not primarily the presence of Chinese capital, but the depth of influence and control powers that are decisive for competitive advantages. Therefore, a small acquisition also needs careful investment screening.
- A state-owned enterprise like COSCO Ports can be more dependent on a major EU container port than the other way around. Trade with China is independent of the

ownership of terminals in China; ports are primarily seen as trade facilitators. This means there is ample room to impose requirements on the maximum ownership level of a terminal—or other requirements—without this affecting anticompetitive behaviour by this state-owned enterprise.

- Security risks are not only associated with foreign direct investment, but also with other types of foreign involvement, such as LOGINK, the Chinese port community system.<sup>6</sup> It is unwise to place too much emphasis on investment alone. A broader perspective is needed regarding the influential activities of state-owned enterprises. This also requires further research into the types of foreign involvement other than foreign direct investment.

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<sup>6</sup> See: Martin, Kuipers and Van der Putten, [Port Politics: Strategic Autonomy and European ports](#).

# 1. Introduction

Since the early 2000s, the Chinese companies CK Hutchison, COSCO and China Merchants have actively invested in European deepsea container terminals.<sup>7</sup> This investment by Chinese entities could potentially constitute a risk for the security of European ports and/or the strategic autonomy of the European Union, a risk that has been referred to in our previous report.<sup>8</sup> That study identified different positions and views among EU member states. Countries such as Poland, Belgium, and the Netherlands consider foreign involvement from countries such as China both a benefit and a potential security threat. Italy, Spain and Greece do not view foreign involvement in seaports and related logistics as a major security issue.<sup>9</sup> In these countries, the economic impact of Chinese investments is considered more important.

Especially in countries in the northern half of Europe, the potential security threat posed by Chinese foreign direct investment (FDI) currently appears to be a major priority, increasingly overshadowing the economic impact. This study attempts to balance both perspectives. The aim of this research is to investigate whether the presence of FDI from China strengthens the competitive advantage of EU seaports in terms of their ability to attract cargo flows, and how this relates to national security risks that may result from the presence of Chinese FDI.

The project analyses the competitive advantage of EU seaports both with regard to ports with a large share of Chinese FDI, and with regard to ports that have no Chinese investment at all. It examines whether there is a tipping point where an increase in Chinese FDI no longer results in a significantly greater likelihood of attracting cargo flows. If such a tipping point can be identified, the research explores whether there is a significant difference concerning national security risks for FDI before versus beyond the tipping point. Empirical evidence on the relation between FDI and cargo flows helps policy makers in making more informed trade-offs when screening investments.

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<sup>7</sup> Bart Kuipers, Liam van Son, Frans-Paul van der Putten, Xiaoxue Martin, Sanne Zwart, Erik Krijgsman and Daan Abrahams, [Navigating an Uncertain Future](#), The Hague: Clingendael Institute, 2022, p. 70.

<sup>8</sup> Martin, Kuipers and Van der Putten, [Port Politics: Strategic Autonomy and European ports](#).

<sup>9</sup> Ibid., 15.

The study is based on an analysis of historical cargo flows, examples of FDI, patterns of shipping routes and shipping calls, the impact of shipping alliances, and characteristics of individual investors and modes of investment at a number of selected EU seaports. It considers the relevance of investor-specific characteristics (e.g., nationality, degree of vertical integration, collaborative arrangements with other investors) for cargo flows and national security risks. Next to literature analysis, a number of interviews has been conducted and on November 21, 2025, a workshop with experts and policymakers had been held at the ministry of Infrastructure and Water Management.

Chapter 2 delves deeper into the "investor identity" behind Chinese foreign direct investment in European seaports and presents details of the three Chinese investors in EU ports. How relevant is investor nationality? Does it matter which Chinese company it is that is investing? Chapter 3 provides an overview of Chinese foreign direct investment in European ports. The findings are based on five case studies: the ports of Rotterdam, Antwerp-Bruges, Piraeus, Gdansk/Gdynia, and Hamburg. Appendix 1 provides an overview of general developments regarding Chinese FDI in Europe. Chapter 4 addresses Chinese FDI and national security interests. Does a strengthened competitive advantage through a high share of Chinese FDI come at the expense of national security interests, or can they mutually reinforce each other? Chapter 5 provides policy recommendations for the Dutch government. Building on two previous CKN reports on Chinese influence in EU seaports and related logistics, this will further support policymakers in strengthening and balancing the 'protect' and 'promote' elements of the open strategic autonomy and port and logistics agenda.

## 2. Chinese Investors in EU Ports: Hutchison Ports, COSCO Ports and CMPort

**Chapter authors: Frans-Paul van der Putten, Joep den Teuling, Shiqing Xiao and Max Koonen<sup>10</sup>**

### 2.1 Introduction

The main direct investors from China in European seaports are three Hong Kong-based companies: Hutchison Ports, COSCO Shipping Ports (COSCO Ports) and China Merchants Port Holdings (CMPort). This chapter provides background information on each of these three companies, in particular with regard to their ownership, nationality and strategic partners. The aim of this chapter is to better understand how individual firm attributes potentially relate to Chinese state influence. The chapter also includes an analysis of a non-Chinese port investor, TiL Group, as an additional perspective on the significance of nationality-related attributes of Chinese port investors.

The fact that all three Chinese companies featured in this chapter are based in Hong Kong, rather than Mainland China, raises the question whether this is relevant from a European point of view. While Hong Kong, as a Special Administrative Region of the People's Republic of China, has a degree of administrative and regulatory autonomy, this is not of crucial significance in the case of COSCO Ports and CMPort, as both are subsidiaries of enterprises owned by the Chinese central government. Hutchison Ports, in contrast, is a public company and does not have an ownership link (other than possibly through minor external investors) with any Mainland Chinese entity. So whereas Hutchison Ports, like all Hong Kong companies, operates in a broader political-economic context in which Mainland China plays an important role, it is further removed from the Chinese state.<sup>11</sup>

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<sup>10</sup> The figures in this chapter were designed by Joep den Teuling. The authors are grateful to the experts interviewed and to Tijs ter Haar for commenting on this chapter.

<sup>11</sup> Other Hong Kong-linked factors are institutions such as the Securities and Futures Commission, the stock exchange and financial media in Hong Kong. Since all three Chinese companies in this chapter are directly or indirectly listed on the Hong Kong Stock Exchange, transparency in corporate reporting is a formal requirement. To what extent these institutions do or do not differ from

## 2.2 Hutchison Ports (HPH)

Hutchison Ports (also known as HPH, formally ‘Hutchison Port Holdings Ltd’, Chinese name: 和記港口集團有限公司).<sup>12</sup> is a Hong Kong-based company that owns and operates 53 container terminals in 24 countries. The total volume handled by the company in 2023 was 43 million TEU (amounting to a 4.5% share of global terminal operator output) Among the European port assets owned by Hutchison Ports is European Container Terminals BV (ECT), Europe’s largest container terminal operator, based in Rotterdam (Netherlands). Container terminals in the EU owned by Hutchison Ports are located also in Amsterdam (Netherlands), Gdynia (Poland), Stockholm (Sweden) and Barcelona (Spain), and in a number of inland locations from Rotterdam: Moerdijk (Netherlands), Venlo (Netherlands), Duisburg (Germany) and Willebroek (Belgium).<sup>13</sup>

The company, which is incorporated in the British Virgin Islands, was established in 1994 as a subsidiary of Hutchison Whampoa, which itself was created in 1977 through a merger of Hutchison International (established in 1877 in Hong Kong as a trading company) and Hongkong and Whampoa Dock (HWD, established in 1863 in Hong Kong as a ship repair and construction company).<sup>14</sup> Hutchison Whampoa, via its predecessor HWD, had been active in container operations since 1960s. Its original container terminal subsidiary was created in 1969 as Hongkong International Terminals (HIT), which would later become part of Hutchison Ports. In 1991 Hutchison Whampoa made its first foreign terminal investment, when it acquired a 75% stake (later augmented to 100%) in the Port of Felixstowe in the United Kingdom.<sup>15</sup>

Hutchison Ports is owned by CK Hutchison Holdings Ltd, a Hong Kong company that holds 80% of the company’s shares, and PSA International, a Singaporean company that owns the remaining

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their counterparts in Mainland China is a potentially relevant aspect. However, given the decreasing political autonomy of Hong Kong, for instance with regard to freedom of the press and independence of regulatory bodies, it is not clear to which degree this relevance indeed exists.

<sup>12</sup> Darron Wadey and John Guzmán Díaz, *DynaLiners Trades Review 2025: The Long Way Around*, Alkmaar: Dynamar, 2025, p. 54.

<sup>13</sup> “Member of Hutchison Ports.” ECT Hutchison Ports, accessed 19 May 2026.

<sup>14</sup> “Ports and Related Services.” Hutchison Whampoa Limited, accessed 19 May 2026; Vidya Vishal, Jerry Wang, Grace Zhao and Gaobo Zhou, *Hutchison Whampoa Limited and the Phase II Shanghai Deep-water Port Project*, Duke University, 2006.

<sup>15</sup> “History.” Port of Felixstowe, accessed 19 May 2026.

20%.<sup>16</sup> Hutchison Ports' management team consists of 9 members.<sup>17</sup> The group managing director is Eric (Sing Chi) Ip, who has been with Hutchison Ports as long as the company exists, having joined HIT in 1993. Like him, the other members of the management team have been with Hutchison Ports, or affiliated companies, for many years. Several joined HIT before it was reorganized into Hutchison Ports in 1994. The executive director for Europe is Clemence Cheng, who joined the company in 1998 and prior to that worked in the financial sector.

Hutchison Ports' controlling parent company is CK Hutchison, which was created in 2015 when Hutchison Whampoa merged with Cheung Kung Holdings. CK Hutchison, based in Hong Kong and incorporated in the Cayman Islands, is active in ports, retail, infrastructure and telecom. Besides Hutchison Ports, its other main ports subsidiaries are Hutchison Port Holdings Management Pte (a Singaporean company that manages HPH Trust which is listed on the Singapore stock exchange and which owns port assets in Hong Kong and Shenzhen, China) and Westports (a Malaysian company in which CK Hutchison holds a 23.57% stake).<sup>18</sup> Mr Ip, the group managing director of Hutchison ports, is also the executive director of HPH Trust and a non-executive director on the board of Westports. He reports to the board of directors of CK Hutchison, which consists of 8 executive directors and 10 non-executive directors (7 of whom are independent non-executive directors).<sup>19</sup> Notably, none of the board members seem to have a current or previous employment link to PSA. It is unclear why this is so, given that PSA owns a fifth of Hutchison Ports' shares. It might have been expected that for this reason PSA would have a representation on the board.

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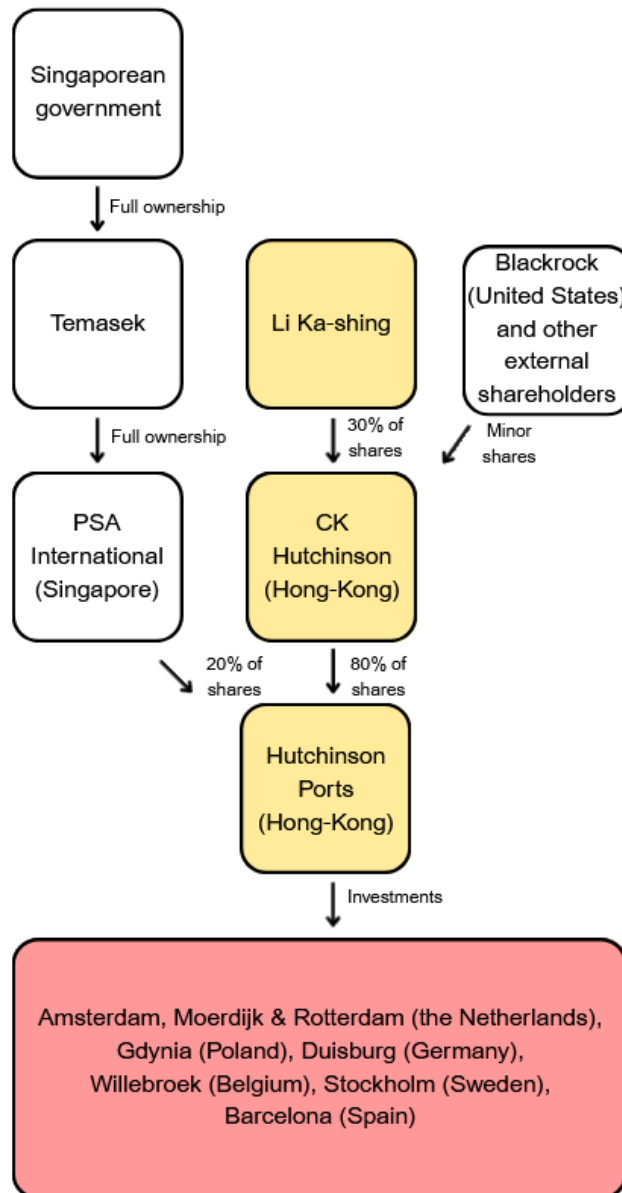
<sup>16</sup> Yantoultra Ngui, "[Singapore's PSA Weighs Selling 20% Stake in CK Hutchison's Ports Business, Sources Say](#)," *Reuters*, 23 April 2025.

<sup>17</sup> "[Management Team](#)," Hutchison Ports, accessed 19 May 2026.

<sup>18</sup> "[Westports Holdings Berhad: Shareholders Board Members Managers and Company Profile](#)," MarketScreener, accessed 19 May 2026.

<sup>19</sup> "[Directors' Biographical Details](#)," CK Hutchison Holdings Limited, accessed 19 May 2026.

**Figure 1. Ownership structure Hutchison Ports**



The chairman of the CK Hutchison board is Victor (Tzar Kuoi) Li, the elder son of Li Ka-shing, who is senior advisor to CK Hutchison and the head of the Li family. The elder Mr Li was born in 1928 and is currently 97 years old. Cheung Kung was founded by Li Ka-shing in 1950. The largest individual owners of CK Hutchison are Li Ka-shing (circa 30% of shares), BlackRock (circa 5%) and Vanguard (3%). The latter two organisations are US investment management firms. The general public owns 51% of CK Hutchison’s shares, as the company is listed on the Hong Kong

stock exchange.<sup>20</sup> Hutchison Ports started investing internationally in container terminals in the early 1990s. The apparent aim was to create a portfolio of port assets in all parts of the world. By the early 2000s, Hutchison Ports had become the leading terminal operator globally. The company's expansion happened in parallel with that of Li Ka-shing's overall business empire.<sup>21</sup>

A major partner of Hutchison Ports is PSA International Pte Ltd (PSA) which is based in Singapore. PSA was established in 1997, and owns and operates 70 terminals in 45 countries.<sup>22</sup> It is fully owned by Temasek Holdings, a Singaporean state-owned investment firm.<sup>23</sup> PSA, which owns a 20% stake in Hutchison Ports since 2006, has multiple terminal assets in Europe. Its main port activities outside of Singapore are in Belgium.<sup>24</sup>

Two institutional investors involved in CK Hutchison are BlackRock and Vanguard. The former was founded in 1988 and is based in New York City. It is the world's largest investment firm.<sup>25</sup> Vanguard, founded in 1965 and based in Pennsylvania, is the world's second-largest investment firm and the largest single shareholder in BlackRock (holding circa 9% of shares).<sup>26</sup> Another shareholder in BlackRock is Temasek Holdings which owns circa 3.3% of the shares. The Vanguard Group is owned by its clients: investors in the funds managed by Vanguard are indirectly also the owners of Vanguard.<sup>27</sup>

In March 2025, CK Hutchison announced its intention to sell its 80% stake in Hutchison Ports to a consortium of BlackRock and the Switzerland-based Mediterranean Shipping Company (MSC; see below for more information on MSC). This deal would involve all of Hutchison Port's container terminals outside of Hong Kong and Mainland China. PSA, apparently, intends to retain its 20%

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<sup>20</sup> Simply Wall St, "[Insiders Own 29% of CK Hutchison Holdings Limited \(HKG:1\)](#)," *Moomoo*, 30 October, 2023; "[CK Hutchison Holdings Limited Ownership Structure](#)," Investing.com, accessed 19 May 2026; "[CK Hutchison Holdings Ownership](#)," Simply Wall St, accessed 19 May 2026.

<sup>21</sup> Mr Li had become the largest shareholder in Hutchison Whampoa in 1979.

<sup>22</sup> "[Who We Are - PSA International](#)," PSA International, accessed 19 May 2026.

<sup>23</sup> "[Corporate Governance](#)," Temasek, accessed 19 May 2026.

<sup>24</sup> Anshuman Daga, "[Temasek's PSA Explores Multi-Billion-Dollar Exit from Hutchison Ports, Sources Say](#)," *Reuters*, 9 December 2022.

<sup>25</sup> "[Top 10 Largest Investment Companies in the World \(2025\)](#)," All Top Everything, accessed 19 May 2026.

<sup>26</sup> "[BlackRock, Inc. Company Profile: Shareholders](#)," MarketScreener, accessed 19 May 2026.

<sup>27</sup> "[About Vanguard](#)," Vanguard, accessed 19 May 2026.

ownership of Hutchison Ports, but not its share in two container ports in Panama (see further below for more information on the two HPH ports in Panama).<sup>28</sup>

## 2.3 COSCO Ports

COSCO Shipping Ports Ltd (hereafter COSCO Ports, Chinese name: 中远海运港口有限公司)<sup>29</sup> is a Hong Kong-based company active in port logistics and terminal management. In 2023, the company handled 53.8 million TEU (amounting to a 5.7% share of global terminal operator output). In 2025, the company had (container and non-container) activities in 40 ports located in multiple countries.<sup>30</sup> In the EU, the company has terminal investments in Rotterdam, Antwerp-Bruges, Hamburg (Germany), Valencia (Spain), Bilbao (Spain), Vado Ligure (Italy) and Piraeus (Greece).<sup>31</sup>

CSP was registered in Bermuda in 1994 as COSCO Pacific Ltd, and was subsequently listed on the Hong Kong stock exchange. Its predecessor was known as Florens Group and was a wholly-owned subsidiary of China Ocean Shipping Company (COSCO), a Chinese state-owned enterprise established in 1961. In 2016, as a result of a merger between COSCO and China Shipping Group Company (China Shipping), COSCO Pacific acquired the terminal operations of China Shipping, and changed its name to COSCO Shipping Ports.<sup>32</sup>

Currently, 71.55% of COSCO Ports shares are owned by COSCO Shipping Holdings Company (CSH), another Hong Kong based company with a listing on the Hong Kong stock exchange. CSH is one of the world's largest container shipping companies, 43.92% of its shares being owned by China COSCO Shipping Corp. (COSCO Group), a Shanghai-based state-owned enterprise.<sup>33</sup> COSCO Group, the ultimate parent company of COSCO Ports, was previously wholly-owned by the State-owned Assets and Administration Commission of the State Council (SASAC). That agency represents the interests of the Chinese central government in China's largest state-

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<sup>28</sup> Yantoultra Ngui, "[Singapore's PSA Weighs Selling 20% Stake in CK Hutchison's Ports Business, Sources Say.](#)" *Reuters*, 23 April 2025.

<sup>29</sup> Dynamer, *DynaLiners Trades Review 2025: The Long Way Around*, P.54.

<sup>30</sup> "[About CSP Corporate Profile - COSCO SHIPPING Ports Limited](#)" COSCO SHIPPING Ports Limited, accessed 19 May 2026.

<sup>31</sup> Jacob Mardell, "[COSCO takes stake in Hamburg Port terminal.](#)" *Merics*, 30 September 2021.

<sup>32</sup> "[About CSP Our History - COSCO SHIPPING Ports Limited](#)" COSCO SHIPPING Ports Limited, accessed 19 May 2026.

<sup>33</sup> "[About CSP Corporate Structure - COSCO SHIPPING Ports Limited](#)" COSCO SHIPPING Ports Limited, accessed 19 May 2026.

owned enterprises. In 2019, SASAC transferred 10% of the COSCO shares to China's National Council for Social Security Fund (SSF), an institution under China's ministry of finance tasked with managing the assets of the National Social Security Fund.<sup>34</sup> Formally, SASAC appoints COSCO Group's top leadership, but the actual decisions regarding high-level personnel are made by the Central Organization Department of the Chinese Communist Party (CCP). Through its ability to nominate top officials and executives, the Central Organization Department is one of the main instruments of the CCP to exert control over the Chinese central government bureaucracy and the country's main state-owned enterprises.<sup>35</sup>

COSCO Ports' board of directors has two executive directors, two non-executive directors and five independent non-executive directors.<sup>36</sup> Among the two executive directors, Zhu Tao acts as chairman and Wu Yu as managing director. Both Zhu and Wu have been with various subsidiaries of COSCO Group for many years, and are also deputy general managers of CSH, the direct parent of COSCO Ports. In addition, Wu Yu is deputy general manager of COSCO Shipping Lines and executive committee member of OOCL, two major subsidiaries of CSH.

Major partners of COSCO in maritime shipping are its co-members of the Ocean Alliance, a grouping of container shipping companies that jointly provide a global network of shipping services. The Ocean Alliance represents approximately 28% of total global container capacity.<sup>37</sup> In mid-2025, Ocean Alliance had a leading market share of 33% on the main trade lanes (connecting East Asia, Europe and North America) combined. Especially in the East-Asia-Europe and East Asia-North America trade lanes does Ocean Alliance have a strong market position. The shares of Ocean Alliance for container shipping between East Asia and Europe are 26% and 39% for northern European and Mediterranean ports respectively.<sup>38</sup> The other members of the alliance are OOCL (which is 90%-owned by COSCO and 10%-owned by Shanghai International Port Group since 2018),<sup>39</sup> CMA CGM and Evergreen Marine. The former company, CMA CGM, is a French shipping company and the third-largest container shipping firm in the world. Its main owners are

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<sup>34</sup> Max Tingyao Lin "China's Social Security Fund takes 10% in Cosco Shipping" *TradeWinds*, 1 November 2019.

<sup>35</sup> Xiang, X., & Wang, H. "Overcoming one-sidedness in cadre personnel management: Developing a competency framework for China's central state-owned enterprise executives." *Heliyon*, 30 May 2024.

<sup>36</sup> "ABOUT CSP LEADERSHIP Board of Directors - COSCO SHIPPING Ports Limited" COSCO SHIPPING Ports Limited, accessed 19 May 2026.

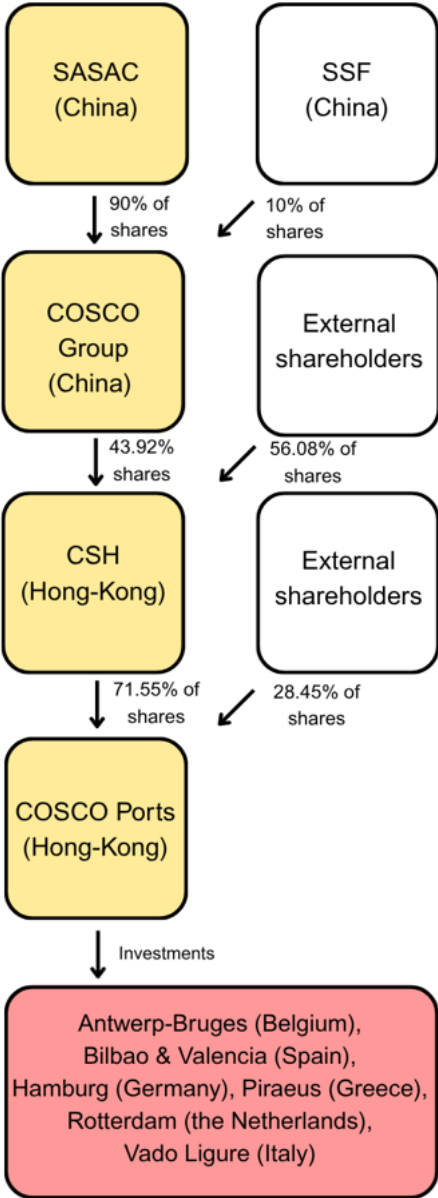
<sup>37</sup> UFL Group, "Shipping alliances and MSC dominate over 80% of container market." UFL, 4 July 2025.

<sup>38</sup> Dynamer, *DynaLiners Trades Review 2025: The Long Way Around*, P.32.

<sup>39</sup> Boston Consulting Group, "Who Owns Orient Overseas Company?" BCG, 26 November 2025.

Lebanese-French (the Saadé family, 73%) and Turkish (Yildirim Holding, owned by the Turkish businessman Robert Yildirim, 24%).<sup>40</sup> CMA CGM is also a partner of China Merchants Port (see below). Evergreen Marine is part of the Evergreen Group, a major Taiwanese transport conglomerate owned by various individuals and institutional investors.

**Figure 2. Ownership structure COSCO Ports**



<sup>40</sup> Tara Patel, “CMA CGM Owners Reap \$3 Billion Windfall in Hot Market” *gCaptain*, 30 November 2022.

A partner of COSCO in the ports business is Silk Road Fund (SRF), with which it owns Navigator Investco (51% COSCO Ports, 49% SRF). Navigator Investco is the owner of a 35%-stake in the Euromax Terminal in the port of Rotterdam. The remaining 65% of Euromax shares are owned by ECT, the Dutch subsidiary of Hutchison Ports Holding.<sup>41</sup> SRF is based in Beijing and owned by four Chinese state entities: the State Administration of Foreign Exchange (SAFE, 65%), China Investment Corporation (CIC, 15%), Export-Import Bank of China (Exim Bank, 15%), and China Development Bank (CDB, 5%). It was founded in 2014 with the aim of supporting China's Belt and Road Initiative (BRI).<sup>42</sup> Navigator Investco was established in 2019 as a Hong Kong-based entity with the purpose of acting as an investment platform for COSCO Ports and SRF. In 2021, COSCO Ports transferred its 35%-ownership in Euromax (a minority share it had acquired in 2016) to Navigator Investco, by which SRF became an indirect shareholder in one of HPH's Rotterdam terminals.<sup>43</sup>

## 2.4 CMPort

China Merchants Port Holdings Company Ltd (hereafter CMPort; Chinese name: 招商局控股港口有限公司)<sup>44</sup> is a Hong Kong-based company active in container terminal operations and port logistics. It has a global presence, with a total container throughput in 2023 of 55 million TEU (amounting to a 5.8% share of global terminal operator output – the largest share of any single company). In the EU, CMPort has investments in container terminals in Rotterdam, Antwerp, Malta, Thessaloniki (Greece), Le Havre (France), Dunkirk (France), Montoir (France) and Fos (France).<sup>45</sup>

The company was founded in 1991 and registered in Hong Kong. Initially named Attington Investment Ltd, its name was changed to Hai Hong Holdings Co. Ltd (in 1994), China Merchants Hai Hong Holdings Co. Ltd (in 1992), China Merchants Holdings (International) Co. Ltd (in 1997)

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<sup>41</sup> Silk Road Fund Media Center, "[Silk Road Fund Acquires Minority Stakes in Euromax Terminal \(Netherlands\)](#)" Silk Road Fund, 26 October 2021.

<sup>42</sup> "[Stakeholders Silk Road Fund - Asia Society Policy Institute](#)" Asia Society policy Institute, accessed 19 May 2026.

<sup>43</sup> "[Media Press Releases - COSCO SHIPPING Ports Limited](#)" COSCO SHIPPING Ports Limited, accessed 19 May 2026.

<sup>44</sup> Wadey and Díaz, *DynaLiners Trades Review 2025: The Long Way Around*.

<sup>45</sup> China Merchants Port Holdings Company Limited, *Annual Report 2019*, Hong Kong: China Merchants Port Holdings Company Limited, 2020.

and finally China Merchants Port Holdings Co. Ltd (in 2016).<sup>46</sup> Since 1992 the company has been listed on the Hong Kong stock exchange. Whereas it was initially an investment company with port, shipping, manufacturing and toll road assets, from 2001 CMPort transformed into a company focused on actively operating port activities.

CMPort's owner is China Merchants Port Group Co. Ltd (CMPG). CMPG is based in Shenzhen, China, and was created in 1990 as a subsidiary of China Merchants Group under the name Shenzhen Chiwan Wharf Holdings Ltd. CMPG is listed on the Shenzhen stock exchange and is 46%-owned by CMG.<sup>47</sup> CMPG itself holds just under 50% of the shares in CMPort.<sup>48</sup> Various institutional investors, including Vanguard Group, own minority shares.

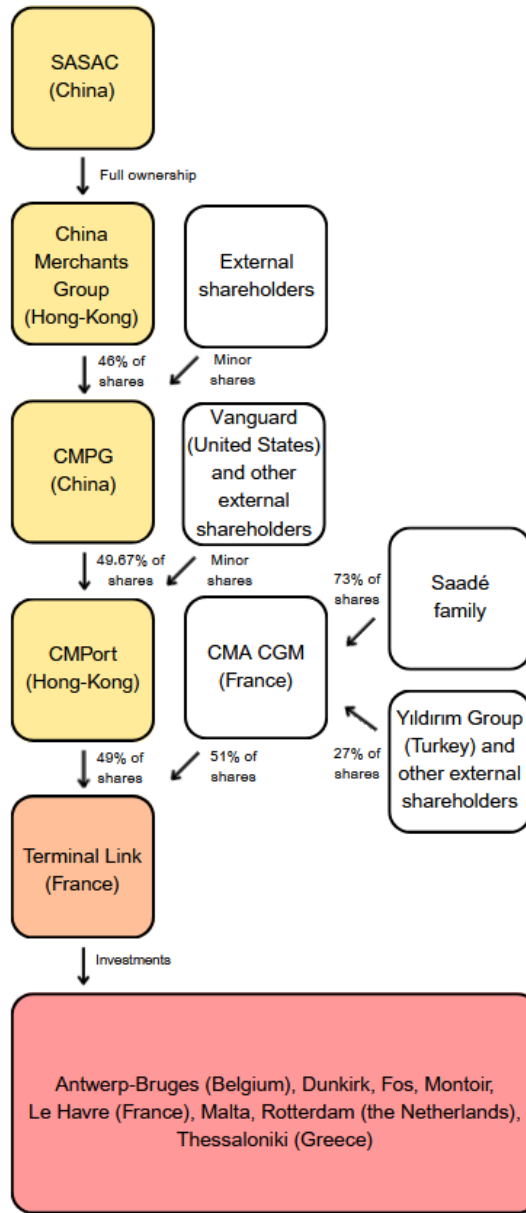
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<sup>46</sup> [“History.”](#) China Merchants Port Holdings Company Limited, accessed 19 May 2026.; China Merchants Port Holdings Company Limited, *Proposals for Re-election of Retiring Directors, General Mandates to Buy Back and Issue Shares, Adoption of the New Articles of Association and Notice of Annual General Meeting*, Hong Kong: China Merchants Port Holdings Company Limited, 2025.

<sup>47</sup> [“Investor Communication.”](#) China Merchants Port Group, accessed 19 May 2026.

<sup>48</sup> [“China Merchants Port Holdings Company Limited Company Profile.”](#) MarketScreener, accessed 19 May 2026.

**Figure 3. Ownership structure CMPort**



China Merchants Group Ltd (CMG), the main parent company of CMPG, originates from a shipping company founded in 1872 as China Merchants Steam Navigation Co (CMSN). In 1949 CMSN relocated to Taiwan and in 1996 it became a part of Yang Ming Marine Transport Corp. Possibly due to the Chinese civil war and its relocation to Taiwan, CMSN lost control of its Hong Kong subsidiary, the ownership of which ended up in the hands of the central government of the newly-established People’s Republic of China (PRC). That former CMSN subsidiary thus became

a stand-alone firm, and developed into what eventually became China Merchants Group.<sup>49</sup> As a result of its peculiar history, China Merchants Group as a Chinese state-owned enterprise is headquartered in Hong Kong rather than in the Chinese mainland. As a conglomerate, the company is active in transportation, finance and real estate. China Merchants Group is owned and supervised by SASAC.

The CEO and vice chairman of CMPort is Xu Song. Previously he acted as the company's general manager, after having held various positions connected to the port of Dalian in Northeast China.<sup>50</sup> Chairman of the board of CMPort is Feng Boming, who is also an executive vice president of China Merchants Group and a former chairman of the board of COSCO Ports. Prior to joining China Merchants, Mr Feng had a long career at various subsidiaries of COSCO Group.

CMPort does not directly own stakes in European seaports. Instead, it is an indirect investor via Terminal Link, a French company based in Marseille. Terminal Link was established in 2013 and is jointly owned by CMPort (49%) and CMA CGM (51%) (CMA CGM is an alliance partner of COSCO in container shipping, as mentioned previously). It has investments in container terminals in Rotterdam, Antwerp-Bruges, Dunkirk, Le Havre, Montoir, Fos, Malta and Thessaloniki. In the vicinity of the EU, Terminal Link has terminal investments in Tangier, Casablanca and Odessa.<sup>51</sup> Furthermore, Terminal Link invests in the Kumport container terminal in Turkey, together with COSCO and China Investment Corp. The three Chinese entities own circa 65% of Kumport, which is located nearby Istanbul.<sup>52</sup> CMPort also has stakes in two ports in Sri Lanka (Colombo and Hambantota) and in ports in Brazil and Togo.<sup>53</sup> Finally, apart from Terminal Link and seaports, China Merchants Group has a presence in European logistics via KLG Europe, a Dutch company active in transport and warehousing. KLG Europe was acquired in 2019 by Sinotrans, a subsidiary of China Merchants Group.<sup>54</sup>

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<sup>49</sup> [“China Merchants Group.”](#) Baidu Wiki, accessed 19 May 2026.

<sup>50</sup> [“Directors.”](#) China Merchants Port Holdings Company Limited, accessed 19 May 2026.

<sup>51</sup> [“Network.”](#) Terminal Link, accessed 19 May 2026.

<sup>52</sup> Ownership of the Chinese share in Kumport is held by a Luxemburg joint venture which is jointly owned by CMPort (40%), COSCO (40%), CIC (20%). [“Turkey.”](#) China Merchants Port Holdings Company Limited, accessed 19 May 2026.

<sup>53</sup> Among the CMPort investments in Chinese ports, a notable one is the circa 26.5% stake that it owns in Shanghai International Port Group (SIPG), which is the operator of the world's busiest port and with COSCO the co-owner of shipping company OOCL. China Merchants Port Holdings Company Limited, [“China Merchants Port Announces 2024 Annual Results.”](#) 01 August 2017.

<sup>54</sup> Sang Xiaomei, [“Sinotrans acquires seven European companies for 3 billion yuan.”](#) *Seetao*, 11 December 2020.

## 2.5 TiL Group

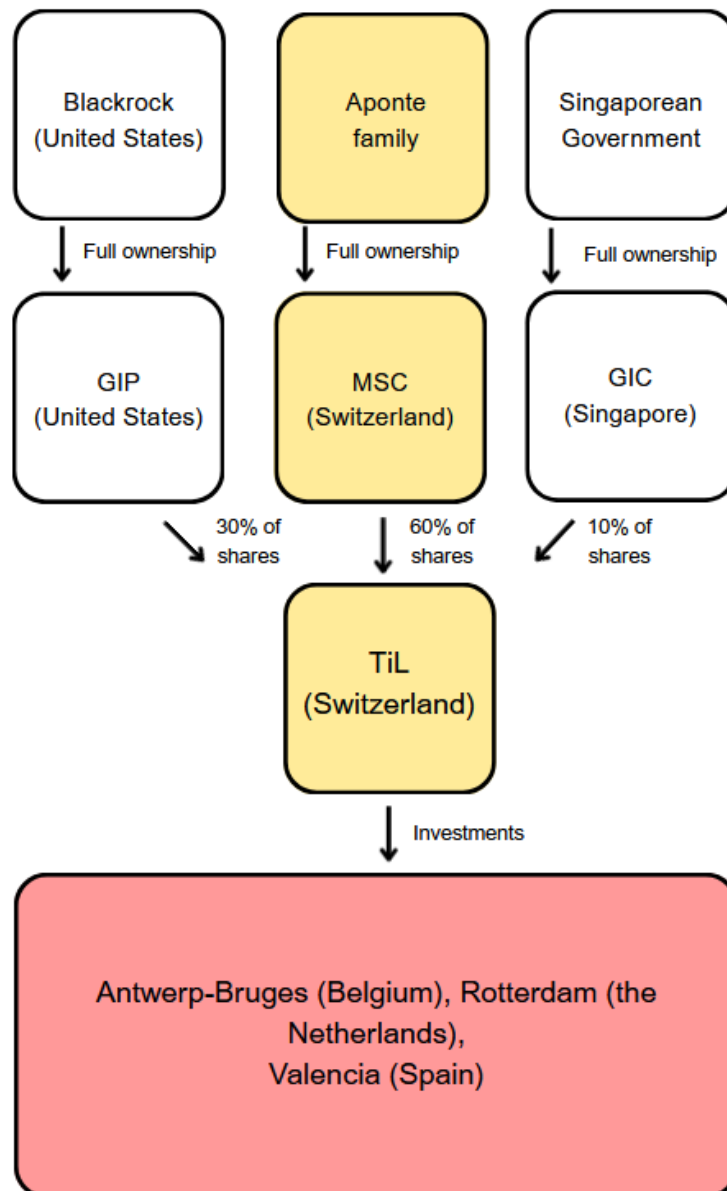
For comparative purposes, this section presents background information on Terminal Investment Ltd (TiL). Founded in 2000 by Mediterranean Shipping Company (MSC), TiL is 60%-owned by MSC while Global Infrastructure Partners (GIP) owns 30% and GIC owns the remaining 10%.<sup>55</sup> In 2023 the company handled 42.3 million TEU, or 4.5% of global terminal operator output.<sup>56</sup>

**Figure 4. Ownership structure TiL Group**

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<sup>55</sup> Sönke Maatsch and Leona Gáborová, *EU Container Terminal Owners*, Institute of Shipping Economics and Logistics, December 15, 2025. [https://www.isl.org/sites/default/files/2026-02/20251215%20EU%20container%20terminal%20owners\\_en.pdf](https://www.isl.org/sites/default/files/2026-02/20251215%20EU%20container%20terminal%20owners_en.pdf) p.5. In 2013, GIP acquired a 35% stake in TiL with the rest owned by MSC. In 2019, when GIC took a 10% stake, the shares of MSC and GIP seem to have been adjusted to 60% and 30%, respectively. However, neither the website of MSC or of GIP indicates the size of their current stakes in TiL.

<sup>56</sup> Dynamer, *DynaLiners Trades Review 2025: The Long Way Around*, P.54.



Mediterranean Shipping Company SA was founded in 1970 by Gianluigi Aponte and Rafaela Aponte-Diamant under the name Aponte Shipping Company SA. Having started as a Naples-based company with a single cargo ship aimed at shipping between Europe and Somalia, the company currently is the world's largest container shipping company. In 1978, the company moved its headquarters to Geneva, Switzerland. Besides container shipping and terminal management, MSC is also active in the cruise industry and in passenger ferry services.<sup>57</sup> The company is entirely owned by the Aponte family.<sup>58</sup>

<sup>57</sup> [“MSC Group About Us - MSC Group”](#) MSC Group, accessed 19 May 2026.

<sup>58</sup> [“Connecting People and Continents - MSC Group”](#) MSC Group, accessed 19 May 2026.

GIP is an infrastructure investment fund based in the United States and founded in 2006. It has invested in airports, seaports, energy and water & waste infrastructure. In January 2024, the company was purchased by BlackRock.<sup>59</sup> GIC was established in 1981 as the Government of Singapore Investment Corporation, and is a sovereign wealth fund that manages Singapore’s foreign currency reserves. GIC is wholly owned by the Singaporean government.<sup>60</sup>

TiL is based in Geneva. In Europe, TiL has port investments in Antwerp, Valencia and Rotterdam. In Asia it has a presence in Singapore, Ningbo (China) and Busan (South Korea).<sup>61</sup> The CEO of TiL is Ammar Kanaan, while the chairman of the board is Diego Aponte. The latter is also the son of MSC founder Gianluigi Aponte and the current group president of MSC.

## 2.6 Relevance of Individual Firm Attributes for Port Competitiveness and National Security

Each company has a unique set of attributes. This is also true for the three main Chinese investors in EU seaports. Identifying common and differing attributes between these companies provides a better understanding of how they relate to competitiveness of ports and the security interests of host countries.

**Table 1: Selected firm attributes**

<b>Company</b>	<b>Nationality</b>	<b>HQ location</b>	<b>Publicly listed</b>	<b>Ownership</b>	<b>Vertical integration of port and shipping operations</b>
Hutchison Ports	British Virgin Islands	Hong Kong	Yes (via parent company)	Li family, Government of Singapore, external shareholders	No

<sup>59</sup> Global Infrastructure Partners Company News, [“BlackRock Completes Acquisition of Global Infrastructure Partners”](#), 1 October 2024.

<sup>60</sup> Tin Seng Lim, [“Government of Singapore Investment Corporation \(GIC\)”](#), National Library Board (NLB), N.D.

<sup>61</sup> Sam Allcock, [“Inside Terminal Investment Limited. The Silent Giant Reshaping Global Trade Routes”](#), EU Affairs, 25 April 2025.

Cosco Ports	Bermuda	Hong Kong	Yes	Government of China, external shareholders	Yes
CMPort	Hong Kong	Hong Kong	Yes (via parent company)	Government of China, external shareholders	No
TiL Group	Switzerland	Geneva	No	Aponte family, BlackRock, Government of Singapore	Yes

**Source: authors' own research**

### ***Note on potential change in the ownership of Hutchison Ports***

At the time of writing, it remains unclear if and when the intended sale by CK Hutchison of Hutchison Ports to MSC and BlackRock will go ahead. It is remarkable that CK Hutchison wants to divest one of its major divisions, which it has built autonomously and that presumably was regarded by the Chinese government as a significant contribution to its Belt and Road Initiative. The US government has put pressure on CK Hutchison to divest from its port investments in Panama. It is not known why the company decided to do not only that but to sell its 80% stake in almost all of Hutchison Ports's assets altogether. For now, an investigation by the Chinese government into the deal's implications in regard to competition regulation has frozen the acquisition process in place.<sup>62</sup>

### ***Relevance of investment size***

How does the amount of investment affect the economic and political relevance of Chinese involvement? In terms of port competitiveness, there is a potential relevance of higher investment in the case of COSCO Ports and TiL Group, but not for CMPort and Hutchison Ports as the latter are not directly linked to a major container shipping company. It may be assumed that a higher degree of direct investment by a shipping company leads to an increased likelihood that the same

<sup>62</sup> Lam Ka-sing and Fiona Sun, "[How can Beijing antitrust probe affect Panama ports sale if Hutchison delays signing?](#)", *South China Morning Post*, 2 April 2025.

company will use the relevant port for its shipping activities (see the previous chapter). With regard to security significance, there is no major difference between the three Chinese port investors. An increase in port investment always potentially raises the implications for EU-China security relations, if this involves a higher degree of managerial control for the investor. (This is not the case for TiL, as it is not a Chinese company.) However, potential security implications of higher investment do not necessarily mean that there is an actual impact. This will be discussed in the following chapter.

### ***Port competitiveness***

The main company attribute relevant to port competitiveness is whether an investor in container terminals is part of a vertically integrated maritime logistics provider. Of particular relevance is whether the parent company is active not just in container terminals but also in container shipping. This is the case for COSCO Ports, but not for Hutchison Ports and CMPort. Although the latter company's parent, China Merchants, also owns KLG Europe, an intra-Europe logistics company, it lacks the ability to significantly influence the seaborne transport routes between the EU and China. Moreover, COSCO is not only a major container shipping line, but also the largest actor in the leading alliance in Asia-Europe container shipping. TiL Group, as a subsidiary of MSC has a similar position. Although MSC is not part of a shipping alliance, it is the largest container shipping company in the world. The fact that COSCO is Chinese and MSC not potentially makes a difference with regard to the size of container turnover in individual ports as China is the world's largest trading nation in goods. However, whether and how this works out in actual trade flows has not been investigated in this study.

### ***National security***

The implications for national security of individual firm attributes appear to be most significant in terms of Chinese state involvement. Our assumption here is that the greater such involvement, the easier it could be for the Chinese government to instrumentalize a port company's role for China's foreign policy aims. With regard to the three Chinese port investors discussed in this report, Hutchison Ports is significantly further removed from the Chinese central government

than COSCO Ports and CMPort. Not only is Hutchison Ports a Hong Kong company, it is also owned by private investors as well as by the government of Singapore. CK Hutchison's investment and operational decisions are not directed by the Chinese or Hong Kong authorities, but neither is the company free from political constraints. This is clear from the fact that, until now, it has been unable to complete the sale of its port assets to BlackRock and MSC.

The other two companies are both ultimately owned and controlled by the Chinese central government. All three Chinese companies, and their parent firms, are managed by professionals with strong backgrounds in their respective core activities. Thus, while in the case of China Merchants Group and COSCO Group, the top executives are appointed by the Chinese Communist Party and the Chinese central government, these are experienced business managers rather than state bureaucrats or political figures. Both companies therefore are commercial enterprises that operate under state supervision, instead of being directly managed by the government.

Whereas their main parent companies are state-owned, it should be noted that as port investors COSCO Ports and CMPort are also directly or indirectly publicly listed and co-owned by external investors. The same is true for Hutchison Ports. All three Chinese port investors thus need to take into account the interests of stock prices and the interests of external shareholders. Moreover, in order to comply with formal transparency requirements they report publicly on their financial status and strategic direction. This contrasts starkly with TiL Group, which does not have similar transparency obligations.

In terms of potential relevance for port competitiveness and national security implications, it does matter whether a port investor is Chinese or not, and also which particular Chinese company is responsible for a given investment. However, even in the case of COSCO Ports, the company with the greatest potential relevance for both port competitiveness and national security, the implications are not straightforward. While the topic of competitiveness has been discussed already in the previous chapter, the next chapter will discuss how variations in the level of Chinese investment could affect national security. That not only Hutchison Ports but even the two Chinese state-owned enterprises are directly or indirectly publicly listed and run by maritime industry professionals are factors that need to be taken into account.

## 2.7 Conclusions

- The potential advantages in terms of increased competitiveness are largest in the case of COSCO Ports, because it is a terminal operator as well as a subsidiary of a shipping company. The potential risks in terms of national security are the least in the case of Hutchison Ports, because its main parent company is Hong Kong-based and privately-owned. As this report shows, these potentialities do not necessarily mean that investment by COSCO Ports actually improves competitiveness, or that investments by Hutchison Ports are without national security risks.
- Transparency of financial reporting is greater for all three Chinese investors than for European companies that are not listed on any stock exchange, such as TiL or its majority-owner MSC.

## 3. Chinese investments and competitiveness of European Seaports

**Chapter authors: Hilal Caferoglu and Bart Kuipers**

### 3.1 Introduction

This chapter presents an overview of Chinese FDI in selected seaports in the EU, particularly to EU seaports and container operations.<sup>63</sup> Appendix 1 provides an overview of total Chinese FDI in Europe, to understand the broader strategic orientation of Chinese investment. The chapter starts with research hypotheses and expected effects of Chinese FDI in seaports and provides an overview of FDI in EU seaports. Five case studies are presented to examine how Chinese investments in seaports have developed and how they relate to the economic performance and competitive position of these seaports. The ports examined are Antwerp-Bruges, Piraeus, Hamburg, Gdansk, and Rotterdam. These case studies serve to highlight specific investment patterns and to understand the extent to which Chinese capital is contributing to the transformation and integration of European port structures.

#### 3.1.1 Research Methodology

To examine Chinese port investment in detail for the five case studies, annual reports from the ports, official press releases, and publications on the port authorities' websites were evaluated in order to reconstruct the nature, scope, and timeline of the investments. In addition, Eurostat data on trade and investment flows between China and the respective countries were analysed. Based on this data, diagrams and visualizations have been created to illustrate the trends identified and to provide an interpretative assessment of the links between Chinese FDI and the economic development of the ports chosen as case studies.

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<sup>63</sup> No Chinese investments in bulk or general cargo terminals in EU seaports have been identified.

## 3.2 EU Seaports and China

### 3.2.1 Hypothesis on effects of Chinese FDI in seaports

This section focuses on investments in European seaports, especially in container terminal infrastructure, a strategically important subset of these capital flows. Beyond functioning as transit hubs for goods, ports constitute critical infrastructure that can shape trade dependencies and provide strategic leverage. For China, such investments are closely linked to broader policy frameworks such as the Belt and Road Initiative and Made in China 2025 and reflect ambitions that reach further than commercial expansion. The aim is not only to gain long-term access to important gateways to the European market, which is economically beneficial, but also to establish a presence in assets that are increasingly politically sensitive. Against this background, this chapter examines whether China's port investment behaviour has undergone a strategic shift and whether there are early signs of a potential tipping point in its approach to European port infrastructure. To structure this analysis, the chapter draws on two central hypotheses. They are informed by the academic debate and by developments in ports such as Piraeus, which has become a key reference point for understanding the possible effects of Chinese involvement in European ports.

#### *Hypothesis 1: Productivity and growth effect of FDI in seaports*

The first hypothesis assumes that Chinese investments in container terminals can lead to higher productivity.<sup>64</sup> The reasoning behind this is that such investments are often associated with new technologies, additional capacity and more efficient processes. Empirical analysis of Chinese investments in overseas container terminals confirmed this hypothesis: investments have led to an improved competitive position of the ports involved,<sup>65</sup> however not all ports recorded a higher throughput or rise in market share. Investment by Chinese SOEs resulted in stronger market growth, especially when the SOE owned and operated a shipping line, such as COSCO. Also the level of inter-port competition is important: low or moderate inter-port competition could result

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<sup>64</sup> Kalkschmied, K. and Stricker, P., 2025. Critical Infrastructure, Critical Trade-offs: The growth effects of Chinese investments in European ports (September 16, 2025). Available at SSRN: <https://ssrn.com/abstract=4976399> or <http://dx.doi.org/10.2139/ssrn.4976399>

<sup>65</sup> Yang, D., Lui, L. & Notteboom, T., 2022. Chinese investment in overseas container terminals: The role of investor attributes in achieving a higher port competitiveness. *Transport Policy* 118 (2022) 112-122. <https://doi.org/10.1016/j.tranpol.2022.01.024>

in a higher market share of the ports concerned; “..shareholder complexity and regional port competition level may adversely impact port competitiveness.”<sup>66</sup> As a result, the ports concerned should be able to handle more cargo, attract stronger freight flows, expand their market share and achieve positive effects on employment and value creation. This consideration is supported above all by the case of Piraeus, which is considered an important example of this development.

### *Hypothesis 2: Tipping point effect*

The second hypothesis assumes that the initial competitive advantage created by Chinese investment may decline over time. While early investments can lead to higher productivity and rapid growth, this effect is not necessarily permanent. If competing ports or terminals subsequently expand their own capacities or modernise their infrastructure, they may neutralise the initial advantage of the port that received Chinese investment. Once this happens, a tipping point is reached. From this point onwards, the affected port may experience slower growth or even a loss of market share. Recent developments in Piraeus raise the question of whether the observed decline in throughput reflects such a tipping point or whether geopolitical tensions have contributed to the downturn.

Together, these two hypotheses form the analytical framework through which China's role in European port infrastructure will be assessed in the following sections.

### **3.2.2 Chinese Port Investments in Europe**

Over the past years, Chinese state-owned enterprises have established a notable presence within the European port ecosystem. This development was facilitated by a largely open investment environment across the EU and the absence of coordinated protective mechanisms at the European level. Accordingly, Chinese players have acquired stakes in a growing number of European ports, ranging from minority stakes to full control of key terminal infrastructure. These investments reflect a targeted strategy to gain access to geographically and logistically critical hubs within the European maritime trade network. The key players in this strategy include COSCO Shipping Ports, China Merchants Port Holdings (CMPort) and Hutchinson Ports, which have

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<sup>66</sup> Yang, D., Lui, L. & Notteboom, T., 2022. Op. cit. p.121.

stakes in a large number of European port locations. An analysis by Lloyd's List (2025)<sup>67</sup> reveals that Chinese companies have invested in around 30 port facilities in the EU, including more than 20 ports that are among the 15 container ports with the highest throughput in Europe. The geographic distribution of these investments is highly strategic, with a focus on three core regions.

1. First, the Mediterranean corridor (e.g., Piraeus, Valencia) serves as a key entry point for goods arriving from the Suez Canal. Several of these ports are integrated in China's Belt and Road Initiative, which shows that they are important for trade and political influence in southern Europe.
2. Second, the Northern Range ports, notably Rotterdam, Hamburg and Port of Antwerp-Bruges (Zeebrugge), which act as gateway ports and distribution centres for transatlantic and Europe-Asia trade.
3. Third, ports such as Le Havre or Marseille, which offer strong hinterland connections as gateway ports.

These connections facilitate efficient distribution beyond the coast, supporting China's long-term strategy of greater integration into European trade routes.

The Port of Piraeus stands out as a particularly striking example of China's involvement in European port infrastructure. Since 2016, COSCO Ports has led 100% of the terminal operator in the port of Piraeus and therefore has full operational and strategic management. In Valencia, COSCO Ports owns 51% of the main terminal operator, which gives it considerable influence, including the right to veto important decisions. However, COSCO Ports' presence in Hamburg is limited to a minority stake of 24.9% in the Tollerort-terminal, which was acquired in 2023 after political debates. These cases are part of a broader pattern of Chinese port investment in the EU.<sup>68</sup>

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<sup>67</sup> Nightingale, L. (2025) 'Strategic stakes: EU sharpens focus on Chinese port ownership', Lloyd's List, 20 February 2025, available at: <https://www.lloydslist.com/LL1152631/Strategic-stakes-EU-sharpens-focus-on-Chinese-port-ownership>.

<sup>68</sup> While this section focuses on strategically important examples, Appendix 2 provides a complete overview of terminal ownership, including geographic distribution and shareholding ratios.

Besides illustrating the different extent of Chinese investment, these cases also provide a starting point for analysing whether the degree of ownership correlates with port performance in the long term. The 2025 ranking of Europe's top 15 container ports, published by PortEconomics (2026)(see table 1 on the next page), offers a useful basis for investigating this relationship, especially related to the performance of container ports with COSCO Ports owned terminals. COSCO is an example of a state-owned enterprise (section 2.3) that owns and operates a shipping line, potentially enabling the ports where COSCO Ports terminals are located to gain a greater market share in the overseas port market.<sup>69</sup> Piraeus, which has been fully controlled by COSCO Ports since 2016, recorded an increase in throughput of +227.8% between 2007 and 2025, the strongest growth of the top 10 EU-ports. However, the port showed a notable decline in performance in both 2024 and 2025, dropping from 5th to 7th place in 2025. Valencia, where COSCO Ports holds a majority stake, also recorded a strong upward trend with growth of almost 80% in the same period. In the port of Antwerp-Bruges, where COSCO Ports owns a stake in the CSP Zeebrugge and Antwerp Gateway terminal, throughput has also grown steadily: "...COSCO Shipping's terminals in Belgium also managed to significantly improve their market position despite intense competition from rival terminals in Antwerp and Europe's leading port Rotterdam" was concluded by Yang et al. (2022).<sup>70</sup>

In contrast to a weak performance in 2007-2024, Hamburg showed a remarkable increase in volumes in 2025, mainly related to new alliance structures (Gemini, Premier Alliance), terminal investment by MSC,<sup>71</sup> more transshipment and increased demand from Asia.

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<sup>69</sup> Yang, D., Lui, L. & Notteboom, T., 2022. Op. cit. p.121.

<sup>70</sup> Yang, D., Lui, L. & Notteboom, T., 2022. Op. cit. p.120.

<sup>71</sup> Nightingale, L. (2024) 'Alliance reshuffle carries contrasting fortunes for European and Med port majors', Lloyd's List, 3 October 2024, available at: : [Alliance reshuffle carries contrasting fortunes for European and Med port majors :: Lloyd's List](#)

**Table 2: Top 15 container ports in the EU (2025)**

<b>Rank 2025 (2024)</b>	<b>Port</b>	<b>Container traffic in 1000 TEU</b>	<b>y-o-y growth 2025 (%)</b>	<b>y-o-y growth 2024 (%)</b>	<b>Growth 2007-2025 (%)</b>
1.(1)	Rotterdam (NL)	14,245	3.1	2.8	32.0
2.(2)	Antwerp-Bruges (BE)	13,630	0.7	8.1	33.7
3. (3)	Hamburg (DE)	8,300	7.3	0.9	-16.1
4. (4)	Valencia (ES)	5,663	3.4	14.2	86.1
5. (7)	Bremerhaven (DE)	4,902	10.3	6.3	-0.7
6. (6)	Algeciras (ES)	4,738	0.7	-0.6	38.5
7. (5)	Piraeus (EL)	4,645	-4.9	-6.1	227.8
8. (8)	Gioia Tauro (IT)	4,491	14.0	11.0	30.4
9. (9)	Barcelona (ES)	3,727	-4.1	18.5	42.3
10.(10)	HAROPA* (FR)	3,217	3.5	18.7	14.3
11.(12)	Ports of Genoa** (IT)	2,999	6.3	2.9	43.0
12.(11)	Marsaxlokk (MT)	2,868	0.4	2.0	50.9
13.(13)	Gdansk (PL)	2,767	23.4	9.3	2755.8
14.(14)	Sines (PT)	1,719	-10.0	16.0	1045.9
15.(16)	Las Palmas (ES)	1,543	16.1	10.3	-
<b>Top 15</b>		<b>79,266</b>	<b>3.2</b>	<b>5.9</b>	<b>28.4</b>
<b>Top 3</b>		<b>36,175</b>	<b>2.9</b>	<b>4.4</b>	<b>25.4</b>

\*=Maritime deepsea traffic of ports of Le Havre and Rouen

\*\*=Includes port of Genoa, Savona, Vado Ligure and Pra' (Western Ligurian Sea Port Authority)

**Source: Theo Notteboom: [www.porteconomics.eu/author/notteboom/](http://www.porteconomics.eu/author/notteboom/), complemented by authors.**

A further overarching market analysis by Drewry,<sup>72</sup> cited in Lloyd's List, shows that COSCO Ports only has a total market share of 3.2% in Northern Europe, the dominant port region in Europe. In many ports in this region, COSCO Ports is represented by small minority shareholdings and has no operational influence. In these cases, it is not possible to speak of active control or a direct

<sup>72</sup> Drewry (2023), cited in: Nightingale (2025) op.cit.

link to performance development. However, the strategic presence of Chinese companies is not only based on active control, but also on passive involvement. These allow China access to important logistical interfaces and information without assuming full responsibility or generating political reactions.

In addition to COSCO Ports, other Chinese players are also integrated into the European port network. One example is the state-owned company China Merchants Port Holdings, which only has an indirect presence in Europe. CMPort holds a 49% minority stake in the Terminal Link joint venture, which is operated in partnership with the French shipping company CMA CGM (Lloyd's List, 2025). In contrast, Hutchison Ports is a special case (see chapter 2). Although the company is based in Hong Kong and has been active in several European ports since the 1990s, its ownership structure is subject to change. Major Western interests such as MSC and the US investment firm BlackRock are in an acquisition process to acquire significant stakes in Hutchison Ports. A process that has been halted by the Chinese government. However, the case makes it clear that a differentiated assessment of Chinese port investments is necessary: not every investment from Hong Kong or with Chinese capital participation automatically means political influence. The decisive factors are ownership structure, voting rights and operational control (see chapter 2).

The increasing penetration of European port infrastructure by Chinese state-owned companies has led to growing political sensitivity in recent years. Typical cases such as COSCO Ports' investment in the Tollerort container terminal in Hamburg (24.9%) in 2023 show the extent to which economic decisions are now framed in terms of security and geopolitics. Despite intensive warnings from security authorities and parts of the EU Commission, the investment was approved, but under conditions and in a highly politically charged atmosphere. Other examples, such as Lithuania's decision to stop planned investments by CMPort in the port of Klaipeda in 2021 for security reasons, point to growing wariness in Europe. This development is also reflected in institutional terms with the introduction of the "FDI Screening Regulation" in 2020. The European Union has for the first time created an instrument to systematically screen foreign direct investment, especially from authoritarian states, for security-relevant aspects. The introduction of a "Rapid Response Mechanism" is also being discussed at the European level, which would allow concessions to be terminated or terminal agreements to be cancelled in the case of security-threatening behaviour by foreign actors. While existing investments are likely to

remain in place, future port deals will be more closely monitored and increasingly dependent on political conditions.

The involvement of Chinese companies in European container ports is clearly still a central element of Chinese infrastructure strategy making. However, in order to fully grasp the extent and scope of this involvement, a more in-depth analysis is required that also includes key logistics sectors. These include, firstly, control of the major deep-sea ports as important transshipment points, secondly, the expansion of access routes to the European hinterland via rail and road connections and, thirdly, the expansion of the infrastructure for warehousing and e-commerce as part of a more comprehensive logistical integration. In section 3.4 we will analyse how China is exerting targeted influence in these three areas and what strategic implications this has for Europe.

## 3.3 Case Study Analysis

### 3.3.1 Introduction

This chapter examines whether Chinese FDI in European seaports has triggered measurable tipping points in container throughput, significant changes in traffic flows after the entry of Chinese companies, particularly COSCO Ports. COSCO is an example of an integrated company, owning a large fleet of container ships, next to an extensive terminal network. Before, we mentioned the conclusion of Yang et al. that ports have a much higher chance of receiving vessel calls and associated container volumes of a specific carrier when this carrier has a direct terminal stake in the port.<sup>73,74</sup> The analysis examines five major European ports, including the port of Antwerp-Bruges, Rotterdam, Piraeus, Hamburg and Gdansk,<sup>75</sup> to determine whether COSCO Ports' involvement correlates with operational growth or whether transshipment dynamics are primarily influenced by general economic factors.

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<sup>73</sup> Yang, D., Lui, L. & Notteboom, T., 2022. Op. cit. p.120.

<sup>74</sup> In addition for reasons of comparability, the analysis focuses exclusively on COSCO's investments, as they represent the most consistent and transparent data on Chinese state-linked port participation.

<sup>75</sup> Gdansk is included as a non-investment benchmark, representing Poland's largest deepwater container hub with about 4.5 million TEU annually, whose growth reflects market dynamics rather than Chinese investment.

For each port, the share of terminal capacity controlled by COSCO Ports is calculated in relation to the port's total handling capacity, providing an indicator of potential structural influence. Data collection and analysis need to follow a terminal-level focus when evaluating the success of a Chinese port investment in an overseas port.<sup>76</sup> Five key variables are then compared over time: (1) total port throughput, (2) throughput handled by COSCO Ports, (3) container imports from China to the country served by the port, (4) total container capacity of the port and (5) the share of container capacity by Chinese ownership. By analysing this data in parallel, it is possible to distinguish between investment-driven growth and fluctuations caused by global trade cycles, the 2008–2009 financial crisis, and the COVID-19 pandemic, which have significantly impacted maritime trade and supply chains (Notteboom, Rodrigue & Pallis, 2021; Lloyd's List, 2022).<sup>77</sup>

### 3.3.2 Case Study: Port of Antwerp-Bruges

COSCO Ports<sup>78</sup> has since 2004 a 20% stake in Antwerp Gateway and since 2018 a 90% stake in CSP Zeebrugge. CMPort has since 2013 a 5% stake in Antwerp Gateway. These terminals handled in 2024 2.5 and 0.9 million TEU respectively. Figure 5 illustrates the development of container throughput at the Port of Antwerp-Bruges between 2006 and 2024. The green line (left axis) represents the total container volume handled in the port, which increased from around 7 million TEU in 2006 to approximately 13.5 million TEU in 2024. The red line (left axis) indicates the port's total handling capacity of about 16.5 million TEU since 2008. The yellow and purple bars (left axis) illustrate the absolute capacity of the COSCO Ports operated terminals, yellow for Antwerp Gateway and purple for CSP Zeebrugge, while the percentage values above them indicate their share of the port's total capacity. The orange line (right axis) reflects the container throughput handled by COSCO Ports, and the blue line (right axis) represents Chinese containerized imports to Belgium. While overall container handling increased by 3.7% per year on average in the port of Antwerp-Bruges during 2006-2024, COSCO Ports related flows increased by 9.3% on average each year, meaning that the claim by Yang et al. (2022) with respect to the impact of COSCO Ports on the improvement of the Port of Antwerp-Bruges market position is clearly visible. Also

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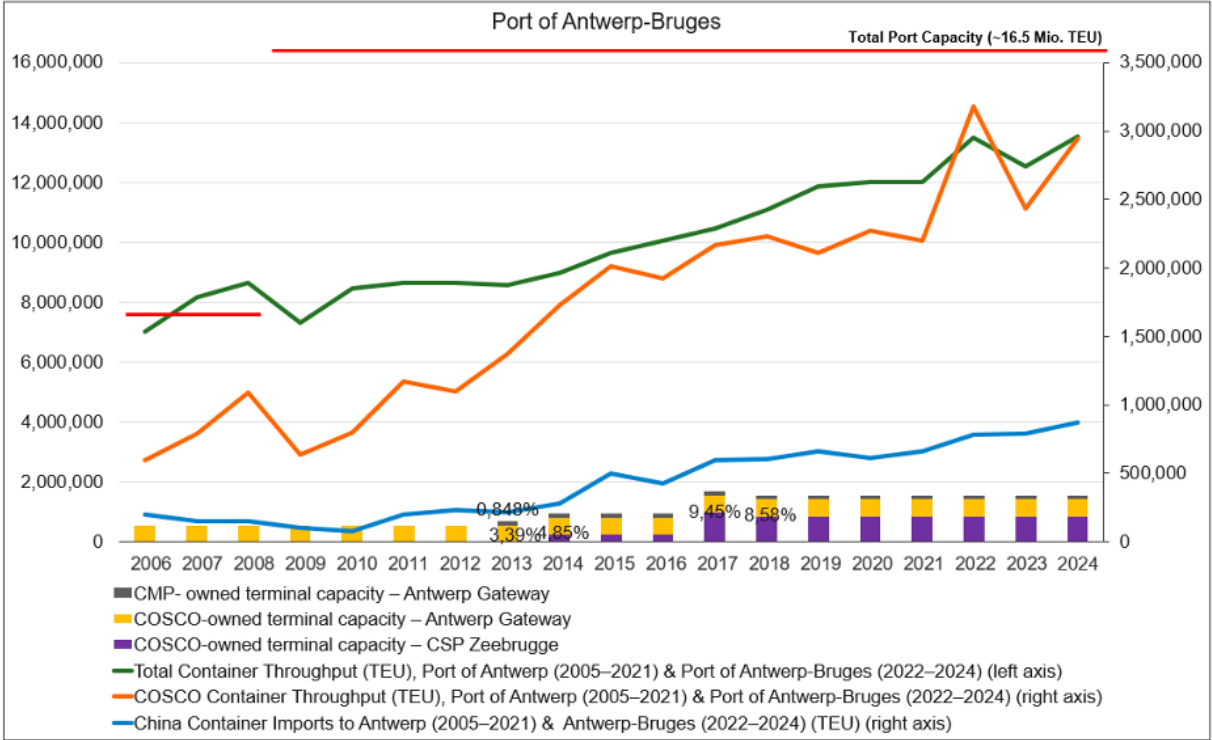
<sup>76</sup> Yang, D., Lui, L. & Notteboom, T., 2022. Op. cit. p.113.

<sup>77</sup> Notteboom, T. E., Rodrigue, J.-P., & Pallis, A. A. (2021). Ports, maritime shipping and international trade. *Port Economics, Management and Policy*. Retrieved from <https://porteconomicmanagement.org/pemp/contents/part1/maritime-shipping-and-international-trade/>; Lloyd's List. (2022, December 6). Disruptions drag down global box port productivity. Retrieved from <https://www.lloydslist.com/LL1154890/Disruptions-drag-down-global-box-port-productivity>.

<sup>78</sup> Based on Nightingale (2025) op.cit.

imported Chinese containers for the Belgium economy showed with an average growth of 8.4% yearly an important contribution for growth of the port. An important share will be directed to the re-export of containers based on the strong position of Belgium in re-exports, with a share of about 30%.<sup>79</sup>

**Figure 5. Impact of China in container (TEU) handling port of Antwerp-Bruges. Total container handling, COSCO Ports related container handling, Chinese imported containers in Antwerp and in Belgium, share container capacity by Chinese ownership.**



Source: Lloyds List, Eurostat, COSCO Ports, Port of Antwerp-Bruges.

*Tipping points Port of Antwerp-Bruges*

The overall throughput shows two significant declines, in 2009 due to the global financial crisis and in 2023 following the pandemic related catch up effects. Between these points the volume increased steadily. The peak in 2021 resulted from the recovery after COVID 19 and global supply chain disruptions, while the decrease in 2022 reflects a return to normal conditions but also a period of high inflation, related to increased prices of energy because of the Russian attack on

<sup>79</sup> Cheliout, S./Walravens, L. (2019). Belgium's foreign trade: between restoring competitiveness and neo-protectionism = Le commerce extérieur de la Belgique. In: Economic review / National Bank of Belgium S. 1 - 28.

Ukraine. These fluctuations mirror the influence of global economic cycles. The port reacts to worldwide periods of crisis and recovery rather than to specific investments. COSCO Ports' investments, by contrast, have long term structural effects but do not trigger short term spikes in throughput. COSCO Ports' investments in 2010, 2014, and from 2017 to 2018 together account for less than 10 percent of the total port capacity. Nevertheless, COSCO Ports' own throughput demonstrates consistent growth after each investment and remains above the level of total Chinese imports in Belgium. This indicates that COSCO Ports uses the port for direct trade between China and Belgium but also as a European gateway hub and a transit and distribution hub within its global network. The difference between COSCO Ports performance and total throughput of the Port of Antwerp-Bruges highlights that COSCO Ports' share of total throughput remains relatively small with 21,8% of total throughput after two decades of strong growth of more than 9% each year, suggesting that the Chinese engagement is strategically and structurally significant but operationally limited.

No clear tipping point, understood as a sudden increase following an investment, can be observed, resulting in structural market advantages related to the introduction of new, highly productive technology. Instead, the diagram points to a gradual integration process in which COSCO Ports steadily expands its position in the port. Overall, the development demonstrates that COSCO Ports' participation in Antwerp contributes less to short term volume changes and more to the long term strategic integration of Chinese shipping companies into European logistics.

### **3.3.3 Case Study: Port of Piraeus**

In 2009, COSCO Ports obtained a concession from the Greek government to operate a part of the container terminal of Piraeus for a period of 35 years.<sup>80</sup> COSCO Ports took full operational control of Pier II and Pier III under Piraeus Container Terminal (PCT). In 2016, it acquired a 61 percent stake in the Piraeus Port Authority (PPA), gaining both operational and strategic control. This made Piraeus the first European port where COSCO Ports holds full control over key terminals. The investment by COSCO Ports in Piraeus port has been related to the strategic location of the

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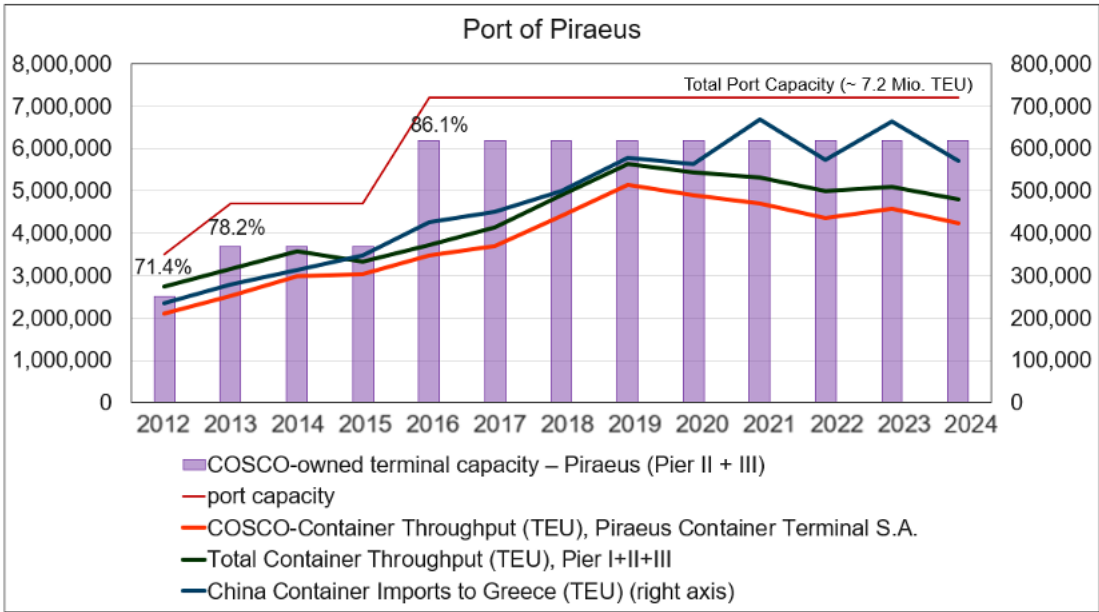
<sup>80</sup> F.-P. van der Putten (2014) Chinese investment in the Port of Piraeus, Greece: the relevance for the EU and the Netherlands. The Hague: Clingendael.

port as the first European container port after the Suez Canal, a deep-water port linked to the EU’s TEN-T core networks and being a BRI flagship port.<sup>81</sup>

*Tipping points Port of Piraeus*

The first tipping point in the Port of Piraeus represent the effects of COSCO Ports investment since 2009, when volumes increased sharply from the 880 thousand TEU of 2010 to 2.7 million TEU in 2012. COSCO Ports investment clearly realised significant increases in container productivity,<sup>82</sup> resulting in growth of trade volumes and business activity to becoming the fourth biggest container port in the EU in 2023 and the main container port in the Meditteranean. Between 2012 and 2019, throughput more than doubled from about 2.7 to nearly 5.7 million TEU, before declining after 2019, a second important tipping point.

**Figure 6. Impact of China in container (TEU) handling port of Piraeus. Total container handling, COSCO Ports related container handling, share container capacity by Chinese ownership and Chinese imported containers in Piraeus and in Greece.**



Source: Lloyds List, Eurostat, COSCO Ports, Port of Piraeus

<sup>81</sup> F. Savoldi (2025) Geographies and counter-geographies of global circulation in port cities – the case of Piraeus, Urban Geography, 46:8, 1757-1773, DOI: 10.1080/02723638.2025.2464561

<sup>82</sup> E. Apostolopoulou (2024): The dragon’s head or Athens’ sacrifice zone? Spatiotemporal disjuncture, logistical disruptions, and urban infrastructural justice in Piraeus port, Greece, Urban Geography, DOI: 10.1080/02723638.2024.2433968

The drop in 2020 is for a large part linked to external influences, such as the COVID-19 pandemic and supply chain disruptions. In the following years, the port was not able to attract growing cargo flows, despite a recovery in almost all European ports. The renewed decline in 2024 is especially related to the Houthi-attacks in the Red Sea, causing container trades to sail around Cape of Good Hope. Next to external influences, port related labour unrest related by exclusion together with questionable labor practices by COSCO Ports also has been a factor, resulting in strikes and labour disputes.<sup>83,84</sup>

The orange line in figure 6, representing COSCO Ports' performance, runs almost parallel to the green one, confirming that COSCO Ports handles nearly all container movements. With a capacity share of 86.11 percent, COSCO Ports effectively controls the port's handling infrastructure, showing that port development, growth and tipping point depend on its operations. The blue line, representing Chinese imports in Greece, remains far below total container handling volumes (compare left with right axis) but increases on average faster with 7.7 percent average yearly growth in the period 2012-2024, and despite impact of COVID-19, disruptions related to the war in Ukraine and the Houthi-attacks, didn't decline like total and COSCO Ports related flows. The relatively small amount of Greece-based imports confirms that Piraeus mainly functions as a transshipment and distribution hub rather than a simple import gateway.

In the case of Piraeus, a tipping point can clearly be identified in 2019, when growth of container flows stopped—in contrast to the port of Antwerp-Bruges where growth continued although with some ups and downs.

### **3.3.4 Case Study: Port of Hamburg**

COSCO Port's involvement in the port of Hamburg centres on the 24.9% stake in the Container Terminal Tollerort (CTT), which has a total annual handling capacity of approximately 1.6 million TEU. The total container handling capacity of the Port of Hamburg amounts to around 12 million

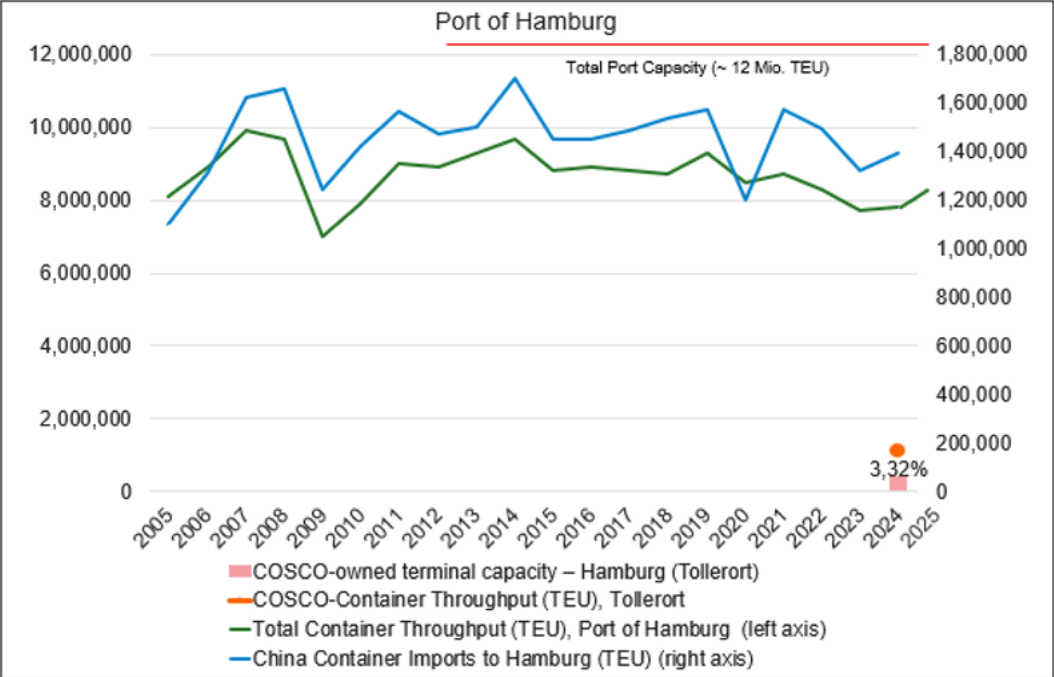
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<sup>83</sup> E. Apostolopoulou (2024) op.cit., F. Savoldi (2025) op. cit.

<sup>84</sup> A. Cappelletti (18 Dec 2025): Redrawing boundaries of power and community in COSCO-invested Piraeus, Territory, Politics, Governance, DOI: 10.1080/21622671.2025.2597827

TEU, meaning COSCO Ports' share represents roughly 3.3 percent of the port's total container handling capacity. The participation was officially approved in 2023 after an extended political debate, marking a limited but symbolically significant Chinese presence in one of Europe's major ports.

**Figure 7. Impact of China in container (TEU) handling port of Hamburg. Total container handling, COSCO Ports related container handling, share container capacity by Chinese ownership and Chinese imported containers in Hamburg and Germany.**



**Source: Lloyds List, Eurostat, COSCO Ports, Port of Hamburg**

Figure 7 illustrates the development of container throughput at the Port of Hamburg between 2005 and 2024. The green line (left axis) represents the port's total container throughput and highlights the characteristic developments over the period 2005–2024: a peak of nearly 10 million TEU before the global financial crisis of 2009, followed by a sharp decline, a recovery phase peaking around 2014, and a gradual decrease to approximately 7.8 million TEU in 2024. The average yearly growth of total container throughput in the period concerned (2005-2025) showed a very small increase with 0.3%. For COSCO Ports, only a single data point is available for the year 2024 (figure 7),<sup>85</sup> representing the container throughput handled at the Container Terminal Tollerort (CTT). As stated before, in contrast to a weak performance in 2007-2024, Hamburg showed a remarkable increase in volumes in 2025, mainly related to new alliance structures (Gemini, Premier Alliance), terminal investment by MSC and CMA CGM,<sup>86</sup> more transshipment and

<sup>85</sup> 2025 data not yet available.  
<sup>86</sup> Nightingale, L. (2024) op.cit.

increased demand from Asia. The impact of COSCO Ports' (small) minority entry in 2023 has not been mentioned in recent professional journals as being responsible for the boost in containers handled in the port of 7.3% in 2025.<sup>87</sup> Combined investment by MSC in terminal business HHLA (49,9%) and CMA CGM in CTH Eurogate terminal (20%) is related to a much higher ownership share in the port of Hamburg, compared to COSCO Ports' share in CTT. This combined investment by MCS and CMA CGM reflects a share in total container capacity in the port of Hamburg of nearly 50%—this significantly exceeds COSCO Ports' share of 3.3% in CTT. In addition to terminal operations, a part of HHLA is rail operator METRANS, adding a strong intermodal network to the inland portfolio of MSC in Middle and East-Europa. The planned expansion of the CTH Eurogate terminal will further dilute COSCO Ports' share in the port of Hamburg.<sup>88</sup> Recently, COSCO Ports also invested in intermodal capacity with the acquisition of 80% of Konrad Zippel Spediteur GmbH, a Hamburg logistics company serving container traffic from the Port of Hamburg and Bremerhaven,<sup>89</sup> in Trasgo, an Italian logistics service provider and a 15% share in Rail Cargo Terminal –BILK Zrt in Hungary.<sup>90</sup> These acquisitions are part of a broader trend by container carriers towards vertical integration of their business,<sup>91</sup> becoming a 'global logistics integrator' with deepsea container transport being only one activity in a much larger portfolio, including e-commerce and air cargo services. Container carriers CMA CGM, MSC and Maersk are leading this development and COSCO also sees this as an important strategic direction for its business.<sup>92</sup>

The blue line, which represents containerized imports of Chinese goods into Germany, remains relatively stable throughout the period, with an average annual growth rate of 1.3%. This indicates that the trade relationship between China and Hamburg has remained constant and expanded only at a small percentage point. The purple bar at the end of the timeline illustrates the capacity of COSCO Ports' ownership share in CTT and its proportion of the port's total handling capacity.

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<sup>87</sup> Top 15 container ports in the EU in 2025: [www.porteconomics.eu/author/notteboom/](http://www.porteconomics.eu/author/notteboom/), Or: [Hamburg Port handles 114 million tonnes in strong 2025 - Port Technology International](#)

<sup>88</sup> Nightingale, L. (2025a) 'CMA CGM joins growing liner presence in Hamburg via Eurogate terminal stake.' Lloyd's List, 13 November 2025.

<sup>89</sup> [www.portseurope.com/cosco-clears-german-review-for-hamburg-port-logistics-deal/](http://www.portseurope.com/cosco-clears-german-review-for-hamburg-port-logistics-deal/)Top news: [COSCO clears German review for Hamburg port logistics deal](#). In the article is stated: "The Bundeskartellamt stressed it assesses only competition effects, while any security or foreign investment issues fall under the Federal Ministry for Economic Affairs and Energy." So there is no formal green light yet for this acquisition.

<sup>90</sup> Gurp, T. van (2026) 'Cosco duikt steeds dieper het Europese achterland in', Nieuwsblad Transport, February 2, 2026, pp.36-39.

<sup>91</sup> H. Paridaens & T. Notteboom (2022) Logistics integration strategies in container shipping: a multiple case-study on Maersk Line, MSC and CMA CGM. *Research in Transportation Business & Management* 45 (2022) 100868.

<sup>92</sup> Kuipers, B. & Van Keeken, D. (2025) De opkomst van Carrier Logistics. *Nieuwe organisatievormen in containerlogistiek*. Rotterdam: SmartPort/Topsector Logistiek. [Carrier Logistics verandert containerlogistiek: implicaties voor Rotterdamse haven en achterlandlogistiek - SmartPort](#)

With a capacity share of just over three percent, COSCO Ports' involvement is small and is primarily strategic, serving to secure access to European logistics networks and maintaining a foothold in the Northern European market rather than to alter port operations substantially.

### *Tipping points Port of Hamburg*

The case of the port of Hamburg offers no evidence of investment-driven change and related tipping points, other than related to external events such as the global financial crisis and COVID 19. With COSCO Ports' stake finalized only in 2023 and just one data point available, its impact cannot yet be assessed and must be observed in the coming years. The minority share in CTT thus serves mainly as a strategic foothold in the Northern European market. The lagging growth of the Port of Hamburg is related to some clear external influences, such as increased competition from Gdansk, problems related to the Elbe entrance of the port, the Russia boycott and other external influences.

However, strong investment by the three container carriers mentioned might be a potential tipping point in the future for the port of Hamburg, but other than meant in hypothesis 2 (section 3.2.1). Traditionally, the port of Hamburg is considered a very inward looking port community. Vroomans stated "Closed port communities such as Hamburg risk missing out on international developments in light of changes in ownership and the integration of shipping companies and terminals."<sup>93</sup> Since 2023, investment by COSCO Ports, MSC and CMA CGM opened the door for international developments in the port of Hamburg, initiated by these three leading container carriers.

### **3.3.5 Case Study: Port of Gdansk**

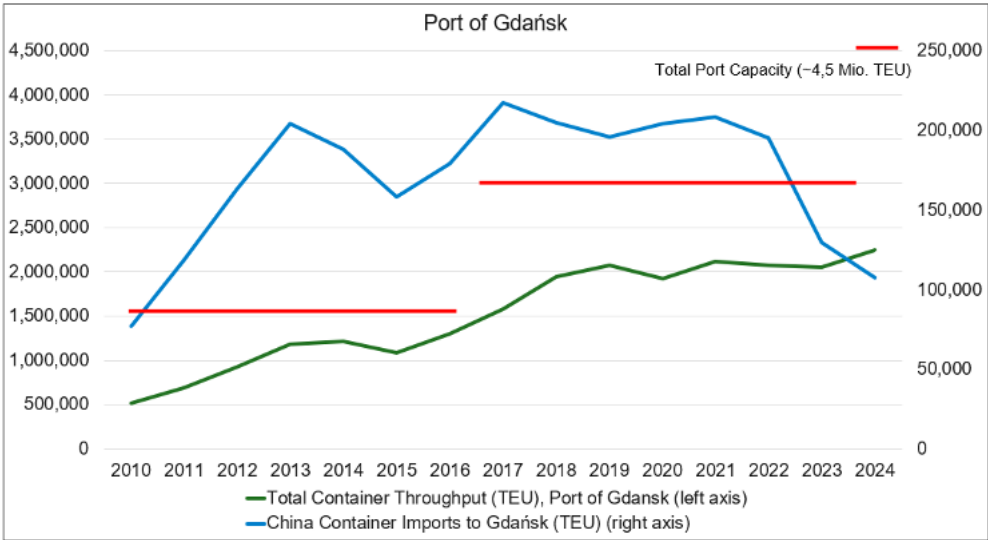
Unlike the previously analysed ports, the Port of Gdansk has no direct Chinese or COSCO Ports ownership involvement, making it a reference case to assess whether container growth in European ports can occur independently of Chinese FDI. The port's total handling capacity

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<sup>93</sup> Vroomans, J.M.P. (2021) Living Apart Together. Rotterdam, Antwerp and Hamburg: relationships between port and city under pressure. Rotterdam: Erasmus University Rotterdam. (thesis statement)

amounts to around 4.5 million TEU (see figure 8), following successive expansions of the Deepwater Container Terminal (DCT) since 2016, which significantly strengthened Gdansk’s role as a Baltic hub and gateway for Central and Eastern Europe.

**Figure 8. Impact of China in container (TEU) handling port of Gdansk. Total container handling (left axis) and Chinese imported containers in Gdansk and Poland, right axis.**



**Source: Lloyds List, Eurostat, Port of Gdansk**

The green line in figure 8 represents total container throughput between 2010 and 2024, showing a steady increase from about 0.5 million TEU to 2.25 million TEU: 11.1% yearly average growth. This long-term upward trend reflects the port’s infrastructure expansion, growing national demand, and improved integration into European logistics networks. The stagnation in 2015 likely relates to weaker European market conditions, while the small declines in 2020 and 2022 coincide with the COVID-19 pandemic and the subsequent impact of the Russian attack on Ukraine. Overall, the port demonstrates strong and sustained growth, operating well below its total capacity and leaving further potential for expansion. The blue line, showing Chinese container imports, remains far below total throughput but follows a similar trend until 2018, after which it slightly decreases, resulting in an average yearly growth of only 2.4%. This indicates that trade with China contributes only marginally to total port activity and that Gdansk’s development is primarily driven by European and regional logistics flows rather than bilateral China-Poland

trade. Strong negative growth since 2022 might be associated by negative attitudes of Poland towards China attributed to China's diplomatic position on the Ukraine War.<sup>94</sup>

### *Tipping points port of Gdansk*

In contrast to ports with COSCO Ports participation, Gdansk's growth appears to result from domestic investment, EU funding, and market-driven expansion, rather than foreign strategic control. The thriving Polish economy is an important factor behind this growth. The case thus provides a valuable benchmark, showing that significant throughput growth can be achieved without Chinese FDI and that long-term port performance depends more on infrastructure, connectivity, and market demand than on external ownership. The one strong tipping point that could be identified is associated with a declining import of Chinese import containers, which makes Gdansk a unique case.

### **3.3.6 Case Study: Port of Rotterdam**

The Port of Rotterdam represents Europe's largest container gateway and one of the most advanced logistics hubs worldwide. It provides an important case for assessing the effects of Chinese participation in major European ports.

The orange line in figure 9 represents throughput handled by COSCO Ports at the Hutchison Ports ECT Euromax Terminal, where the company acquired a 35 percent stake in 2016, equivalent to about 6.6 percent of the port's total capacity. This share decreased slightly to 6.2 percent by 2021 as total capacity in the port of Rotterdam expanded, and possibly became even smaller because of the investment by Taiwanese container carrier Evergreen of a 20% share in the Euromax terminal in 2023. It remains not clear which party sold these shares to Evergreen.<sup>95</sup> Average yearly growth of COSCO Ports related handling during 2017-2024 was negative with an average yearly growth of -2.2%. This means that the investment of COSCO Ports didn't contribute to performance growth of the port of Rotterdam. Sources from the Rotterdam container industry

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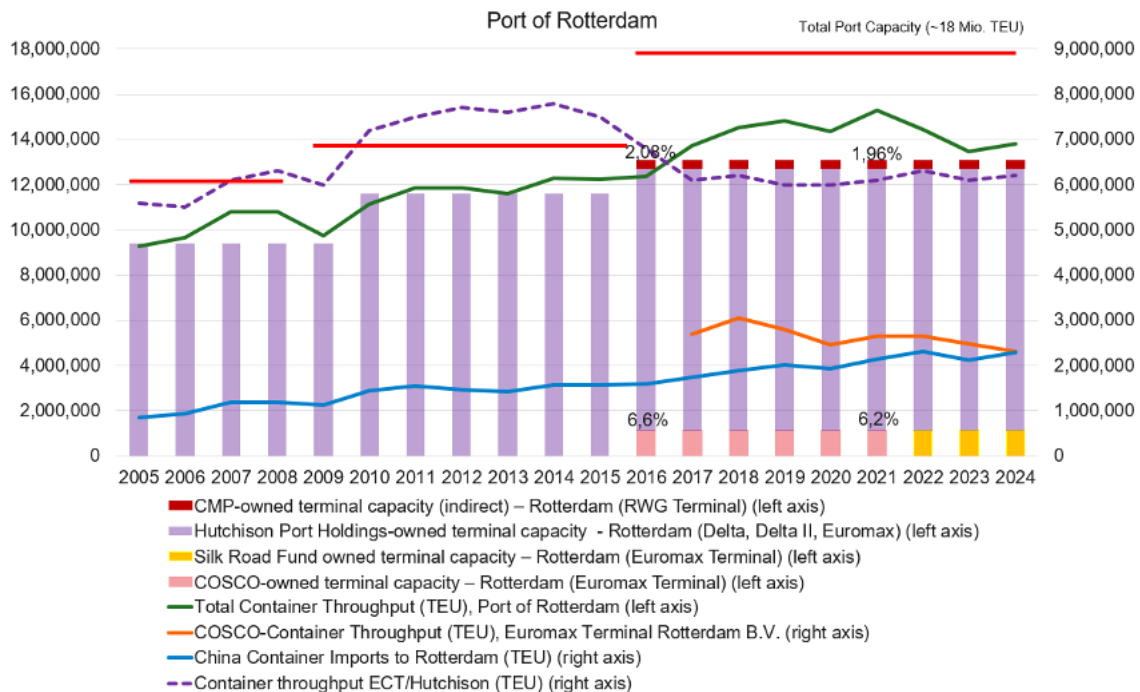
<sup>94</sup> 'China's investment push in Europe hits a wall', Financial Times, 20 October 2025.

<sup>95</sup> Insiders in the Port of Rotterdam claim that COSCO Ports has reduced its stake to allow Evergreen to join Euromax. This would be remarkable: a Chinese state-owned company has reduced its stake to allow a Taiwanese company to join.

indicated that the declining COSCO Ports container flows in Rotterdam may be related to operational requirements of the CSP Zeebrugge terminal. In late 2021, COSCO Ports sold its 35 percent stake in the Hutchison Ports ECT Euromax Terminal Rotterdam to the Silk Road Fund, a Chinese state-owned investment fund that operates independently of COSCO Ports. This loosened the formal relation between Euromax and the shipping operations of COSCO Ports.

The purple dotted line in figure 9 presents total container handling by the Hutchison Ports ECT Rotterdam terminals (including COSCO Ports related cargo), which increased from 5.6 to 6.2 million TEU in 2005-2024. This means an average yearly growth of only 0.5%. Growth of ECT Hutchison has been influenced by the investment of new terminal operators in the port of Rotterdam since 2016 (Rotterdam World Gateway (including a 14.9 share of CMPort) and APM Terminals Maasvlakte II).

**Figure 9. Impact of China in container handling (TEU) port of Rotterdam. Total container handling, throughput by COSCO Ports partly owned terminal, throughput Hutchison Ports ECT, Chinese imported containers in the Netherlands, total container handling capacity and share container capacity by Chinese ownership.**



**Source: Lloyds List, Eurostat, COSCO Ports, Port of Rotterdam, ECT Hutchison (2005-2013: ECT, 2014-2024: estimation based on diverse professional publications)**

The blue line, representing Chinese container imports to the Netherlands, shows a gradual and continuing increase over the years and shows a strong yearly average growth of 5.4%. The 2.4 million import containers from China do not include large transit flows via Rotterdam and large amounts of empty containers handled. This highlights Rotterdam's function primarily as a European transshipment and distribution hub, where Chinese trade contributes indirectly through networked shipping routes rather than direct bilateral flows.

### *Tipping points port of Rotterdam*

The most significant tipping point in total performance of container handling in the port of Rotterdam was 2021. After the COVID 19-related boom volumes declined and market share was lost to port of Antwerp-Bruges in particular. Performance by COSCO Ports/Silk Road Fund terminal was negative and did not provide as a growth engine for port performance, in contrast to the situation in the port of Antwerp-Bruges, where COSCO Ports related volumes were growing much faster than total container performance. The other important tipping point was investment by non-Chinese terminal operators on Maasvlakte II, APMT and RWG, resulting in loss of market share of Hutchison Ports ECT in the port of Rotterdam.

### **3.3.7 Discussion**

#### *Market growth*

The first hypothesis presented in section 3.2.1 assumed that Chinese investments in container terminals can lead to higher productivity because such investments are often associated with new technologies, additional capacity and more efficient processes. This increased the competitive position of the port as a whole, resulting in growing market share. Generalized empirical analysis of Chinese investments in overseas container terminals confirmed this hypothesis.<sup>96</sup> Especially investment by Chinese SOEs in the terminal business resulted in stronger market growth, in particular when the SOE owned and operated a shipping line next to

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<sup>96</sup> Yang, D., Lui, L. & Notteboom, T., 2022. Op.cit.

the terminal, such as COSCO Ports. Also the level of inter-port competition and shareholder complexity were relevant.

The effect of investment by COSCO Ports in terminal development in EU ports therefore would result in an increasing competitive position of the port. This is true with respect to the Port of Piraeus. Piraeus was able to increase its market share spectacular because of COSCO Ports-led investment since 2009. Piraeus also is an example of a port not located in a region with strong inter-port competition—competing ports nearby, such as Gioia Tauro and Marsaxlokk, are located on some distance and are less connected with TEN-T infrastructure. Shareholder complexity is limited with COSCO Ports owning both Pier II and Pier III terminals in the port and having a majority stake in the Piraeus port authority.

However, comparable investment in the port of Piraeus by non-Chinese global terminal operators linked with container carriers, such as APMT, CMA Terminals or TiL Group, could have resulted in the same or even better results, based on the situation in 2008. Investment in new infrastructures and related technology in general, by both Chinese and non-Chinese firms, has a productivity raising effect in seaports.

With respect to the other ports analysed in this chapter, market share of COSCO Ports was below ten percent of total container handling capacity. Although COSCO Ports-driven growth in containers terminal infrastructure was an important source for growth in the port of Antwerp-Bruges, other developments also were important determinants in explaining the continuous growth of containers handled, such as the strong growth in reefer containers.<sup>97</sup> In the ports of Rotterdam and Hamburg, COSCO Ports shareholding was respectively 6.2% and 3.3% of total container handling capacity, a share considered too small to be of decisive impact in our view. In addition, COSCO Ports-related handling decreased in Rotterdam since 2018. New terminal capacity installed by APMT and RWG in 2016 was potentially more important for growth of the port of Rotterdam, especially enabling the handling of ultra large container vessels (ULCVs) (<20,000 TEU). Rotterdam handled 405 of those ships in 2025, Antwerp-Bruges and Hamburg 240 and 205 respectively.<sup>98</sup>

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<sup>97</sup> [The reefer revolution | Port of Antwerp-Bruges](#)

<sup>98</sup> DNV and Menon Economics (2026) The leading container ports of the world 2025. [Leading Container Ports of the World](#), p.24.

### *Tipping points*

The second hypothesis presented in section 3.2.1 assumed that the initial competitive advantage created by Chinese investment may decline over time. While early investments can lead to higher productivity and rapid growth, this effect is not necessarily permanent. If competing ports or terminals subsequently expand their own capacities or modernise their infrastructure, they may neutralise the initial advantage of the port that received Chinese investment. Once this happens, a tipping point is reached. From this point onwards, the affected port may experience slower growth or even a loss of market share.

In general, the occurrence of a tipping point—resulting in a diminishing impact several years after the initial investment in container terminals and the associated new technology with this investment—also applies to terminal investments from non-Chinese sources. This is a general characteristic of technology investments according to conventional innovation theory.<sup>99</sup> Following the implementation of major innovations, the subsequent years are characterized by smaller, incremental innovations with generally less impact.

Despite the impact not being restricted to Chinese container carriers, this tipping point effect certainly happened in the port of Piraeus. The port of Piraeus' market position decreased from being the fourth largest container port in 2023 to the seventh spot in 2025. As could be seen in figure 6, container handling peaked in 2019 and decreased since. The changed geopolitical landscape is an important factor behind this 'free fall'. Because of the Houthi's attacks, container carriers were sailing via Cape of Good Hope instead of using the Suez Canal route. This changed the geographical advantage of Piraeus. Second, new competing ports emerged, such as Tanger Med in Morocco, called a 'global transshipment powerhouse' with a throughput of 9.5 million TEU and a growth of 43% in 2025.<sup>100</sup> Ports such as Tanger Med and Algeciras are profiting from the changed geopolitical landscape. These ports also are equipped with the newest technology, able to handle ULCVs of 24,000 TEU. Third, technology installed in Piraeus has become relatively

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<sup>99</sup> R. B. Stobaugh & J. Gagne (1988) *Innovation and Competition: The Global Management of Petrochemical Products*. Boston: Harvard Business School Press.

<sup>100</sup> DNV and Menon Economics (2026) *op. cit.* p.24.

obsolete compared to these rapid rising competing ports. In the recent overview by DNV and Menon Economics of leading container ports in the world, Piraeus has no position in the overall top 20 of leading container ports in the world or in the 15 container ports leading in productivity globally. Piraeus is overall at fifth place in the leading regional ports in the Mediterranean and North Africa. Also with respect to port productivity Piraeus is lagging, being ranked after Tanger Med, Algeciras and two Turkish container ports. Valencia, another port with a strong shareholder position by COSCO Ports, also faces productivity constraints due to its older infrastructure, ranking even after Piraeus in the regional productivity benchmark. A striking illustration of the waning position of the port of Piraeus is that is not mentioned in the text of the important overview by DNV and Menon Economics already quoted—it seems to be out of the mind sets of the authors.

A negative tipping point could also be seen in the Port of Rotterdam (figure 9). COSCO Ports became shareholder in the Hutchison Ports ECT Euromax terminal, with the effect of negative growth. The investment didn't contribute to growth of the port of Rotterdam container throughput. COSCO Ports invested in Euromax in 2016 in a terminal already functioning since 2008. An important effect of Chinese investment stated in the literature is that Chinese enterprises' overseas port investment and management experience will positively affect the port's competitiveness. This effect however has been refuted in the research by Yang et al.<sup>101</sup>

### *Conclusion case-studies*

A comparison of the five ports presented shows that Chinese FDI has varying effects on European seaports, depending mainly on the degree of ownership and operational control. A clear tipping point can only be observed in Piraeus while the impact differs from port to port, being more influenced by global market dynamics than ownership structure, and by investment of non-Chinese firms. With the exception of Piraeus and Rotterdam, Chinese holdings in all other cases remain below ten percent of total port capacity and are too small to have a measurable impact on overall throughput. These minority holdings primarily serve strategic purposes and strengthen network connectivity between Chinese and European logistics systems, rather than directly driving volume growth and market share, with the exception of the Port of Piraeus. Port of

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<sup>101</sup> Yang, D., Lui, L. & Notteboom, T., 2022. Op. cit. p.119.

Antwerp-Bruges was able to show a continued growth of COSCO Ports-related volumes and also of container imports from China.

## 3.4 Layers of Chinese Investment in European Port Logistics

### 3.4.1. Introduction: a multi-layered network

Chinese investment in the European maritime transport sector goes beyond individual port terminals. It forms a multi-layered network connecting seaports, inland transport routes and modern logistics facilities. This section examines how China's involvement has developed in complementary dimensions with the deepsea ports discussed such as hinterland infrastructure connecting ports to inland markets and warehousing and e-commerce centres where goods are stored and distributed throughout Europe. Together, these levels illustrate how Chinese companies have gradually expanded their influence from the port sector to the entire European logistics system. The so-called Silk Road Economic Belt<sup>102</sup> is the land-based complement to the Maritime Silk Road and aims to achieve closer integration through the expansion of railway corridors and inland logistics centres.

### 3.4.2 Investment in inland networks

Next to investment in seaports, a second stage of investment is intended to connect ports more closely with inland markets, thereby improving the flow of goods along integrated transport corridors. In this context, the port of Piraeus is playing a central role. COSCO Ports aims to develop the port not only as a transshipment hub, but increasingly also as a point of entry and exit for land trade between Southern and Central Europe. For this purpose, the China-Europe Land-Sea Express Route (LSER) is being promoted, which is intended to connect Piraeus with the hinterland markets of Europe via the Balkans. According to analysis by Clingendael Institute

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<sup>102</sup> National Development and Reform Commission (NDRC). (2015). Vision and Actions on Jointly Building Silk Road Economic Belt and 21st-Century Maritime Silk Road. [Full Text: Vision and actions on jointly building Belt and Road - Belt and Road Forum for International Cooperation](#)

(2019), this is a strategic initiative by COSCO that aims to connect the Silk Road of the 21st century with the Silk Road Economic Belt.<sup>103</sup>

This example illustrates China's broader efforts to systematically expand hinterland connectivity. Although China's ambitions under the Silk Road Economic Belt suggest a broader strategy to strengthen inland connectivity, available evidence shows that direct Chinese investment in the European hinterland remains very limited. Instead, recent developments show that China is expanding its logistical reach not through inland investments in Europe, but through new international transport corridors that connect Chinese production centres with European markets. While these initiatives do not involve ownership of infrastructure within the EU, they nevertheless influence how goods reach and are transported within Europe. As is written above, the (aimed) acquisition of a share in logistics service providers Konrad Zippel Spediteur GmbH and Trasgo, and in Rail Cargo Terminal – BILK Zrt in Hungary, may be linked to the broader industry trend by container carriers towards vertical integration of their business, becoming a 'global logistics integrator'. This is not necessarily linked to broader investment schemes such as BRI. The China–Europe Dual Express model, which connects inland railways in China with direct sea links to ports such as Wilhelmshaven, illustrates how China is integrating land and sea transport into a faster logistics chain.

Similarly, the China-Europe Arctic Express route under construction via the Northeast Passage offers significantly shorter seasonal transit times to ports such as Hamburg, Gdansk, and Rotterdam. These corridors increase the flow of China-related goods into European logistics networks, even if they are not based on physical investments in the European hinterland. At the same time, these new routes are becoming politically sensitive. The Arctic route has sparked debate within the European Parliament and among environmental organizations, as Russia exercises operational control and the environmental risks of increased shipping in the Arctic are significant. This shows that China's influence on Europe's hinterland logistics is based less on asset ownership and more on the shaping of global transport corridors that determine how goods reach European markets.

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<sup>103</sup> Clingendael Institute. European Seaports and Chinese Strategic Influence: The Relevance of the Maritime Silk Road for the Netherlands. The Hague: Clingendael Institute, 2019, pp. 12–13.  
[Report European ports and Chinese influence December 2019.pdf](#)

### 3.4.3 Chinese investment in digital and logistics infrastructure

The third layer of Chinese investment reaches beyond physical transport corridors and focuses on digital trade networks, including e-commerce, data infrastructure, and smart logistics. The strategic intent behind this level is to strengthen China's role in global trade networks by not only facilitating the movement of goods, but also developing digital systems coordinating these flows. This approach is termed the “Digital Silk Road” by MERICS and aims to expand China's influence in areas such as e-commerce, data standards, and logistics technologies as a whole.<sup>104</sup> An example of this is the port community network LOGINK, cited as an important infrastructure facilitating China’s export flows, with possible risks for strategic autonomy related to the global setting of digital trade standards.<sup>105</sup> Another example is Alibaba's logistics investment in Liège, Belgium. Announced in 2018, the project is part of the company's Electronic World Trade Platform (eWTP) initiative, which aims to facilitate cross-border e-commerce by improving logistics efficiency and data integration between China and Europe. Through its logistics subsidiary Cainiao Network, Alibaba is developing a smart logistics hub at Liège Airport that combines warehousing, customs clearance, and digital logistics management.<sup>106</sup> The facility is designed to speed up package handling and support small and medium-sized enterprises engaged in international online trade. It also serves as a European entry point for goods purchased through Alibaba's e-commerce platforms and integrates physical freight flows with digital tracking and data systems.

Considering these three layers shows that China is going far beyond traditional infrastructures. By connecting seaports, hinterland logistics, and digital platforms, a transnational logistics and data network is being created. However, the development of this network is stagnating, in line with the investment volumes identified by MERICS in the EU as a whole since 2017.

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<sup>104</sup> Networking the “Belt and Road” - The future is digital | Merics

<sup>105</sup> I.Roubanis (2025) LOGINK: EU Geopolitical Risks in China’s Single Window Logistics Environment. IDIS China Program. Working Paper Series: Issue No.1/2925.

<sup>106</sup> Liège Airport. Cainiao presents Liège Airport as European hub for its global e-commerce network. Press release, 31 May 2018. [18-05-31-Cainiao-presents-Liege-Airport-as-European-hub-for-its-Global-e-commerce-network.pdf](#)

## 3.5 Conclusions

### *The impact of Chinese investment in EU-container ports*

Chinese direct investment in European ports is much more than just capital inflows and reflects a long-term economic and geopolitical strategy. This study shows that the relationship between Chinese involvement and the competitiveness of European ports is not linear, but depends on the ownership structure, the degree of integration and the type of investment.

The case studies of the ports of Piraeus, Antwerp-Bruges, Hamburg, Rotterdam and Gdansk show that Chinese investment only leads to increased competitiveness under certain conditions. In the port of Piraeus, COSCO Ports' majority stake has significantly increased efficiency, freight volume and international connectivity. In the port of Antwerp-Bruges, where Chinese companies only hold minority stakes, a clear growth effect could be identified while in the port of Rotterdam, where Chinese presence is dominant, no clear growth effects could be identified. Here, stable or indirect developments dominate, which are more strongly influenced by global trade cycles than by Chinese capital inflows.

Furthermore, the case studies reveal that, with the exception of Piraeus, the share of Chinese investments with growth potential indicated in the literature—terminal ownership combined with fleet ownership such as COSCO Ports—is usually less than ten percent of the total port handling capacity. The operational influence of COSCO Ports thus remains limited, but fulfills a symbolic-strategic function, for example, to strengthen economic presence or logistical networking. These observations support the conclusion that it is not primarily the presence of Chinese capital, but the depth of influence and control powers that are decisive for competitive advantages.

These results are consistent with the empirical findings of Yang et al. (2022).<sup>107</sup> In their quantitative analysis of 68 Chinese-invested terminals, they were able to show that state ownership, a proprietary shipping fleet and high equity stakes have a positive effect on market share, while complex ownership structures reduce competitiveness. The decisive factor is

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<sup>107</sup> Yang, D., Lui, L. & Notteboom, T. (2022). Op. cit. p.118.

therefore not the volume of investment, but the degree of control and integration that Chinese players achieve in the operational and strategic management of a port.

Stricker and Kalkschmied<sup>108</sup> also point to a clear structural change in Chinese investments in their 2024 study. Instead of direct investments in critical port infrastructure, Chinese companies are increasingly focusing on technology-oriented, digital, and logistics projects that are subject to less political control. This shift reflects both an adaptation to stricter EU investment controls and a new phase of Chinese internationalization that seeks influence through networking and data flows rather than ownership.

These observations are closely related to the findings of this study. It has been shown that Chinese direct investment in Europe peaked in 2016 but has changed significantly since then. While China initially invested in many different sectors, data from 2017 onwards shows a clear focus on selected, strategically important areas such as transport, construction, and infrastructure (see Appendix). This development was further reinforced by the introduction of European investment screening and increasing political resistance to large-volume takeovers.

Furthermore, different layers of Chinese investment activities can be observed. This is not limited to China's investments in deep-sea ports, which secure access to European transshipment hubs. The second layer involves investments in hinterland infrastructure that strengthen connections to continental transport corridors. Finally, the third layer includes investment in warehousing and e-commerce, which enables deeper integration into European logistics and data networks, but in a less visible and more indirect way.

### *The impact of tipping points*

No clear tipping point can be identified in the analyses, except for the port of Piraeus. It can be said that economic and geopolitical developments have had a greater impact on trade between China and Europe and port development in recent years than individual investment decisions by

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<sup>108</sup> Kalkschmied, K. & Stricker, P. (2025). Op.cit.

Chinese actors. According to the European Central Bank, the punitive tariffs on Chinese products introduced by Donald Trump's US administration led to a diversion of trade flows towards Europe.<sup>109</sup> Added to this was the coronavirus pandemic<sup>110</sup>, which led to significant shifts in global goods flows due to a sharp increase in demand for containers and increased Chinese production capacity. In addition, the Houthi attacks in the Red Sea resulted in shipping routes via Cape of Good Hope, changing the geographical situation of different Mediterranean ports, Piraeus in particular, resulting in a second tipping point for this port.

These macroeconomic factors have had a far greater impact on the throughput volumes of many ports than investment activity alone. The link between Chinese investments and port growth is therefore part of a dynamic and complex overall process in which economic, geopolitical and trade policy developments are closely linked.

Overall, it can be said that there is no universal tipping point at which Chinese investments automatically increased or decreased the competitiveness of a seaport. The relationship between Chinese investments and the competitiveness of European ports is complex and ambiguous. Investments only have a noticeable effect when they are connected with operational control and strategic integration. At the same time, European players are sensitive to growing dependencies, meaning that economic and political factors jointly determine how strong the actual impact of Chinese capital is.

Finally, recent investment activity by non-Chinese firms, such as MSC and CMA CGM in the port of Hamburg, dedicated investment by Evergreen in Rotterdam and the proposed and heavy criticized MSC-Blackrock deal in the acquisition of Hutchison Ports, potential diminished Chinese influence on EU-ports. Also autonomous growth of non-Chinese terminal operators has this effect, such as investment aimed at enlargement of terminal capacity by APMT and RWG in the port of Rotterdam.

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<sup>109</sup> European Central Bank. (2025). The implications of US-China trade tensions for the euro area. ECB Economic Bulletin – Focus Box March 2025 [https://www.ecb.europa.eu/press/economic-bulletin/focus/2025/html/ecb.ebbox202503\\_02~b2916b44db.en.html](https://www.ecb.europa.eu/press/economic-bulletin/focus/2025/html/ecb.ebbox202503_02~b2916b44db.en.html)

<sup>110</sup> MERICS. (2021). Chinese FDI in Europe: 2021 Update. Retrieved from [Chinese FDI in Europe: 2021 Update | Merics](#)



## 4. The impact of Chinese FDI in European seaports on national security interests

**Chapter author: Xiaoxue Martin<sup>111</sup>**

Chapter 2 showed the differences between investments by COSCO Ports, CMPort, and Hutchison and investments by a non-Chinese company. Chapter 3 showed that Chinese FDI in European seaports does not necessarily strengthen competitive advantage. This chapter will answer the following question: Does strengthening competitive advantage through attracting Chinese FDI come at the cost of national security interests, or can they amplify each other? First, this chapter will define national security interests. Then, it will list the potential impact on national security interests of Chinese FDI in European seaports, both positively and negatively. Finally, this chapter will weigh the potential risks against benefits.<sup>112</sup> It concludes that, when it comes to national security interests and Chinese investments, the risks outweigh the benefits. Increased coordination between the EU and its Member States would help manage these risks, and the EU Port Strategy should play a key role here.

### 4.1 Defining national security interests

This report uses the Dutch government's definition of 'national security', which it describes as follows in the Security Strategy for the Kingdom of the Netherlands: "the protection of our national security interests against threats that could harm those interests and thereby could cause societal disruption. We ensure this protection by reducing threats and becoming more resilient to them."<sup>113</sup> The Strategy highlights the following six security interests: territorial security, physical security, economic security, ecological security, social and political stability, and international legal order and stability. This report will consider the national security interests not just from the perspective of the Kingdom of the Netherlands, but from the more general

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<sup>111</sup> We would like to thank Ellen Schepers and Steven Verburg for their contribution to the research for this report.

<sup>112</sup> For the writing of this chapter, several sources have been interviewed, including:  
International Staff, NATO: Prof. Clark Banach, Program Director, Aletheia Research Institution  
Dr. Konrad Poplawski, Project Coordinator Connectivity, Centre for Eastern Studies Poland (OSW)  
Dr. Jakub Jakobowski, Deputy Director, Centre for Eastern Studies Poland (OSW).

<sup>113</sup> Government of the Netherlands, [Security Strategy for the Kingdom of the Netherlands](#), 3 April 2023.

perspective of an EU Member State. This leads to the overview of national security interest shown in Table 3.

The national security of EU member states is intertwined. As such, improving the national security of one member state can benefit other member states as well. However, in some cases, national security interests might clash between member states. Member states hold different positions and views on foreign involvement in European seaports, where some countries emphasize economic interests over security risks.<sup>114</sup> Furthermore, a single Chinese investment in a European seaport could simultaneously benefit and harm a nation’s security interests. Such was the case for COSCO Ports’ investment in the Tollerort terminal of Hamburg: those in favour of the investment argued that it would benefit economic security, while those against warned of the digital risks and threats to German sovereignty.

**Table 3: Overview national security interests**

<b>Security interests</b>	<b>Explanation</b>	<b>Impact criteria</b>
Territorial security	The unimpeded functioning of the nation and its EU and NATO allies as independent states in the widest sense, or their territorial integrity in a narrow sense.	1.1 Violation of the integrity of the territory of the nation state 1.2 Violation of the international position of the nation 1.3 Violation of digital infrastructure integrity 1.4 Violation of the territorial integrity of allied states
Physical security	The unimpeded functioning of people in the nation and their surroundings.	2.1 Fatalities 2.2 Seriously injured and chronically ill people 2.3 A lack of basic needs (physical suffering)
Economic security	The unimpeded functioning of the nation as an effective and efficient economy.	3.1 Costs 3.2 Violation of the vitality of the economy of the nation
Ecological security	The unimpeded continued existence of the natural living environment in and around the nation.	4.1 Long-term violation of the natural environment

<sup>114</sup> Xiaoxue Martin, Bart Kuipers, and Frans-Paul van der Putten, *Port politics: Strategic autonomy and European ports*, Clingendael Institute and Erasmus Centre for Urban, Port, and Trade Economics, 20 September 2024.

Social and political stability	The unimpeded and continued existence of a social climate in which individuals can function without disruption and groups of people enjoy living together within the benefits of the democratic constitutional system of the nation and values shared therein.	<ul style="list-style-type: none"> <li>5.1 Disruption of daily life</li> <li>5.2 Violation of the democratic constitutional system</li> <li>5.3 Societal impact</li> </ul>
International legal order and stability	The proper functioning of the international system of norms and agreements aimed at promoting international peace and security, including human rights and effective multilateral institutions and regimes, as well as the proper functioning of the states bordering the nation and in direct vicinity to the European Union.	<ul style="list-style-type: none"> <li>6.1 Violation of state sovereignty, peaceful coexistence and peaceful conflict resolution (as codified in the UN charter)</li> <li>6.2 Violation of the functioning and legitimacy of or adherence to international treaties and norms on human rights</li> <li>6.3 Violation of a rule-based international financial-economic system,</li> <li>6.4 Violation of the effectiveness and legitimacy of multilateral institutions and international regimes</li> <li>6.5 Instability of states bordering the nation and in direct vicinity of the European Union</li> </ul>

**Source: The Security Strategy for the Kingdom of the Netherlands<sup>115</sup>**

To improve risk-benefit analyses, this chapter provides an overview of all the potential ways in which national security might be impacted by Chinese investment. While some of the risks mentioned may also hold for other non-European investors, this report focuses mainly on Chinese investment and the risks following from the government’s influence over Chinese companies.

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<sup>115</sup> Government of the Netherlands, [Security Strategy for the Kingdom of the Netherlands](#).

## 4.2 National security risks

Chinese investment in European seaports could negatively impact national security in several ways, specifically, Table 3's impact criteria 1.2, 1.3, 3.2, and 6.1.

### **Impact criteria 1.2: Violation of the international position of the nation**

The international position of a nation can be harmed in three ways through Chinese investment. First, the investment increases dependence on a Chinese company for its terminal operations. This indirectly provides economic leverage to the Chinese government: in case of a conflict with the European port nation's government, the Chinese government has the potential to pressure the Chinese company to disrupt a port.<sup>116</sup> For example, it could pressure the company to shut down terminal operations, or sabotage terminals in which they have operational influence as operators or technology suppliers. This threat decreases the strategic autonomy of the nation, thereby harming the international position of the nation and threatening its territorial security.

The potential of China using its leverage alone, is enough to decrease strategic autonomy. This threat is higher in the case of investment by Chinese state companies, over which the Chinese government has more control, rather than for CK Hutchison. If a port terminal were to actually be disrupted, the potential impact could be significant depending on the availability of alternative terminals in the port. However, the likelihood that the Chinese government would go as far to use its leverage through Chinese FDI in this way, is low. China has many other tools it could use to pressure EU Member States, that have are less harmful for Chinese exports than port disruption, and are more directly within the government's control. A good example is China's restriction of rare earth exports. Furthermore, if it truly wanted to disrupt a European port, the Chinese government does not need to rely on the presence of Chinese FDI. It could, instead, use other methods like arson.

A second way in which Chinese FDI could harm the international position of a nation, is through an increased dependence on Chinese shipping. This would increase foreign influence over the

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<sup>116</sup> Frans-Paul van der Putten, Bart Kuipers, and Xiaoxue Martin, [China's strategic relevance to the port of Rotterdam](#), Clingendael Institute, October 2023; Christopher J. Watterson, Jean-Annet de Saint Rapt and Eunha Yun, ["China's State-Led International Port Development: Challenges for Port States."](#) *Marine Policy* 155 (2023): 105697.

economy, as the Chinese government could pressure Chinese companies to avoid a specific nation in case of a conflict with that nation. This too would decrease the strategic autonomy of the nation, and consequently harm the international position of the nation. Chinese investment in European seaports is not a prerequisite for (the threat of) China's economic coercion. However, investment increases China's influence over the international position of a European nation, which in turn increases its ability to harm that position.

The current conflict over Chinese investments in ports in Panama exemplifies China using its influence over shipping routes, and the strategic importance the Chinese government places on port investments. In January 2026, Panama's supreme court voided CK Hutchison Holding's concession to operate two ports. Instead, Panama appointed two European companies as interim operators: Maersk's APM Terminals, and MSC. In response, China's State Council threatened that "Panama's authorities should figure out the situation correctly and reverse their course. They will pay a heavy price politically and economically for sure should they insist on going their own way."<sup>117</sup> China subsequently asked shipping companies to explore rerouting cargo through other ports than those in Panama.<sup>118</sup> Moreover, the Chinese government started pressuring Maersk and MSC to stop operating the ports, and the European companies might face further Chinese retaliation. The Chinese Ministry of Transport and China's National Development and Reform Commission summoned the European companies to several meetings, in which the companies were warned not to "engage in illegal activities that harm the interests of Chinese companies, and to uphold commercial ethics and international rules."<sup>119</sup> This political conflict is a source of conflict for the broader EU-China relationship as well.

Moreover, China has weaponized trade to specifically target European Member States in the past. For example, after Lithuania opened a 'Taiwanese Representative Office', China hit back by effectively implementing a trade embargo against Lithuanian exports as well as goods with Lithuanian components.<sup>120</sup>

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<sup>117</sup> Gang Aoping, "[Panama has egg on its face, hoisted by its own petard.](#)" *China Daily Hong Kong*, 5 February 2026.

<sup>118</sup> Bloomberg News, "[China to Pause Panama Deals After Ports Contract Cancelled.](#)" *Bloomberg*, 5 February 2026.

<sup>119</sup> Ryan McMorrow, Joe Leahy, "[China told Maersk and MSC to drop Panama port operations.](#)" *Financial Times*, 15 April 2026.

<sup>120</sup> John Seaman, Francesca Ghiretti, Lucas Erlbacher, Xiaoxue Martin, and Miguel Otero-Iglesias (eds.), [Dependence in Europe's Relations with China: Weighing Perceptions and Reality](#), European Think-tank Network on China, April 2022.

Finally, a third way in which Chinese FDI in European seaports can negatively impact the international position of a nation, is through increased US scrutiny and US-China geopolitical tensions. In recent years, the US has sought to decrease Chinese influence in seaports, both in the US and in seaports elsewhere. This trend is highly likely to continue.<sup>121</sup> Ongoing US-China tensions over Panamanian ports exemplify the way in which a country can be pressured by both the China and the US over Chinese investments. As the US National Security Strategy wrote about the Western Hemisphere, “The terms of our alliances, and the terms upon which we provide any kind of aid, must be contingent on winding down adversarial outside influence—from control of military installations, ports, and key infrastructure to the purchase of strategic assets broadly defined.”<sup>122</sup>

American pressure extends to European countries with Chinese FDI in seaports as well. Already in 2024, the US Senate Committee on Foreign Relations wrote that “Chinese port investments are starting to face some headwinds from a combination of U.S. engagement and a more active posture by European security officials.”<sup>123</sup> It lists ports in Lithuania, Croatia, and Belgium as cases where the US was involved in limiting or reducing Chinese investments.

Under the Trump administration, scrutiny of Chinese FDI has only increased. In November 2025, US Ambassador to Greece Guilfoyle said that “It’s very important... to have American infrastructure here to help support the region, to perhaps in fact enhance output from other ports and areas to balance against the Chinese influence with the port of Piraeus...It is unfortunate, but I think there’s ways around it, that something could be worked out, whether you pursue a path of enhancing output in other areas or perhaps that Piraeus could be for sale”.<sup>124</sup> The Chinese embassy then accused the US of “serious interference in the internal affairs of Greece.”<sup>125</sup> Greece has tried to preserve its relationship with both the US and China. It stated that that it would respect its agreements made with COSCO Ports, while it is simultaneously accelerating plans to

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<sup>121</sup> <https://www.osw.waw.pl/en/publikacje/osw-commentary/2025-03-17/turning-tide-us-pushes-back-against-chinese-influence-european> Jonathan Saul, “U.S. targets China’s grip on global ports in sweeping maritime mission”, *Reuters*, 16 September 2025.

<sup>122</sup> The White House, *2025 National Security Strategy*, November 2025.

<sup>123</sup> The United States Senate Committee on Foreign Relations, *A Review of U.S.-Europe Cooperation on China*, July 2024.

<sup>124</sup> Renee Maltezou, “Greece’s Piraeus port not for sale, China tells US.” *Reuters*, 20 November 2025; Nektaria Stamouli, “Trump envoy warns Greece that US wants China out of Piraeus port.” *Politico*, 14 November 2025.

<sup>125</sup> Embassy of the People’s Republic of China in Greece, *Spokesperson of the Embassy of China in Greece Answers a journalist’s question about the erroneous statements of the new American Ambassador to Greece about China*, 19 November 2025.

construct a port in Elefsina with American FDI. However, if China or the US were to increase pressure, it is uncertain whether European Member States can avoid choosing sides.

### **Impact criteria 1.3: Violation of digital infrastructure integrity**

Digital infrastructure integrity of a nation could be harmed if a Chinese company's access to a port terminal is used as entry point for cyberattacks, digital espionage, or the collection of sensitive data or technology. This could occur either through the Chinese company, or through Chinese digital infrastructure used by the company. For example, terminal control gives the operator insight into the goods it processes, as well as the possibility to observe facilities around the terminal.<sup>126</sup>

Cyber sabotage or leakage of technology and data would have a high impact on national security interests. Data can be sensitive if information flows can be used to create a commercial advantage, or if it offers insight into the movement of military or dual-use goods and ships.<sup>127</sup> The likelihood of this threat is higher for Chinese state companies, which are closer to the Chinese government, than CK Hutchison. The USTR warned in 2025 that "China's control of digital maritime logistics networks and the lack of separation between government and commercial interests in China incur a high risk that maritime trade data may be used to provide unfair competitive advantages to Chinese enterprises."

These concerns are also linked to the use of LOGINK, a port community system that processes large amounts of data and is linked to the Chinese government. The USTR reported worries that "China's government may use insights gleaned from LOGINK to expand and more precisely target its use of economic coercion." Additionally, there is a possibility that US military ships are unable to call at ports under Chinese management, as commercial port IT systems might be used to jeopardise US information and cybersecurity.<sup>128</sup>

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<sup>126</sup> Konrad Popławski, "[Turning the tide: the US pushes back against Chinese influence in European ports.](#)" OSW, 17 March 2025; Watterson, de Saint Rapt and Yun, "[China's State-Led International Port Development: Challenges for Port States.](#)"

<sup>127</sup> Theo Notteboom and Hercules Haralambides, "[Seaports in a Tense Geopolitical Environment: Key Agents or Sitting Ducks?.](#)" *Maritime Economics & Logistics* 27, no. 1 (2025): 1–24.

<sup>128</sup> Olaf Merk, "[China and the 'Port Diplomacy' Strategy.](#)" *Revue internationale et stratégique* 117, no. 1 (2020): 41–53.

However, here too, Chinese FDI is not a prerequisite for the violation of digital infrastructure integrity of a port. While Chinese investments can act as a facilitator, especially if they involve majority ownership of a port, cyberespionage and attacks can and do take place in ports without Chinese investments as well.

So far, the presence of Chinese investment in a European seaport has already been an obstacle to data-sharing and security cooperation between ports in the EU. In 2024, the EU launched the European Ports Alliance to combat drug trafficking, among others through data-sharing.<sup>129</sup> The alliance excluded ports owned and (majority) controlled by non-EU member states, preventing Piraeus from joining.

### **Impact criteria 3.2: Violation of the vitality of the economy of the nation**

Chinese investments could harm the vitality of the economy of the nation in two ways. First, the investment could provide a single Chinese company access to sensitive data concerning ship and goods movements in several European ports, as discussed in the previous impact criteria. This data could be used to undermine competitors, or to target nations, which would harm the vitality of the economy of the nation. While the possibility of this risk is real and widely discussed, there has not (yet) been a public case in which this occurred in practice. In Greece, the potential of using data for competitive advantage was key reason why the Greek authorities blocked COSCO Ports from rolling out the Hellenic Port Community System. They stated it would “close down all of the Greek freight forwarders because all of the information would be given to COSCO Ports and they could undercut anybody.”<sup>130</sup>

Second, the sale of port terminals to Chinese companies like COSCO Ports might result in a preferential treatment of Chinese shipping alliances, for example through berth allocation, faster

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<sup>129</sup> Pieter Haeck, [“EU’s drug-busting ports alliance excludes Chinese-owned Piraeus,”](#) *Politico*, 30 January 2024.

<sup>130</sup> Watterson, de Saint Rapt and Yun, [“China’s State-Led International Port Development: Challenges for Port States.”](#)

turnaround, or favorable scheduling.<sup>131</sup> This puts non-Chinese carriers at a disadvantage, distorting market conditions and thereby harming the economic vitality of the nation.<sup>132</sup>

### **Impact criteria 6.1: Violation of state sovereignty**

This criteria could be impacted by Chinese investments, if the investment includes a majority stake in the port authority. If a foreign company has a controlling stake in the port authority, it could also take control of that port's future from the host nation. This might be against national long-term interests and harms a nation's sovereignty.

In Europe, COSCO Ports' investment in Piraeus, and its subsequent control over the port authority, were the catalyst for sovereignty worries of Chinese investment in seaports.<sup>133</sup> For COSCO Ports' 2022 investment in the Tollerort terminal in Hamburg, concerns about Chinese influence and sovereignty led to a compromise deal.<sup>134</sup> The investment was lowered from 35% to 24.99%, to avoid giving COSCO Ports a blocking minority in the operation of the terminal.

The US cites sovereignty worries as a reason to avoid Chinese investments in European seaports. In 2020, the Trump administration accused China of "flagrantly attacking European sovereignty by buying up ports and critical infrastructure, Piraeus to Valencia."<sup>135</sup> The current Trump administration is using similar language, stating about Chinese investment in Peru that it is "concerned about latest reports that Peru could be powerless to oversee Chancay, one of its largest ports, which is under the jurisdiction of predatory Chinese owners...Let this be a cautionary tale for the region and the world: cheap Chinese money costs sovereignty."<sup>136</sup> The Chinese government, as well as COSCO Ports, dismiss these worries.

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<sup>131</sup> Olaf Merk, "[China and the 'Port Diplomacy' Strategy.](#)"; Martin, Kuipers and Van der Putten, *Port Politics: Strategic Autonomy and European ports*; Francesca Ghiretti, "[Resilience at Core of China's Geostrategic Approach to Europe.](#)" *Internationale Politik Quarterly*, March 2026.

<sup>132</sup> Watterson, de Saint Rapt and Yun, "[China's State-Led International Port Development: Challenges for Port States.](#)"

<sup>133</sup> Theo Notteboom, Athanasios Pallis and Jean-Paul Rodrigue, "[Geopolitics and Foreign Direct Investments in Ports.](#)" in *Port Economics, Management and Policy*, chap. 11.1 "Ports, Policies, and Geopolitics," 2nd ed., 2026; Martin, Kuipers and Van der Putten, *Port Politics: Strategic Autonomy and European ports*; Frans-Paul van der Putten, *Chinese Investment in the Port of Piraeus, Greece: The Relevance for the EU and the Netherlands*, Clingendael Institute, 14 February 2014.

<sup>134</sup> Giles Mohan, Ran Hu, Philipp Katsinas and Samuel Rogers, "[A Tale of Two Ports: Relational Power in COSCO's European Port Investments.](#)" *Territory, Politics, Governance* (2025).

<sup>135</sup> Secretary Michael R. Pompeo, "[Secretary Michael R. Pompeo at the Virtual Copenhagen Democracy Summit.](#)" U.S. Department of State, 19 June 2020.

<sup>136</sup> The Associated Press, "[In blunt warning, the U.S. Says Peru Could Lose its Sovereignty to China.](#)" *NPR*, 12 February 2026.

Ultimately, the presence of Chinese investment does not always lead to the violation of state sovereignty. The actual loss of sovereignty depends on the level of Chinese investment, whether or not it involves a controlling stake in a port authority, and the measures a nation has to take back control if necessary.

### 4.3 National security benefits

Chinese investment in European seaports could also have a positive impact on national security. It could benefit the following national security interests in Table 3: 1.2, 3.1, and 3.2.

#### **Impact criteria 1.2: The international position of the nation**

If the Chinese investment increases interdependence between China and the nation, it would increase the cost for the Chinese government to act against the interests of the nation. This boosts the Chinese government's interest in maintaining good relations with nation, and thus improves the international position of the nation.<sup>137</sup> It is difficult to measure the exact extent to which this is the case. However, there have already been multiple cases in which interdependence was not enough to stop China from moving against an EU Member State. Examples are Chinese sanctions on EU individuals and entities, tariffs on European products, and export restrictions on rare earths.

#### **Impact criteria 3.1 and 3.2: Cost and the vitality of the economy of the nation**

A Chinese investment in European seaports could benefit national security if it increases the vitality of the economy of the nation. This could happen in three ways: first, the investment could improve the economic functioning of the nation by boosting port operations. The Port of Hamburg used this reasoning to argue for a COSCO Ports stake in the Tollerort terminal. Second, the investment could help a nation increase diversification of sources of foreign investment. Finally, the investment could increase the resilience of Europe's external transport corridors. For

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<sup>137</sup> Martin, Kuipers and Van der Putten, [Port Politics: Strategic Autonomy and European ports](#).

example, COSCO had alternative routes available when shipping to Piraeus was complicated by Houthi attacks, which meant that goods could still be shipped to Europe. This improves cost as well as the vitality of the economy. Previous chapters discuss the positive impact of Chinese investments on a port's competitiveness in more detail.

#### 4.4 The risks outweigh the benefits, but can be managed

When weighing Chinese investments in European seaports and their associated risks and benefits, one should not only look at individual cases, but also at China's overall investment portfolio. The whole is greater than the sum of its parts - it is the widespread presence of Chinese investment all over Europe that provides China influence. Moreover, an important risk factor is not just the Chinese investment itself, but the related US scrutiny and US-China geopolitical tensions. Thus, this chapter found that when it comes to national security interests, there are more risks than benefits concerning Chinese investments.

This is not to say that the EU and its Member States should avoid any and all Chinese investment.

The magnitude of the risks depends on the level of investment and control over a port authority, the Chinese company, the presence of investment from other sources, and the potential for a nation to reduce or end the investment if necessary. To complicate matters, 'taking back' a port from Chinese investment has its own risks. In Australia, the Chinese Ministry of Foreign Affairs warned it would take countermeasures if Canberra would regain control over the Port of Darwin from a Chinese company through a forced sale.<sup>138</sup> A similar conflict is playing out over ports in Panama.

In conclusion, to answer the question this chapter posed at its beginning: Strengthening competitive advantage through attracting Chinese FDI comes at the cost of national security interests, with limited ways in which they can they amplify each other. In this discussion, questions of strategic autonomy, economic security, and competitive edge intermingle. It is up to

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<sup>138</sup> Alyssa Chen, "[China will step in if Australia moves to regain control of Darwin Port, envoy says,](#)" *South China Morning Post*, 28 January 2026.

the EU and European governments to make political decisions which interests to prioritise. A lack of European cooperation on foreign involvement in seaports negatively impacts European interests, as previous research by this report's authors has shown.<sup>139</sup> The EU Port Strategy should play a key role to increase coordination between the EU and its Member States.

## 4.5 Conclusion

Chapter 4 showed that strengthening competitive advantage through attracting Chinese FDI comes at the cost of national security interests. It demonstrated that there are limited ways in which they can positively amplify each other, with the risks outweighing the benefits. Risk likelihood and impact depend on several factors, including the size and source of the Chinese investment, how the investment fits into the investors' broader portfolio, the presence of other investment sources in the seaport, and available options to change a seaport's investment profile. Many of the risks are higher for CMPort and COSCO Ports than for Hutchison. Moreover, risks are not only directly related to the investment itself, but also related to American scrutiny resulting from the presence of Chinese investment.

Chinese FDI carries distinct risks and benefits. Still, port policy should not only focus on Chinese FDI, but also other non-EU sources of investment as well as other forms of foreign involvement. Concerning Chinese involvement, this especially includes the use of Chinese technology and software.

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<sup>139</sup> Martin, Kuipers and Van der Putten, [Port Politics: Strategic Autonomy and European ports](#).

# Appendices

## **A1.1 Introduction**

This chapter starts with an overview of total Chinese FDI in Europe. The aim is to understand the strategic orientation of these investments and draw conclusions for the maritime sector. The focus is on the economic links between Chinese capital inflows and the development of key infrastructure areas, particularly in the transport and logistics sector.

Building on this general analysis, the focus then shifts to the maritime sector, particularly to EU seaports and container operations.<sup>140</sup> Five case studies are presented to examine how Chinese investments in seaports have developed and how they relate to the economic performance and competitive position of these seaports. The ports examined are Antwerp-Bruges, Piraeus, Hamburg, Gdansk, and Rotterdam. These case studies serve to highlight specific investment patterns and to understand the extent to which Chinese capital is contributing to the transformation and integration of European port structures.

## **A1.2 Research Methodology**

The analysis follows a two-step approach and is based on a combination of primary and secondary data. The first step examines Chinese FDI in the European Union at an aggregate level in order to gain an understanding of its geographical and sectoral structure. Breaking down the data by country and industry allows key development patterns and strategic priorities to be identified. The analysis is based on comprehensive reports and market analyses from Lloyd's List, MERICS, the Rhodium Group, and PortEconomics. These sources provide information on the scope, dynamics, and temporal development of Chinese FDI in Europe.

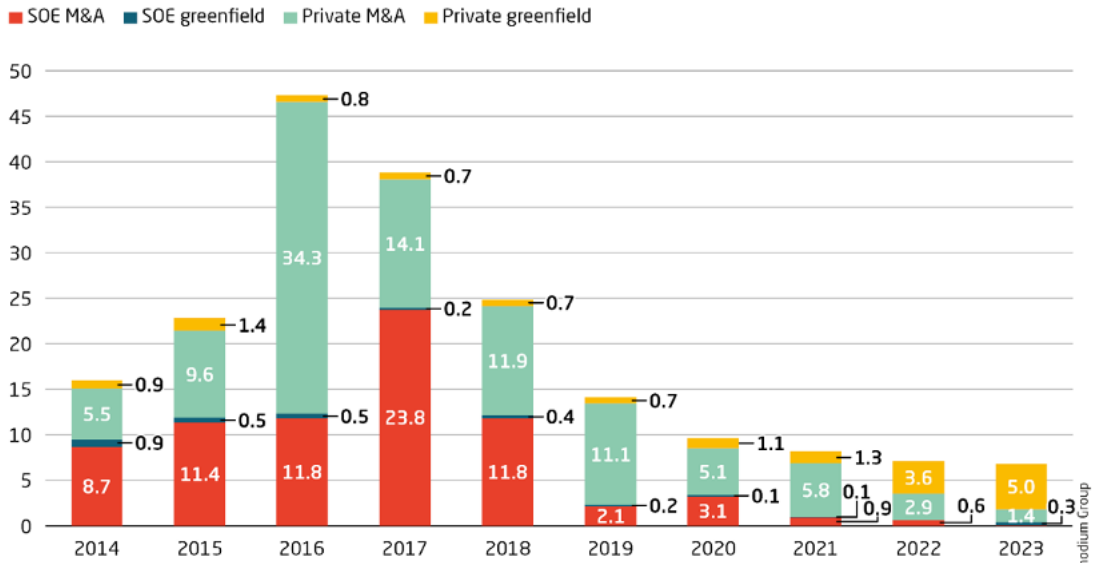
## **A1.3 Total FDI Inflows from China to the EU**

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<sup>140</sup> No Chinese investments in bulk or general cargo terminals in EU seaports have been identified.

Chinese direct investment in Europe has undergone a remarkable transformation in recent years, marked by a structural shift. To fully understand this change, it is essential to analyze the key actors behind these capital flows and how the investments are implemented. Whether the investments stem from state-owned enterprises (SOEs) or from formally private companies makes a substantial difference, also in seaport investment. Equally important is whether Chinese investors acquire existing European firms (mergers and acquisitions, M&A) or establish new operations (greenfield investments). These distinctions offer important insights into how directly the Chinese state is involved in investment decisions and, by extension, the degree of control being sought over European businesses. Taken together, these distinctions help to uncover China’s underlying investment strategy and its broader economic and geopolitical objectives in Europe.

**Figure A1. Chinese investment in Europe by ownership and investment type, in EUR billion**



Source: Rhodium Group

Source: MERICS<sup>141</sup>

Figure A1 offers a compelling illustration of this structural dynamic. It highlights how both the volume and composition of Chinese FDI in Europe have evolved significantly between 2014 and 2023. In 2016 and 2017, the total investment volume peaked at more than EUR 47 billion and EUR 38 billion respectively. These peaks were primarily due to M&A transactions on a large scale by

<sup>141</sup> <https://merics.org/en/report/dwindling-investments-become-more-concentrated-chinese-fdi-europe-2023-update>, based on data from Rhodium Group.

private companies in 2016 and then by public companies in 2017, involving major acquisitions across key sectors. From 2018 onwards, the total investment volume fell sharply and remained at a significantly lower level for the rest of the decade. However, a closer look at the composition reveals a major structural shift. In the early years of the reporting period, SOEs played a significant role in Chinese investments in Europe, mainly through M&A transactions. In the years that followed, however, their involvement declined sharply and by the end of the decade, investments made by SOEs were almost negligible. At the same time, private greenfield investments began to increase and became the most important and eventually the only component of Chinese FDI in Europe by 2022 and 2023. This reversal marks a clear turning point in China's approach: from acquiring existing strategic assets to building new businesses from the ground up.

This shift regarding the volume and structure of Chinese FDI reflects more than just a change in market dynamics and indicates a broader strategic and policy adjustment on both the Chinese and European side. On the Chinese side, the decline in acquisitions by SOEs corresponds with the stricter capital controls and regulatory crackdown on “irrational” foreign investment in China introduced after 2016 from Beijing. On the European side, increasing political control and regulatory barriers in Europe, especially in sectors considered critical to national security, have made it increasingly difficult for Chinese state-owned players to carry out high-profile M&A transactions. In this context, private greenfield projects have proven to be a more viable and politically less sensitive alternative. They enable market entry without initiating investment screening mechanisms and allow companies to position themselves in strategic sectors that attract comparatively less public and political attention. At the same time, many of these private players operate within the framework of national industrial strategies such as ‘Made in China 2025’, making the line between private initiative and state ambition blurred. Greenfield investments offer Chinese companies a long-term presence in the European market without causing the political resistance that has become more frequent in recent M&A deals.

While the change in ownership structure and method of investment already indicates a realignment of strategy, a closer look at the geographical and sectoral distribution of capital flows reveals further strategic priorities.

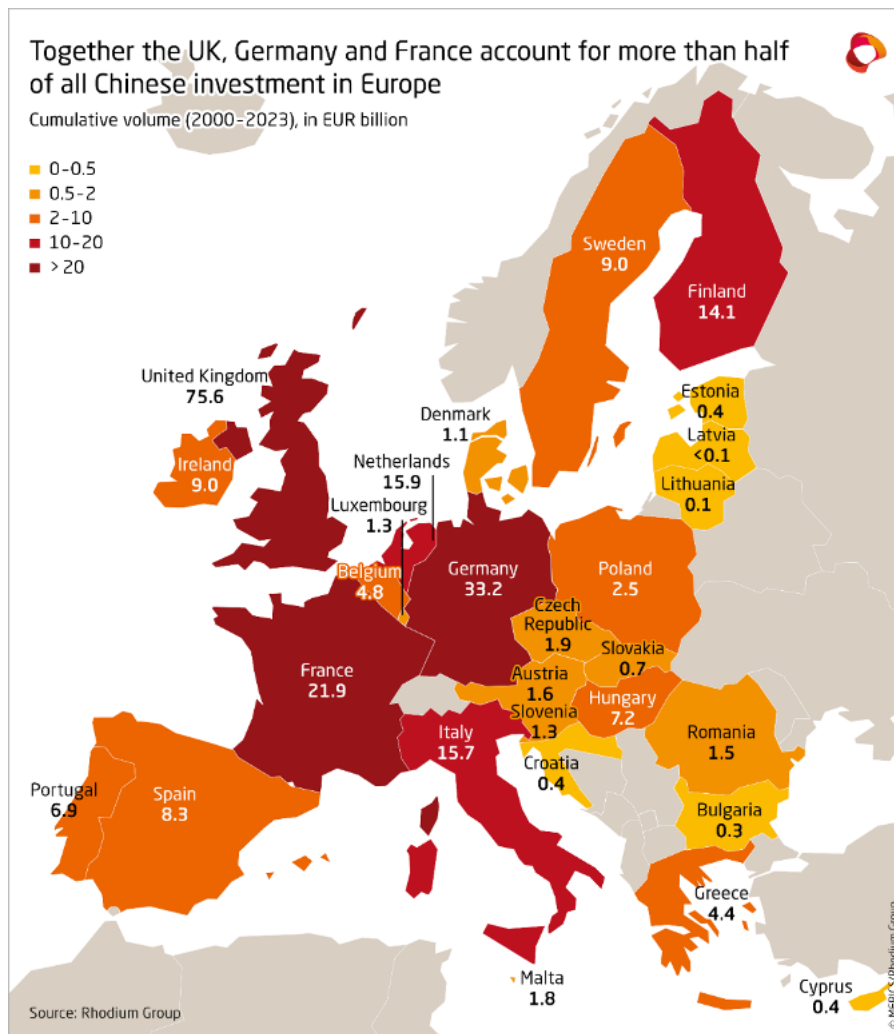
#### **A1.4 Breakdown of Chinese FDI by country**

Building on the previous analysis of investment volume and structural trends, this section examines the geographical distribution of Chinese direct investments in Europe. A country-level aggregation reveals regional concentrations and allocation patterns, enabling preliminary inferences regarding economic and geopolitical priorities. Figure A2 illustrates the cumulative volume of Chinese direct investments in Europe from 2000 to 2023. This figure aggregates all investments made by Chinese enterprises through acquisitions, equity participations or greenfield projects in each country over the 23-year period.

Figure A2 clearly shows that Chinese FDI in Europe is unevenly distributed. Notably, the United Kingdom (€ 75.6 billion), Germany (€ 33.2 billion) and France (€ 21.9 billion) taken together account for more than half of the total investment volume, serving as the primary destinations for Chinese capital flows. Other significant recipient countries include the Netherlands (€ 15.9 billion), Italy (€ 15.7 billion) and Finland (€ 14.1 billion). Countries with mid-range investment volumes, namely Ireland, Sweden, Belgium and Spain, each attracted between € 8 billion and € 9 billion. Investments in Central and Eastern Europe, as well as in the Southeastern European region, are markedly lower. In these markets, including Poland, Romania, Bulgaria and the Baltic states, cumulative investment volumes generally remain below € 2 billion.

Specific strategic objectives appear to underpin these investment patterns, most notably securing access to critical technologies and logistics-relevant infrastructure. In this context, the Chinese investment strategy increasingly targets countries and sectors aligned with long-term initiatives such as “Made in China 2025” and the Belt and Road Initiative (BRI). A clear pattern emerges: investments are preferentially directed to regions of particular importance for global supply chains, technology transfer, and China’s geopolitical influence.

**Figure A2. Cumulative volume of Chinese investment in Europe by country, 2000-2023, in EUR billion**



Source: MERICS

### A1.5 Breakdown of Chinese FDI by sector

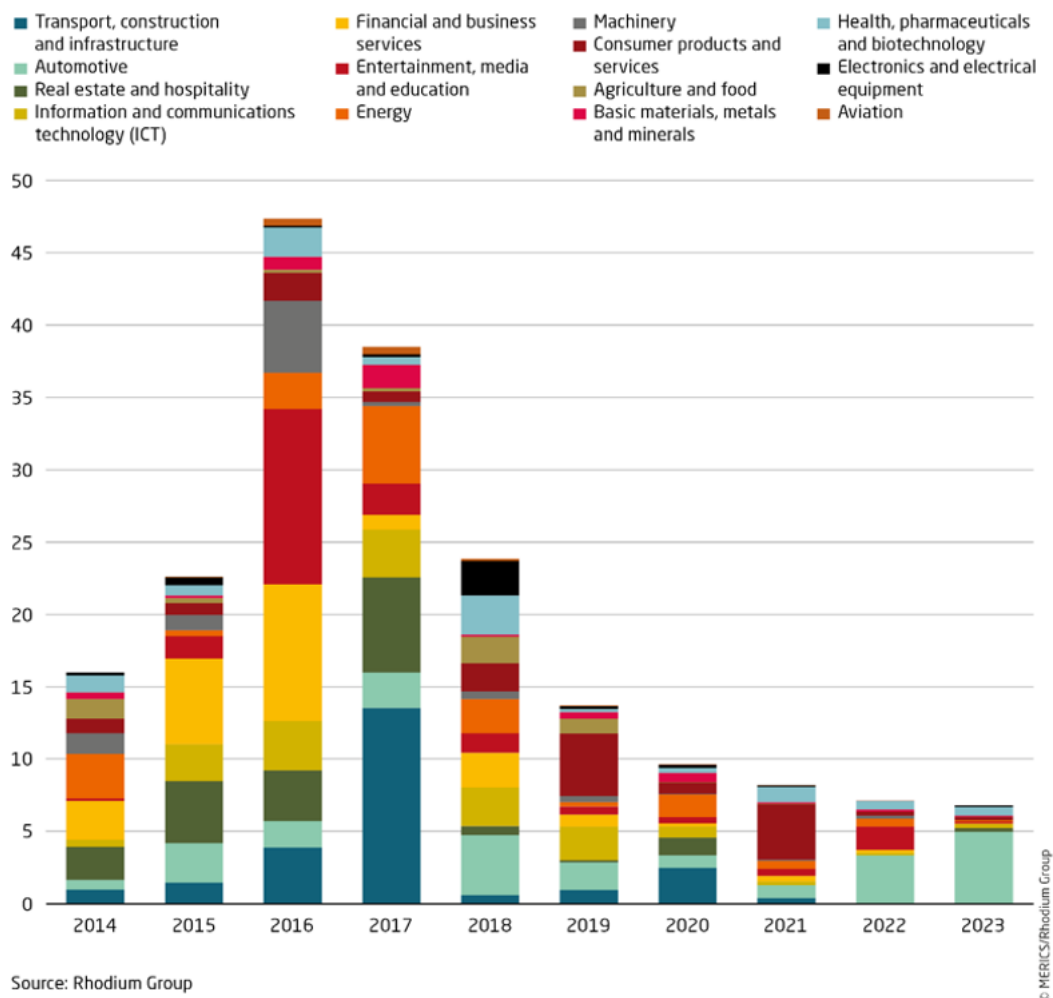
In light of the pronounced geographic disparities in Chinese direct investments across Europe, the next step is to examine the sectoral orientation of these capital flows. Although strategic patterns are already discernible at the country level, the breakdown across economic sectors reveals further concentrations. A sectoral perspective enables a more nuanced understanding of China’s investment strategy in Europe, especially with regard to industrial-policy objectives and long-term strategic interests. Accordingly, this section analyses how investments are allocated across individual sectors and how these allocations have evolved over time.

Figure A3 shows the distribution of Chinese direct investments in Europe from 2014 to 2023, differentiated by sector. It illustrates which economic areas China has invested in within Europe

and allows conclusions to be drawn about the underlying investment strategy. Initially, this strategy is broadly based and encompasses a total of 14 sectors, which fall into four overarching categories:

1. Infrastructure & Essential Services; e.g. transport, construction and infrastructure; energy; agriculture and food; basic materials, metals and minerals; machinery; and aviation;
2. Technology & Manufacturing; e.g. information and communications technology (ICT); electronics and electrical equipment; and automotive;
3. Health, pharmaceuticals & biotechnology;
4. Services & Consumption; e.g. financial and business services; entertainment, media and education; consumer products and services; and real estate and hospitality.

**Figure A3. Chinese investment in Europe by sector, 2014-2023, in EUR billion**



Source: MERICS<sup>142</sup>

Over the years, however, a clear shift becomes apparent: investments have become increasingly concentrated in fewer areas, while sectors that were previously prominent have significantly declined in importance. This points to a strategic realignment with a stronger focus on technology-related and industrial core areas, such as the automotive industry.

After a strong increase since 2014, Chinese direct investments in Europe reached their peak in 2016, marking growth compared to the previous year. However, it is not only the volume but also the sectoral distribution of these investments that is remarkable. In 2014 and 2015, investments

<sup>142</sup> This figure illustrates the sectoral distribution of Chinese direct investment in Europe based on a visualization by MERICS and Rhodium Group. A separate analysis of the annual investment volume is provided in the preceding section. Minor discrepancies between the volumes shown here and the official FDI figures reported by MERICS may result from differences in data collection methods — for example, the possible inclusion of announced but not completed transactions, greenfield investments, or minority stakes below the control threshold.

were spread relatively widely across various sectors, including energy, real estate and hospitality, consumer products and services, machinery, financial and business services, and entertainment, media and education sectors. The record year 2016 likewise saw large-scale investments across multiple sectors, with no clear focus on any single area. This broad sectoral dispersion of Chinese direct investments can be explained against the backdrop of a political strategy. Under its so-called “Going Out” policy, the Chinese government had actively promoted direct investment, technology transfer, and market access since the early 2000s. From 2013 onward, this strategy was extended through the BRI, which aims to build new global trade and investment networks among other measures through infrastructure projects, technology transfer, and the acquisition of strategic assets abroad.<sup>143</sup> Europe became a particular focus because access to brands, industrial know-how, and logistical hubs was especially attractive. At the same time, many European countries in 2016 remained open to foreign capital, facilitating large acquisitions without significant political hurdles. Only in subsequent years did individual EU member states and the European Commission begin to introduce investment-screening mechanisms for strategically sensitive sectors.<sup>144</sup>

In 2017, the distribution of Chinese direct investments in Europe shifted markedly: after the broadly diversified wave of the previous years, investments became more concentrated in individual strategic sectors. Although total investment volume fell back significantly after the 2016 boom, the relevance of these investments remained high, as they increasingly focused on key areas, above all the transport, construction and infrastructure sectors, which gained substantially in weight compared to prior years and accounted for the largest share of total volume in 2017. A major driver of this development was the acquisition of large-scale stakes in European port infrastructure, led by COSCO Ports. Having acquired 51% of the Piraeus Port Authority in Greece in 2016, COSCO Ports went on in 2017 to purchase 85% of the APM Terminal in Zeebrugge (Belgium), which has since functioned as a North Sea hub. In that same year, it also secured 35% stakes in two other key terminals, the Euromax Terminal in Rotterdam and the Antwerp Gateway in Antwerp. Complementing these moves, China Merchants Port took majority

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<sup>143</sup> National Development and Reform Commission (NDRC). (2015). Vision and Actions on Jointly Building Silk Road Economic Belt and 21st-Century Maritime Silk Road. [Full Text: Vision and actions on jointly building Belt and Road - Belt and Road Forum for International Cooperation](#);

Garcia-Herrero, A., & Xu, J. (2017). China’s Belt and Road Initiative: Can Europe Expect Trade Gains? Bruegel Working Paper. [China’s Belt and Road initiative: can Europe expect trade gains?](#)

<sup>144</sup> Hanemann, T., & Huotari, M. (2018). *Chinese FDI in Europe: 2018 Trends and Impact of New Screening Policies*. MERICS & Rhodium Group. [Chinese FDI in Europe: 2018 trends and impact of new screening policies | Merics](#)

holdings in the Valencia and Bilbao terminals, while COSCO, together with Qingdao Port, had already acquired 40% of the container terminal in Vado Ligure, Italy, in 2016. Thus, in 2017 Chinese investments were increasingly directed towards infrastructure, reflecting the Belt and Road Initiative's objective of securing maritime trade routes through targeted equity stakes.<sup>145</sup>

Following an initial decline in 2017, the downward trend in Chinese direct investments in Europe continued. This decline coincided with a clear strategic realignment of investment activity. Investments increasingly focused on a few strategic core areas, including technology-intensive industries such as healthcare, machinery and automotive. Sectors such as real estate and hospitality, financial and business services and entertainment, media and education, which had held very dominant shares in previous years, lost significant relevance from 2018 onward. Instead, technology-oriented areas gained in importance, particularly health, pharmaceuticals and biotechnology, consumer products and services and machinery, which exhibited stable shares in the following years. This strategic shift in the sectoral distribution of Chinese direct investments can be attributed to several structural causes on both the Chinese and European sides. On the Chinese side, the tightening of capital and investment controls was a central reason. Since late 2016, Beijing had significantly restricted so-called “irrational” capital outflows, investments that were not consistent with China's long-term economic policy objectives. The decline in Chinese outbound investments in 2018 was due primarily to decisions by the Chinese government itself: it maintained strict controls over capital flows abroad, urged heavily indebted companies to divest their foreign holdings, and ensured that less money was available in the financial system. As a result, it became more difficult for many firms to finance new foreign investments.<sup>146</sup> Another initiative, “Made in China 2025”, prompted a strategic shift in the sectoral distribution, since this program aimed to build technological sovereignty. Outbound direct investments increasingly served to acquire know-how, innovation capacity, and key technologies, particularly in the automotive and mechanical engineering industries.<sup>147</sup> At the same time, European states tightened their investment-screening mechanisms, especially in security-sensitive and technology-intensive areas. Whereas in 2017 only twelve EU member states had a screening procedure in place, by 2021 this number had risen to eighteen. Moreover,

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<sup>145</sup> European Parliamentary Research Service. (2023). *Chinese investments in European ports: The geopolitical dimension*(EPRS\_ATA(2023)739367\_EN). European Union.

[https://www.europarl.europa.eu/RegData/etudes/ATAG/2023/739367/EPRS\\_ATA\(2023\)739367\\_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/ATAG/2023/739367/EPRS_ATA(2023)739367_EN.pdf)

<sup>146</sup> Hanemann, T., Huotari, M., & Kratz, A. (2019). *Chinese FDI in Europe: 2018 trends and impact of new screening policies*. MERICS & Rhodium Group. [RHG-MERICS-COFDI-Update-2019.pdf](https://www.merics.org/publications/Chinese-FDI-in-Europe-2018-trends-and-impact-of-new-screening-policies)

<sup>147</sup> Hanemann, T., Huotari, M., & Kratz, A. (2019). Op.cit.

in 2020 the EU-wide Framework for FDI Screening entered into force.<sup>148</sup> Chinese investors now faced a markedly higher degree of regulatory uncertainty, as many of their preferred target industries, such as infrastructure, high technology and critical supply facilities, were subject to increased scrutiny. Geopolitical developments and Europe's growing drive for economic resilience also play a central role. In response to growing global tensions, particularly between China and the United States, the EU increasingly pursued a risk mitigation strategy aimed at reducing economic dependencies without completely severing ties. Consequently, Chinese investments were no longer assessed solely on economic grounds, but also from a security policy and geopolitical perspective. Stakes in sectors such as infrastructure, telecommunications and energy were viewed as especially sensitive. A prominent example is COSCO Ports' planned participation in the Tollerort container terminal at the Port of Hamburg: originally envisaged at 35 %, it was capped at 24.9 % in 2022 to forestall security-related influence.<sup>149</sup> Conversely, investments in sectors that are less relevant to security but nevertheless economically significant, such as consumer goods or logistics services, have been comparatively less affected to date.<sup>150</sup>

In 2022 and 2023, the distribution of Chinese direct investments likewise reveals the impact of new regulatory measures, as there is a pronounced concentration in strategic technology areas. In both years, the automotive industry dominated investment flows, particularly in the field of battery technologies, followed by healthcare and machinery and biotechnology. Sectors that previously accounted for a significant share of investment volume, such as real estate & hospitality or entertainment & media, have almost completely disappeared from investors' focus since 2019. This development reflects a dual transformation: on the one hand, China pursued the deliberate acquisition of know-how and key technologies abroad through industrial policies such as "Made in China 2025"; on the other hand, tightened investment screenings and security-driven reevaluations within the EU impeded large-scale acquisitions in critical sectors.

An analysis of Chinese direct investments in Europe from 2014 to 2023 reveals a marked structural shift. While the period up to 2016 was characterized by a rapid rise in investment

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<sup>148</sup> Hanemann, T., Huotari, M., & Kratz, A. (2021). *Chinese FDI in Europe: 2020 update*. MERICS & Rhodium Group. [MERICS-Rhodium Group COFDI-Update-2020\\_3.pdf](#)

<sup>149</sup> Tagesschau. (2022, October 26). *COSCO darf sich an Hamburger Hafen beteiligen – aber begrenzt* [Hamburger Hafen: Kabinett erlaubt begrenzten Cosco-Einstieg | tagesschau.de](#)

<sup>150</sup> MERICS. (2024). *EU: De-risking from China hits the road* [EU: De-risking from China hits the road | Merics](#)

activity and broad sectoral dispersion, 2017 marked a decisive turning point. From that year onward, overall investment volume declined sharply, even as the focus shifted increasingly toward selected, technology- and innovation-oriented industries such as healthcare, machinery, and the automotive sector. This shift is the result of profound changes on both sides: in China, industrial policies and new capital and investment controls have tightened the regulation of foreign investment. In Europe, policymakers and regulators have responded with growing suspicion toward Chinese acquisitions, especially in security-sensitive areas. The introduction of an EU-wide framework for screening foreign direct investment and national screening mechanisms has contributed significantly to Chinese investments being under increased political control and regulation. Geopolitical tensions and Europe's drive to reduce economic dependencies have further accelerated this trend. Overall, Chinese direct investments in Europe have not only declined substantially but have also changed in character, shifting away from large-scale acquisitions toward strategically relevant future sectors.

**Beijing controls roughly 10 percent of European throughput**  
 Chinese ownership of container terminals in European Union

- Terminals with China Merchants Port (CMP) ownership\*
- Terminals with COSCO ownership
- Negotiations with COSCO for minority stake underway



**Shares owned by CMP:**



**Shares owned by COSCO:**



\*CMP owns shares in European ports through its 49% stake in Terminal Link.  
 \*\*As well as full ownership of PCT, COSCO owns a 67% stake in Piraeus Port Authority.

Source: MERICS

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