

# Maximizing Opportunities\* at your port of call

A practical guide to support  
essential business decisions  
in the port and shipping industry





Industry knowledge is one of our most powerful differentiators\*

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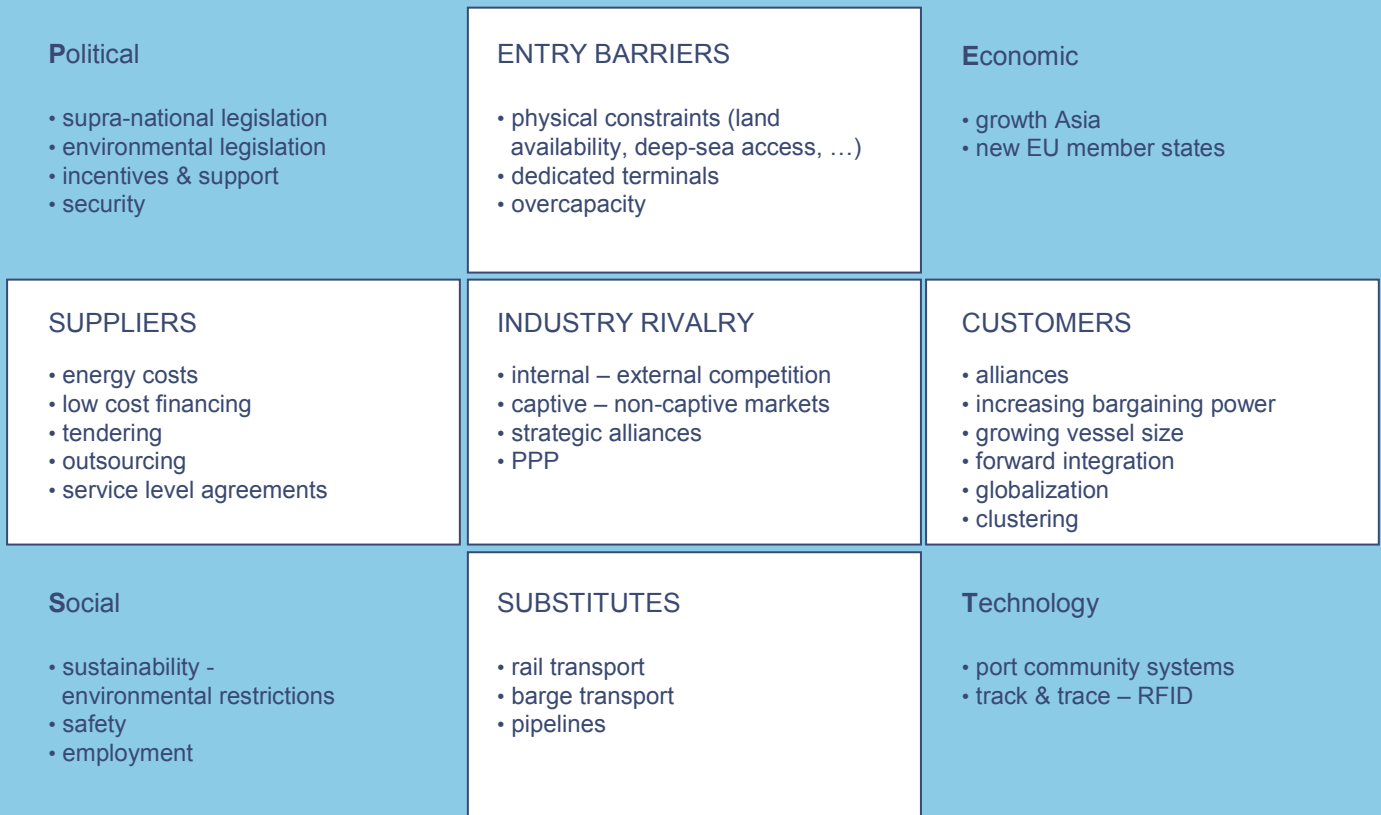
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Some industry specific opportunity drivers structured in the Porter five forces model complemented by the PEST framework.

## Introduction

# Opportunities in the port and shipping industry call for adequate strategic responses

Our clients operate in a global business environment and are confronted with many new opportunities. They are challenged to define the according strategic responses to turn their overall strategic vision into reality.

Every day directors and senior managers of the many ports in the world have to take decisions about the various aspects of their business. Many decisions which solve the problem are concerned with today's business or with the immediate future. However, long-term value can only be created when strategic opportunities are effectively captured by formulating the appropriate strategic response. Some of these opportunities may present themselves while other opportunities need to be identified.

The port and shipping industry is changing at a high pace with many challenges ahead. As new opportunities emerge, critical business decisions earmarked by high levels of uncertainty must be taken. These decisions are part of the implementation of an overall strategy and can be considered as commitments to the future.

*In view of numerous opportunities, our experts assisted Port infolink, a provider of web-based port community information services, with the structuring of their prices.*



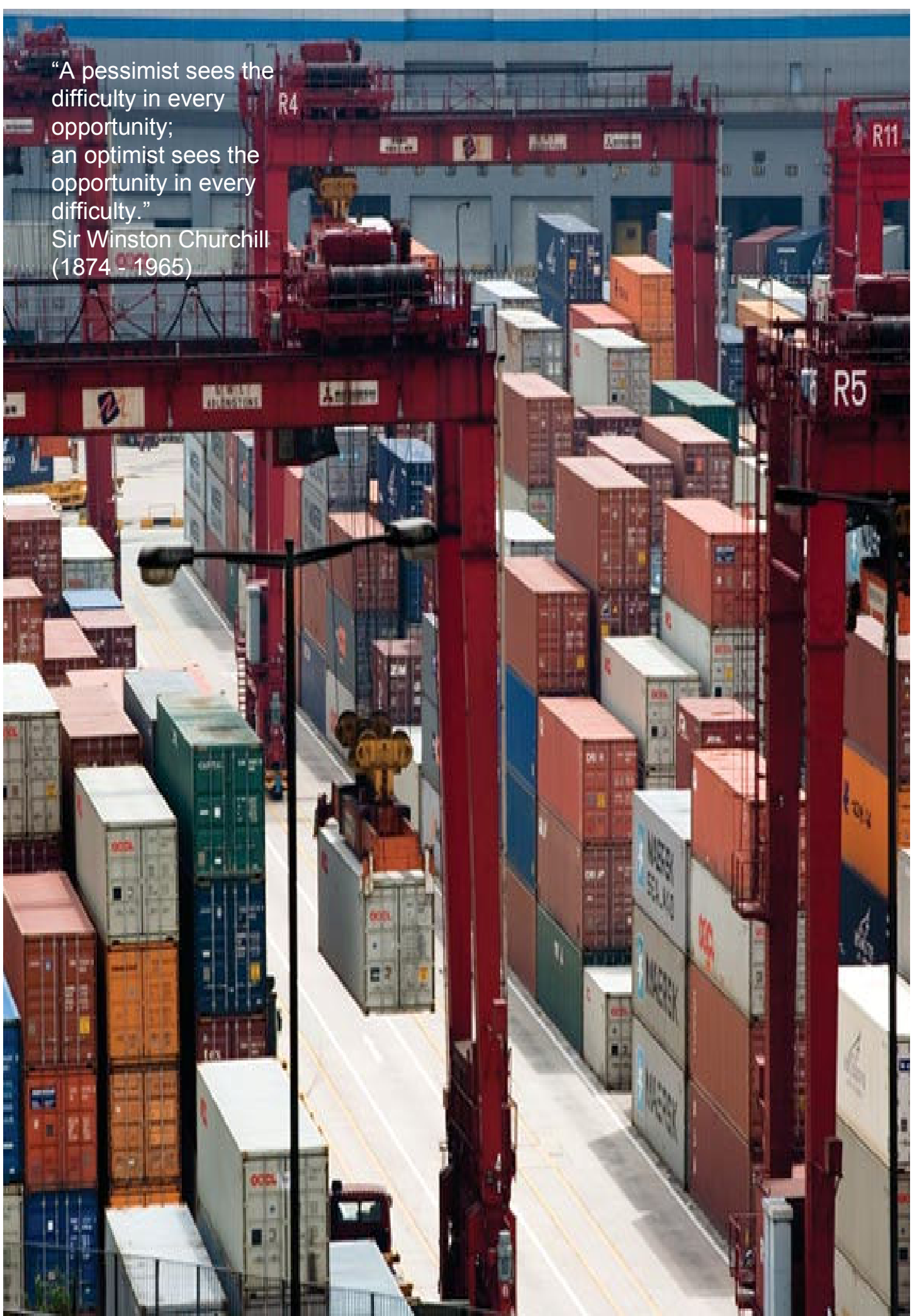
*In prospect of economic growth, our experts assisted a Russian industrial investment group with the feasibility analysis of the development of a multi-functional cargo port at the Baltic sea.*

# 78%

of CEO's say they are pro-active focussing on external opportunities, compared with 48% who are looking to reduce costs

PricewaterhouseCoopers' 9th Annual CEO Survey, January 2006

“A pessimist sees the difficulty in every opportunity; an optimist sees the opportunity in every difficulty.”  
Sir Winston Churchill  
(1874 - 1965)



# How PricewaterhouseCoopers can help

We have a dedicated team of specialists located in Antwerp, Belgium providing objective advice and assistance with the formulation of industry specific solutions. The team includes consultants with high relevant experience in boardroom consulting to port authorities and operators around the world.

Before you take your final decision, it pays to get advice from experts with a proven track record, who can help you on the ground with relevant and practical advice and local “savvy”. Even if you have made up your mind, expert advice can help you to identify new alternative solutions, address specific problems and uncertainties, and gain the confidence to formulate and implement the matching strategic response.



## What differentiates us

PricewaterhouseCoopers has an unparalleled network of expertise across 125 countries. In addition, our approach to support essential business decisions in the port and shipping industry has four key points of difference:

### Thought leadership

We help you objectively assess the various opportunities in your reach. Our approach is based on in-depth industry knowledge and helps you to be realistic about specific industry changes. Our expertise is an integrated part of the PwC collaborative network of Transport & Logistics consultants with various publications in the fields of shipping & ports, rail & infrastructure, logistics & post, airlines & airports.

### Our integrated network of industry specialists

No other firm is able to draw such a pool of connected expert resource. The combination of objective assessment by our central industry expert team, combined with local knowledge, first-hand experience and linkage with functional PwC specialists (financial, M&A, tax, HR, risk management, performance improvement, etc.) allow to address most efficiently the various aspects of the business decision in all areas where needed. For this purpose, PwC adopted the idea of \*connectedthinking. This is a unique differentiator that expresses the way we join together in sharing knowledge so that we can find the best solutions for our clients.

### Our industry expertise

Our knowledge of the waterborne transport sector is what sets us apart from the pack. Our consultants have more than 10 years of expertise in delivering ideas and solutions around the world which are recognized as a genuine source of added value in the sector.

### Our practical and logical approach

PricewaterhouseCoopers uses its expertise to develop a pragmatic approach which is tailored to support each type of complex business decision. We provide guidance in the decision process by structuring, assessing, and prioritizing the alternative strategic responses turning your strategy into reality.

# Our integrated transport and logistics network

At PricewaterhouseCoopers we connect our network and our strong industry expertise with your priority issues, to help you extract the maximum value from your opportunities.

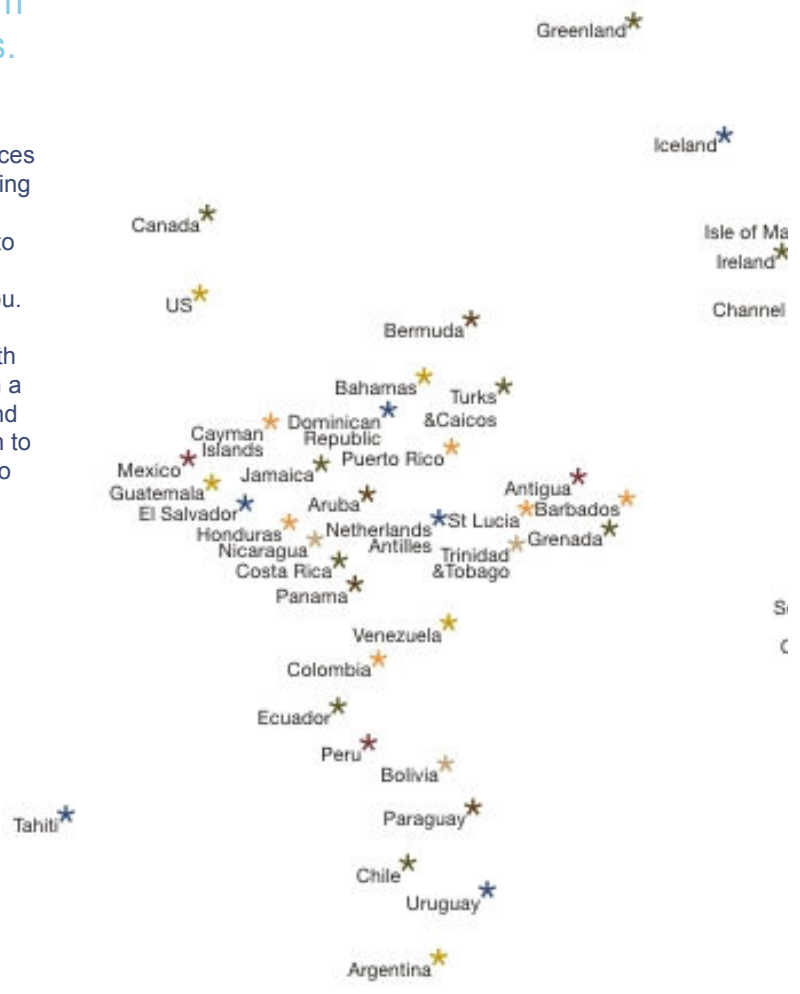
These specialists work closely with our unparalleled network with more than 800 offices spread around the world. Our local offices bring the most up to date local “savvy” about markets, regulations, relationships and how to get things done. Together, this expertise will bring the best and most efficient advice to you.

No other firm can bring this breadth and depth of resource and with our approach, we are in a unique position to provide you with end-to-end service – from initial opportunity identification to in-depth assessment and implementation – to help you succeed in your business ventures.

## Complete Consultancy Package

The vast network of worldwide PricewaterhouseCoopers offices allows us to call upon additional expertise where needed. Backed by high quality professionalism, we can offer a complete consultancy package to provide our clients with the expert advice they expect from a leading international adviser.

## Ports & Shipping



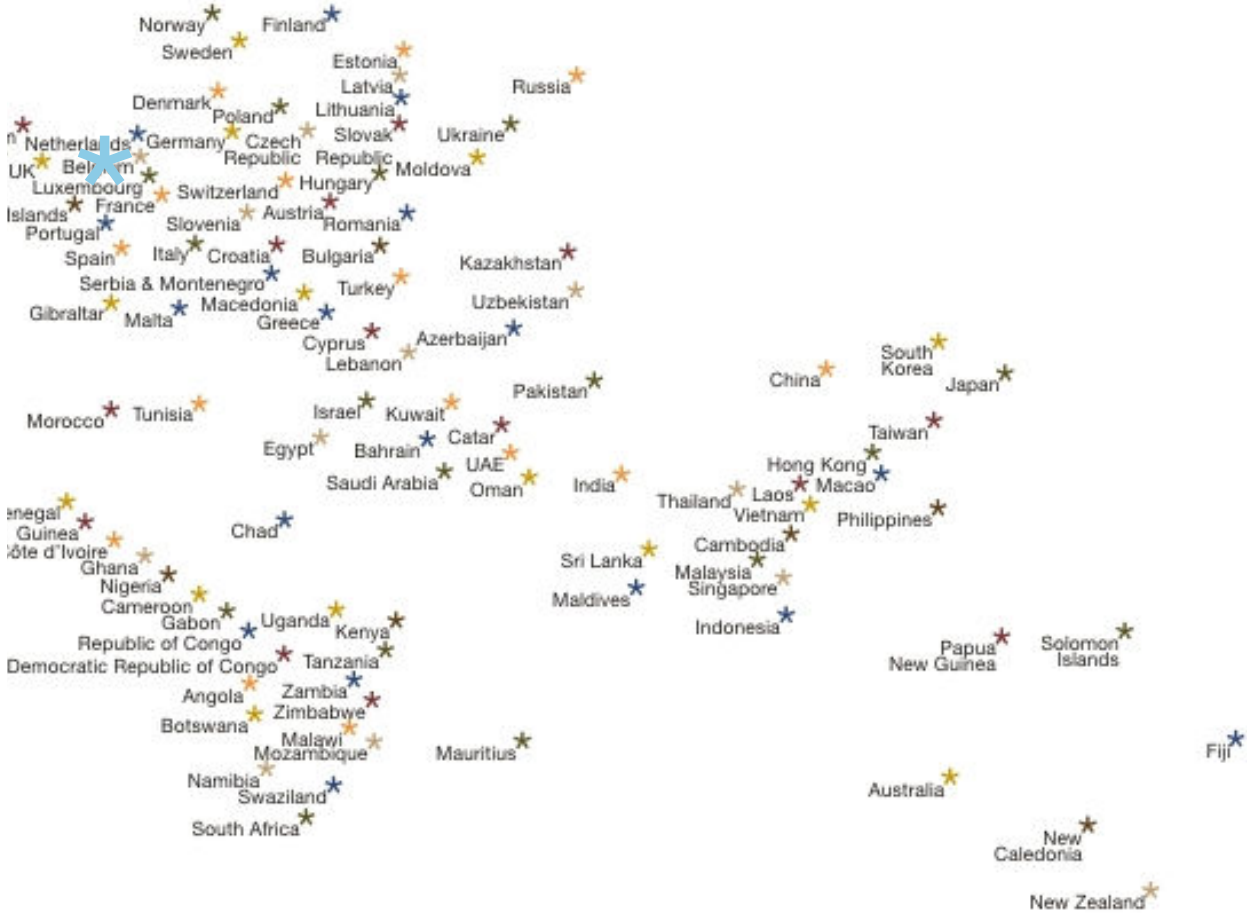
## Strategy & Valuation



**Rail & Infrastructure**

**Logistics & Post**

**Airlines & Airports**



**M&A**

**Tax & Legal**

**Finance & Treasury**

“If you could predict the future, there would be few problems in managing a port business.”

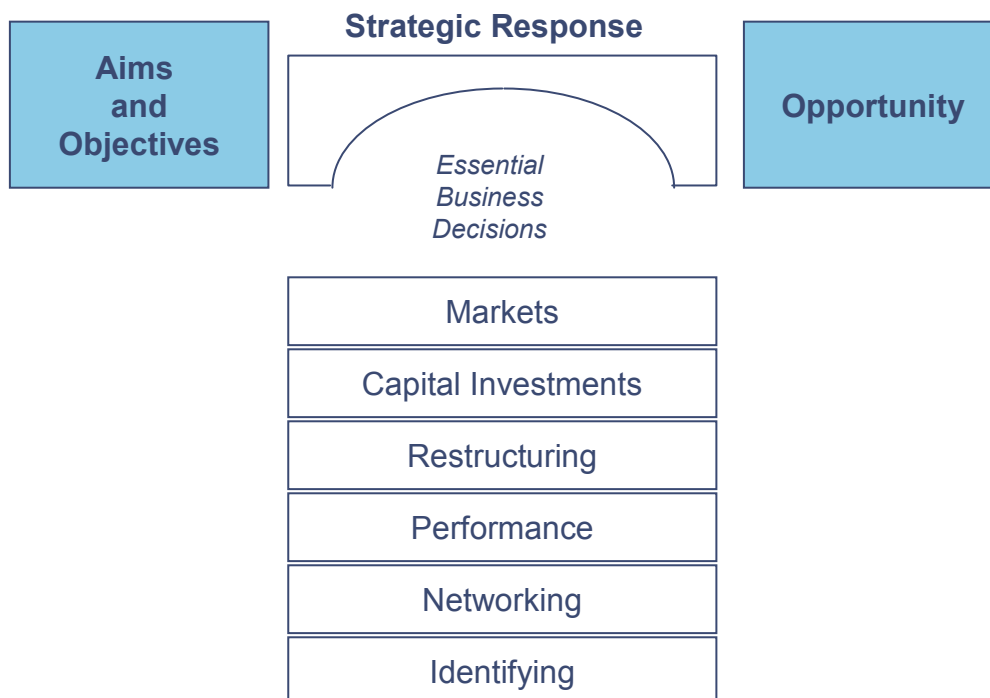


# Our practical and logical approach

It is our aim to construct realistic solutions that don't require rocket science.

Business decisions aiming to maximize opportunities, as we have seen, are in fact a set of interrelated decisions, each one following from another and the fundamental purpose of the strategy itself is to ensure as far as possible that the aims and objectives are achieved.

Different types of opportunities will emerge each requiring the formulation of the appropriate strategic response.



Our experts have the required industry expertise and can offer practical tools to guide you through the decision process and define together with you the adequate strategic response.

## Competitive position of the Port of Rotterdam for international mobile investment projects

Our experts conducted the competitive analysis evaluating the attractiveness of the port against alternative locations in the HLH-range from the point of view of a potential investor. Seven industry sectors were under scope : container handling, other handling facilities, distribution, empty depots, chemicals, recycling, and heavy industry. For each sector the most important competing locations in North-Western Europe were identified and the availability and the quality of matching sites in these locations was assessed. For several sub sectors, representative project definitions were compiled based on real investment projects outlining the specific critical and important location selection factors.

A qualitative analysis was carried out in which all locations received scores on the relevant physical technical location criteria and a final ranking of locations was presented. Through cash flow calculations the economic competitive position was analyzed for all projects. By combining both qualitative and economic results, a matrix was developed, showing the competitive position of Rotterdam for each of the selected sub-sectors. With a purpose-built simulation model, finally, an indication was given of the market share that Rotterdam might expect from investments in the selected sectors.

The results were used to discuss the necessity of a potential port expansion for the regional and national economy.



# Market opportunities

Opportunities are closely related to their specific market place. By consequence, a profound knowledge of the market place is key.

As ports are geographically land-locked they are by consequence tied to their own specific market opportunities. PwC experts keep the pulse of the globally dispersed market place.

Ports do not only host stevedoring activities for various types of cargo but are in many cases home to industrial activities such as the oil and chemical industry. Growth will vary by cargo type and opportunities will differ among the different cargo flows: containers, dry bulk, liquid bulk, ro-ro, passengers, etc.

We know how challenging it can be to get access to reliable and comprehensive market data. PricewaterhouseCoopers service is that you do not get raw data from our analysis. We produce decision making aids and recommendations from combining data sources with the expertise of our industry specialists.

Our market assessments are not merely numbers but explain the underlying volume growth drivers, pricing determinants and risk factors.

Our demand forecasts account for the present and future supply of port infrastructure in the competitive range.

Analyzing customer behavior and segments is an integrated part of our approach.

Price must be considered as a distinct opportunity driver in the market.

## Our approach

### Strategic market assessment & traffic forecasting

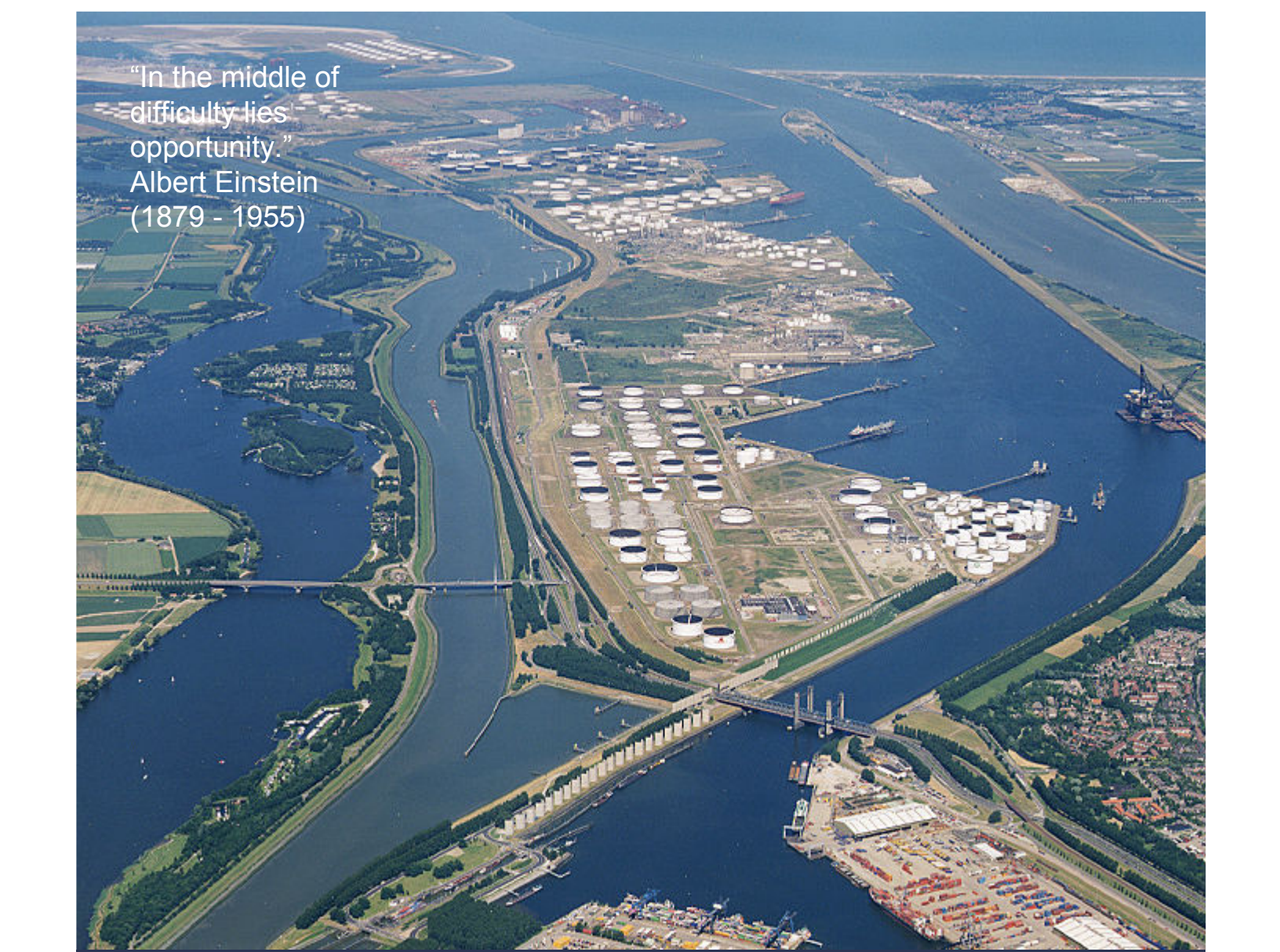
The continuing internationalization and containerization of trade increase the pressure on port authorities and operators to optimize traffic flows and capacities, increase productivity and foster multi-modality. We forecast traffic growth and requirements, assess its impact on current and future operations, and advise on the resulting new infra- and supra-structure developments. Strategic SWOT-analyses, together with benchmarking best practice ports are performed to assess the competitive position of ports and recommend actions for immediate, medium and long term.

### Competitive positioning & benchmarking

Our port benchmarking exercises allow to identify best practice in the global port environment and objectively measure your performance against competitors. Performance indicators are specific to the industry. We apply specific port productivity measures and based on these metrics we compare your port operating performance against direct competitors and world's best ports. Having quantified the performance gap, we can quickly identify areas for improvement and identify opportunities for improvement.

### Concession strategy and pricing

Complementary to maximizing volumes, the price component can be optimized and structured by balancing the specific requirements of the external market against your set of objectives. Price is an important element of the marketing mix which port managers can use to enhance the revenue stream. Decisions on concessions need to address not only the price level but also define the most appropriate structure and market introduction strategy, for example tendering, to support non-financial objectives. Our revenue enhancement framework analyses the pricing environment taking account of the value perceived by the customers, costs and competitors to design a pricing strategy for your port in line with the long-term objectives. Our industry experts have assisted major ports in their pricing strategy and can assist with defining the appropriate pricing structure, price level as well as tender strategy.



“In the middle of  
difficulty lies  
opportunity.”  
Albert Einstein  
(1879 - 1955)

## Investing in the future at the port of Rotterdam

In order to facilitate future growth, the port of Rotterdam requires expansion by the development of a new port and industrial zone to be built right on the North Sea referred to as Maasvlakte 2. We have assisted the port authority with the evaluation of the € 3 billion investment project and the formulation of the according strategic responses such as the definition of the industry portfolio and target segments, the development of innovative concession strategies, the optimal phasing of the port development project, and the evaluation of alternative financing structures.

# Capital investment opportunities

The port and shipping industry is one of the most capital intensive sectors requiring well thought capital allocation decisions.

The strategic investment decision (SID) evaluates the trade-off between resources expended now and the expected benefits, financial and non-financial, obtained in the long-term future.

While managers evaluate their investment opportunities they are confronted with:

- numerous needs, limited resources
- competing objectives
- differences in need and effectiveness
- dispersed information
- multiple stakeholders, differing opinions
- timing, staging complexities
- risk and uncertainty
- inconsistency of project with strategy
- over-emphasis on direct gains
- low pay-off sure things against high pay-off gambles

We assist with the required blend of industry expertise.

## Our approach

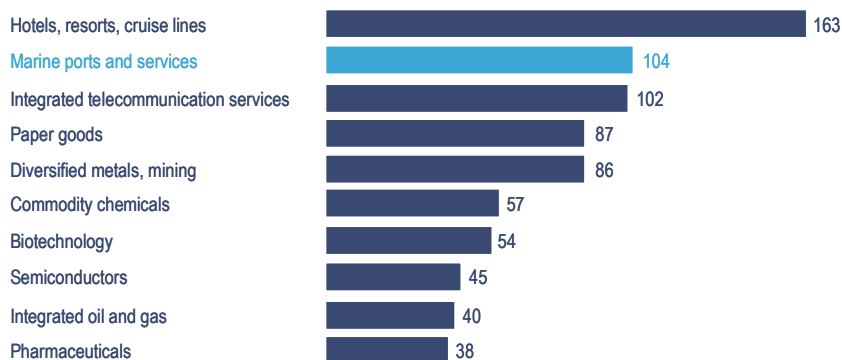
### Strategic investment decisions

We have developed a specialized approach for the evaluation of port investment projects such as port expansion projects, new port development projects and terminal investment projects. Such capital intensive investment projects are generally at risk and require an integrated market strategy, investment strategy, operating strategy and financing plan. The strategic investment analysis informs the decision takers on the strategic rationale for the investment decision, evaluates the various strategic options, specifies what to build, time to build in function of the market requirements, identifies the critical success factors to the project, calculates the expected project return, assesses the project risk, defines the funding requirements and structures the project finance. The development of a tailor-made financial model is key in the investment decision process. Our integrated approach allow decision makers to understand the 'entire' project including the intangible factors surrounding the opportunity.

### Economic cost/benefit analysis

Many infrastructure development projects would be rejected if the public decision takers only take into account the expected financial return of the project. External effects at the benefit of the entire society such as employment creation, reduction of pollution, decrease in traffic congestion, etc. must be quantified and added to the analysis. Such a 'social valuation' allow public authorities to apply other decision criteria than solely the financial return on investment. We team up with our PwC economics network to extend the investment analysis with intangible benefits and costs.

## Invested capital as % of revenue



## Redefining the port of Singapore

In October 1995 we were appointed to advise the Singapore Government on the options for restructuring PSA, the world's largest port, to facilitate privatization of its operations whilst preserving its dominant local and global positions and enhancing its ability to compete in the future.

Our study was conducted in four phases :

In the first phase, the operational characteristics of the port were analyzed. The geo-technical, maritime, technological and operational performances were assessed and the key issues were established.

In phase two, the relationship Best for Singapore - Best for port was determined. The Government of Singapore wished to set up a port industry structure which would both optimize the port's operations and the long term competitive position of Singapore.

The competitive position of the port of Singapore was analyzed in a global perspective in the third phase.

A financial analysis was made in the last phase of the study to highlight financial factors that would have an impact on the privatization.



# Restructuring & privatization opportunities

Ports are valuable assets for the national economy and hence any changes in ownership need to be considered carefully and cautiously.

There are many views on how port assets can be structured. Restructuring a port is a complex procedure with many decisions to be taken. PricewaterhouseCoopers has a unique position being able to offer the required blend of specific skills to structure and transfer ownership of the port assets.

Our industry experts have a profound knowledge of the various concepts of privatization, corporatization, commercialization, and deregulation. These concepts rely on instruments such as licenses and concessions, leasehold contracts, Build-Operate- Transfer, Build-Operate-Finance-Transfer, Build-Operate-Own, ... arrangements.

Our approach for the restructuring of the port is a process which aims to maximize the important advantages for the different stakeholders including: the port authority, the terminal operators, the port customers, and the national government and economy.

## Our approach

### Optimization of port structure

More and more, port authorities are set up as separate companies, operating more independently from government authorities. This development may ultimately involve privatization. We assist this change process by assessing the strategic tasks to be performed by port authorities, designing the operational structure of the new entity, defining the elements to be handed over to the private sector, and the responsibilities and assets to be kept in hand of public authorities.

Finally, the evaluation of assets, the valuation of operating companies to be privatized, and the price and length of concessions are to be determined.

### Financial restructuring

Each country and organization has its own historic and organizational structure for financing new developments. First of all, our financial experts assess the current financing techniques, and compare it with advanced new financing techniques, allowing to finance the required investment through innovative and more cost-effective constructions. In case the financing must be tailored to the investment project, we evaluate the feasibility of the entire project with respect to its target markets, investments and operations. The 'total' project evaluation allows to evaluate the expected return on investment and identify the underlying project value drivers and specific project risks.

*Our experts assisted the CFO of the port of Rotterdam with the assessment of the Shareholder Value of the port. The valuation was embedded in the preparatory works for the intended corporatization of the port.*



*In view of the privatization process of the Port of St. Petersburg, our experts were invited to perform a strategic review of the Port of St. Petersburg.*

## Improving the port estate portfolio at the port of le Havre

The port of Le Havre required assistance with the analysis of opportunities for the development of the site portfolio in its port estate. The assessment concentrated on various sectors such as logistics, chemical and petrochemicals, and eco-industries. The analysis was structured in 3 phases.

Phase 1 evaluated the trends for each of the defined sectors. The trend analysis allowed to identify high growth potential activities and facilitated to make a distinction between the relative attractiveness between the sectors. The critical location factors for investments in activities with a high growth potential and their specific site requirements were determined and used during the following phases to evaluate the attractiveness of the available sites to potential investors.

The second phase evaluated the competitive position of the region. A comparative analysis has been carried out assessing the competitive strength of the port/region against direct competitors in each of the sectors. The analysis allowed to identify best practices and helped to position the port of Le Havre against its major international competitors.

Finally, an inventory of all the available sites of the region was prepared. Future needs in sites were compared to the present offer, and sites were ranked according to their attractiveness to the potential investor.

The study facilitated the decision process by identifying opportunities for technical and qualitative improvements to the different sites.

# Performance improvement opportunities

Throughout their business life cycle our clients' needs change through conformity, optimization and performance.

Our advisory team helps clients around the world to improve their industry performance. We use our profound understanding of the port industry combined with our wide skill set covering finance, risk management/compliance, IT systems, operations and human resources to help you identify and implement cost-saving initiatives, improve management and control, identify and manage risk and improve quality.

Our services help port authorities to improve performance by increasing the top-line, improve operating conditions, and control the daily performance against the long-term strategic direction.

## Our approach

### Optimization & development of port estates

We have a strong expertise in advising industrial and commercial operators on optimal port locations. For some industrial sectors of activity such as chemicals & oil refinery, value added logistics, recycling, ... , a location in a port is critical for the profitability of their long term operations. We advise port authorities on technical, qualitative and economic issues for the development and optimization of port land. A SWOT-analysis is performed, in order to assess a port's potentiality for attracting industrial activities in its competitive environment. Recommendations are made for creating optimal investment and operating conditions, and targeting specific activities.

### Performance management

Our industry experts develop a set of Key Performance Indicators (KPI's) which monitor the performance and implement top-down strategies steering your organization to its long-term goals. Performance measurement is extended to non-financial dimensions of your port business relating to markets, customers, operations and organization/HR. The KPI's are linked to your strategic objectives and the performance of the various assets such as berths, cranes, land surface, etc. can be monitored.

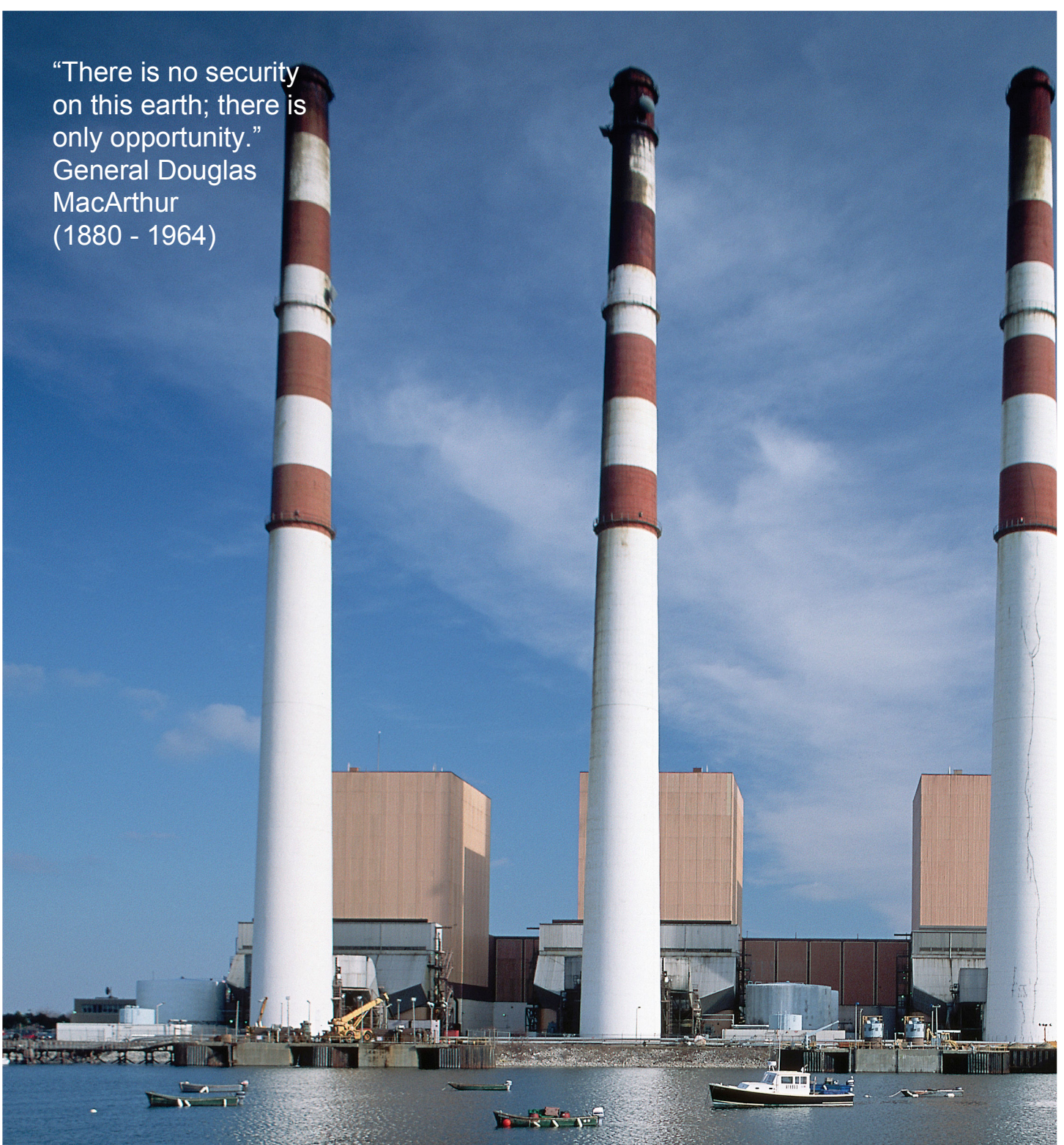
*Our experts assisted COSCON with the development of Key Performance Indicators aiming to increase the effectiveness of operational decision making (route selection, voyage analysis, pricing decisions, etc.) and steer COSCON towards its long-term goals.*



*Our experts carried out a comparative analysis of the container terminal productivity in all major ports to identify best practices.*



“There is no security  
on this earth; there is  
only opportunity.”  
General Douglas  
MacArthur  
(1880 - 1964)



## Developing a hinterland barge transport network in Europe

Our experts have assisted a consortia including a major port authority, port operator and various in-land barge terminal operators with the feasibility analysis and the assessment of the value creation potential resulting from the development of a barge terminal network. Our experts have worked together with the various stakeholders to define the strategic objectives for this joint business venture, assess the performance and business value of each of the terminals, and develop the business case highlighting the value of this opportunity.



# Networking opportunities

Partnerships are part of the ports and shipping industry. Working together offers potential to grow and create win-win positions.

Maximizing opportunities requires exploring alternative forms of collaborations, including alliances and joint ventures, as well as mergers and acquisitions. Durable collaborative relationships offer new opportunities to grow in new geographic markets, diversify and spread risks, as well as build and transfer developed capabilities.

Our port experts offer the required expertise to develop the necessary insights to evaluate the attractiveness of networking candidates in terms of how these types of opportunities can create value for you. We work with clients to identify and assess potential partners which offer distinct opportunities to enhance value.

We have assisted many consortia with shaping their opportunities for collaboration and believe that PwC is uniquely positioned to leverage its combination of strategic, commercial, financial, tax and transaction expertise to support the successful implementation of these type of business ventures.

## Our approach

### Strategic alliances

Strategic alliances offer a unique potential to grow and improve the competitive position. We assist port authorities to evaluate strategic partnerships with other port authorities (horizontal integration), local port operating companies (vertical integration) as well as to develop a network on the land-leg working together with river terminals, railway companies, etc.

### Mergers & Acquisitions

Our industry specific M&A services can support your corporate strategy and help to identify the best acquisition targets in the industry, evaluate their strategic fit, analyze the value of their potential synergies & growth opportunities, and assess the shareholder value of the target.

These major transactions must be based on a thorough understanding of the fundamental economics of value creation in the business environment.

Our approach is aimed to support these types of transactions while maximizing the value and minimizing the risk of the deal.

In addition, our experts can rely on specific specialists in the PwC network for the required due diligence during the implementation.

*We assisted the management of a major stevedoring company with the comparative analysis of 5 Mediterranean seaports in view of possible investment in the container terminal in the port of Trieste. Our experts provided indications of the relative potential of five Mediterranean seaports in different traffic categories, envisioning a possible investment in the container terminal in Trieste.*



*Our team assisted with the feasibility study on the potential merger of two important European bulk handling companies. Our experts developed the business plan of the NewCo including the optimization of the financial and company structure.*

## MBO Hesse-Noord Natie

Hesse-Noord Natie, formed through the merger of Noordnatie and Hessenatie, and became the largest terminal operator in Antwerp. The company offers a complete range of stevedoring, Ro-Ro and container handling services including ancillary activities such as container repair and refurbishment, distribution, pre-delivery inspection (PDI) and software supply. The company operated 15 terminals in Antwerp, 7 in Zeebrugge and 1 barge terminal in Rotterdam. The terminals were renowned in the industry for their high productivity levels. The company had also won the concession for a new, large scale container terminal in Flushing, the Netherlands.

At the time of the merger, Hesse-Noord Natie was looking for possibilities to raise funds for future investments, especially in the container sector.

Our expert assisted a private equity partner with the valuation of Hesse-Noord Natie and the elaboration of a management business plan in view of a Management Buy Out. Our experts were responsible for evaluating the business plans of the existing and new terminals, i.e. the top line (traffic and tariffs), assessing the cost structures and the capital expenditures. The analysis was executed by means of numerous data room visits, management interviews and site visits. Hesse-Noord Natie was finally acquired by Port of Singapore Authority (PSA), a global terminal operator.

# Identifying new opportunities

Entrepreneurship is about identifying and seizing lucrative opportunities at an early stage.

While managers are occupied by running their day-to-day business, they still need to remain alert and identify new opportunities which offer a potential source for the creation of sustainable value for the stakeholders.

*Our team assisted a consortium of engineering, construction and stevedoring companies with the feasibility of an investment project for building and operating a container terminal in Vung Tau, Vietnam.*



*Our experts conducted a review of the business plan for the development of a container terminal at the Westerscheldt.*

## Incentives and negotiations support

Many clients are not aware of the opportunities for obtaining financial support. Our industry experts have a profound knowledge of the various financing programmes and maintain good contacts with all the agencies involved. They are in a position to help to secure the best deal for your project. In this respect PwC has profound knowledge on EU competition law and applied financial methodology, limiting incentive packages offered to individual companies. We have a total overview of incentives available within the European context. We assist customers in the maritime sector with the preparation of their propositions towards the European Commission, the formation of partnerships for projects, the follow-up and the lobby process.

## Our approach

### Opportunity analysis and strategy formulation

Every port needs a comprehensive plan for the future defining its long-term objectives. Our experts can review your strategic plan or they can help in developing a fresh strategic plan which clearly articulates the course for the future given the opportunities which lie in the environment and available resources.

Our strategy experts can guide the port management through the strategic decision process. The strategic plan starts by defining the long-term strategic objectives according to the port mission statement and the changes in the business environment. These objectives must also aim to capture opportunities in the changing market place. The strategic plan will clearly describe how these goals will be reached taking into account the changes in the external business environment. Second, our experts will identify the opportunities in the market place which match the strategic intent. The strategy formulation will evaluate how the port can optimally respond to these expected opportunities. Together, we will consider the various alternative strategic options to create sustainable competitive advantages. Our specialized approach results into a non-generic strategic plan tailored to the characteristics of your port.

### Monitoring external developments

Information is power! As strategic advisors, we encourage the port management to track changes in the external environment. Our experts keep the port management informed on future trends with regard to developments in the sea-leg, land-leg, legislation, macro-economic and politic situation, transport and logistics technology, competitive range, new industries, and many other port management topics. Our experts inform the port management how they can anticipate these external changes to generate new competitive advantages and formulate the appropriate strategic responses.

# Our credentials

Our port experts have worked for port authorities and operators around the world. Following list of assignments shows their hands-on expertise:

Port of Djibouti	Strategic Positioning
European Port Authorities	Analysis of the demand and supply for the container capacity in Northern and Southern European ports
Kelang Port and the Ministry of Transport	Tariff Structures and Financing Options
Port of Brisbane	Container Port Pricing Study
Port of Brisbane	Port strategy formulation
Port of Rotterdam	Analysis of the competitive position of the port of Rotterdam for international mobil investment projects
Dutch Ministry of Transport	Strategic evaluation of competitive position of Dutch seaports : Terneuzen-Vlissingen-Moerdijk for international mobile investment projects
Port of Rotterdam	Strategic analysis of changes in the the business environment - Organisational diagnostic
Flanders Foreign Investment Office	Development of an investment acquisition strategy for the logistic industry
Project Mainport Rotterdam	Evaluation of the price sensitivity/elasticity of port charges
Port infolink	Pricing of Port Community System
Conseil National Commerce Extérieur Ministry Foreign Trade	Competitiveness Port of Casablanca
Port of Rotterdam	Competitive Position Deep-Sea Container Traffic Rotterdam
Dutch Ministry of Economic Affairs	Market Analysis and Container Terminal Structure Second Maasvlakte Rotterdam
ECT	Traffic Forecast Up-River Terminal
Ministry " Verkeer en Waterstaat" Netherlands	Evaluation Hinterland Costs Vlissingen-Rotterdam
Port of Bordeaux	Business Development and Future Development Strategy
Port of Rotterdam	Singapore-Bremerhaven Container Ports
ECT	Mediterranean container analysis
ECT	Strategic review of investment in container terminal Trieste
Port of Rotterdam	SWOT analysis ports of Rotterdam - Antwerp - Zeebrugge
ECT	Portfolio and Shift Share Analysis : Barcelona,Genoa,Marseille
ECT	Strategic Developments and Forecasting Mediterranean Ports
Maatschappij der Brugse Zeevaartinrichtingen	Strategic Positioning of the Flanders Container Terminal in the 'Deep Sea' segment
Malaysian International Shipping Corporation	Business Process Review and Systems Implementation
Organisation for the promotion of barge transport Flanders	Analysis of the competitive position of the Flemish inland shipping sector



Port of Saint Petersburg	Strategic Review of the Port of Sint Petersburg
Port Singapore Authority (PSA)	Optimal structure for the Port of Singapore (PSA)
Port of Ostend	Development of the Plassendaele Port Business Area
Flemish Ministry of Economics	Optimisation of brownfield sites in Flanders
OOCL	E-sea pay
Le Havre Municipal Port Authority	Regional Development Strategy
Puerto Autonomo de Barcelona	Competitive Positioning of the Zona de Actividades Logísticas de Barcelona
Gamatex - Van Ommeren Group/GATX	Co-siting strategy
Port of Rotterdam	Analysis of demand and supply for chemical sites in the industrial port area
COSCON	SMIS - Development of Key Performance Indicators 'best practice in industry
Ministry Transport and Equipment Wallonia	Strategy Development Intermodal Logistics Platform in Hainaut
Gabon-Free Trade Zone Commision	Development and Marketing of New Free Trade Zone
Gujarat Positra Special Economic Zone	Business plan & investment potential Special Economic Zone Gujarat Positra Special Economic Zone
Cagayan Special Economic Zone	Development masterplan Special Economic Zone Cagayan
Port Authority Dubai	Jebel Ali Free Zone Strategy
Industrial Estate Authority Thailand	Active Cluster Management opportunities of the port Map Ta Phut
Ministry Flemish Community Environment and Infrastructure	Activity Based Costing Locks Flemish Ports
Port of Rotterdam	Portfolio Managment
Port of Rotterdam	Development and Land Usage in International Port Industry
European Commision	Analysis of the port development in the Baltic States
ECT	Co-operation strategy between ECT and GHR
Investment Bank of the Netherlands	Shareholder value analysis of acquisition target (first bidding round)
Port of Rotterdam	Company intelligence report
ECT	Shareholder value analysis of a hinterland barge terminal strategic acquisition target
Port of Rotterdam	Shareholder value analysis of a strategic alliance between dutch sea ports
Port of Rotterdam	Development of hinterland barge terminal network strategy

Port Authority Trinidad and Tobago	Development port vision and government assistance for strategic partnership
Port of Rotterdam	Business Case Maasvlakte 2
Northern Netherlands Development Board	Preliminary Socio-Economic impact analysis from ethylene investment projects
Port of Rotterdam	Review of business plan for the Westerschelde Container Terminal
Hinterland Terminals Co	Disposal Hinterland Terminal Network
Chamber of Commerce, Sealand	Economic Impact Westerschelde Tunnel
Port of Rotterdam	Business Plan Cargo Airport Rotterdam
ECT	Privatisation options study
Port of Rotterdam	Study and Implementation of the re-financing of harbour equipment and infrastructure
Silmett Grupp AS – Estonia	Financial Feasibility Study
Victorian Ports	Ports privatisation study
Port of Tallinn	Valuation of land of Old City port and Muuga Harbor
Noordnatie	Financial feasibility study Cai Mep container terminal (Vietnam)
Port of Rotterdam	Shareholder value analysis of the port of Rotterdam
EBRD	Baltic Ports Development Project : Financial Viability Ports : Kaliningrad and Ust Luga
World bank	Enterprise Restructuring Plan for Luka Rijeka
Government Sultanate Oman and Port Authority Rotterdam	Shareholders agreement and dividend policy for Sohar Industrial Port Company (SIPC)
Two Major Bulk Handling Companies	Financial Feasibility Merger Bulk Handling Companies
Belgian Railway Company	Valuation European Container Handling Co
Candover	Valuation HesseNoord Natie
Sealand Seaports	Feasibility Westerschelde Container Terminal in Flushing
Port of Rotterdam	Scanning of investment trends and prospects in the chemical industry
European Port Authorities	Benchmarking of port concession prices for land and quays in the HLH-range
Port of Rotterdam	Monitoring of industry trends
Port of Rotterdam	Quick scan of the business environment in Sohar
Singapore Board of Trade and Development	Benchmarking Study to Position Singapore as a Trading Hub

Hutchison Ports Holding	Internet Transport Portal
Port of Rotterdam	Benchmark Harbor Dues VLCC
Pricewaterhouse Coopers Consulting	Global Marine Hub
Port of Rotterdam	Strategic E-business Options
ECT	Strategic Review Future Rail Operations
ECT	Monitoring trends
Northern Netherlands Development Board	Market trend analysis for industries with steam as a main process aid
ECT	Dedicated Container Handling : Amsterdam , Rotterdam
Port Klang	Operational benchmark study for Port Klang
Port of Brisbane	Operational benchmark study for the port of Brisbane
A European Shipping Company	Financial request concerning a Surinam Fishery Project to the European Investment Bank
Rohm & Haas	Investment incentives project evaluation for a monomer production plant
Exploitiemaatschappij Schelde Maas	Assistance with the formulation of a claim for unlawful competition to DG III
Hutchison Ports Holding	Strategic market analysis for the EU merger task force (DG IV)
Le Havre Municipal Port Authority	Implementation MARPOL III Directive
Port of Rotterdam	Incentives Transparency North Sea Container Ports
Port infolink	Assistance with filing a project for incentives from the European Union
Port of Rotterdam	Review REEBOK case inventives EU
Port Authority Dubai	Jebel Ali Free Zone Status
Belgian Industry Association of Dredging Companies	Analysis incentive support for Dredging companies

# Key contacts

Fred Vossen  
Tel.: +32 (0)3 259 3371  
e-Mail: [fred.vossen@be.pwc.com](mailto:fred.vossen@be.pwc.com)

Tine Delbare  
Tel.: +32 (0)3 259 3369  
e-Mail: [tine.delbare@be.pwc.com](mailto:tine.delbare@be.pwc.com)

Tom Vermeiren  
Tel.: +32 (0)9 268 8233  
e-Mail: [tom.vermeiren@be.pwc.com](mailto:tom.vermeiren@be.pwc.com)

Jan Desmaretz  
Tel.: +32 (0)3 259 3390  
e-Mail: [jan.desmaretz@be.pwc.com](mailto:jan.desmaretz@be.pwc.com)

[www.pwc.com](http://www.pwc.com)