

Economic importance of the Belgian maritime and inland ports Report 2020

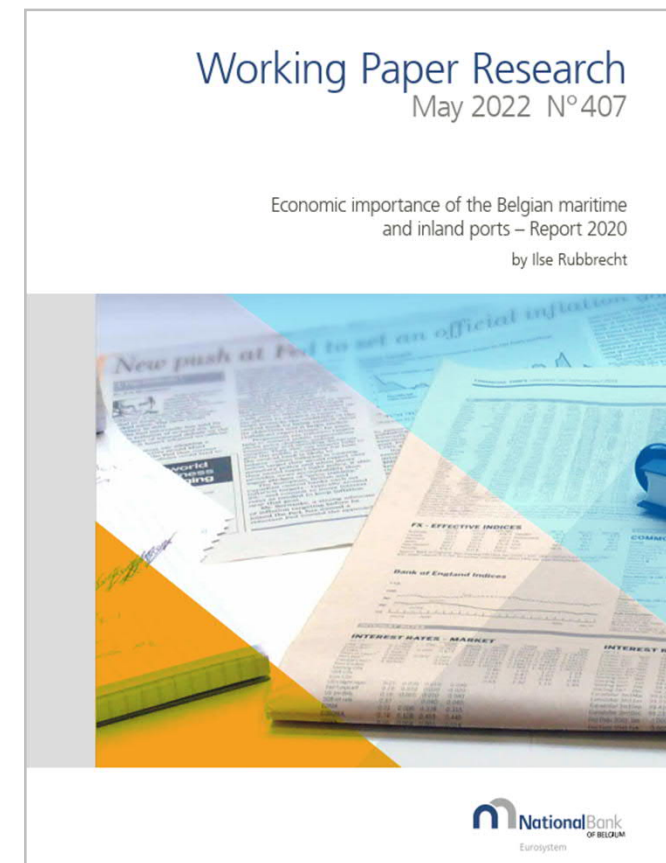
Working paper by Ilse Rubbrecht

Presented by Vice-governor Steven Vanackere

Main messages

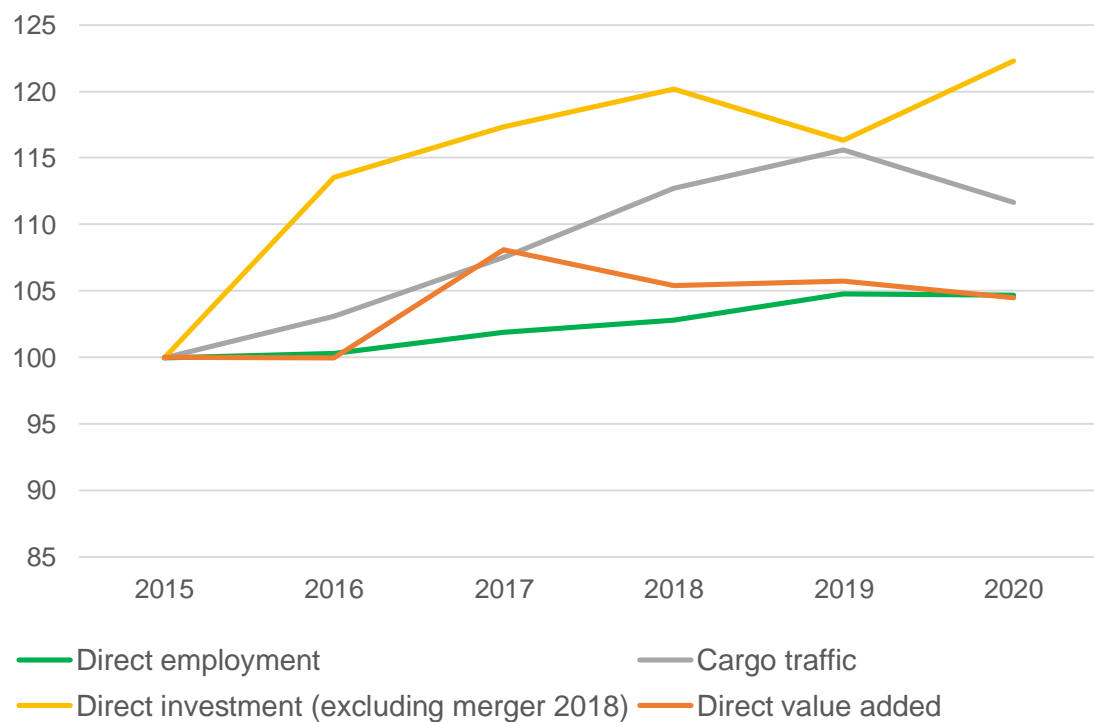
The effect of COVID-19 on the Belgian ports was modest thanks to government support measures

- Number of failures: very low in 2020
- Profitability of median port company slightly declined, liquidity and solvency improved
- Direct and indirect value added fell by 1.8% to € 31.8 billion in 2020, representing 7% of Belgian GDP
- Direct and indirect employment fell by 0.3% to 254 611 FTEs in 2020, representing 5.9% of Belgian domestic employment
- Investment rose by 5% to € 5.1 billion in 2020



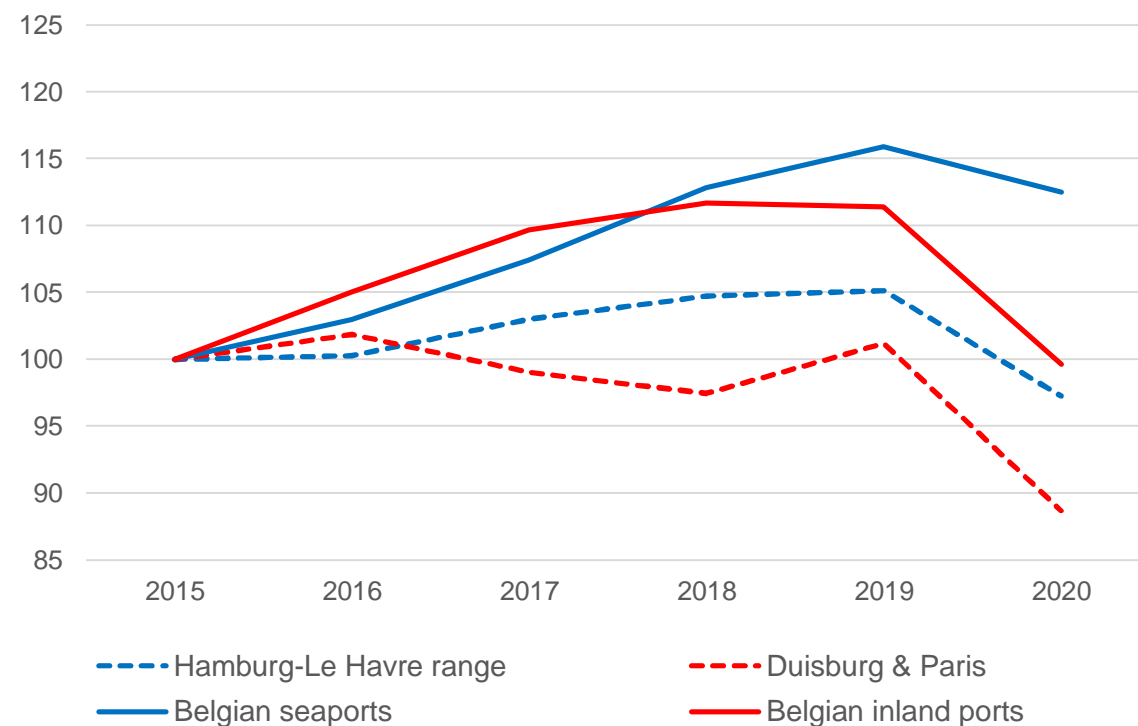
Competitive position and economic importance of the Belgian ports

Maritime cargo traffic, direct value added, employment and investment in Belgian ports (2015=100)



Sources: Port authorities, NBB.

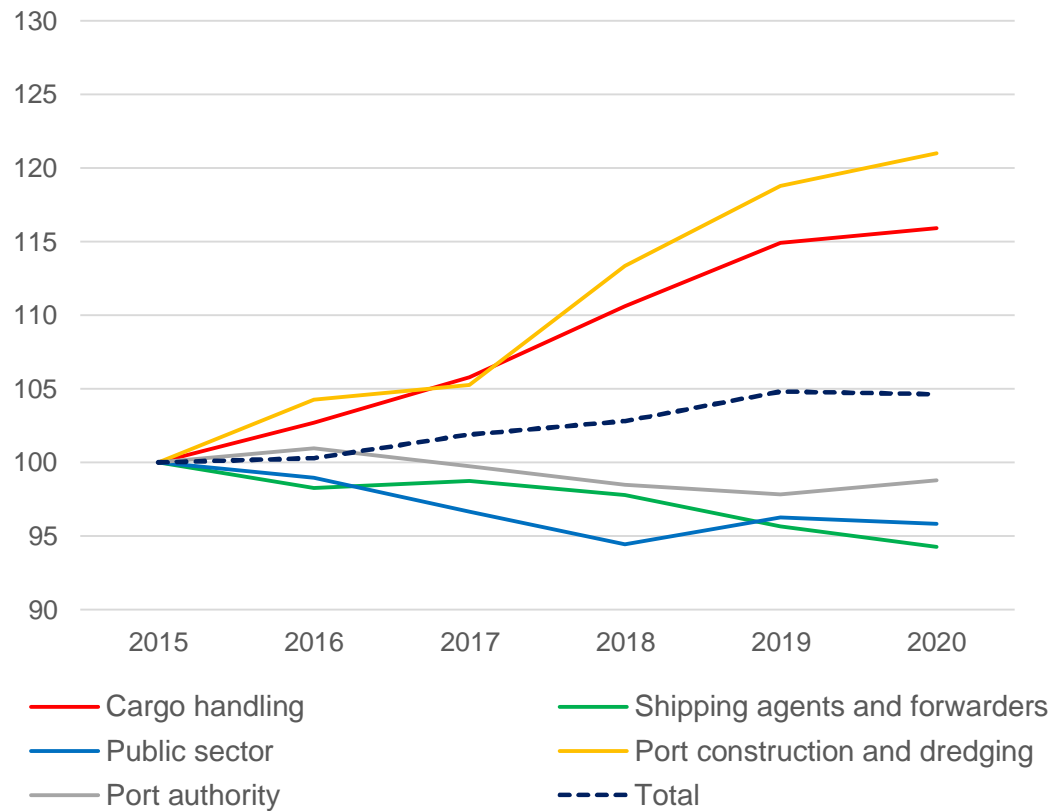
Maritime cargo traffic in the ports (2015=100)



Sources: UNCTAD, port authorities.

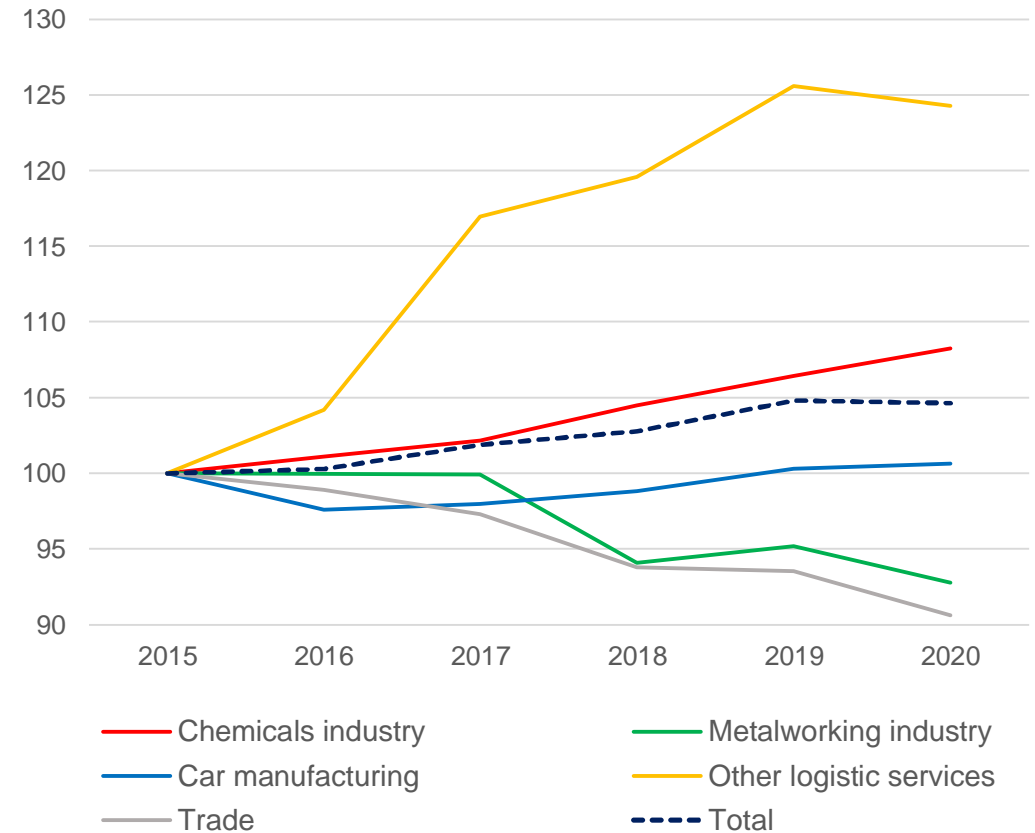
Direct employment in the Belgian ports: evolution over 2015-2020

Largest maritime sectors (2015=100)



Source: NBB.

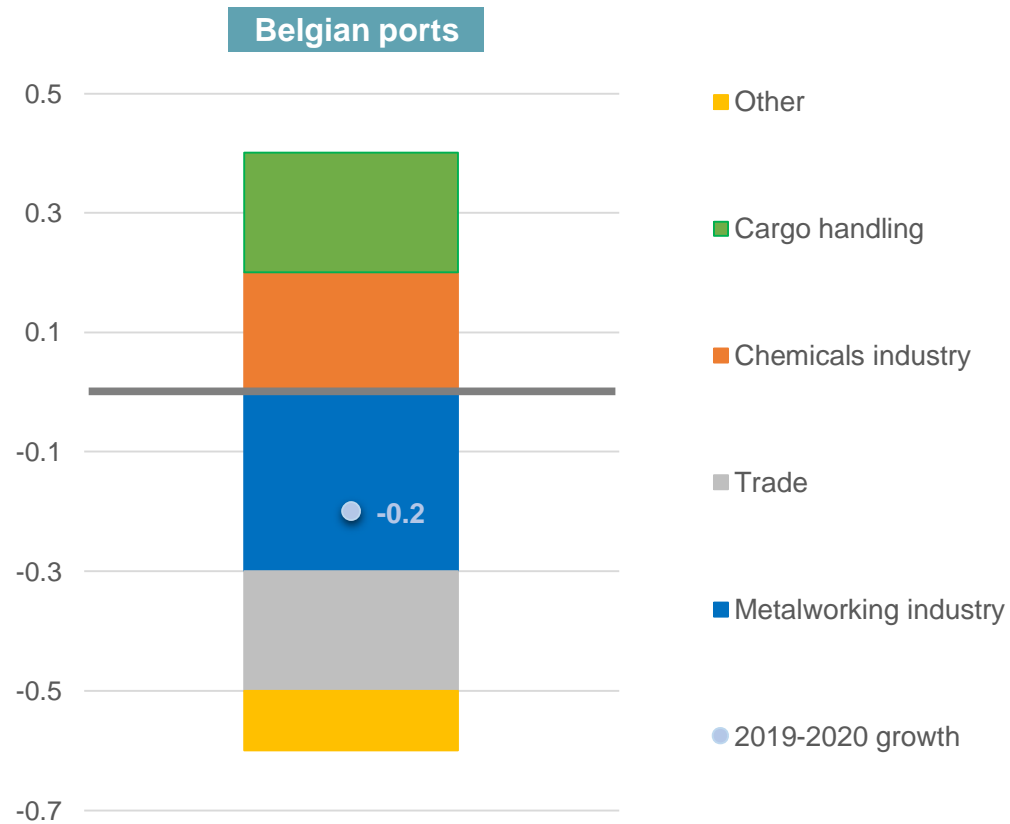
Largest non-maritime sectors (2015=100)



Source: NBB.

Direct employment in the Belgian ports

Breakdown of growth 2019-2020 by sector



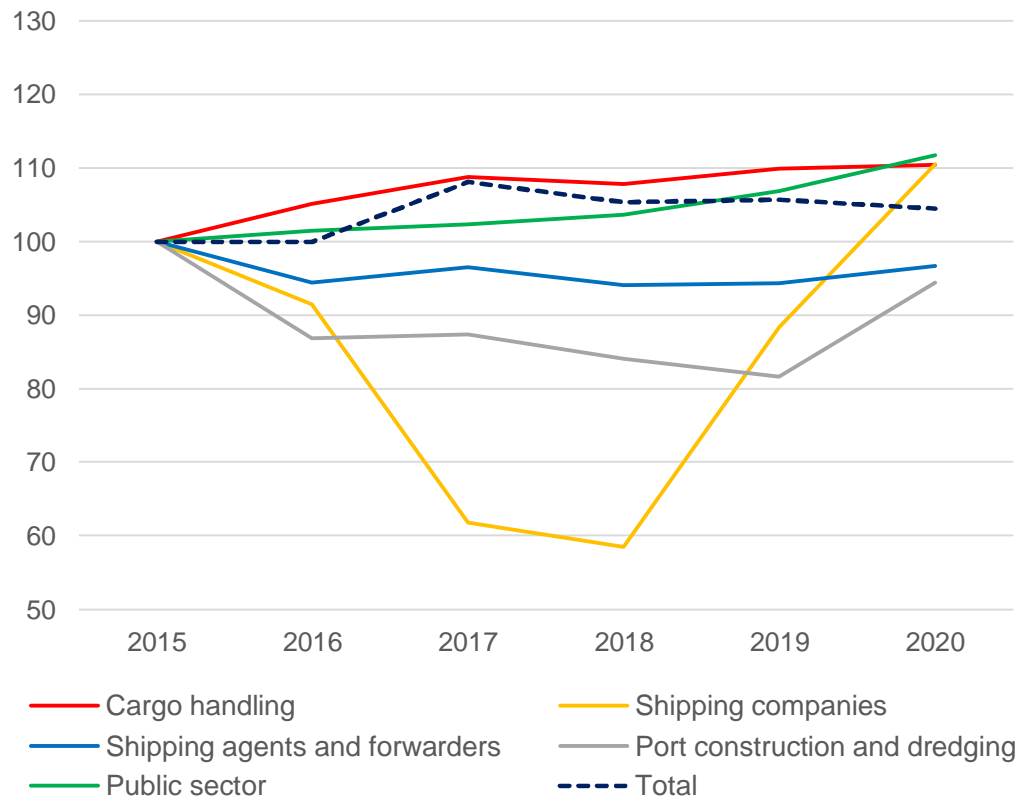
Source: NBB.

Direct employment remained quite stable (-0.2%) in 2020 compared to 2019

- Some job losses in
 - Trade
 - Metalworking industry
- Partly compensated by some extra jobs in
 - Chemicals industry
 - Cargo-handling

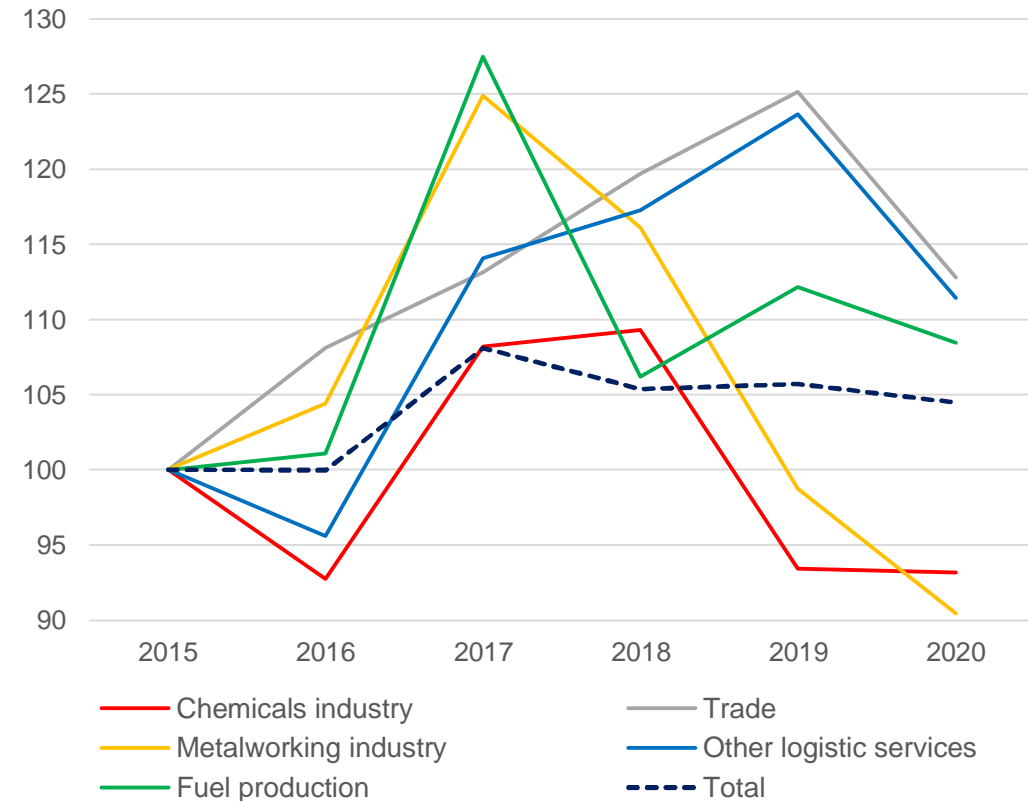
Direct value added in the Belgian ports: evolution over 2015-2020

Largest maritime sectors (2015=100)



Source: NBB.

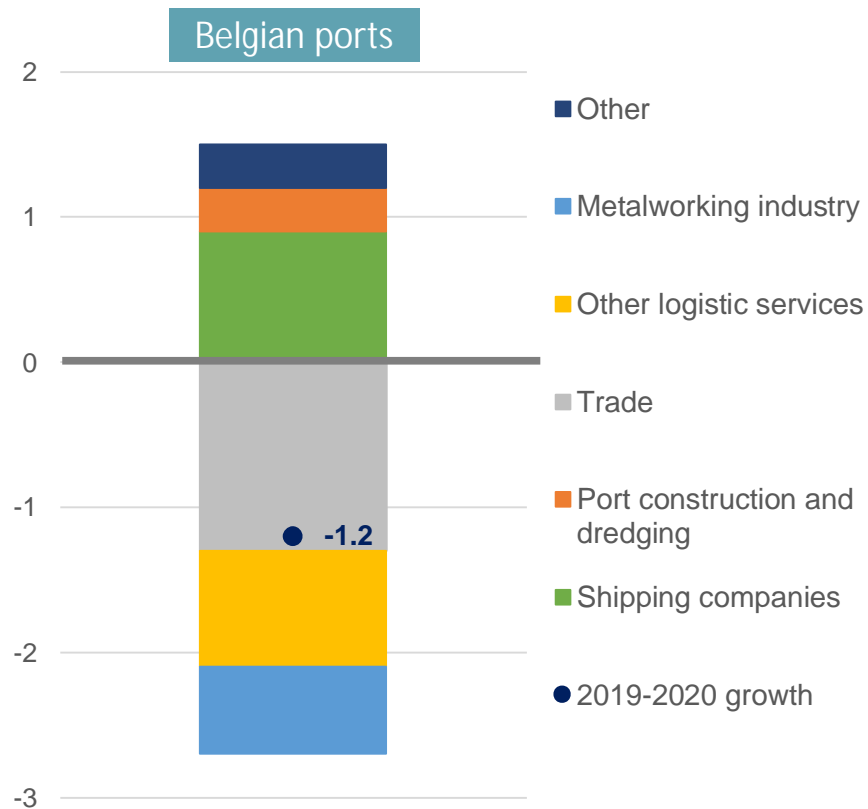
Largest non-maritime sectors (2015=100)



Source: NBB.

Direct value added in the Belgian ports

Breakdown of growth 2019-2020 by sector



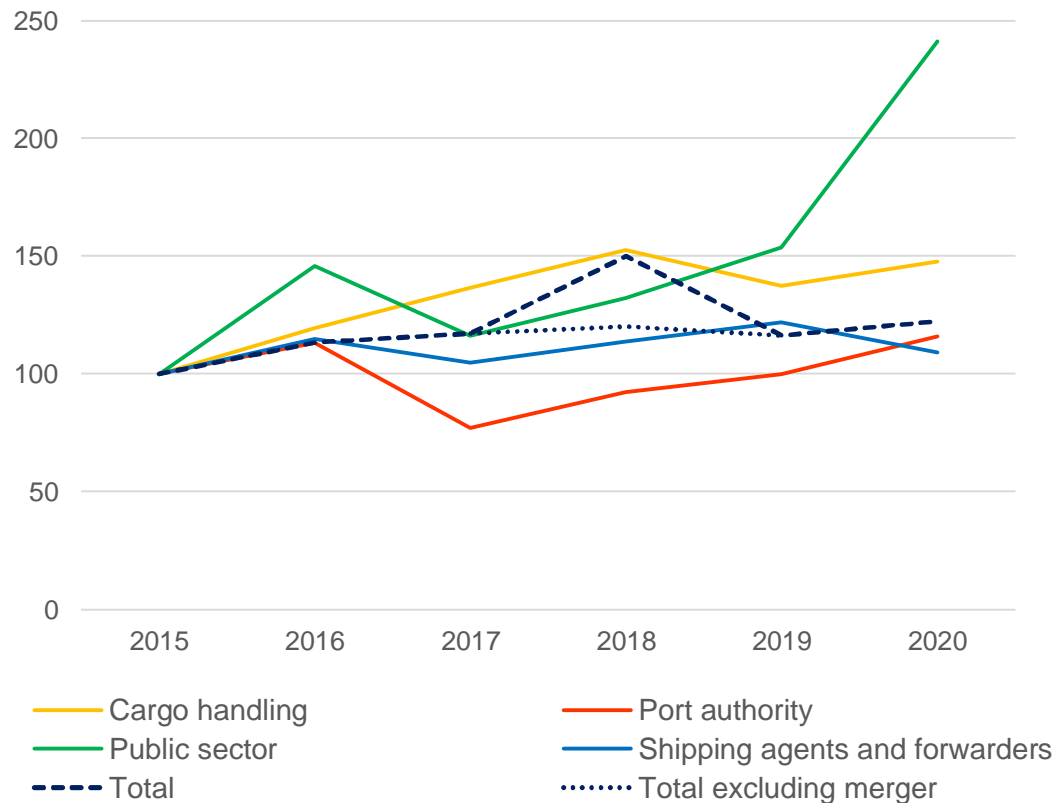
Source: NBB.

Negative growth in direct value added of -1.2 % in 2020 compared to 2019 due to

- Trade
 - Partly hit by imposed closures of non-food shops
- Other logistic services
 - Companies cut back budgets for consultancy, R&D, training
- Metalworking industry
 - Lower demand for steel
- Partly offset by
 - Shipping companies
 - Dredging activities

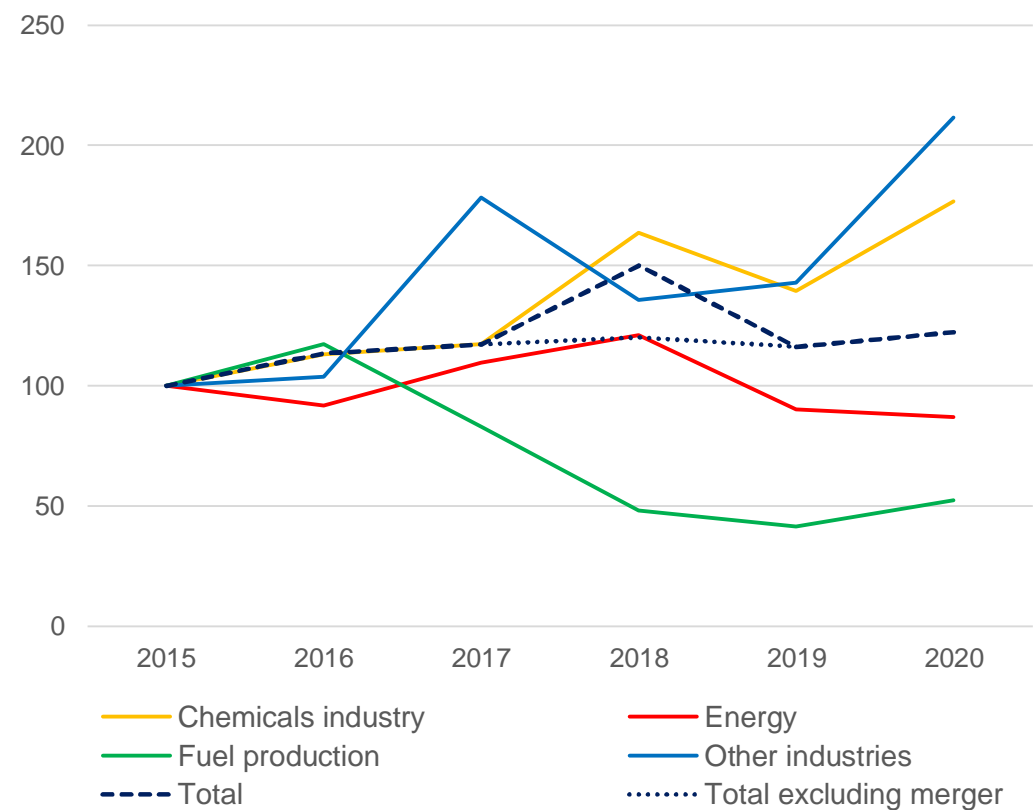
Direct investment in the Belgian ports: evolution over 2015-2020

Largest maritime sectors (2015=100)



Source: NBB.

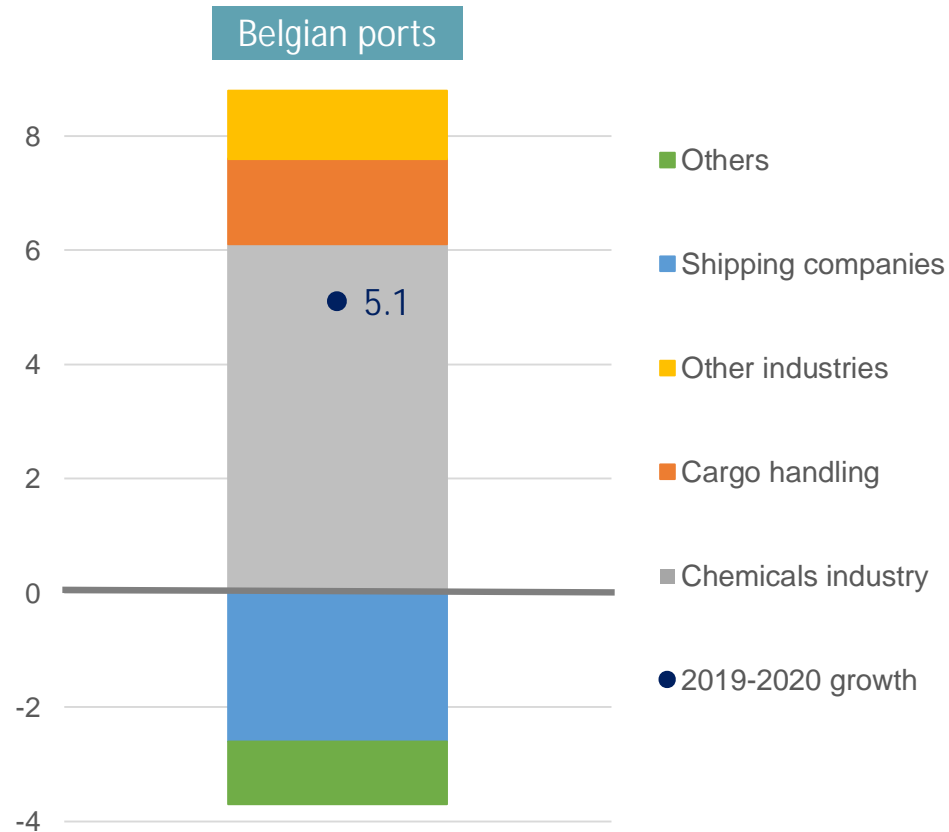
Largest non-maritime sectors (2015=100)



Source: NBB.

Direct investment in the Belgian ports

Breakdown of growth 2019-2020 by sector



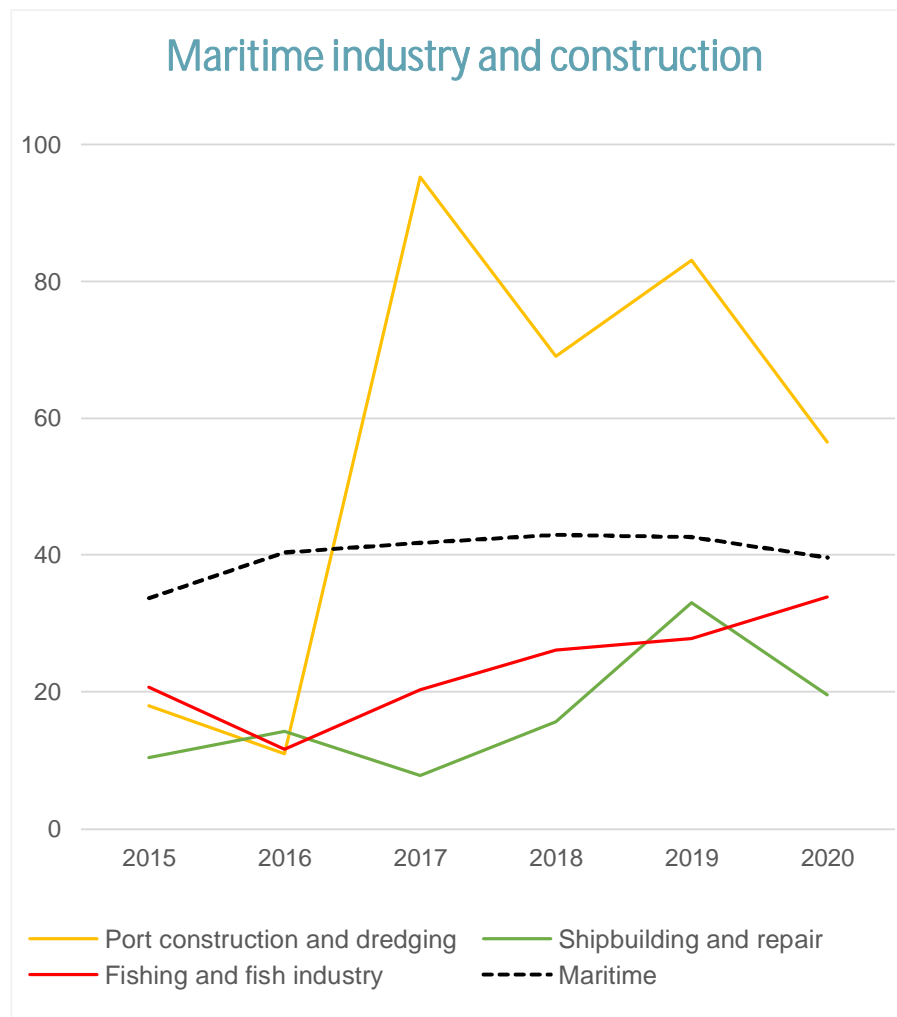
Source: NBB.

Investment rose by 5.1% in 2020 compared to 2019 due to higher investment volumes in

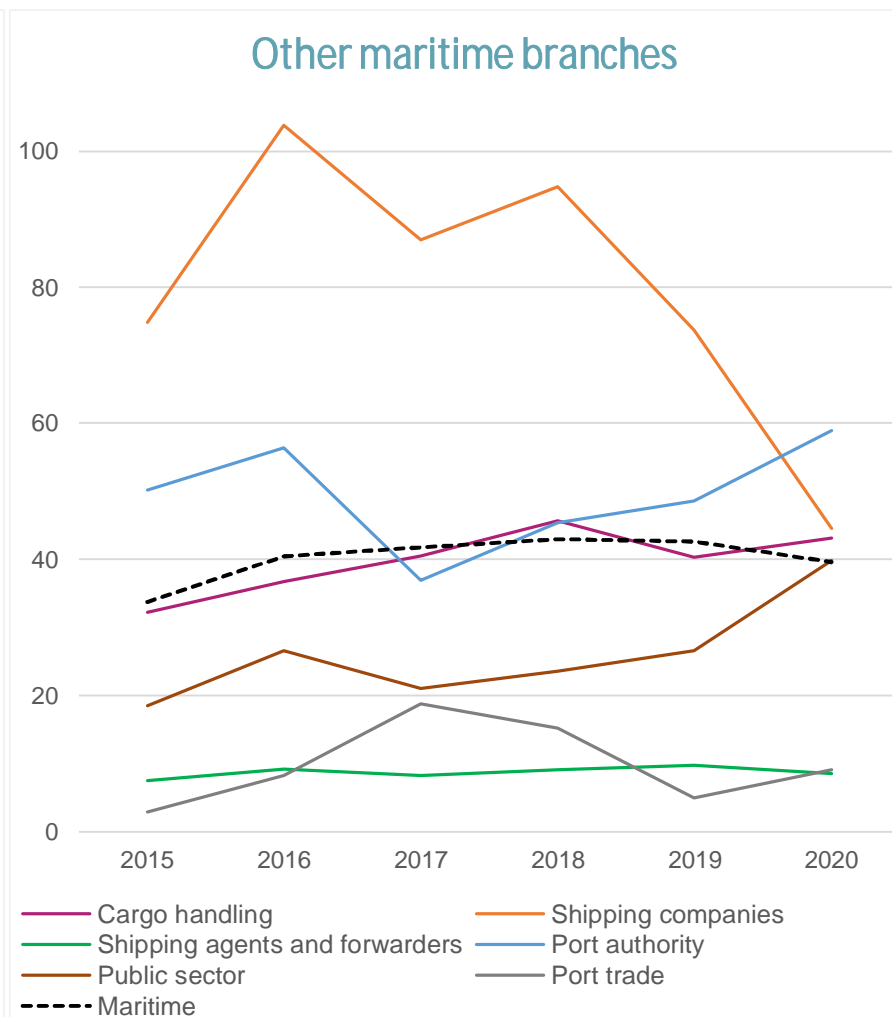
- Chemicals industry
- Cargo-handling
- Other industries

The pattern of investment can be volatile since it is linked to specific projects

Investment degree of maritime branches over 2015-2020



Source: NBB.



Source: NBB.

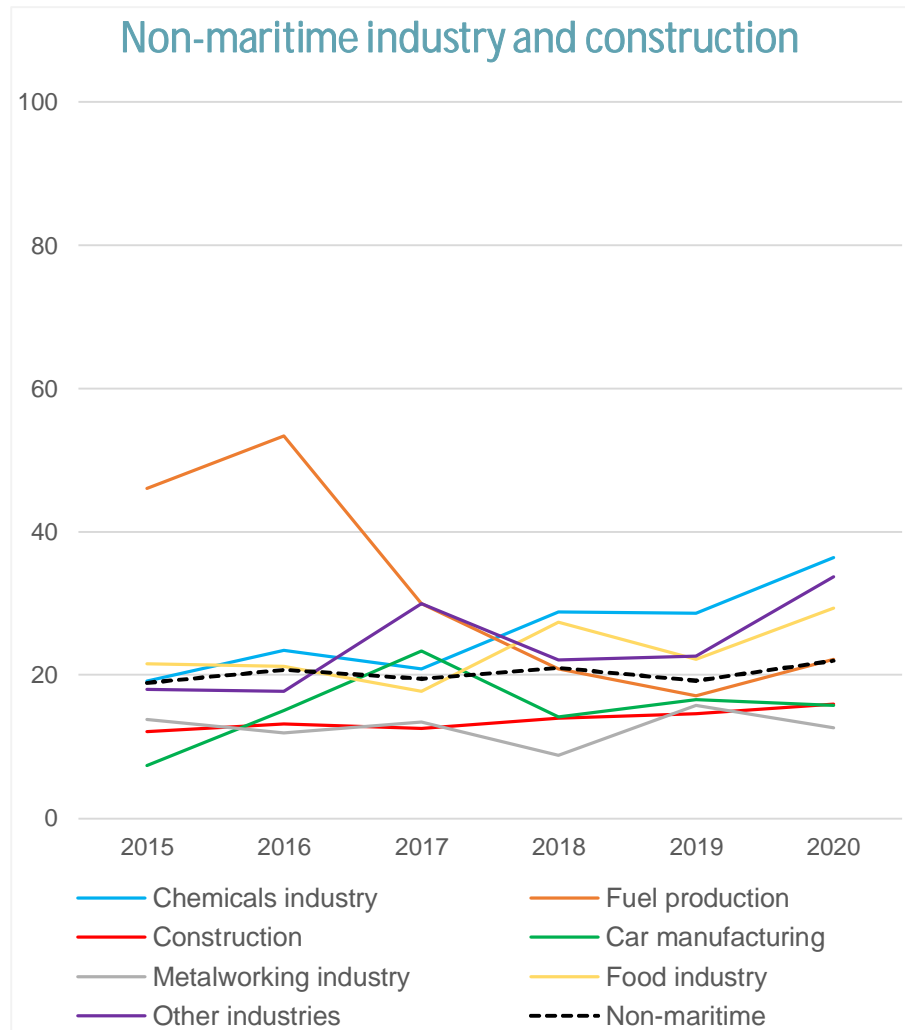
Investment degree =

$$\frac{\text{total acquisition of PPE in } t}{\text{value added in } t}$$

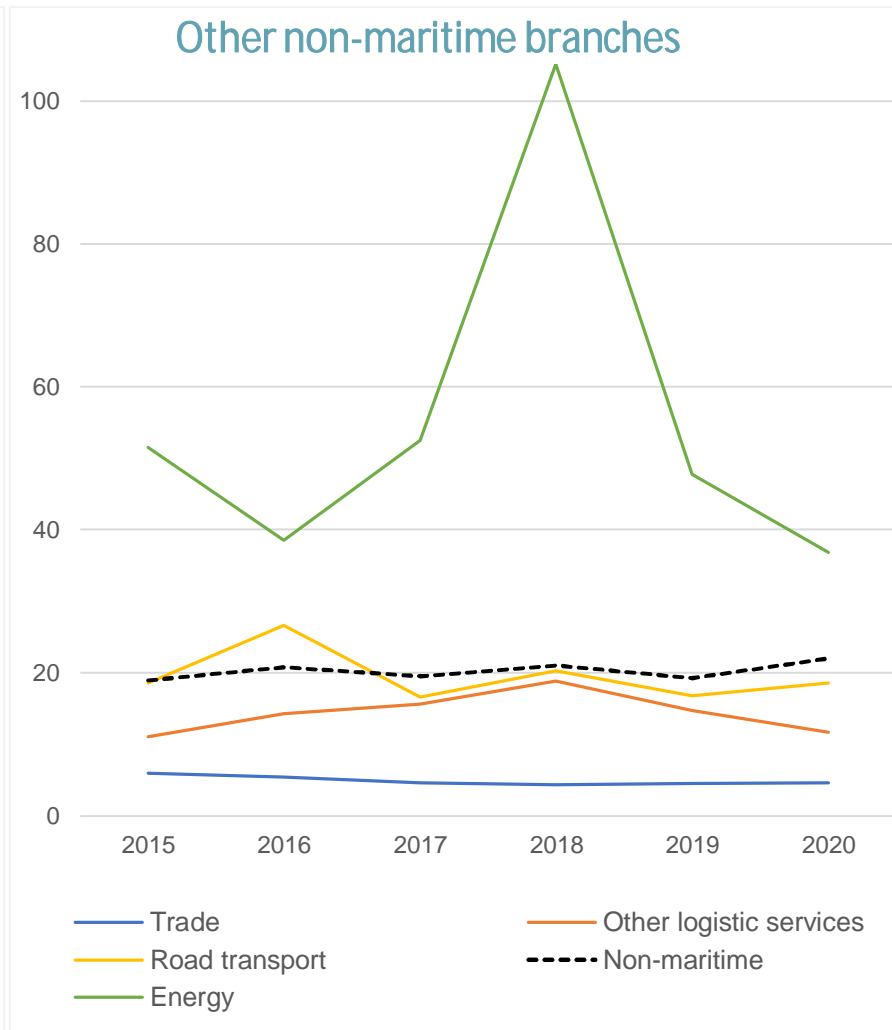
In maritime cluster, high investment degree for

- Shipping companies
 - Port authorities
- Port construction/dredging

Investment degree of non-maritime branches over 2015-2020



Source: NBB.



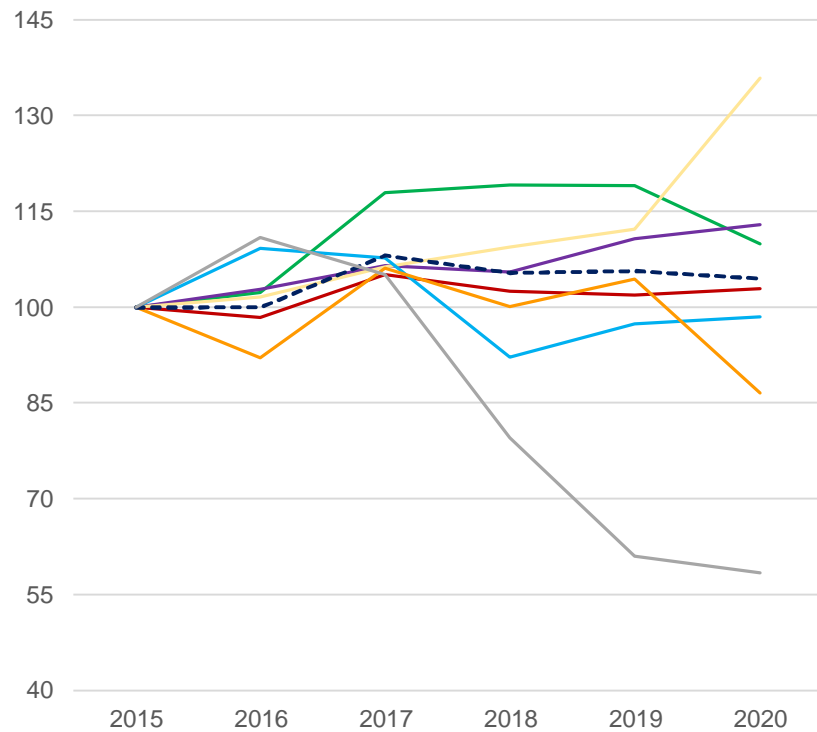
Source: NBB.

In non-maritime cluster, high investment degree for

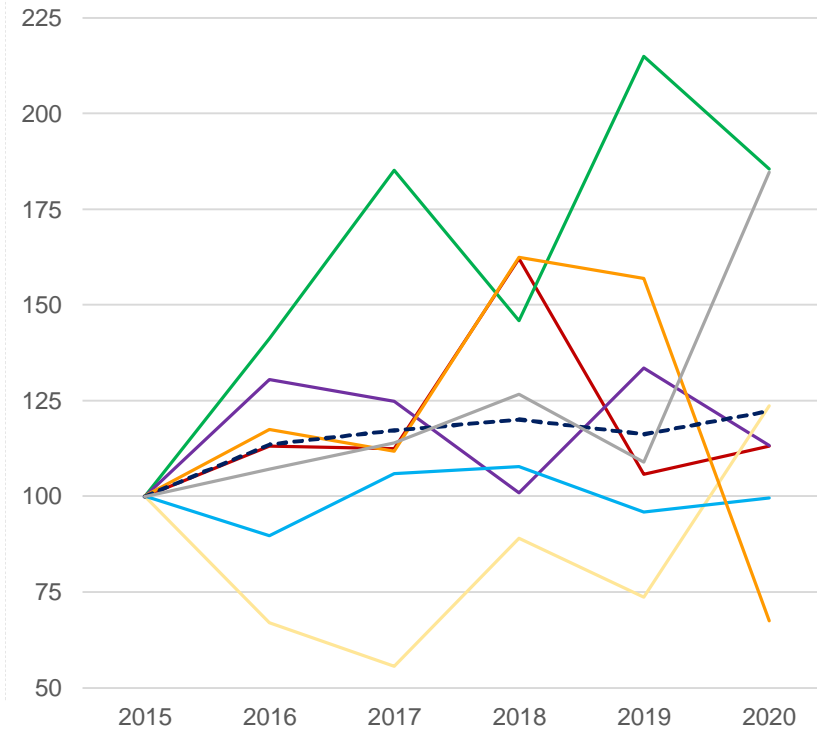
- Energy
- Industries whose operations are largely based on high technological know-how

Evolution over 2015-2020

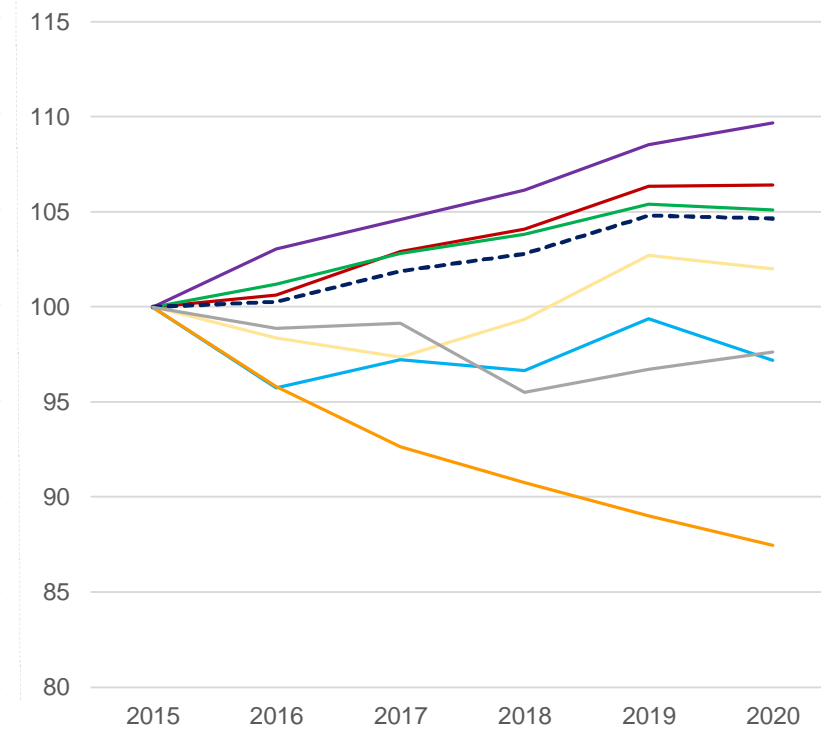
Direct value added (2015=100)



Direct investment (excluding merger) (2015=100)



Direct employment (2015=100)



— Antwerp
 — North Sea Port Flanders
 — Zeebrugge
 — Ostend
 — Liège
 — Brussels
 — Outside port zone
 - - - Total

Source: NBB.

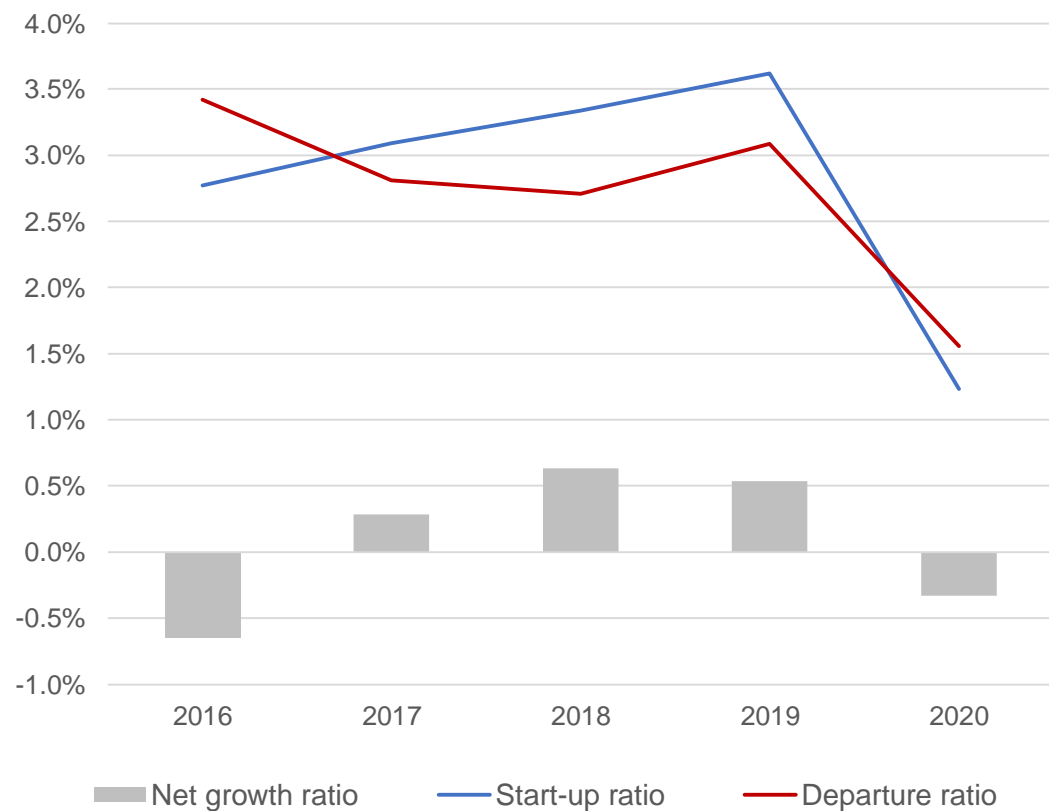
Size of the new merged port

Port of Antwerp-Bruges in 2020

Port of Antwerp-Bruges in 2020			
	Value Added - VA	Employment - EMPL	Investment - IN
Direct	€ 12 262.6 million	72 605 FTEs	€ 3 554.2 million
Indirect	€ 8 287.0 million	81 106 FTEs	
Total	€ 20 549.6 million	153 711 FTEs	
In % Belgian ports	65% of total VA	60% of total EMPL	70% of total direct IN
In % Belgian economy	4.5% of Belgian GDP	3.6% of Belgian domestic employment	

Demography within the Belgian ports

Start-up, departure and net growth ratios, year on year



Source: NBB.

Level of company failures was lowest in 2020

Various temporary government support measures and moratoria on insolvencies prevented port companies from going bankrupt

Level of start-ups was low as well

Restrictions hardly created a beneficial environment for new companies to start up

Profitability

In 2020, median port company's profitability declined slightly (except for Zeebrugge)

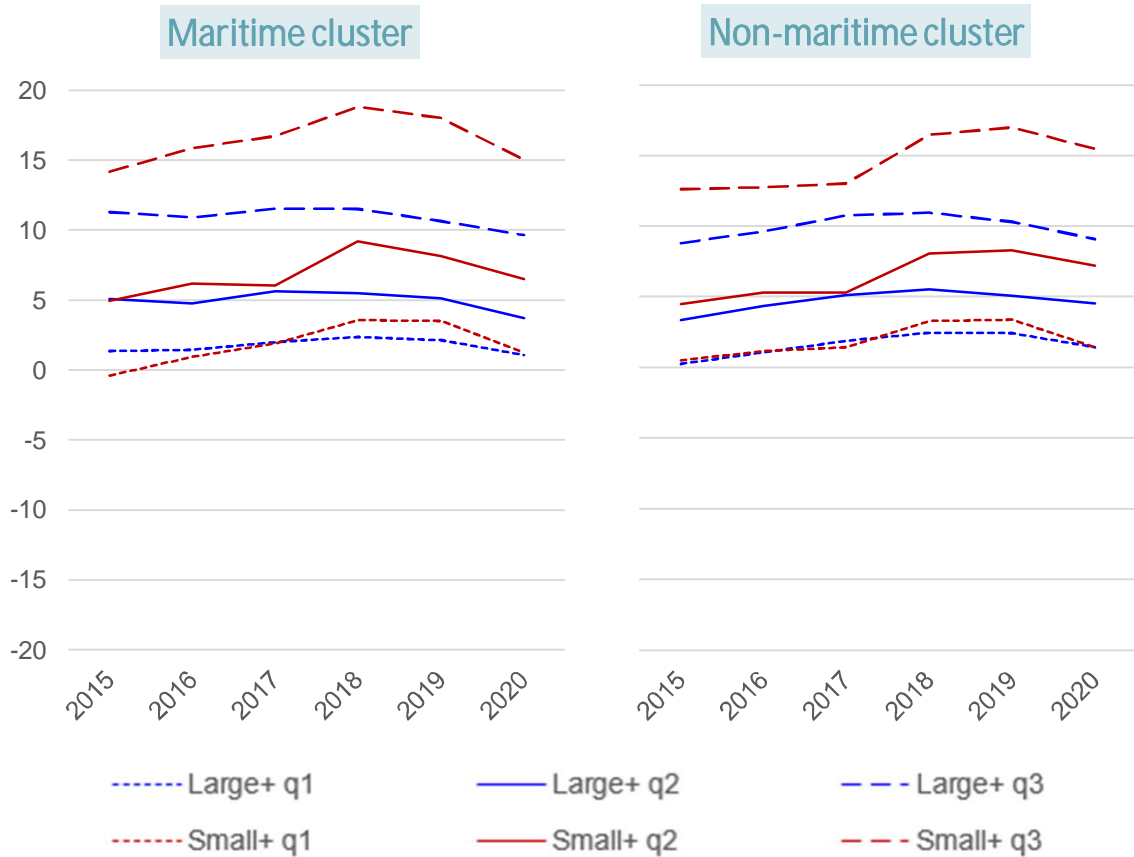
Return on Asset ratio per port (in %)

	Median						
	Antwerp	North Sea Port Flanders	Zeebrugge	Ostend	Liège	Brussels	Total
2018	3.1	4.1	3.8	3.0	2.8	4.1	3.4
2019	3.0	3.8	3.4	2.7	2.2	4.0	3.3
2020	2.8	3.8	4.2	2.7	1.9	3.9	3.2

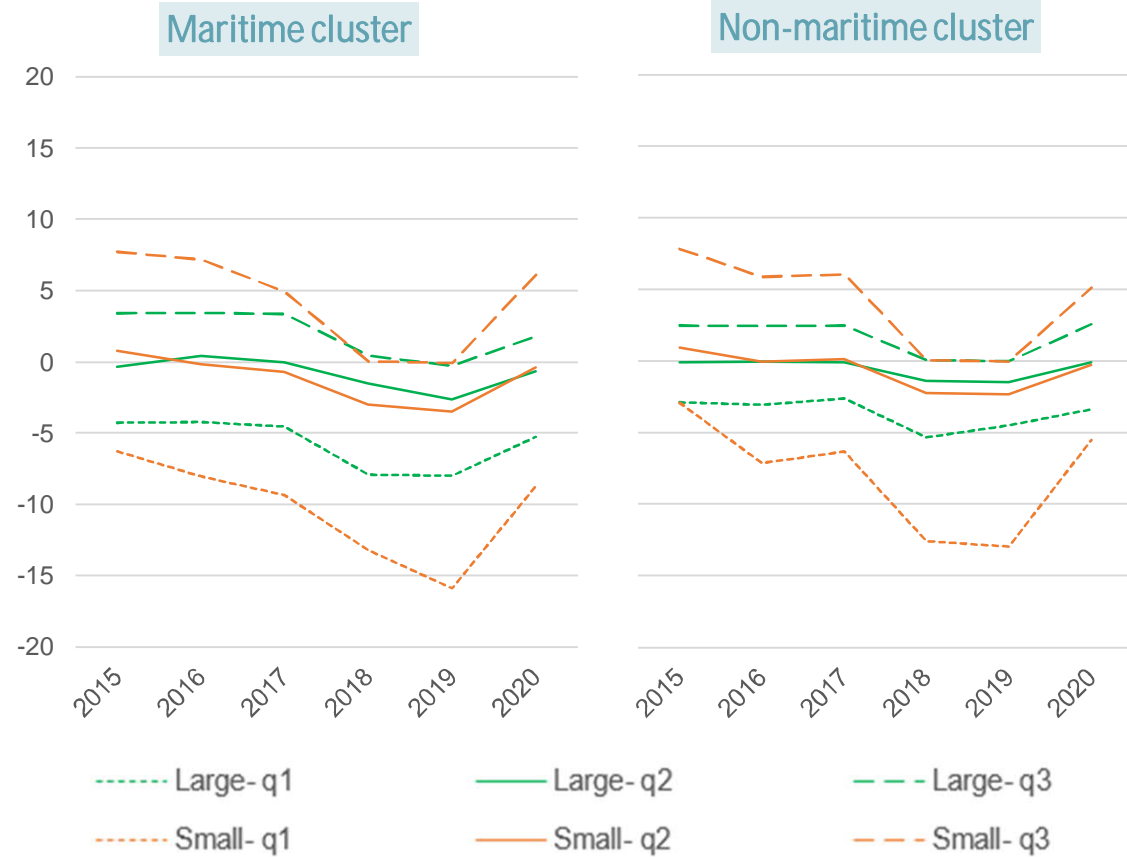
Source: NBB.

Profitability

Strong performers suffered a drop in profitability in 2020



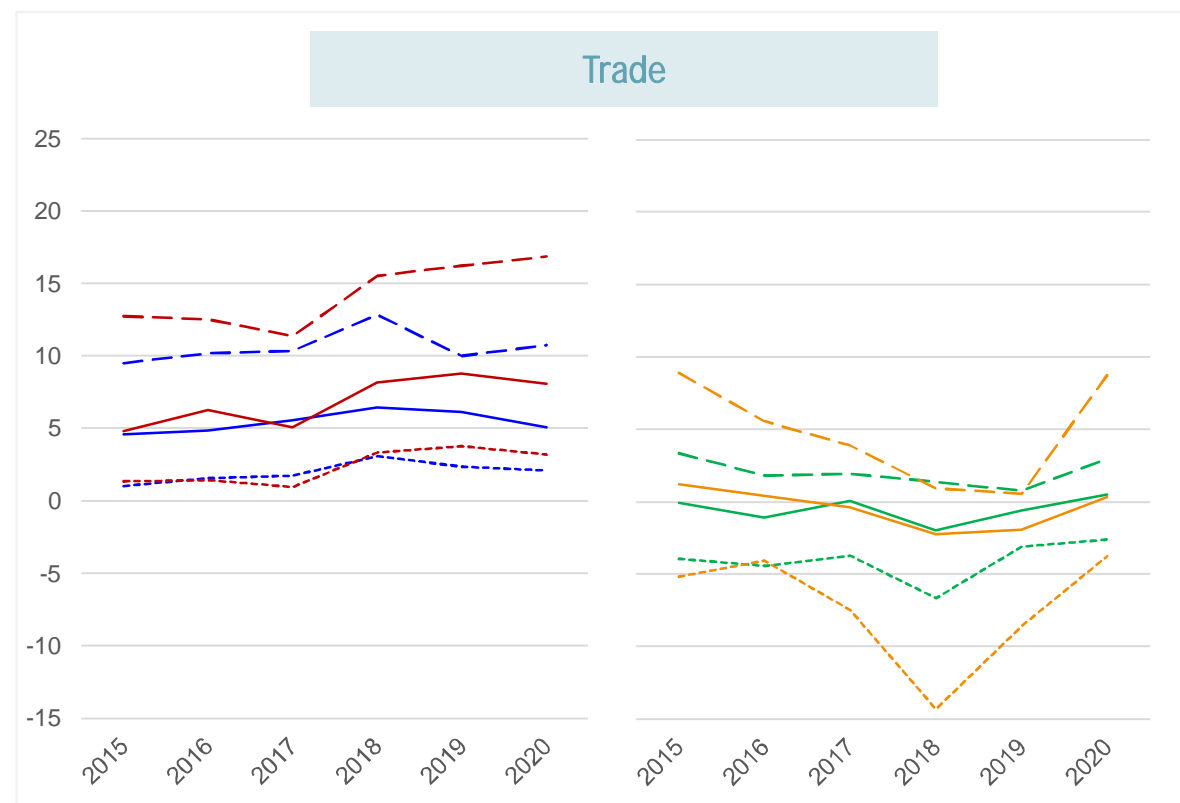
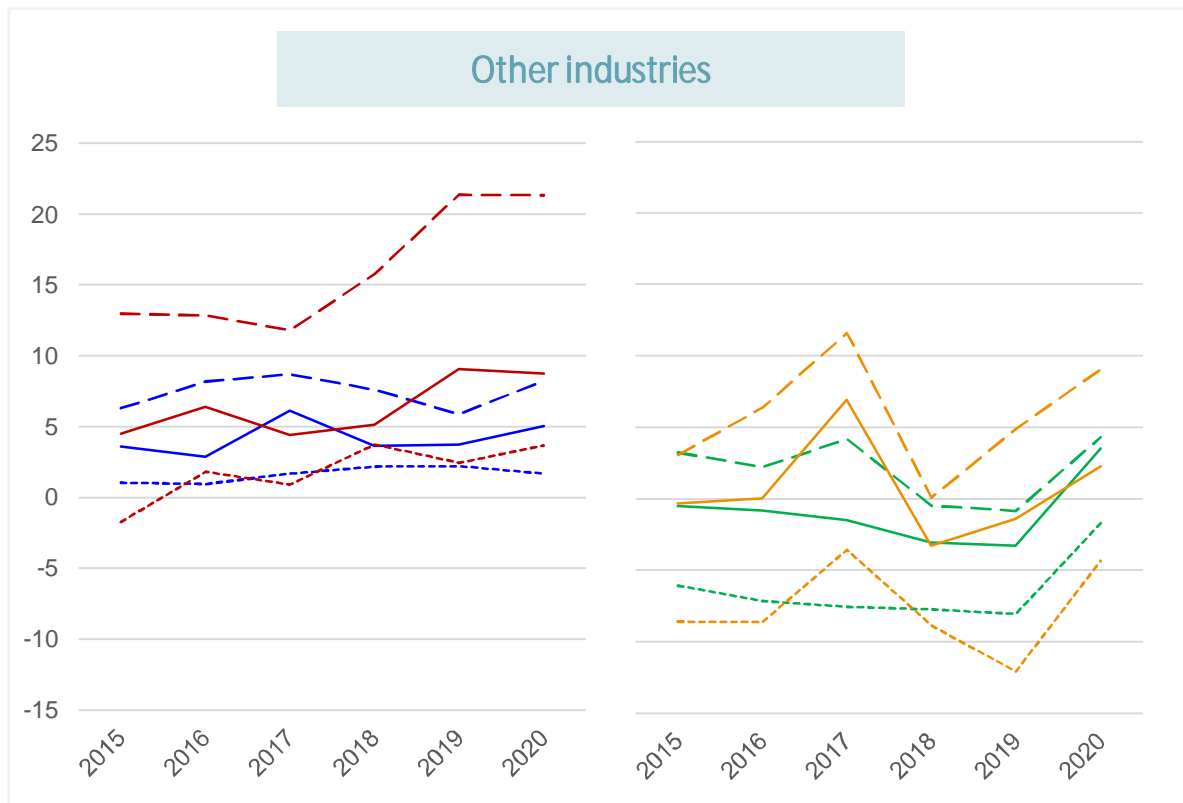
Weak performers improved profitability in 2020



Source: NBB.

Profitability

In 2020, profitability of strong performers operating in 'other industries' and 'trade' remained stable or even increased



- - - Large+ q1 — Large+ q2 - - - Large+ q3
 - - - Small+ q1 — Small+ q2 - - - Small+ q3

- - - Large- q1 — Large- q2 - - - Large- q3
 - - - Small- q1 — Small- q2 - - - Small- q3

Liquidity

In 2020, port companies' liquidity was stable or even improved slightly due to

- (In)direct support to wage payments
- (Para)fiscal transfers

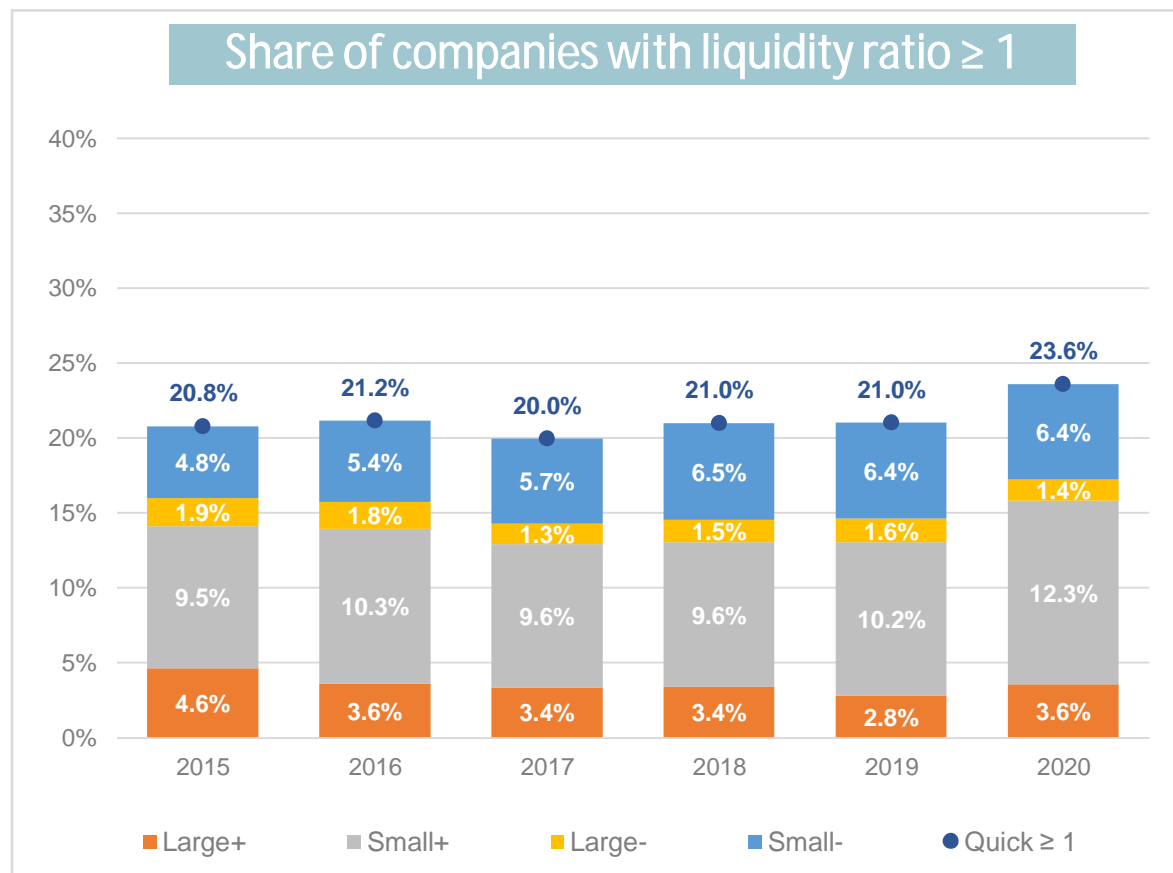
Narrow liquidity ratio per port

	Median						
	Antwerp	North Sea Port Flanders	Zeebrugge	Ostend	Liège	Brussels	Total
2018	0.18	0.17	0.16	0.24	0.12	0.23	0.19
2019	0.18	0.19	0.18	0.21	0.12	0.23	0.19
2020	0.23	0.25	0.24	0.24	0.19	0.29	0.25

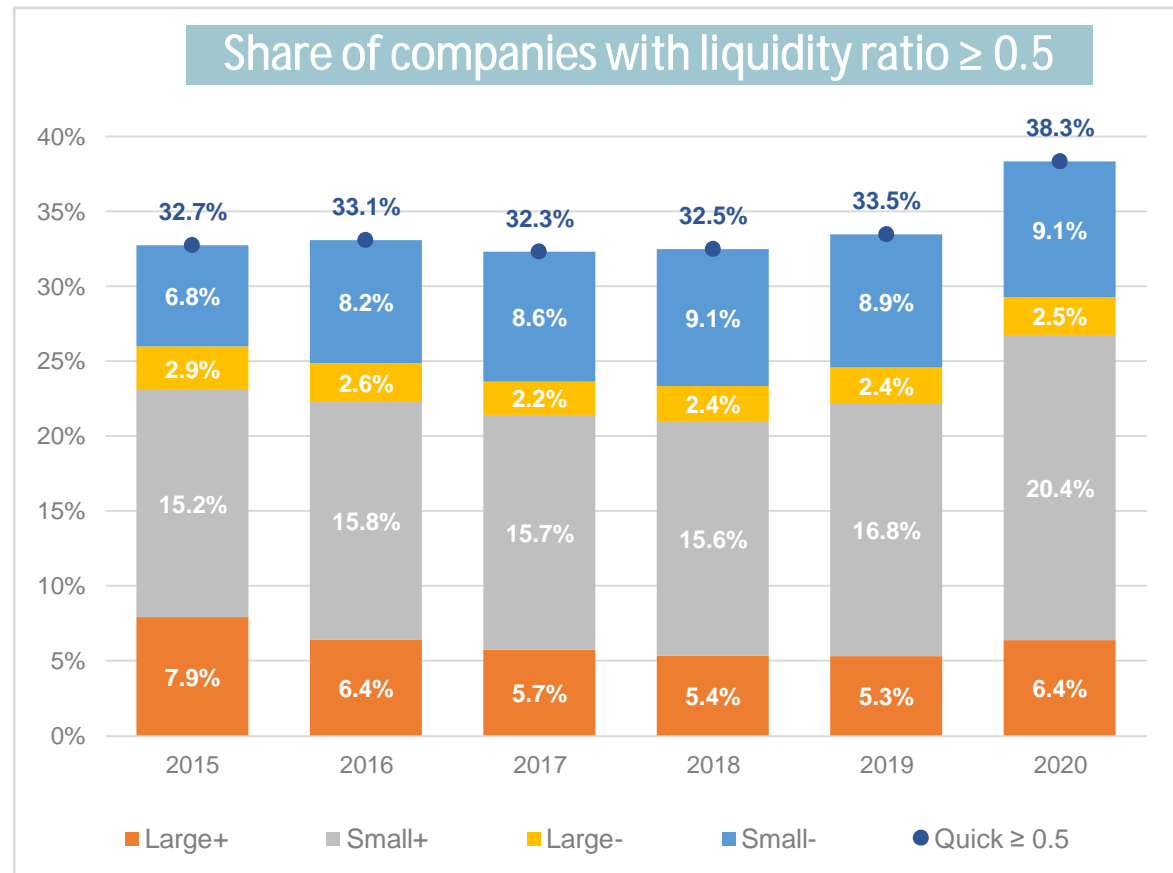
Source: NBB.

Liquidity

Government measures focussed on supporting companies that were viable before the outbreak of COVID-19



Source: NBB.



Source: NBB.

Solvency

In 2020, port companies improved their solvency too

Equity ratio per port (in %)

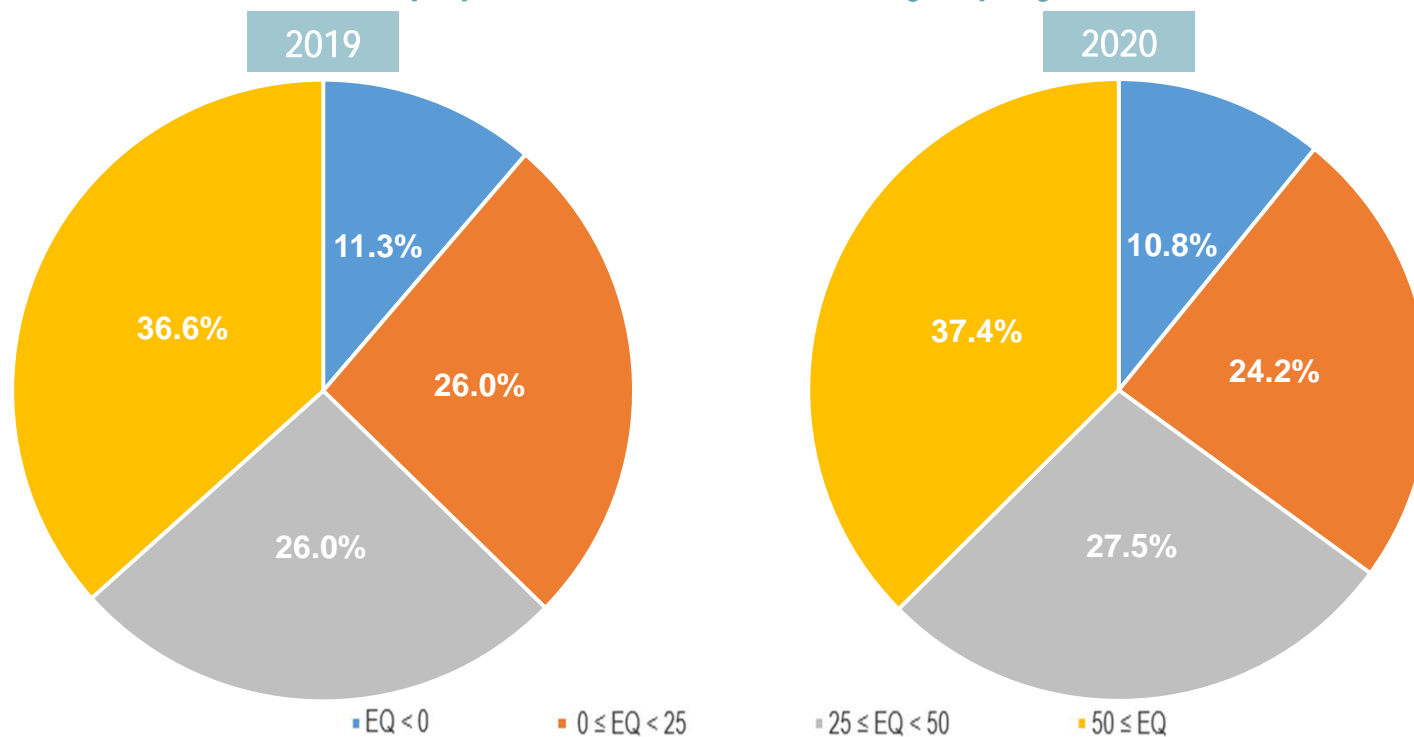
	Median						
	Antwerp	North Sea Port Flanders	Zeebrugge	Ostend	Liège	Brussels	Total
2018	31.0	43.0	35.5	42.0	34.0	37.0	34.7
2019	32.9	39.3	37,9	39.3	33.9	39.6	35.9
2020	33.6	40.7	39,4	40.1	37.5	41.7	37.3

Source: NBB.

Solvency

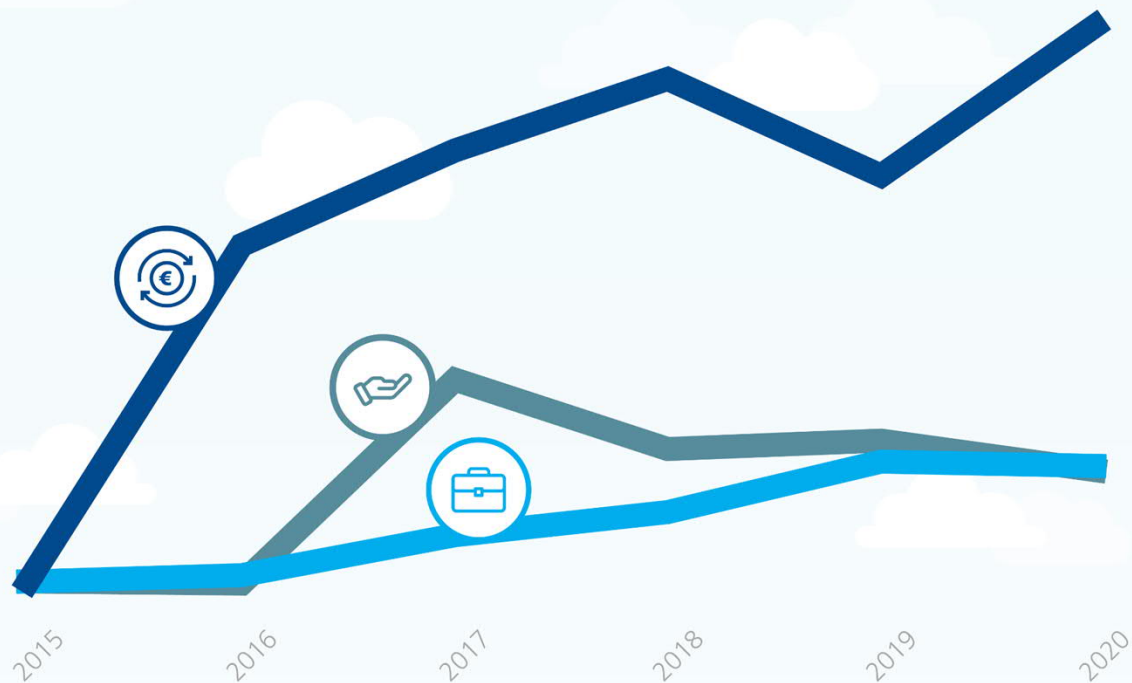
Government measures to patch up corporate liquidity, did support the solvency position of port companies

Port population broken down by equity ratio



Source: NBB.

CONCLUSIONS



DIRECT INVESTMENT



CHEMICALS
INDUSTRY



CARGO
HANDLING



OTHER
INDUSTRIES



DIRECT VALUE ADDED



TRADE



METALWORKING
INDUSTRY



OTHER LOGISTIC
SERVICES



DIRECT EMPLOYMENT



CARGO
HANDLING



CHEMICALS
INDUSTRY



METALWORKING
INDUSTRY



TRADE

CONCLUSIONS



sales



+

fixed costs



+

government support



strong performers



weak performers



profitability



liquidity



solvency



Q&A

<http://www.nbb.be/>



Port of Antwerp-Bruges

Hoe verzoent Port of Antwerp-Bruges
economie met klimaat, mens & omgeving?

18 mei 2022

Luc Arnouts

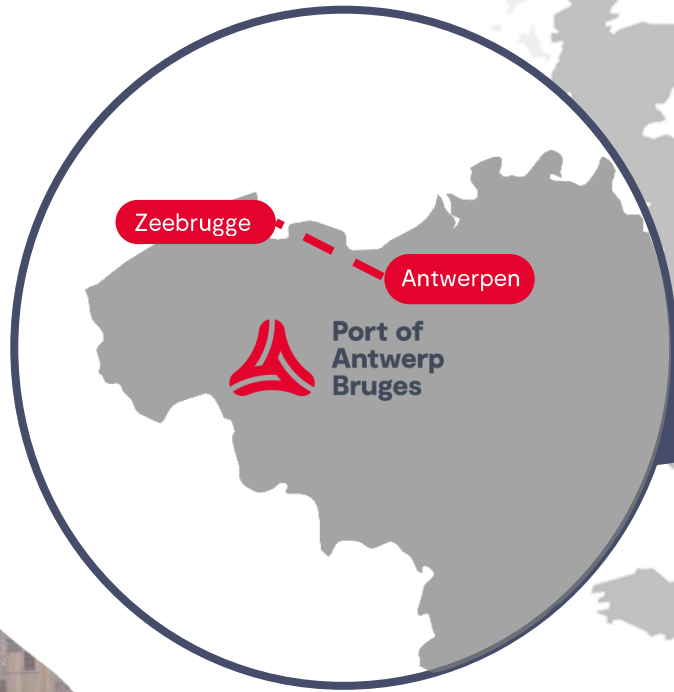


Port of
Antwerp
Bruges

Wie zijn we?



Port of
Antwerp
Bruges



Een wereldhaven in het hart van Europa

Eén haven
Twee locaties



Port of
Antwerp
Bruges





Belangrijkste economische motor van België



14 322
Hectare



1 400
Bedrijven



€ 20,8 miljard
Toegevoegde waarde



4,5%
BBP



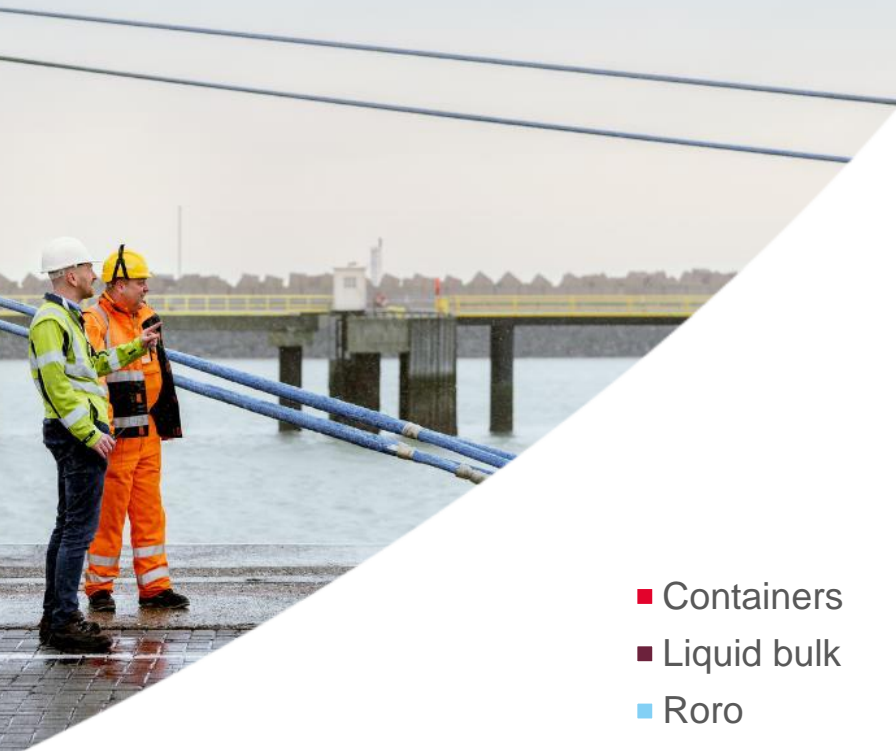
164 000 **jobs**
Direct en indirect



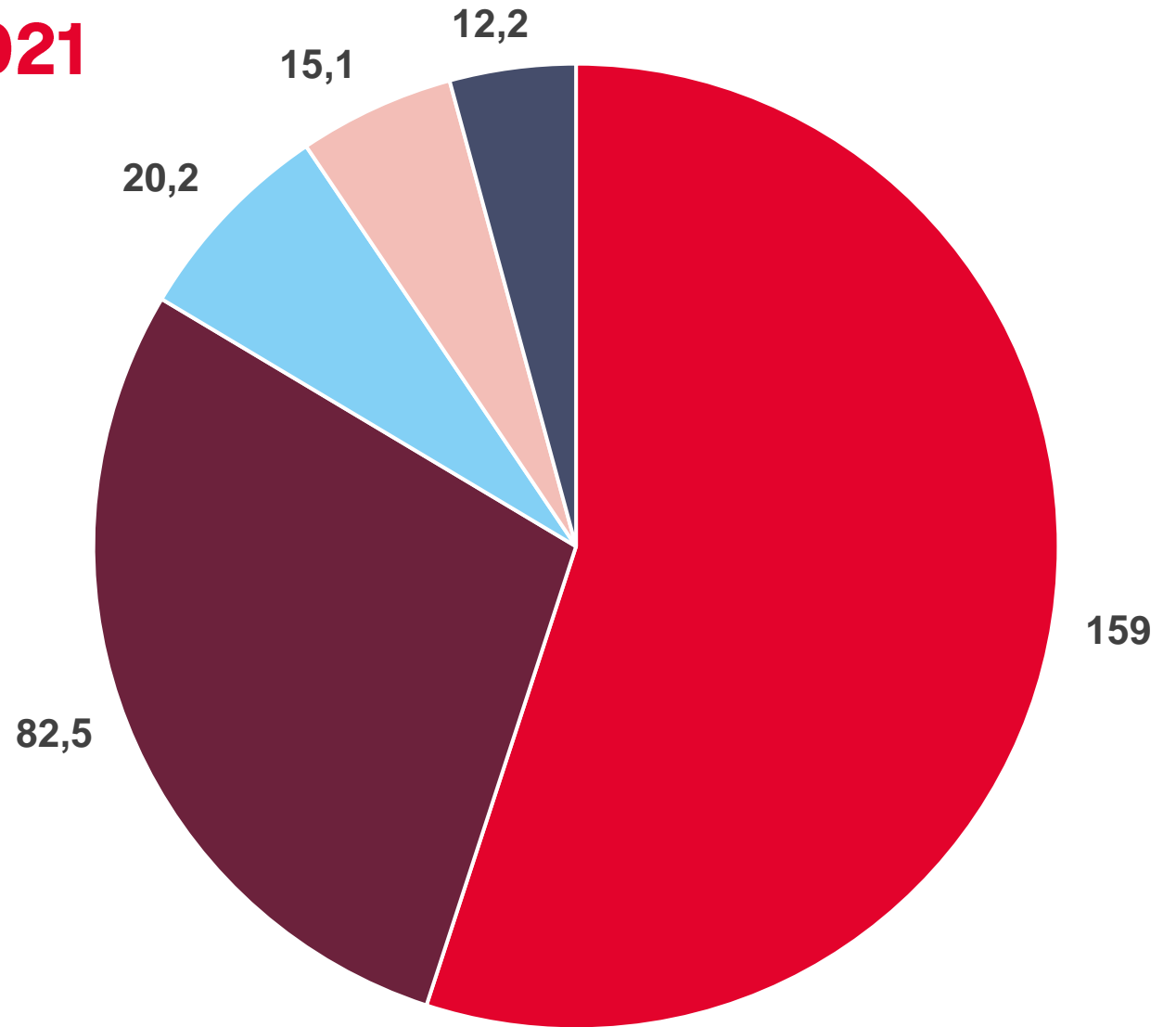
Energietransitie
voortrekker

289 miljoen ton overslag 2021

Overslag in miljoen ton



- Containers
- Liquid bulk
- Roro
- Dry bulk
- Conventional general cargo



Thuishaven als hefboom voor een duurzame toekomst



Ondernemingsplan voor de toekomst



Samen op weg
naar een **wereld**haven die
economie, klimaat en mens verzoent

Wat doen we?



Port of
Antwerp
Bruges

Connectiviteit



Port of
Antwerp
Bruges

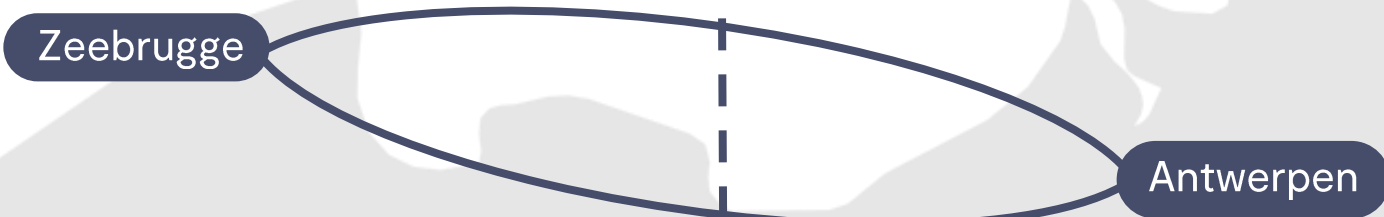
Connectiviteit

Maritieme verbindingen naar meer dan 1 200 havens



Connectiviteit

Onderling verbonden



Deepsea double call 

Estuaire vaart 

Spoor 

Pijpleiding 

Directe wegverbinding E34 

Connectiviteit

Multimodaal ontsloten met het Europese achterland

Spoor



Binnenvaart



Weg



Shortsea



Pijpleiding



60% Europese
koopkracht en
productiecentra
binnen straal
van 500 km

Uniek ecosysteem



Uniek ecosysteem



Overslag



Logistiek



Industrie

Uniek ecosysteem



Zeebrugge

container & cold chain | roro | gas



Antwerpen

Container & cold chain | breakbulk | chemie



Roro



Roro & automotive

Belangrijkste Europese
en intercontinentale roro hub
3 160 000 wagens/jaar

Breakbulk



Expertise terminals

State-of-the-art handling & lifting

Breakbulk

Europese hub voor staal, woudproducten,
project cargo and heavy lift



Port of
Antwerp
Bruges

Containers

Verwachting
groei TEU
+1,8 tot 3,1%

Containertrafiek groeit wereldwijd

Meer wereldhandel
= meer containertrafiek
= meer nood aan capaciteit

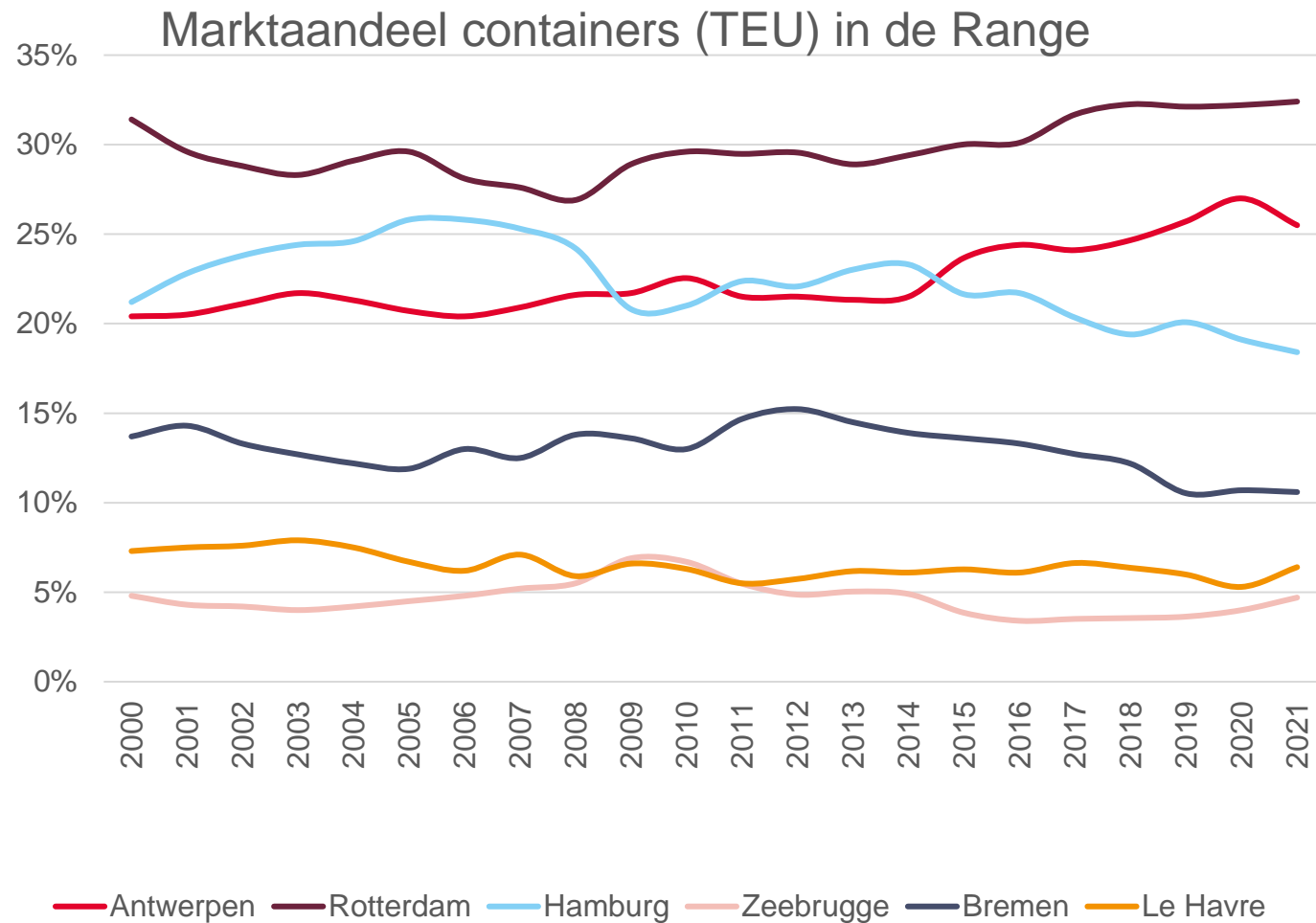


**14,2 mio TEU
in 2021**

Tussenoplossing nodig in afwachting van
ECA (Extra Containercapaciteit Antwerpen)

Containers

Marktaandeel daalt door onder andere capaciteitsproblemen



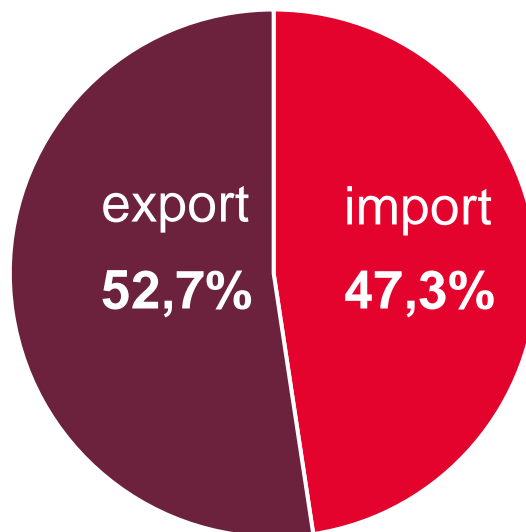
Containers

Groeiend belang van de container

Opkomst container afgelopen 50 jaar



Gebalanceerde container aan- en afvoer



Top 5 containermarkten

(import en export)

- USA
- China
- Turkije
- United Kingdom
- Singapore



Cold chain



Gespecialiseerde dienstverleners



Snelle en efficiënte douaneafhandeling



+ 175 000 temperatuurgecontroleerde palletplaatsen

Logistiek

Toegevoegde waarde diensten: kostenefficiënt



Steel service centers



Vehicle service centers



Warehousing activities



Sampling

Stock management

Packaging

Order picking

Ripening

Stuffing & stripping

Blending

Customization

Car processing



Industrie

Eerste Europese **chemische** cluster (Antwerpen)

Hub voor
polymeren

20% productie
80% logistiek

Expertise

1 000 km
Pijpleidingen

Rechtstreeks
Rotterdam
Pipelink

Tankopslag

Capaciteit
Onafhankelijk



Port of
Antwerp
Bruges

Industrie

Synergie productstromen mogelijk door investeringen in chemiesector



1 billion Euro
World Scale PDH
(propane
dehydrogenation)



>1 billion Euro
Optimizing
refinery

ExxonMobil

<1 billion euro
Delayed Cocker
Unit

SEA-invest



400 M Euro
Tank Storage
Terminal



315 M Euro
SAP, acryl acid



>550 million Euro
Alkoxylate and
ethylene oxide
capacity expansion

INEOS

3 Billion Euro
PDH and ethane
cracker

Oiltanking

World's largest
butane tank



300 M Euro
Aniline

LANXESS
Empowering Chemistry

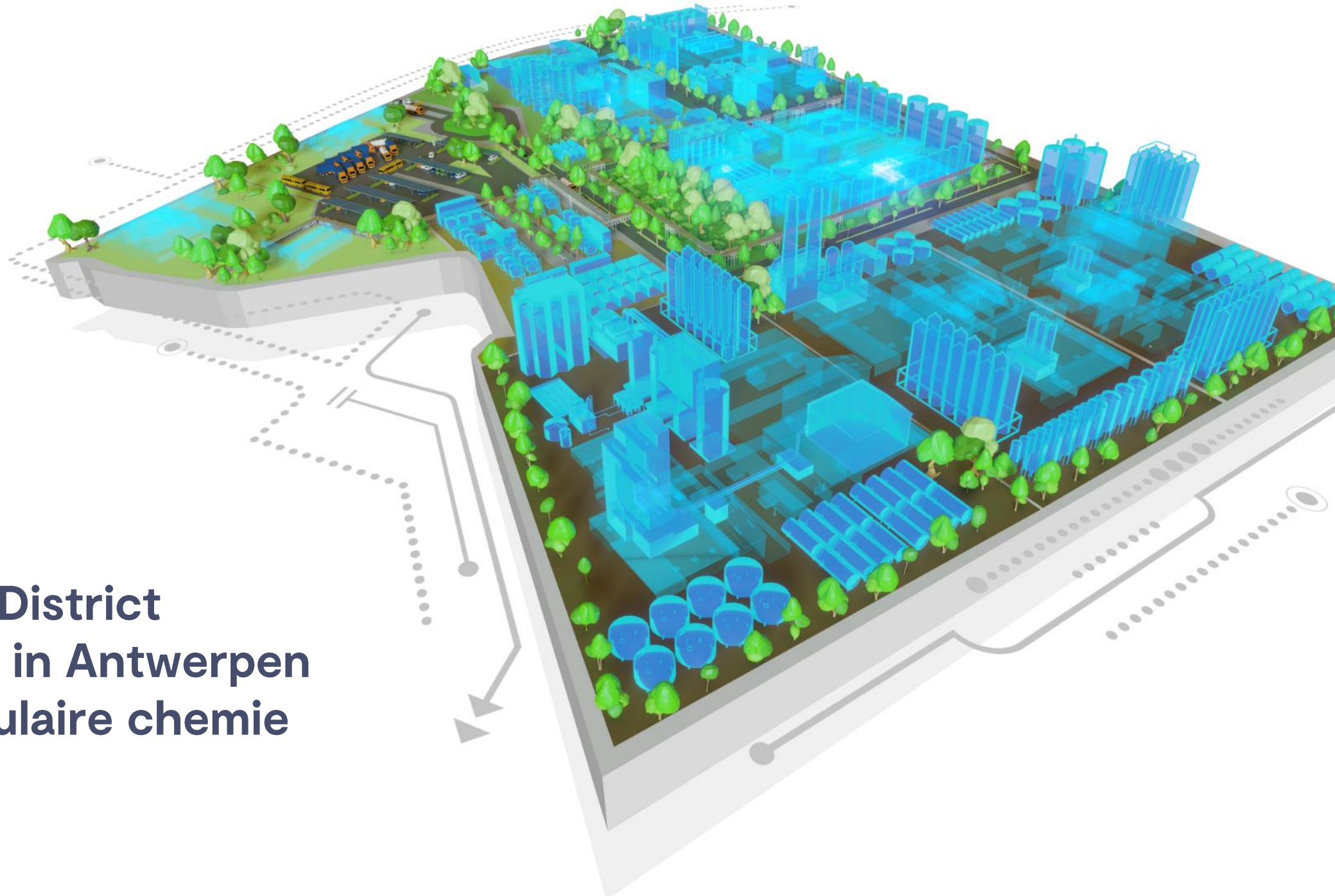
25 M Euro
Expansion Plant



80 M Euro
New Hydrogen
plant



NextGen District
proeftuin in Antwerpen
voor circulaire chemie



Voortrekker energie- en digitale transitie

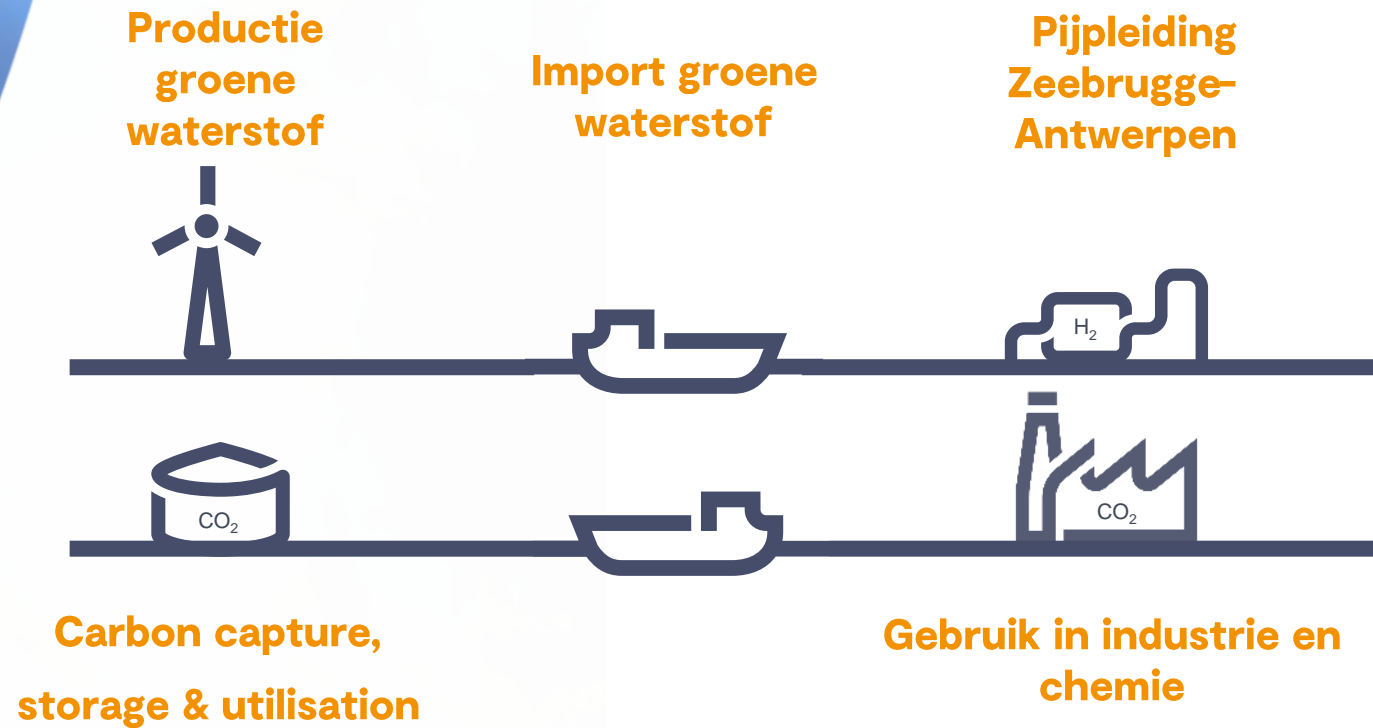


Port of
Antwerp
Bruges



Voortrekker energietransitie

Ambitie als belangrijkste importhub voor **waterstof** in Europa



Voortrekker energietransitie

Projecten in energie, industrie en scheepvaart



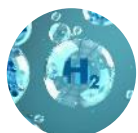
Sustainable Energy



Expand Onshore wind production capacity - **Hyoffwind**



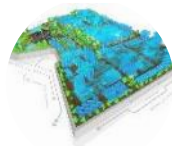
Backbones for sustainable flows (H₂, CO₂, waste heat & steam)



Hydrogen Import Coalition / Pilots



Sustainable Industry



NextGen District – hotspot for circular Economy



Antwerp@C – CCS



Power-to-Methanol green methanol production (CCU)



Sustainable Shipping



Multi Fuel Port – alternative fuels on offer



Onshore power supply for vessels



Tugboats on H₂ & methanol

Voortreker digitale transitie

5G

RX/seaport

NxtPort

Customs

Digital twin



Port of
Antwerp
Bruges

Digital transition

Technologie: Antwerpen en Zeebrugge als open innovation platform



Autonome scheepvaart



Milieu en luchtkwaliteit



Drones



“We moeten
willen pionieren”

Jacques Vandermeiren,

CEO Port of Antwerp-Bruges