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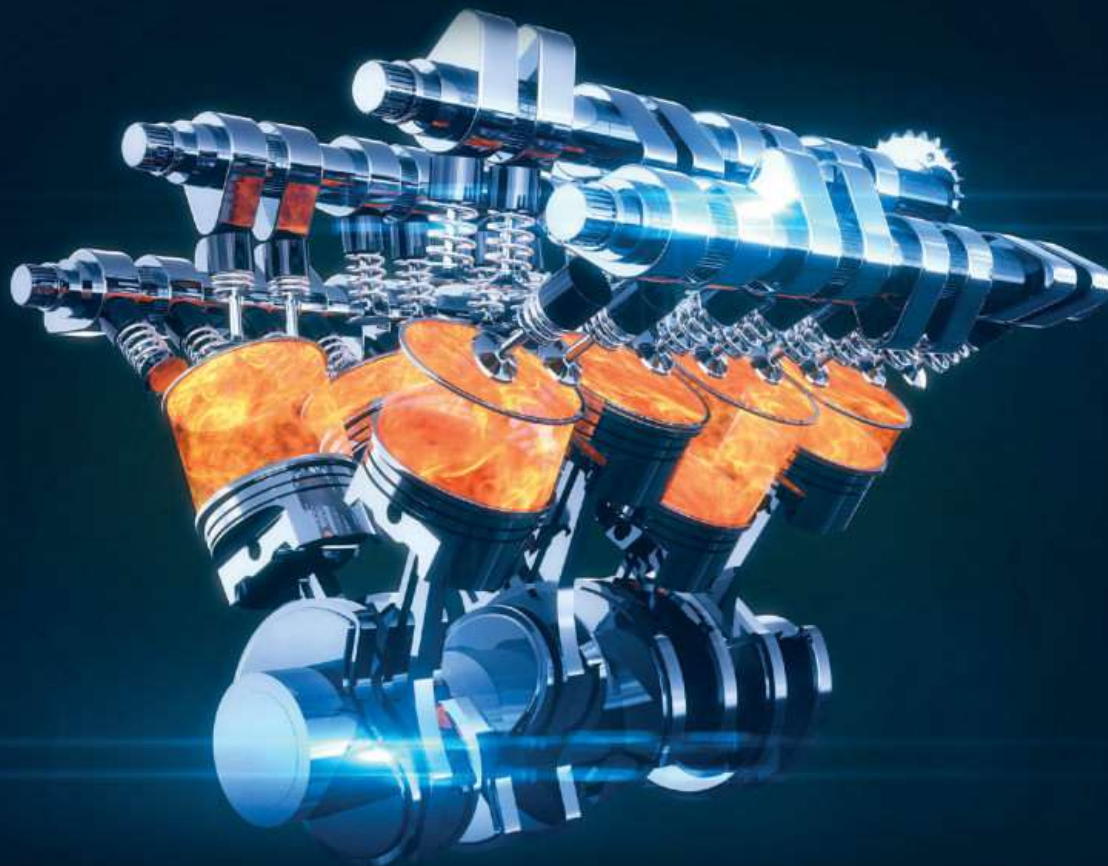
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INDUSTRIA Y COMUNICACIÓN SA

c. Nerbioi, 3 - 5 B
48001 Bilbao (Spain)

+34 944 400 000
transporte@grupoxxi.com
www.TransporteXXI.com

Founder

F. JAVIER MIRANDA RUIZ

Managing Director

JAVIER MIRANDA DESCALZO

Director

ALFONSO ALDAY

Deputy Director

ANTONIO MARTÍNEZ

Analysis and Editorial

CARLOS SÁNCHEZ,
EVA MÁRMOL,
IÑAKI EGUIA

Technical Director

JOSÉ ANGEL CALVO

Marketing Director

CLARA BOUZA

Graphics and Design

GEMA LAUZIRIKA
IBON UGARTEBURU

Research

TRANSPORTE XXI
DOCUMENTATION DEPARTMENT

Translation

NATHALIE K. ASSAYAG EALES
NKA TRANSLATIONS

Production

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OPINION | SUSTAINABLE ECONOMIC DEVELOPMENT

MODERNISATION OF THE PORT SYSTEM

ÁLVARO
RODRÍGUEZ DAPENA

President of Ports of Spain



Allow me to reflect briefly on the years we are leaving behind and the situation we are currently living in, before looking forward to the year ahead. We have been able to overcome the effects of the pandemic crisis and the results are encouraging. The 544.5 million tonnes moved in 2021 have allowed us to practically recover pre-pandemic traffic volumes, reaching record numbers in general cargo movement of more than 276 million tonnes, and 17.7 million TEUs in container movements. This increase in traffic resulted in a net turnover of €1.06 bi-

llion, with a total operating profit of €210 million, an increase of 93.4% compared to the previous year.

Although the year has started with a promising outlook (traffic grew by 10% in January), we are facing the economic crisis caused by the war unleashed by Russia in Ukraine. This situation has highlighted the uncertainties facing the world economy, and particularly shipping, which accounts for 90% of global trade in goods.

In 2022, the general interest port system will undergo a profound transformation aimed at continuing to contribute to increasing the competitiveness of the sector and, by extension, that of the economy overall.

To this end, the 2022 port budgets envisage, on the one hand, implementing a productive investment plan aimed at promoting progressive and sustainable development and, on the other hand, maintaining the financial equilibrium of the ports, with environmental rewards. These lines of action are derived from a new Strategic Framework, which I hope will be approved in the coming months. Inspired by this revised framework, we have drawn up budgets, in agreement with the Port Authorities, which aim to meet the challenge of achieving excellence in the performance of Spanish ports, as hubs providing value in the transport, logistics and trade chains, as well as contributing to the quality of life for future populations in a world that will continue to be globalised. This requires promoting leadership and capacity for action on the part of Port Authorities and State Ports in highly concentrated markets, as only a powerful public sector will be able to combine the economic, social and environmental aspects of ports to make them fully efficient, connected, digital, innovative, sustain-

able, safe and transparent components of the transport system.

The future of the ports depends on achieving optimum development in three aspects: economic, environmental and social. From an economic point of view, it is essential to move towards a fourth generation of ports characterised by the inclusion of ports in data management networks. To this end, the goal is for transformation into intelligent, hyper-connected, synchro-modal ports, which not only offer infrastructure and services, but also digital platforms on which to implement and facilitate supply by integrating them into transport and logistics chains.

The port's environmental aspect stems from the aim to find the best possible fit in the area in which it is located, so that on the one hand the port activity is compatible with both the natural coastal environment and the nearby urban environment, and on the other hand, that the ports serve as active hubs which allow freight flows to be directed towards maritime or rail transport, so that there is an environmental benefit from reducing the emission of greenhouse gases, pollutants, noise, congestion, etc. Ports must therefore be at the forefront of rapid global warming mitigation strategies, something which involves the Port Authorities as well as the other agents present in the ports. In particular, this requires energy-efficient, diversified, carbon-neutral infrastructure and services supported by alternative or renewable energies and offsetting measures for carbon capture and storage.

Within the social and insti-

tutional aspect, the aim is to strengthen the Port Authorities' commitment to society, which begins with a clear protection of the general interest, in defence of all its citizens. It is about designing the port for people, with transparency and excellence, as guiding values or principles, taking centre stage. From this point of view, the implementation of a code of ethical conduct for its human capital is required in each port organisation, to accompany the socio-economic co-entrepreneurship of its members. Visibility and communication actions are also a priority, to make the general public aware of the port so that they can make it their own.

The development of the three aspects (economic, environmental and social) of the ports are implemented through seven action criteria considered to be of priority: Efficiency, Connectivity, Digitalisation, Innovation, Sustainability, Security and Transparency.

We have 16 strategic lines of action underway, based on these criteria for action, of which the most important are those related to the modernisation of Spanish ports: Demand-driven, reliable, connected and sustainable infrastructure; Competitive services and efficient operations; Digital port management. Smart and Synchro-modal Ports; Innovative Ports; Environmentally Sustainable Ports; Eco-Proactive Ports; and Safe and Secure Ports.

The essential modernisation of our general interest port system will help Spain to become a flagship country in terms of sustainable economic development and the welfare of its citizens.

**PORTS MUST
SPEARHEAD
RAPID GLOBAL
WARMING
MITIGATION
STRATEGIES**

SPAIN'S PORT SYSTEM | CONNECTIVITY

FULL GLOBAL REACH

THE SPANISH PORT SYSTEM NOW RANKS EIGHTH IN THE WORLD IN TERMS OF ACCESS TO TRANSPORT NETWORKS

Spain has climbed to eighth place in the latest 'Liner Shipping Connectivity Index' (LSCI), compiled by the United Nations Conference on Trade and Development (Unctad).

The index examines the level of access a country has to global transport networks. In doing so, it considers the maritime connections available in each country. At the close of the 2021 financial year, the Spanish port system has risen three places in the aforementioned ranking.

Spain is now ranked ahead of Belgium, the United Kingdom and Japan, and is only a few decimal points behind the Netherlands and Hong Kong, having recorded 1% growth in the last year and 29% growth over the whole of the period since 2006.

Together with the Netherlands, the United Kingdom and Belgium, Spain forms a quartet of European countries occupying privileged positions in this world ranking of maritime connectivity.

Spanish ports

The Unctad index also looks at the positions occupied by the various world ports with regard to their level of maritime connectivity.

Spain also performs well in this category, with three national ports ranked among the 25 best ports in the world. The port of Valencia stands in 20th place, followed by the port of Algeciras one place below, while

the port of Barcelona is in 23rd place.

The methodology used by Unctad in compiling this index takes six main factors into account: number of vessels, total container transport capacity of these vessels, number of shipping companies, average maximum vessel size, number of services and number of maritime connections in the country.

DOMINANCE OF ASIAN PORTS

Asian ports have a firm grip at the top of Unctad's maritime connectivity index. China leads the country ranking, followed by South Korea and Singapore. Also in the Top 10 are Malaysia and Hong Kong (China), which is listed individually. By ports, the top six in the maritime connectivity index are also Asian. Shanghai is the long-time leader in this sector, with a 79% increase in its rating between 2006 and last year. The most striking development is the acceleration experienced by the Chinese port of Ningbo, which has been climbing up the rankings in recent years to reach second place, having experienced 129% growth in its rating since 2006. Valencia, Algeciras and Barcelona have also experienced very significant increases in their scores.

BOOSTING MARITIME CONNECTIVITY

The 'Liner Shipping Connectivity Index' (LSCI) shows that Spain as a country, and the ports of Valencia, Algeciras and Barcelona individually, have grown significantly.

TOP COUNTRIES

	2021	%21/20	%21/06	2020	2019	2018	2017	2006
1 China	171	+6%	+71%	162	152	152	140	100
2 South Korea	111	+3%	+63%	108	105	102	99	68
3 Singapore	110	-3%	+38%	113	108	111	102	80
4 U.S.A.	102	-1%	+23%	103	90	91	90	83
5 Malaysia	98	-1%	+51%	99	94	94	91	65
6 Netherlands	90	+0%	+23%	90	88	89	83	73
7 Hong Kong	90	-3%	+7%	93	89	94	89	84
8 Spain	90	+1%	+29%	89	84	86	86	70
9 United Kingdom	89	-1%	+13%	90	85	89	86	79
10 Belgium	86	-1%	+13%	87	88	88	88	76

TOP PORTS

	PAÍS	2021	%21/20	%21/06	2020	2019	2018	2006
1	Shanghai China	147	+5%	+79%	140	134	134	82
2	Ningbo China	128	+5%	+129%	122	114	116	56
3	Singapore Singapore	125	-3%	+32%	129	125	128	95
4	Busan South Korea	121	+3%	+57%	118	114	112	77
5	Hong Kong China	102	-4%	+2%	106	103	108	100
6	Qingdao China	99	+3%	+106%	96	93	92	48
7	Rotterdam Netherlands	94	+0%	+22%	94	93	94	77
8	Antwerp Belgium	92	+0%	+12%	92	94	95	82
9	Port Klang Malaysia	90	-2%	+45%	92	86	84	62
10	Shekou China	86	+2%	+146%	84	77	80	35
11	Yantian China	84	+2%	+79%	82	73	79	47
12	Xiamen China	84	+0%	+95%	84	79	78	43
13	Hambourg Germany	82	+4%	+12%	79	77	78	73
14	Nansha China	80	+5%	+321%	76	67	58	19
15	Jebel Ali U.A.E.	75	-4%	+97%	78	75	76	38
16	Colombo Sri Lanka	73	-1%	+103%	74	64	64	36
17	Xingang China	72	-4%	+80%	75	78	78	40
18	Tanjung Pelepas Malaysia	71	+1%	+109%	70	67	64	34
19	Laem Chabang Thailand	71	+8%	+103%	66	55	46	35
20	Valencia Spain	70	+0%	+67%	70	62	55	42
21	Algeciras Spain	69	+5%	+109%	66	60	63	33
22	Tanger Med Morocco	67	+3%	-	65	59	58	-
23	Barcelona Spain	66	+3%	+61%	64	60	53	41
24	Bremerhaven Germany	65	+0%	+30%	65	62	66	50
25	Le Havre France	64	-4%	+42%	67	61	65	45
26	Piraeus Greece	62	+0%	+94%	62	63	54	32
27	Dailan China	62	-2%	+59%	63	63	63	39
28	Gwangyang South Korea	61	+2%	+85%	60	68	62	33
29	Yokohama Japan	60	-22%	-2%	77	62	60	61
30	Gioia Tauro Italy	57	-2%	+84%	58	48	43	31

Index that scores accessibility by regular maritime transport lines. Index base 100 = China 2006/Hong Kong 2006. Source: UNCTAD.

VALENCIA, ALGECIRAS AND BARCELONA CONTINUE TO GAIN IMPORTANCE



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THROUGHPUT IN THE EU PORTS IN 2021 | GENERAL DEVELOPMENTS

SPAIN PASSES WITH FLYING COLOURS

EIGHT SPANISH PORTS REMAIN IN THE TOP 30 OF THE EU BY TOTAL FREIGHT TRAFFIC, WITH TWO OF THEM IN THE 'EXCLUSIVE CLUB' OF THE TOP 10: ALGECIRAS, FOURTH, AND VALENCIA, SIXTH

Shipping is starting to show signs of improvement, although Russia's invasion of Ukraine has once again cast uncertainty over the sector, cutting growth forecasts for this year.

International maritime trade last year returned to pre-pandemic levels, with a throughput of 12 billion tonnes, 3.4% more than in a challenging 2020, according to estimates by analyst Clarksons.

A performance similar to that recorded by the European Union's Top 30 ports, which channel almost 20% of global traffic. This 'exclusive club', led by the three Northern European giants of Rotterdam, Antwerp and Hamburg, grew by

SPAIN SHOWS STRENGTH

Three Spanish ports, headed by Tarragona, together with Barcelona and Las Palmas, are among the ten ports in the European Union with the highest growth last year, and two, Las Palmas and Valencia, are in the Top 10 of those that gained the most traffic compared to 2019, the last year before the outbreak of the pandemic.

THE STRONGEST GROWTH IN 2021 / 2020

RK	PORT	2021	%21/20	2020
1	Tarragona	31.3	+18%	26.5
2	Cagliari	31.2	+14%	27.4
3	Haropa (*)	84.0	+12%	75.0
4	Constanza	67.5	+12%	60.4
5	Barcelona	66.4	+12%	59.5
6	Gdansk	53.2	+11%	48.0
7	Sines	46.6	+10%	42.2
8	Genoa	61.7	+10%	56.1
9	Las Palmas	28.2	+9%	25.8
10	Marseille	75.0	+9%	68.9

THE STRONGEST GROWTH IN 2021 / 2019

RK	PORT	2021	%21/19	2019
1	Gioia Tauro	38.6	+32%	29.1
2	Genoa	61.7	+17%	52.8
3	Sines	46.6	+11%	41.8
4	Zeebrugge	49.2	+7%	45.8
5	Las Palmas	28.2	+6%	26.7
6	Valencia	85.5	+5%	81.1
7	Gdansk	53.2	+2%	52.2
8	Constanza	67.5	+1%	66.6
9	Antwerp	239.7	+1%	238.2
10	Bremen/Bremerhaven	69.7	+0%	69.4

Million tonnes. Source: Port Authorities. Prepared by: Transporte XXI

5% to over 2.1 billion tonnes. However, this is not enough to recover the figures for 2019 (-2%), according to the report drawn up by Transporte XXI based on the statistics provided by the European Union's leading ports.

The list highlights Spain's importance, with eight ports in the Top 30, and three of them among the ten with the highest growth in 2021. The first, Tarragona, with an increase of 18% to 31.3 million tonnes, is followed by Barcelona, in fifth

place (+12%), and Las Palmas, in tenth (+9%).

The leading Spanish port in the EU Top 30 by total traffic is Algeciras, which confirms its fourth place in the EU ranking having exceeded the 100 million tonne barrier for the sixth



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ABOUT 20% OF GLOBAL MARITIME TRADE

The Top 30 EU ports by total traffic recorded 5% growth last year, exceeding 2.1 billion tonnes, but still below pre-pandemic levels (-2%).

RK	PORT	COUNTRY	2021	%21/20	%21/19	2020	2019	2018
1	Rotterdam	Netherlands	468.7	+7%	-0%	436.8	469.4	469.0
2	Antwerp	Belgium	239.7	+4%	+1%	231.0	238.2	235.3
3	Hamburg	Germany	128.7	+2%	-6%	126.3	136.6	135.1
4	Algeciras	Spain	105.1	-2%	-4%	107.3	109.4	107.4
5	Amsterdam	Netherlands	n.a.	-	-	91.0	105.0	101.8
6	Valencia	Spain	85.5	+6%	+5%	80.9	81.1	76.6
7	Haropa (*)	France	84.0	+12%	-7%	75.0	90.0	94.7
8	Marseille	France	75.0	+9%	-5%	68.9	78.8	81.0
9	Bremen/Bremerhaven	Germany	69.7	+5%	+0%	66.5	69.4	74.1
10	North Sea Port (**)	Belgium	68.9	+9%	-4%	63.5	71.4	70.3
11	Constanza	Romania	67.5	+12%	+1%	60.4	66.6	61.3
12	Barcelona	Spain	66.4	+12%	-2%	59.5	67.7	67.8
13	Genoa	Italy	61.7	+10%	+17%	56.1	52.8	55.8
14	Duisburg	Germany	n.a.	-	-	59.0	61.1	65.3
15	Trieste	Italy	55.4	+2%	-11%	54.1	62.0	62.7
16	Gdansk	Poland	53.2	+11%	+2%	48.0	52.2	49.0
17	Zeebrugge	Belgium	49.2	+5%	+7%	47.0	45.8	40.1
18	Dunkirk	France	48.6	+8%	-8%	45.2	53.0	51.6
19	Sines	Portugal	46.6	+10%	+11%	42.2	41.8	47.9
20	Klaipeda	Lithuania	45.6	-5%	-1%	47.8	46.3	46.6
21	Gioia Tauro	Italy	38.6	-3%	+32%	39.7	29.1	29.2
22	Gotemburgo	Sweden	n.a.	-	-	37.5	38.9	40.5
23	Dublin	Ireland	34.9	-5%	-8%	36.9	38.1	38.0
24	Livorno	Italy	34.3	+8%	-6%	31.8	36.7	36.5
25	Cartagena	Spain	31.3	-5%	-9%	32.9	34.3	33.9
26	Bilbao	Spain	31.3	+6%	-12%	29.6	35.6	35.7
27	Tarragona	Spain	31.3	+18%	-5%	26.5	32.8	32.1
28	Cagliari	Italy	31.2	+14%	-10%	27.4	34.7	35.9
29	Huelva	Spain	30.7	+2%	-9%	29.9	33.8	33.0
30	Las Palmas	Spain	28.2	+9%	+6%	25.8	26.7	27.0
TOTAL TOP 30			2,208	+1%	-6%	2,184	2,339	2,335

Million tonnes. Source: Port Authorities. Prepared by: Transporte XXI

(*) Includes the ports of Le Havre, Rouen and Paris. (**) Includes the ports of Ghent and Zeeland.

consecutive year. It closed 2021 with 105.1 million tonnes, including victualling, inland traffic and fishing, a 2% year-on-year decline.

In sixth place is the port of Va-

lencia, with a throughput of 85.5 million tonnes and 6% growth compared with 2020.

The next Spanish port on the list is Barcelona, in twelfth place, just outside the Top 10 again, after a 12% increase to 66.4 million tonnes in 2021. That is 2.5 million tonnes behind the Belgian port of North Sea Port, in tenth position with a throughput of 68.9 million tonnes.

The Spanish presence in the Top 30 is completed by the ports of Cartagena, Bilbao and Tarragona, with 31.3 million tonnes handled in 2021, Huelva, with 30.7 million tonnes, and Las Palmas, which closed 2021 with a traffic of 28.2 million tonnes.

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THROUGHPUT IN THE EU PORTS IN 2021 | CONTAINERS

CONTAINERS BACK ON TRACK

THE TOP 30 EU PORTS, WITH FOUR SPANISH PORTS ON THE LIST (VALENCIA, ALGECIRAS, BARCELONA AND LAS PALMAS), EXCEED PRE-PANDEMIC TRAFFIC AFTER CLOSING 2021 WITH A THROUGHPUT OF 95 MILLION TEUS

IN THE RIGHT DIRECTION

The port of Barcelona closed 2021 with a new record in container traffic, adding 3.5 million TEUs, 19.3% more than in 2020, placing it among the five European ports with the highest growth in 2021. Las Palmas, which is also among the fastest-growing ports in 2021, is among the six with the highest traffic gains compared to pre-pandemic flows (+17%)

THE STRONGEST GROWTHS 2021 / 2020

RK	PUERTO	2021	%21/20	2020
1	Dunkirk	652	+41%	463
2	Haropa (*)	3,070	+26%	2,445
3	Marsaxlokk	2,990	+23%	2,440
4	Zeebrugge	2,205	+22%	1,805
5	Barcelona	3,531	+19%	2,958
6	La Spezia	1,376	+17%	1,174
7	Aarhus	718	+15%	623
8	Marseille	1,500	+14%	1,318
9	Las Palmas	1,175	+14%	1,033
10	Sines	1,824	+13%	1,612

THE STRONGEST GROWTHS 2021 / 2019

RK	PUERTO	2021	%21/19	2019
1	Dunkirk	652	+44%	454
2	Zeebrugge	2,205	+31%	1,680
3	Sines	1,824	+28%	1,423
4	Aarhus	718	+25%	574
5	Gioia Tauro	3,147	+25%	2,523
6	Las Palmas	1,175	+17%	1,007
7	Marsaxlokk	2,990	+10%	2,720
8	Dublin	843	+9%	774
9	Haropa (*)	3,070	+8%	2,840
10	Gothenburg	828	+7%	772

Thousands of TEUs. Source: Port Authorities. Prepared by: Transporte XXI.

Container traffic is back on the upswing. The Top 30 European Union ports in this type of traffic, including four Spanish ports, Valencia, Algeciras, Barcelona and Las Palmas, closed last year with a throughput of nearly 95 million TEUs. This is 6% growth compared to 2020, and 3% compared to pre-pandemic flows. In fact, the Top 30 EU ports compiled by Transporte XXI every year shows that 21 ports are already above 2019 records. It could be 22, if the German port of Duisburg manages to maintain the trend of the first half of 2021, which it completed with a throughput of 2.2 million TEUs and an increase of 10%.

Repetition on the podium

The top of the ranking remains unchanged for yet another year, with a "perennial" podium that has been in place since 2015.

Top of the class is the port of Rotterdam, which set a new record of 15.3 million TEUs, just two million TEUs less than the Spanish ports as a whole, which handled 17.7 million TEUs in 2021.

The Dutch port described the result as an "excellent achievement", highlighting the impact of the health crisis, which caused disruption in container logistics, prompting shipping lines to call at fewer ports, and load and unload



VALENCIA, LEADING EU MEDITERRANEAN PORT

The Spanish port has overtaken the Greek port of Piraeus, having once again exceeded 5 million TEUs in 2021, with growth of 3% compared to 2020 and 3% compared to pre-pandemic levels.

RK	PORT	COUNTRY	2021	%21/20	%21/19	2020	2019	2018
1	Rotterdam	Netherlands	15,300	+7%	+3%	14,349	14,811	14,513
2	Antwerp	Belgium	12,020	-0%	+1%	12,031	11,860	11,100
3	Hamburg	Germany	8,700	+2%	-6%	8,527	9,258	8,730
4	Valencia	Spain	5,614	+3%	+3%	5,428	5,440	5,183
5	Piraeus	Greece	5,320	-2%	-6%	5,437	5,648	4,900
6	Bremen/Bremerhaven	Germany	5,019	+5%	+3%	4,771	4,857	5,448
7	Algeciras	Spain	4,797	-6%	-6%	5,108	5,125	4,773
8	Duisburg	Germany	n.a.	-	-	4,200	4,000	4,100
9	Barcelona	Spain	3,531	+19%	+6%	2,958	3,325	3,423
10	Gioia Tauro	Italy	3,147	-1%	+25%	3,193	2,523	2,328
11	Haropa (*)	France	3,070	+26%	+8%	2,445	2,840	2,884
12	Marsaxlokk	Malta	2,990	+23%	+10%	2,440	2,720	3,310
13	Genoa	Italy	2,781	+11%	+6%	2,499	2,615	2,609
14	Zeebrugge	Belgium	2,205	+22%	+31%	1,805	1,680	1,578
15	Gdansk	Poland	2,118	+10%	+2%	1,924	2,073	1,949
16	Sines	Portugal	1,824	+13%	+28%	1,612	1,423	1,750
17	Marseille	France	1,500	+14%	+3%	1,318	1,455	1,380
18	La Spezia	Italy	1,376	+17%	-2%	1,174	1,409	1,486
19	Las Palmas	Spain	1,175	+14%	+17%	1,033	1,007	1,141
20	Koper	Slovenia	998	+6%	+4%	945	959	988
21	Dublin	Ireland	843	+11%	+9%	758	774	726
22	Göteborg	Sweden	828	+7%	+7%	776	772	753
23	Livorno	Italy	791	+10%	+0%	716	790	748
24	Trieste	Italy	757	-2%	-4%	776	790	725
25	Aarhus	Denmark	718	+15%	+25%	623	574	540
TOTAL TO 30			94,943	+6%	+3%	89,941	91,919	90,158

Thousands of TEUs. Source: Port Authorities. Prepared by: Transporte XXI.
(*) Includes the ports of Le Havre, Rouen and Paris.



more containers. "In Rotterdam, this translated into 10% fewer visits by large container ships. However, they unloaded 20% more containers on average each time, increasing the pressure on the terminals," the port authority explained.

Next is the Belgian port of Antwerp, which also returned to pre-pandemic levels, despite challenges in 2021, such as irregular transoceanic vessel calls. The port closed last year with 12 million TEUs, repeating practically the same records as in 2020. In addition, the number of reefer containers increased by 2.6% last year, thanks to the

increase in demand and its position on routes with Latin America, Africa and the United States, according to the Belgian Port Authority.

Hamburg remains in third place. The German port closed last year with a throughput of 8.7 million TEUs. A two percent increase in growth over the previous year was insufficient to recover from the flows of 2019 (-6%). Complementing maritime transport, the organisation highlighted the use of rail for container transport between China and Germany. Last year, around 160,000 containers board-

(continued on page 10)



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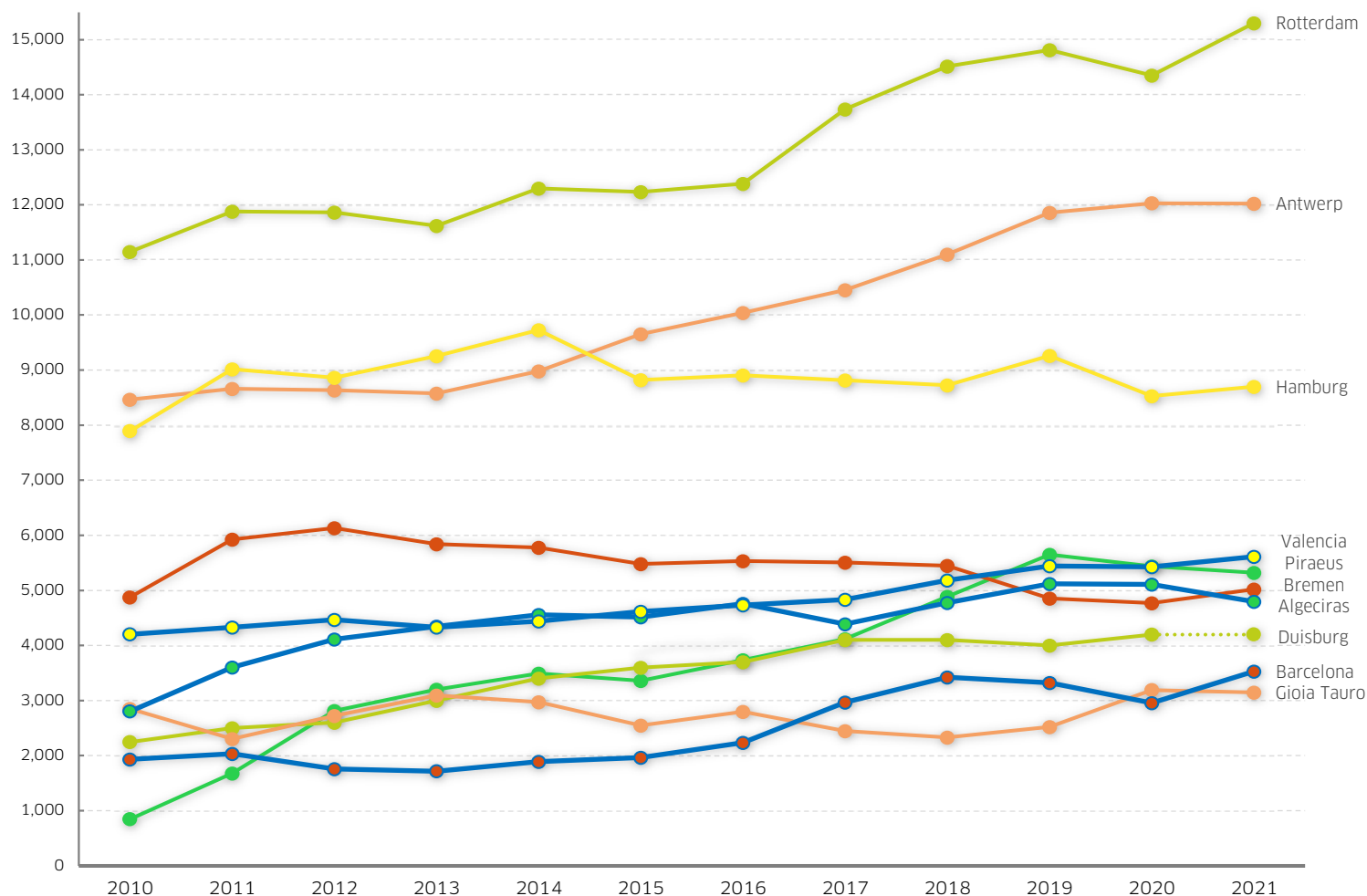
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PERENNIAL PODIUM

The ranking of European Union ports in terms of container traffic remains unchanged at the top of the ranking. The list has been headed by Rotterdam, Antwerp and Hamburg since 2015, after the Belgian port took second place from the German port that year.



Thousands of TEUs. Source: Port Authorities. Prepared by: Transporte XXI.

(from page 9)

ded the train on connections between Hamburg and 25 destinations in China, an increase of 51% compared to the previous year, according to data provided by the German port.

The EU's Top three ports in container traffic control nearly forty percent of the Top 30 total, having handled more than 36 mi-

llion TEUs last year.

Valencia, leading port

In fourth place, Valencia is the leading Spanish port in the ranking, having overtaken the Greek port of Piraeus to consolidate its position as the leading European port in the Mediterranean. For the fourth year in a row, Valencia exceeded 5 million TEUs, with 3% growth both in 2020 and in the year before the pandemic. "The key to the port of Valencia is the combination of export/import traffic with trans-shipment. Transshipment is fundamental to facilitate connectivity," said the president of the Port Authority, Aurelio Martínez.

Next is Algeciras, in sixth place. The two contain-

ner terminals, managed by APM Terminals and TTI-Algeciras, handled almost 4.8 million TEUs, 6% less than in 2020. However, Gerardo Landaluce, the organisation's president, considered the 10.4% growth in the 'import-export' flows in full containers, with a movement of 419,000 TEUs, to be "very important data". In 2021, imports grew by 15% with 197,198 TEUs, while exports grew by 6.7% with 221,489 TEUs. Of these flows, Landaluce highlighted the performance of reefer containers, which rose by 17% to 71,000 TEUs operated, "especially due to trade with Latin America".

Barcelona port is the third Spanish port in the ranking, having recovered

its upward trend. In 2021, the entity chaired by Damià Calvet, in ninth position in the ranking, moved 3.5 million TEUs, 19% more than the previous year. Its growth was the fifth fastest in the EU in 2021.

Las Palmas steps on the accelerator

Also in the ranking is the port of Las Palmas, in the Top 20 EU ports. The entity presided over by Luis Ibarra closed last year with a throughput of nearly 1.2 million TEUs, which represents 14% growth, placing it, like Barcelona, among those that gained the most traffic in 2021. Las Palmas was the sixth fastest-growing European port, up 17% compared to pre-pandemic flows.

40%

OF THE TOP 30 TEUS
TRAFFIC IN THE HANDS OF
THE TOP THREE EU PORTS



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THROUGHPUT IN SPANISH PORTS IN 2021 | GENERAL DEVELOPMENT

ROUTE TO RECOVERY

SPANISH PORTS CLOSED 2021 WITH A 5% INCREASE IN TRAFFIC COMPARED TO 2020, BUT ARE STILL ALMOST 20 MILLION TONNES SHORT OF THE HISTORIC MAXIMUM ACHIEVED IN 2019

Spanish ports are doing well in the container business, setting a new record in 2021, with 17.7 million TEUs. However, they have yet to make up the ground on total traffic, which is almost 20 million tonnes short of the all-time high reached in 2019, when 552 million tonnes (excluding bunkering, fishing and inland traffic) were moved.

Reflecting the pandemic's severe impact on trade, only ten port authorities out of 28 managed to exceed pre-pandemic records last year, according to the provisional statistics provided by Spain's public port entity, Puertos del Estado. The Spanish port system, made up of 46 ports of general interest, closed 2021 with a throughput of around 532 million tonnes. This figure is 5% more than in the difficult year of 2020, but 4% below the last pre-pandemic year, 2019. The total throughput rises to 544.5 million tonnes when including bunkering, fishing and inland traffic.

Accounting for more than half of the total traffic, general cargo stands out as the largest

type with 276 million tonnes moved. This traffic grew by 5.6% compared to 2020 and by 0.8% compared to 2019.

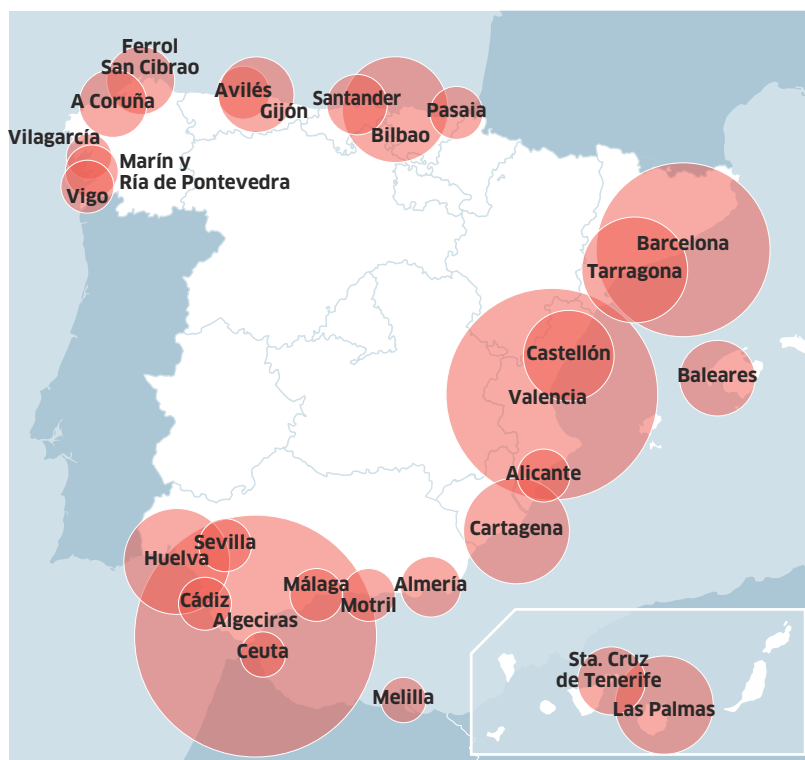
At different rates

Within this group, conventional cargo experienced a more marked increase, 14.7%, thanks to the increase in machinery, construction materials and iron and steel products, according to Puertos del Estado, presided over by Álvaro Rodríguez Dapena. Containerised cargo, which accounts for 72% of all general cargo, also increased, but at a slower rate of 2.4%. Liquid bulk, the second largest group with 171 million tonnes, increased by 2.3% on 2020, boosted by products such as biofuels (+9.5%) and natural gas (+7%), Puertos del Estado said. However, the increase failed to match pre-pandemic levels (-8.6%).

Finally, dry bulk, which increased by 10.4% to more than 85 million tonnes, was the fastest growing traffic type compared to the previous year. However, volumes failed to reach 2019's pre-pandemic levels (-6%).

ALGECIRAS, TOP OF THE CLASS

Algeciras Port, presided over by Gerardo Landaluze, remains the leader of the Spanish port system after closing last year with a movement of close to 100 million tonnes, excluding, fishing and inland traffic, remaining 5% below pre-pandemic levels.



Millions of tonnes. 2021, provisional. Source: Puertos del Estado.



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A LONG ROAD AHEAD

Only ten port authorities out of 28 have managed to surpass the pre-pandemic traffics in 2021.

	2021	%21/20	%21/19	2021		
				GENERAL C.	LIQUID BULK	DRY BULK
Bahía de Algeciras	99,366	-4%	-5%	71%	28%	1%
Valencia	85,047	+6%	+5%	93%	5%	3%
Barcelona	64,964	+11%	-2%	74%	19%	7%
Bilbao	31,180	+6%	-12%	28%	57%	15%
Tarragona	31,168	+18%	-5%	7%	68%	25%
Cartagena	31,158	-5%	-9%	3%	77%	20%
Huelva	30,406	+2%	-9%	4%	80%	17%
Las Palmas	25,907	+11%	+7%	66%	32%	2%
Castellón	21,202	+15%	+2%	9%	47%	44%
Gijón	16,528	+3%	-5%	10%	5%	85%
Baleares	13,724	+11%	-17%	89%	8%	3%
A Coruña	11,780	+12%	-12%	7%	68%	25%
S.C. Tenerife	10,662	+2%	-14%	67%	28%	4%
Ferrol - San Cibrao	9,947	-1%	-11%	8%	32%	60%
Santander	6,737	+15%	+3%	44%	3%	53%
Almería	5,780	+21%	+4%	23%	2%	74%
Bahía de Cádiz	4,824	+11%	+11%	50%	22%	27%
Vigo	4,646	+7%	+12%	92%	1%	7%
Avilés	4,616	+14%	-9%	25%	13%	62%
Málaga	4,427	+64%	+27%	61%	5%	34%
Sevilla	4,178	-1%	-4%	40%	9%	51%
Pasaia	3,494	+17%	+9%	68%	0%	32%
Alicante	2,633	-3%	-9%	49%	2%	49%
Motril	2,512	+14%	-8%	7%	64%	30%
Marín - Pontevedra	2,147	+4%	-12%	55%	0%	45%
Vilagarcía	1,503	+25%	+14%	53%	18%	28%
Ceuta	1,114	-14%	-36%	54%	45%	1%
Melilla	598	-4%	-30%	82%	11%	7%
TOTAL	532,247	+5%	-4%	52%	32%	16%

Millions of tonnes. 2021, provisional. Source: Puertos del Estado.

CHALLENGES FOR THE FUTURE

The forecasts for this year are optimistic. According to José Luis Romero, secretary general of the National Association of Stevedoring Companies and Port Employment Centres, “the forecast is that traffic will continue its recovery and reach the levels prior to the health crisis”. However, without losing sight of the “new threats” and challenges for the future, such as “the increase in energy and labour costs or disruptions in the logistics chain, the achievement of the necessary legal security in the labour framework and the environmental challenges”. Nor did he overlook the labour reform, “we will have to be attentive”, explained Romero, and the modifications to the Ports Act. At the same time, the secretary general of Anesco emphasised digitalisation and automation. “A digital transformation that reaches all economic sectors and that, in the case of stevedoring, represents a change of such magnitude that it will have a great impact on terminals”.

MALAGA LEADS THE RECOVERY WITH 27% GROWTH COMPARED TO 2019

GENERAL CARGO ABOVE PRE-PANDEMIC LEVELS

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THROUGHPUT IN SPANISH PORTS IN 2021 | HISTORIC EVOLUTION

PORT AUTHORITIES BY TOTAL CARGO 2021

	2021	2020	2019	2018	2017	2015	2010	2007	2000	1990	1980	1970
BAHÍA DE ALGECIRAS												
Total cargo (thousand tonnes)	99,366	103,596	104,882	102,544	96,330	91,950	65,435	69,462	44,016	24,538	21,813	8,118
General Cargo	70,556	74,731	73,331	69,062	65,453	62,475	40,321	47,193	22,984	6,932	2,980	257
Liquid Bulk	28,145	28,312	30,577	31,763	28,775	27,344	23,638	19,589	18,205	16,061	18,704	7,858
Dry Bulk	664	553	974	1,718	2,103	2,131	1,476	2,680	2,828	1,545	129	3
Port Throughput * (th tonnes)	105,053	107,323	109,415	107,361	101,556	98,224	70,276	74,697	47,560	26,347	22,954	8,274
Containers (TEUs)	4,796,665	5,107,873	5,125,385	4,773,158	4,389,851	4,515,768	2,806,884	3,420,533	2,009,122	552,555	240,488	-
VALENCIA												
Total cargo (thousand tonnes)	85,047	80,545	80,728	76,426	73,249	69,601	63,741	53,255	25,218	11,976	7,821	4,025
General Cargo	78,948	76,012	75,418	71,972	67,767	63,102	55,979	40,389	18,839	6,527	2,834	1,165
Liquid Bulk	3,887	2,673	3,120	1,910	3,203	3,814	5,171	5,543	1,741	2,113	2,074	1,419
Dry Bulk	2,211	1,859	2,190	2,544	2,279	2,685	2,591	7,323	4,638	3,336	2,913	1,441
Port Throughput * (th tonnes)	85,464	80,882	81,064	76,621	73,560	70,084	64,029	53,594	25,394	12,172	8,004	4,103
Containers (TEUs)	5,614,454	5,428,307	5,439,827	5,182,665	4,832,156	4,615,196	4,206,937	3,042,665	1,308,010	387,162	117,916	-
BARCELONA												
Total cargo (thousand tonnes)	64,964	58,471	65,958	65,895	60,070	45,921	42,758	50,046	29,805	18,030	16,364	9,811
General Cargo	48,159	41,596	45,754	46,340	41,121	29,440	27,647	35,185	17,585	6,444	4,312	2,920
Liquid Bulk	12,345	12,862	16,132	15,298	14,484	12,055	11,575	10,991	8,966	7,438	6,135	3,224
Dry Bulk	4,460	4,013	4,071	4,257	4,466	4,426	3,535	3,870	3,254	4,148	5,918	3,667
Port Throughput * (th tonnes)	66,401	59,497	67,693	67,756	61,367	47,050	43,679	51,389	30,160	18,421	16,839	10,087
Containers (TEUs)	3,530,814	2,958,040	3,324,651	3,422,978	2,968,757	1,965,241	1,931,033	2,610,100	1,387,570	447,920	186,470	-
BILBAO												
Total cargo (thousand tonnes)	31,180	29,544	35,446	35,583	34,195	32,400	33,662	38,423	27,519	25,205	21,812	9,565
General Cargo	8,764	7,719	9,944	10,335	9,868	9,672	9,446	9,908	8,302	4,376	3,604	3,317
Liquid Bulk	17,765	18,157	20,822	20,491	19,784	18,200	19,763	22,682	14,764	14,413	13,124	2,225
Dry Bulk	4,651	3,668	4,681	4,758	4,543	4,528	4,452	5,832	4,453	6,416	5,084	4,024
Port Throughput * (th tonnes)	31,299	29,645	35,561	35,695	34,307	32,875	34,666	40,014	28,639	30,066	24,234	11,026
Containers (TEUs)	538,918	485,777	628,426	638,447	604,871	627,302	531,457	554,558	434,362	189,005	89,999	-
TARRAGONA												
Total cargo (thousand tonnes)	31,168	26,341	32,708	32,001	33,621	32,935	32,600	35,920	27,357	24,244	19,458	4,391
General Cargo	2,282	1,541	1,779	2,168	2,080	2,237	3,655	1,699	932	616	859	581
Liquid Bulk	21,141	18,320	21,211	19,844	22,036	22,306	19,494	20,595	17,190	17,067	14,076	2,192
Dry Bulk	7,744	6,481	9,719	9,988	9,505	8,391	9,452	13,626	9,235	6,561	4,523	1,618
Port Throughput * (th tonnes)	31,276	26,509	32,802	32,084	33,700	33,035	32,773	36,140	27,573	24,826	19,832	4,447
Containers (TEUs)	54,760	43,788	47,985	58,106	62,888	89,862	255,407	47,136	44,855	18,327	5,021	-
CARTAGENA												
Total cargo (thousand tonnes)	31,158	32,708	34,099	33,733	34,532	32,579	19,173	23,940	17,232	13,684	13,461	15,705
General Cargo	948	1,078	1,255	1,460	1,534	1,284	937	1,036	481	1,150	406	319
Liquid Bulk	24,092	25,161	26,008	25,676	27,178	25,741	15,122	17,532	13,751	11,245	11,673	14,941
Dry Bulk	6,119	6,469	6,836	6,597	5,820	5,554	3,114	5,371	3,000	1,289	1,382	446
Port Throughput * (th tonnes)	31,333	32,895	34,282	33,942	34,688	32,670	19,230	24,047	17,349	13,794	13,767	16,039
Containers (TEUs)	49,369	57,072	67,606	84,156	89,931	91,726	64,489	47,036	39,501	21,446	8,912	-
HUELVA												
Total cargo (thousand tonnes)	30,406	29,673	33,577	32,767	32,177	27,216	22,121	21,783	17,806	10,009	9,885	8,595
General Cargo	1,195	1,300	1,145	985	785	480	283	716	934	379	391	168
Liquid Bulk	24,179	23,486	26,676	25,120	24,905	21,599	16,505	13,463	11,665	6,263	5,245	5,464
Dry Bulk	5,032	4,887	5,756	6,662	6,487	5,137	5,333	7,604	5,207	3,366	4,250	2,964
Port Throughput * (th tonnes)	30,654	29,919	33,814	32,967	32,333	27,375	22,431	21,898	17,871	10,138	10,078	8,867
Containers (TEUs)	80,588	83,802	73,978	69,016	58,166	7,834	0	0	0	2	751	-
LAS PALMAS												
Total cargo (thousand tonnes)	25,907	23,437	24,169	24,343	24,342	20,981	20,444	24,507	14,300	7,507	4,121	4,715
General Cargo	17,226	15,223	15,646	16,720	16,933	14,112	15,175	18,217	8,737	4,021	2,330	1,493
Liquid Bulk	8,257	7,818	8,070	7,148	6,850	6,386	4,520	4,674	4,129	2,779	1,415	3,036
Dry Bulk	424	397	453	474	560	484	750	1,616	1,434	707	377	186
Port Throughput * (th tonnes)	28,195	25,768	26,690	26,974	27,022	23,580	22,615	26,695	16,206	9,715	5,993	8,501
Containers (TEUs)	1,174,592	1,033,486	1,006,853	1,140,545	1,183,327	901,101	1,113,262	1,317,320	621,104	216,724	64,224	-
CASTELLÓN												
Total cargo (thousand tonnes)	21,202	18,507	20,697	21,108	17,882	16,445	12,447	13,087	9,845	7,845	5,443	5,877
General Cargo	1,904	1,978	2,998	3,289	3,584	3,154	1,838	1,829	612	477	663	233
Liquid Bulk	9,913	9,802	10,602	10,394	7,835	8,654	7,667	7,354	7,670	6,933	4,579	5,325
Dry Bulk	9,385	6,727	7,097	7,425	6,464	4,637	2,941	3,903	1,563	435	202	319
Port Throughput * (th tonnes)	21,237	18,542	20,721	21,138	17,911	16,474	12,484	13,148	9,889	7,895	5,509	5,990
Containers (TEUs)	129,877	130,972	202,828	229,093	240,895	214,663	103,956	101,929	19,783	3,835	12,648	-
GIJÓN												
Total cargo (thousand tonnes)	16,528	16,103	17,371	19,654	21,736	21,179	15,590	20,531	19,485	11,570	12,388	6,145
General Cargo	1,709	1,846	1,887	1,691	1,618	1,359	958	756	616	247	758	591
Liquid Bulk	754	641	895	769	898	915	1,237	1,470	1,451	1,244	1,966	780
Dry Bulk	14,064	13,616	14,589	17,193	19,220	18,905	13,394	18,305	17,418	10,079	9,664	4,775
Port Throughput * (th tonnes)	16,570	16,131	17,392	19,699	21,821	21,278	15,719	20,782	19,807	11,801	12,558	6,291
Containers (TEUs)	55,909	84,735	75,857	79,294	76,348	61,922	35,570	13,849	19,204	6,507	491	-

THROUGHPUT IN SPANISH PORTS IN 2021 | HISTORIC EVOLUTION

PORT AUTHORITIES BY TOTAL CARGO 2021

	2021	2020	2019	2018	2017	2015	2010	2007	2000	1990	1980	1970
BALEARES												
Total cargo (thousand tonnes)	13,724	12,327	16,524	16,207	15,409	13,318	11,576	14,416	10,230	6,122	2,664	1,745
General Cargo	12,258	10,823	13,757	13,096	12,245	10,577	7,953	9,894	6,726	3,784	1,616	789
Liquid Bulk	1,109	979	1,544	1,696	1,553	1,525	1,763	2,207	1,622	1,099	846	521
Dry Bulk	357	525	1,224	1,415	1,611	1,216	1,860	2,315	1,882	1,239	202	436
Port Throughput * (th tonnes)	13,769	12,367	16,812	16,454	15,649	13,526	11,722	14,662	10,574	6,389	3,094	2,029
Containers (TEUs)	106,957	91,883	120,400	121,437	120,762	89,640	78,425	194,271	282,451	171,486	93,965	-
A CORUÑA												
Total cargo (thousand tonnes)	11,780	10,505	13,451	15,292	14,761	13,764	11,876	13,877	11,655	11,380	8,715	6,722
General Cargo	853	840	1,006	1,102	915	938	1,099	1,375	296	181	910	85
Liquid Bulk	7,993	7,116	8,970	9,337	8,789	7,914	7,586	8,361	7,632	9,078	6,551	5,972
Dry Bulk	2,934	2,548	3,475	4,853	5,057	4,912	3,192	4,141	3,727	2,121	1,254	664
Port Throughput * (th tonnes)	11,878	10,599	13,697	15,704	15,199	14,153	12,265	14,347	12,614	12,590	9,298	7,184
Containers (TEUs)	3	3	6	27	3	152	5,623	8,476	2	193	1,177	-
SANTA CRUZ DE TENERIFE												
Total cargo (thousand tonnes)	10,662	10,447	12,441	12,360	12,943	12,041	14,823	18,751	15,881	12,026	12,903	14,344
General Cargo	7,193	6,671	7,208	7,411	7,391	5,902	5,781	7,449	5,851	3,411	1,779	1,354
Liquid Bulk	3,017	3,397	4,811	4,502	5,138	5,733	8,223	9,586	8,529	7,650	10,590	12,863
Dry Bulk	452	378	422	447	414	407	819	1,716	1,502	965	535	127
Port Throughput * (th tonnes)	11,111	10,950	13,094	13,052	13,675	12,618	15,968	19,874	16,974	13,198	14,580	15,965
Containers (TEUs)	435,654	376,762	410,968	508,891	467,144	345,457	357,472	486,697	393,371	150,306	80,426	-
FERROL - SAN CIBRAO												
Total cargo (thousand tonnes)	9,947	10,021	11,170	13,675	13,548	12,760	10,681	11,039	8,456	1,243	806	609
General Cargo	781	713	763	762	779	725	629	834	588	223	224	205
Liquid Bulk	3,172	2,936	2,312	2,156	2,313	2,194	2,617	1,478	823	46	130	73
Dry Bulk	5,994	6,371	8,095	10,757	10,456	9,840	7,435	8,727	7,045	974	451	330
Port Throughput * (th tonnes)	9,963	10,035	11,183	13,708	13,584	12,777	10,709	11,060	8,499	1,278	864	766
Containers (TEUs)	16,843	12,473	8,278	4,532	455	958	440	8,244	63	0	0	-
SANTANDER												
Total cargo (thousand tonnes)	6,737	5,838	6,557	5,957	5,599	5,560	4,947	6,187	5,262	4,082	4,300	3,163
General Cargo	2,991	2,598	2,587	2,304	1,888	1,770	1,657	1,387	1,240	773	755	711
Liquid Bulk	208	214	324	340	234	271	411	424	379	690	1,631	1,342
Dry Bulk	3,538	3,026	3,647	3,314	3,476	3,519	2,880	4,375	3,643	2,619	1,915	1,110
Port Throughput * (th tonnes)	6,768	5,867	6,586	5,984	5,622	5,641	5,014	6,261	5,349	4,141	4,410	3,340
Containers (TEUs)	37,758	26,149	14,316	10,539	6,945	1,165	1,520	330	3,358	380	2,665	-
ALMERÍA **												
Total cargo (thousand tonnes)	5,780	4,782	5,558	6,965	6,290	6,391	3,774	6,733	8,875	6,721	4,530	1,451
General Cargo	1,351	1,214	1,089	585	640	605	557	660	547	305	142	92
Liquid Bulk	141	107	57	44	32	23	4	8	991	232	418	359
Dry Bulk	4,289	3,461	4,412	6,337	5,619	5,763	3,213	6,065	7,337	6,183	3,970	1,000
Port Throughput * (th tonnes)	5,829	4,827	5,640	7,061	6,381	6,465	3,863	6,887	8,964	6,803	4,590	1,500
Containers (TEUs)	25,261	23,924	23,476	9,361	6,606	6,102	2,763	65	255	828	0	-
BAHÍA DE CÁDIZ												
Total cargo (thousand tonnes)	4,824	4,361	4,342	3,839	3,987	3,248	3,834	7,143	4,490	2,820	1,052	2,233
General Cargo	2,435	1,646	1,151	1,415	1,660	1,328	2,042	2,659	2,499	1,783	743	474
Liquid Bulk	1,081	1,271	1,332	687	579	296	105	78	217	250	101	0
Dry Bulk	1,308	1,444	1,859	1,736	1,748	1,624	1,687	4,406	1,775	786	208	1,758
Port Throughput * (th tonnes)	4,944	4,449	4,443	3,956	4,115	3,411	4,006	7,254	4,653	3,145	1,285	2,423
Containers (TEUs)	214,857	108,914	57,839	68,544	82,188	67,312	109,187	143,662	76,361	79,095	44,631	-
VIGO												
Total cargo (thousand tonnes)	4,646	4,337	4,165	4,136	3,967	4,027	3,977	5,030	3,511	2,695	1,866	1,783
General Cargo	4,256	3,978	3,820	3,770	3,638	3,680	3,423	4,316	2,962	1,382	658	260
Liquid Bulk	52	58	47	94	68	60	95	82	45	888	789	523
Dry Bulk	337	301	298	272	262	288	459	632	504	424	418	1,000
Port Throughput * (th tonnes)	4,809	4,496	4,387	4,362	4,234	4,293	4,352	5,526	3,877	3,225	2,545	2,428
Containers (TEUs)	214,756	228,728	216,500	220,466	219,438	223,699	213,123	244,065	145,460	67,348	19,299	-
AVILÉS												
Total cargo (thousand tonnes)	4,616	4,051	5,088	4,968	4,752	5,109	4,541	5,547	4,074	3,749	5,061	5,845
General Cargo	1,138	856	1,572	1,174	1,214	1,218	1,170	1,486	1,095	1,846	1,419	1,960
Liquid Bulk	602	675	718	620	658	631	623	609	650	554	355	81
Dry Bulk	2,876	2,519	2,797	3,174	2,880	3,260	2,747	3,451	2,329	1,349	3,286	3,804
Port Throughput * (th tonnes)	4,702	4,122	5,146	5,025	4,807	5,174	4,590	5,606	4,138	3,823	5,142	5,976
Containers (TEUs)	22	0	4	5	0	0	0	8,590	12	0	0	-
MÁLAGA												
Total cargo (thousand tonnes)	4,427	2,701	3,486	3,222	2,813	2,270	2,262	6,251	3,646	9,141	8,019	3,888
General Cargo	2,689	1,062	1,938	1,438	987	794	1,435	4,538	395	568	717	265
Liquid Bulk	237	212	84	81	151	106	55	109	1,998	7,639	6,589	3,305
Dry Bulk	1,501	1,428	1,465	1,702	1,675	1,370	773	1,604	1,253	934	713	318
Port Throughput * (th tonnes)	4,491	2,764	3,590	3,320	2,922	2,335	2,354	6,375	3,765	9,242	8,171	4,017
Containers (TEUs)	236,803	123,871	209,226	125,035	86,247	43,369	298,401	542,405	4,062	3,051	4,018	-

THROUGHPUT IN SPANISH PORTS IN 2021 | HISTORIC EVOLUTION

PORT AUTHORITIES BY TOTAL CARGO 2021

	2021	2020	2019	2018	2017	2015	2010	2007	2000	1990	1980	1970
SEVILLA												
Total cargo (thousand tonnes)	4,178	4,202	4,356	4,413	4,526	4,657	4,366	4,718	4,480	3,036	3,329	2,495
General cargo	1,678	1,638	1,769	1,973	1,901	2,309	1,999	2,049	1,522	737	881	607
Liquid Bulk	358	347	293	269	423	274	233	325	262	176	1,034	1,190
Dry Bulk	2,143	2,217	2,294	2,171	2,202	2,074	2,133	2,344	2,695	2,123	1,414	697
Port Throughput * (th tonnes)	4,204	4,229	4,394	4,436	4,559	4,689	4,366	4,765	4,492	3,070	3,414	2,582
Containers (TEUs)	135,742	126,163	136,627	138,130	105,566	161,671	152,612	135,040	91,095	30,811	22,505	-
PASAIA												
Total cargo (thousand tonnes)	3,494	2,993	3,198	3,089	2,920	3,739	3,840	5,024	4,605	3,737	4,945	3,236
General cargo	2,390	1,984	2,167	2,086	2,085	2,044	2,183	2,246	1,630	2,329	2,537	1,014
Liquid Bulk	0	0	0	0	0	0	0	0	160	583	1,393	996
Dry Bulk	1,104	1,009	1,031	1,003	834	1,694	1,657	2,778	2,816	824	1,016	1,225
Port Throughput * (th tonnes)	3,537	3,037	3,245	3,138	2,975	3,793	3,898	5,074	4,671	3,824	5,233	3,566
Containers (TEUs)	0	4,366	0	15	8	3,266	0	0	0	19,379	4,065	-
ALICANTE												
Total cargo (thousand tonnes)	2,633	2,715	2,896	3,161	3,422	2,587	2,189	3,598	2,981	2,500	2,513	1,367
General cargo	1,290	1,284	1,424	1,508	1,503	1,286	1,335	1,852	1,305	711	1,450	660
Liquid Bulk	42	34	32	61	41	57	128	176	161	1,079	889	443
Dry Bulk	1,300	1,397	1,441	1,593	1,877	1,244	727	1,570	1,514	710	174	263
Port Throughput * (th tonnes)	2,646	2,731	2,919	3,191	3,448	2,617	2,203	3,652	3,047	2,556	2,552	1,405
Containers (TEUs)	173,051	158,031	171,270	162,571	164,410	133,880	147,308	179,259	113,110	39,883	58,222	-
MOTRIL **												
Total cargo (thousand tonnes)	2,512	2,194	2,737	2,820	2,335	1,956	1,926	2,733	-	-	-	-
General cargo	173	256	794	920	775	341	170	216	-	-	-	-
Liquid Bulk	1,596	1,399	1,324	1,341	1,050	1,162	1,283	1,544	-	-	-	-
Dry Bulk	742	539	618	558	510	452	473	973	-	-	-	-
Port Throughput * (th tonnes)	2,529	2,215	2,776	2,853	2,362	1,987	1,941	2,753	-	-	-	-
Containers (TEUs)	0	67	613	343	8,770	183	2,965	2	-	-	-	-
MARÍN - PONTEVEDRA												
Total cargo (thousand tonnes)	2,147	2,057	2,438	2,514	2,501	2,114	1,938	1,908	1,567	533	409	295
General cargo	1,190	1,192	1,550	1,584	1,585	1,115	978	970	863	192	211	126
Liquid Bulk	0	0	0	0	0	0	0	0	0	19	2	26
Dry Bulk	958	865	889	930	916	999	961	938	704	322	197	144
Port Throughput * (th tonnes)	2,179	2,088	2,472	2,542	2,523	2,142	1,979	1,965	1,684	659	511	631
Containers (TEUs)	41,098	44,288	76,645	87,405	88,938	42,654	48,685	46,548	29,147	401	0	-
VILAGARCÍA												
Total cargo (thousand tonnes)	1,503	1,205	1,315	1,208	1,202	1,025	729	1,191	990	415	504	185
General cargo	804	657	653	592	587	527	131	205	289	79	166	105
Liquid Bulk	274	233	183	168	194	95	189	416	279	115	42	22
Dry Bulk	426	314	480	448	421	403	409	570	421	220	295	58
Port Throughput * (th tonnes)	1,511	1,210	1,321	1,211	1,206	1,030	738	1,199	1,002	511	1,253	347
Containers (TEUs)	33,937	35,890	41,257	35,039	34,508	30,573	589	9	0	0	0	-
CEUTA												
Total cargo (thousand tonnes)	1,114	1,296	1,729	1,711	1,881	1,649	1,955	2,079	2,266	2,825	1,834	809
General cargo	599	560	833	845	869	997	872	958	723	888	537	188
Liquid Bulk	499	715	872	834	995	627	944	1,045	1,479	1,898	1,258	612
Dry Bulk	16	21	25	32	17	26	139	76	64	39	39	9
Port Throughput * (th tonnes)	1,586	1,852	2,502	2,448	2,546	2,110	2,625	2,643	2,896	3,596	2,504	1,519
Containers (TEUs)	5,874	6,020	10,798	11,129	16,036	18,191	9,546	13,942	11,480	4,042	840	-
MELILLA												
Total cargo (thousand tonnes)	598	621	859	868	1,147	1,009	818	803	783	458	324	1,042
General cargo	490	518	776	787	1,061	935	703	683	633	408	208	175
Liquid Bulk	68	65	76	76	79	70	72	68	86	35	41	39
Dry Bulk	39	38	7	5	7	3	43	52	63	14	75	828
Port Throughput * (th tonnes)	599	625	864	874	1,153	1,032	835	829	802	470	359	1,101
Containers (TEUs)	7,919	11,276	17,955	22,206	36,421	34,356	22,389	22,148	18,049	6,134	856	-
SPANISH PORTS TOTAL												
Total cargo (th tonnes)	532,247	505,577	551,946	550,458	532,138	488,428	418,023	467,979	326,335	232,400	212,494	133,080
General cargo	276,250	261,514	274,012	267,373	252,466	224,405	190,355	200,707	109,186	51,105	38,725	22,093
containerised	198,520	193,783	195,290	191,028	181,453	159,276	137,813	139,350	66,860	22,913	10,357	-
non containerised	77,731	67,732	78,723	76,344	71,013	65,129	52,542	61,357	42,327	28,192	28,367	-
Liquid Bulk	170,928	166,991	187,090	180,719	178,243	168,051	149,023	150,411	124,845	118,330	114,374	75,340
Dry Bulk	85,068	77,071	90,844	102,366	101,429	95,972	78,644	116,861	92,304	62,965	59,395	35,648
Other (th tonnes)	12,290	9,997	12,558	13,099	13,085	14,010	13,305	15,158	12,114	15,635	14,494	13,007
Fresh fish	165	163	205	224	243	220	235	230	282	947	1,325	1,219
Ship supply	9,443	7,899	10,047	10,295	10,119	10,182	9,715	10,953	8,444	7,788	9,492	9,656
Local traffic	2,682	1,935	2,306	2,579	2,722	3,607	3,355	3,975	3,388	6,900	3,677	2,131
Port Throughput * (th tonnes)	544,537	515,574	564,504	563,557	545,222	502,438	431,327	483,137	338,449	248,035	226,988	146,087
Containers (TEUs)	17,712,481	16,792,659	17,509,574	17,203,134	15,951,635	14,293,243	12,500,043	13,188,879	7,051,787	2,416,820	1,157,370	-
Vessels	138,791	117,829	170,944	167,119	155,631	146,732	122,695	130,211	119,790	98,530	107,482	104,469

2021 provisional. (*): Includes fresh fish, ship supply and local traffic. (**): Motril port was part of Almeria Port Authority until 2005. Source: Puertos del Estado.

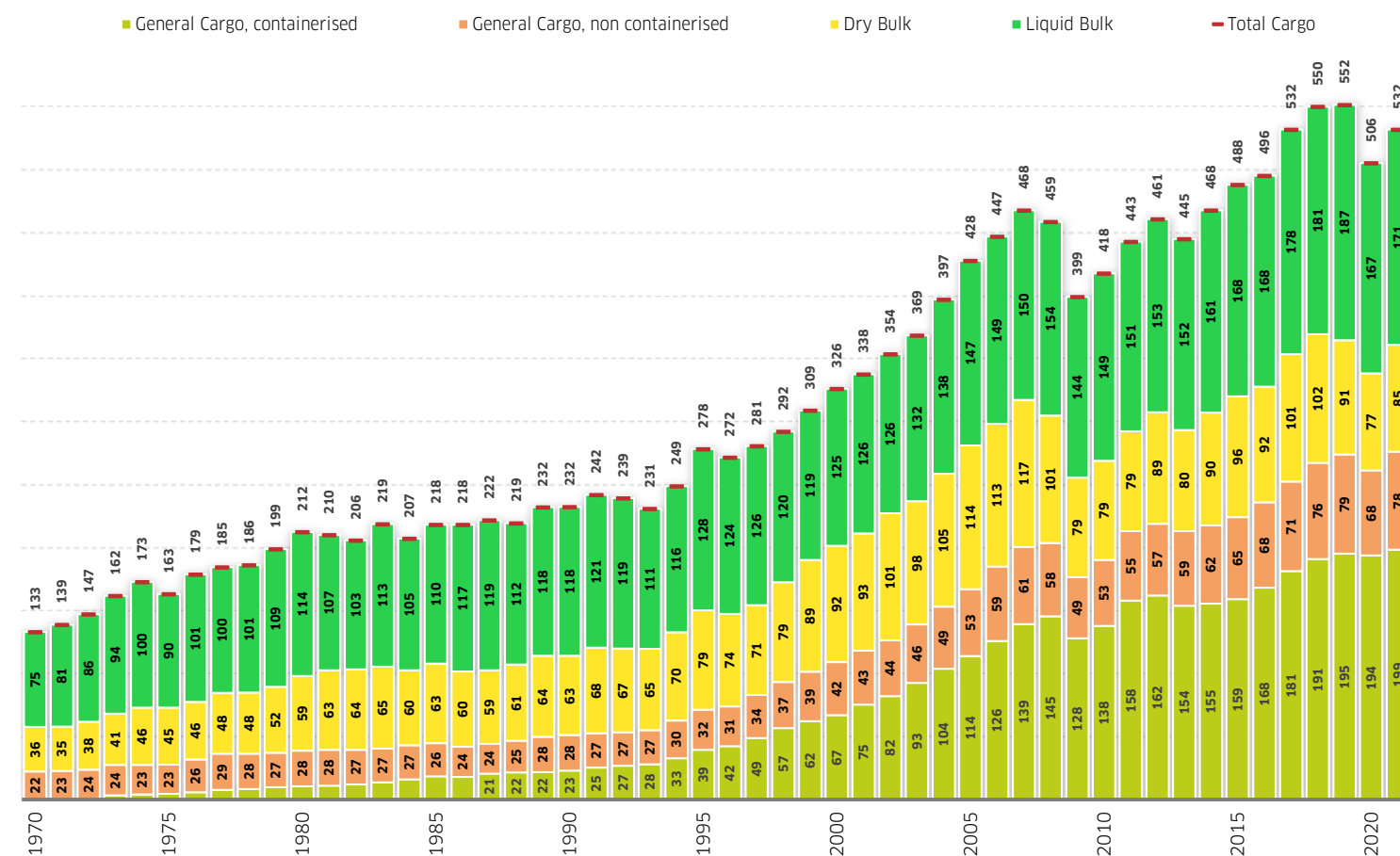
THROUGHPUT IN SPANISH PORTS IN 2021 | HISTORIC EVOLUTION

HISTORICAL SUMMARY OF TRAFFIC IN SPANISH PORTS

	TOTAL TRAFFIC	TOTAL THROUGHPUT	BULK		GENERAL CARGO			TEUS				SHIP SUPPLY	BUNKERING	LOCAL TRAFFIC	RO-RO	VESSELS		CRUISE PASSENGERS
			LIQUID	DRY	TOTAL	CONTAIN.	NON CONT.	TOTAL	TRANSIT	IMP-EXP	CABOTAGE					MERCHANT	CRUISES	
1970	146,09	133,08	75,34	35,65	22,09	-	-	-	-	-	-	9,66	-	2,13	-	104,469	-	-
1975	176,12	163,32	90,44	45,21	27,67	4,36	23,31	435	-	-	-	8,72	-	2,88	-	109,779	-	-
1980	226,99	212,49	114,37	59,40	38,72	10,36	28,37	1,157	-	-	-	9,49	-	3,68	-	107,482	-	-
1985	231,55	218,42	110,50	63,14	44,78	18,29	26,48	1,859	-	-	-	8,51	-	3,51	-	83,490	-	-
1990	248,03	232,40	118,33	62,97	51,10	22,91	28,19	2,417	-	-	-	7,79	-	6,90	-	98,530	-	-
1995	290,70	278,43	128,21	78,91	71,30	39,36	31,94	3,949	-	-	-	7,39	-	4,24	-	95,005	-	-
2000	338,45	326,34	124,85	92,30	109,19	66,86	42,33	7,052	-	-	-	8,44	5,53	3,39	-	119,790	-	-
2004	410,47	397,17	138,43	105,50	153,24	103,81	49,43	10,161	-	-	-	10,02	6,65	3,04	-	115,983	2,850	3,554
2005	442,00	428,20	146,99	114,10	167,11	113,84	53,27	11,049	5,199	-	-	10,45	7,15	3,12	38,68	117,149	3,112	3,994
2006	462,16	447,28	148,81	113,45	185,03	125,78	59,24	12,044	5,839	-	-	10,65	7,40	3,99	43,02	119,819	3,111	4,089
2007	483,14	467,98	150,41	116,86	200,71	139,35	61,36	13,189	6,771	4,340	2,217	10,95	7,66	3,98	44,61	130,211	3,547	5,034
2008	473,82	459,05	153,96	101,35	203,74	145,40	58,33	13,335	7,014	4,343	1,976	10,83	7,59	3,73	42,75	121,713	3,612	5,884
2009	413,04	399,24	143,53	79,13	176,58	127,93	48,65	11,749	6,367	3,725	1,652	10,48	7,62	3,08	38,12	113,717	3,367	6,063
2010	431,33	418,02	149,02	78,64	190,36	137,81	52,54	12,500	6,587	3,729	1,616	9,71	7,34	3,36	39,84	122,695	3,616	7,132
2011	457,97	443,26	150,75	79,25	213,26	157,97	55,29	13,920	7,689	4,615	1,585	10,94	8,14	3,53	41,53	140,383	3,896	8,020
2012	475,20	461,06	153,38	88,58	219,10	162,14	56,96	14,085	7,689	4,892	1,496	10,43	8,31	3,48	41,68	133,582	3,722	7,597
2013	458,53	445,37	151,82	80,23	213,32	153,96	59,36	13,897	7,344	5,028	1,524	9,83	7,73	3,10	44,43	131,127	3,846	7,671
2014	482,08	468,10	160,71	89,56	217,83	155,49	62,34	14,206	7,612	4,950	1,644	10,10	8,04	3,64	48,01	138,705	3,703	7,711
2015	502,44	488,43	168,05	95,97	224,41	159,28	65,13	14,293	7,427	5,106	1,729	10,18	8,08	3,61	51,15	146,732	3,857	8,647
2016	509,50	495,61	167,58	91,99	236,03	168,29	67,74	15,154	7,923	5,272	1,927	10,32	8,20	3,34	53,45	151,564	3,920	8,694
2017	545,22	532,14	178,24	101,43	252,47	181,45	71,01	15,952	8,501	5,478	1,972	10,12	7,99	2,72	58,07	155,631	4,238	9,282
2018	563,56	550,46	180,72	102,37	267,37	191,03	76,34	17,203	9,268	5,900	2,029	10,30	8,14	2,58	62,68	167,119	4,361	10,170
2019	564,50	551,95	187,09	90,84	274,01	195,29	78,72	17,510	9,406	6,058	2,010	10,05	7,99	2,31	65,78	170,944	4,236	10,665
2020	515,57	505,58	166,99	77,07	261,51	193,78	67,73	16,793	9,382	5,606	1,804	7,90	6,54	1,93	57,08	117,829	744	1,369
2021	544,54	532,25	170,93	85,07	276,25	198,52	77,73	17,712	9,416	6,282	2,015	9,44	8,08	2,68	65,34	138,791	2,104	2,212

Data in millions of tonnes, except Containers (thousands of TEUs), passengers (thousands) and vessels (units), Source: Puertos del Estado. [Records](#)

EVOLUTION OF FREIGHT CARGO IN SPANISH PORTS



Millions of tonnes. 2021, provisional. Source: Puertos del Estado.

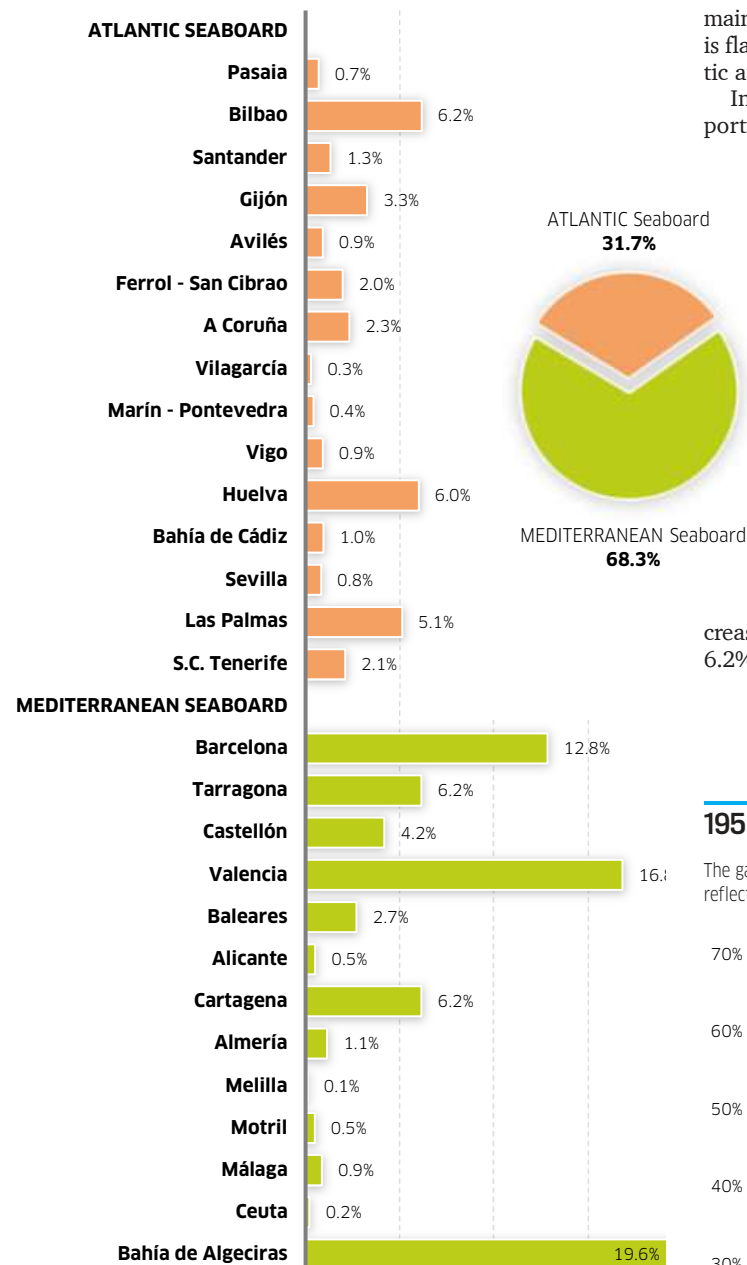
SPAIN'S PORT SYSTEM | MARITIME SEABOARDS

GLOBALISATION DETERMINES PORT DESTINY

PORTS ON THE MEDITERRANEAN SEABOARD, CLOSEST TO THE ASIA-EUROPE MARITIME ROUTES, HANDLED 68.3% OF SPANISH PORT TRAFFIC IN 2021, WITH A FLOW OF MORE THAN 360 MILLION TONNES

THE ATLANTIC ALSO EXISTS

The ports on this axis handled 168.6 million tonnes last year, accounting for 31.7% of Spanish port system traffic, which exceeded 532 million tonnes that year.



Share of total cargo in the Spanish port system. Source: Puertos del Estado.

The emergence of China as one of the most important players in world production and trade in the 1980s perfectly reflects the evolution of port traffic over the last half century in Spain, which lies on the axis of one of the main international maritime routes and is flanked by two seaboards: the Atlantic and the Mediterranean.

In 1979, Spain's Mediterranean ports took the lead from the ports of the Atlantic Arc, which had accounted for more than half of the goods handled in 1970s. Since then, the gap has been widening rapidly. Today, the ports of the Mediterranean seaboard represent 68.3% of the total, with traffic of 363.7 million tonnes. Virtually the same gap as in 2020, as the Atlantic ports have barely been able to claw back three decimal points.

The statistics also reveal that the ports located on the Atlantic seaboard increased traffic the most in 2021, up by 6.2%, with a throughput of 169 million

tonnes, while the Mediterranean ports' increase was around 5%. However, the latter are closer to pre-pandemic levels, at just 2.5% below 2019 traffic. In contrast, the Atlantic ports still have a long way to go (-6% compared to 2019).

The rule of three

On the Mediterranean coast, which is the closest seaboard on the Asia-Europe shipping routes, Spain's leading port Algeciras has once again excelled, with a throughput of close to 100 million tonnes, not including bunkering, fishing and inland traffic.

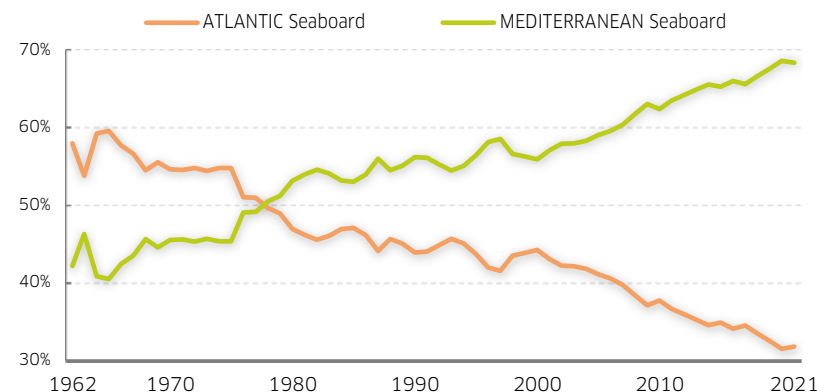
Meanwhile, Valencia is the only one of the top five Spanish ports that has already managed to exceed pre-pandemic levels, after closing 2021 with a throughput of 85 million tonnes. This is 6% increase in traffic compared with 2020, and 5% more than in the last financial year before the global health crisis.

Barcelona completes the podium, with nearly 65 million tonnes and an 11% increase compared to the first year of the pandemic.

These three ports, with a total of more than 249 million tonnes, account for almost half of the total cargo mo-

195 MILLION TONNES APART

The gap between the Atlantic and Mediterranean ports continues to widen, following the 1979 shift, a reflection of globalisation and the new international trade scenario.



ved at Spanish ports. Malaga also stands out on this seaboard, leading the recovery of pre-pandemic records with an increase of 25% compared to 2019, after closing 2021 with 4.4 million tonnes.

Bilbao, leader in the Atlantic

Meanwhile, Bilbao, on the Atlantic seaboard in Northern Spain and historically the leading port in Spain, excelled last year; In 2021, it moved 31.2 million tonnes, with a growth of 6%, not enough to recover 2019 records (-12%). The port, which is Spain's fifth most important by volume of goods, is still paying the price for the major impact on activity caused by Covid-19 and a lengthy dockers' strike which took place between October and December 2020.

Next on this seaboard is Huelva, in southern Spain, with around 30.7 million tonnes and an increase of 2.5% compared to 2020, still far from the 33.8 million tonnes handled in 2019.

The progress of the ports of Vigo and Cadiz, the only two ports to close 2020 in the black, also stands out on this seaboard. The 2021 figures represent a double-figure increase on 2019 records.



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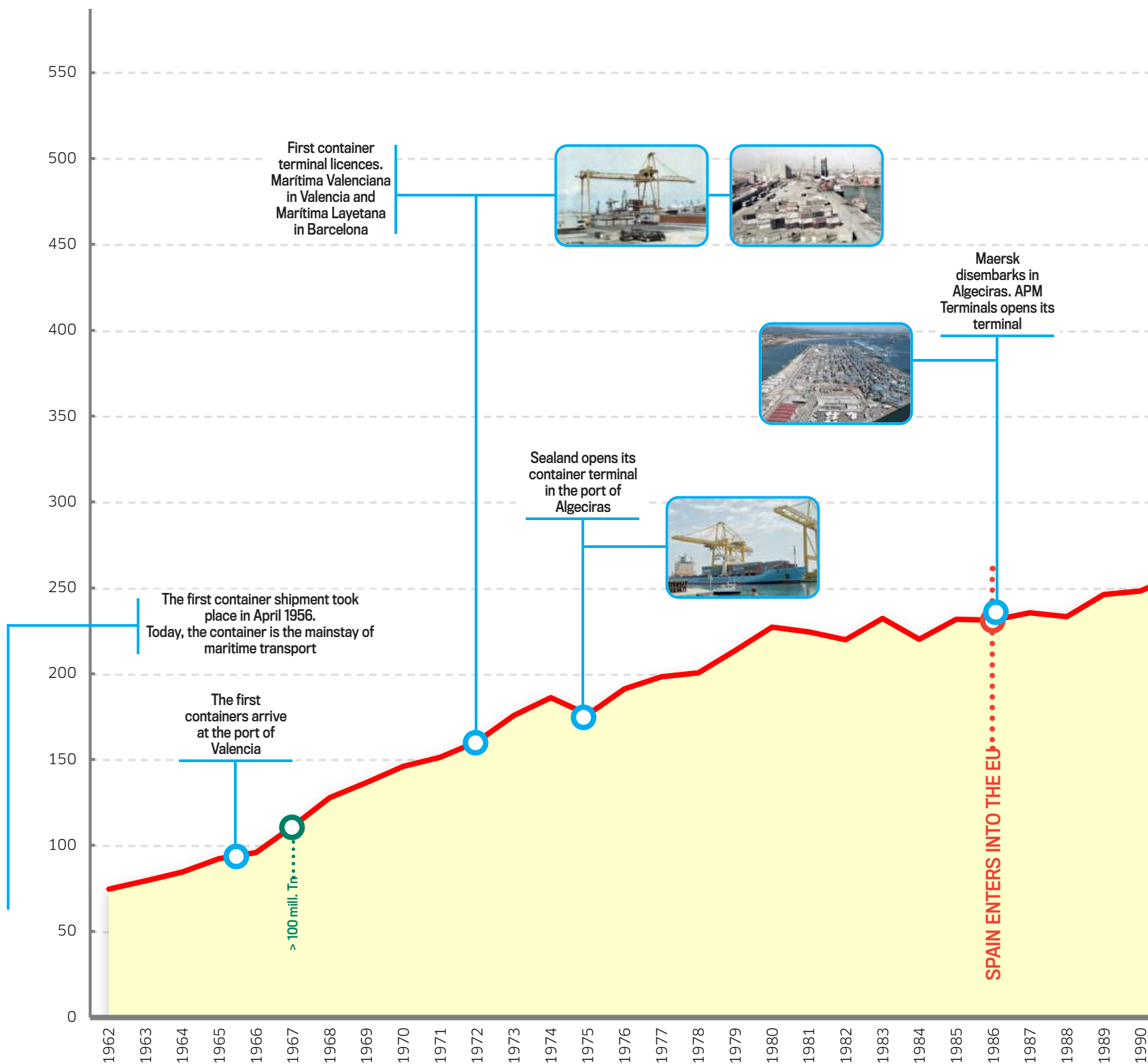
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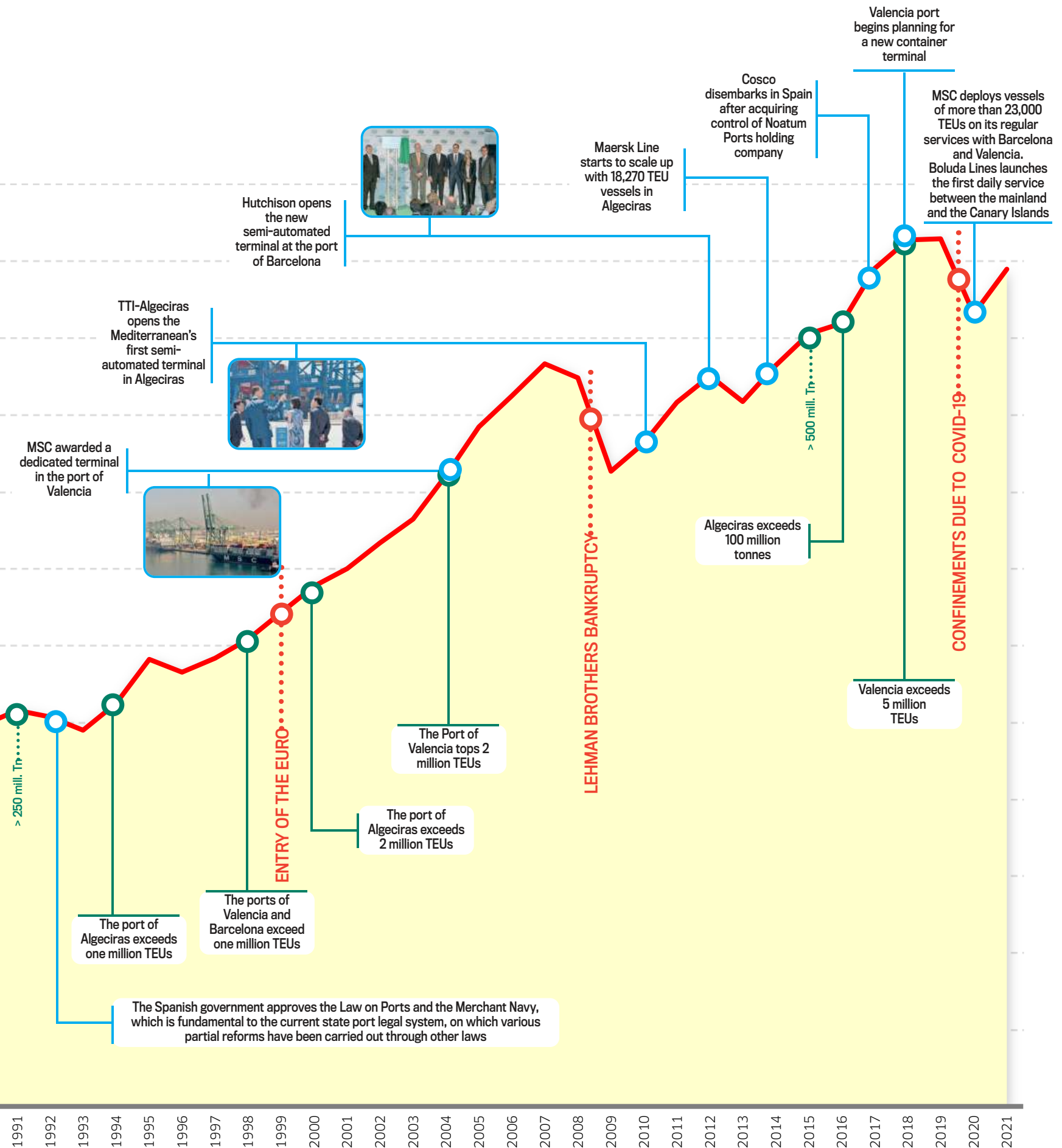
SPAIN'S PORT SYSTEM | MAIN MILESTONES

A SUCCESS STORY

AFTER THE BLOWS OF THE 2008 CRISIS AND THE OUTBREAK OF THE PANDEMIC IN 2020, SPANISH PORTS ARE SETTING THEIR COURSE FIRMLY ON THE RIGHT TRACK WITH THE FOCUS ON INNOVATION, DIGITALISATION, AND SUSTAINABILITY



Total throughput in Spanish Port System in millions of tonnes. Prepared by Transporte XXI.





THROUGHPUT IN SPANISH PORTS IN 2021 | LIQUID BULK

MILES AWAY FROM PRE- PANDEMIC FLOWS

GROWTH OF BIOFUELS AND NATURAL GAS,
INSUFFICIENT AFTER THE 2020 SLUMP

Liquid bulk is one of the traffics that has failed to reach pre-pandemic volumes after the slump in 2020.

Last year, the increase in flows such as biofuels and natural gas was insufficient to achieve levels of liquid bulk traffic recorded in 2019.

Spanish ports handled 170.9 million tonnes of liquid bulk cargo last year, a 2.3% increase on figures for 2020, but 8.6% less than in 2019.

Algeciras maintained its leading position in the traffic ranking, with 16.4% of the total traffic, up to 28.1 million tonnes

handled, but 8% less than in 2019.

And once again, this year Huelva and Cartagena ports jostled for second and third place. Last year saw Huelva regain the second place, while Cartagena returned to third place in the ranking. The port is expected to see further liquid bulk growth, after Cartagena Port Authority last year gave energy giant Cepsa the green light to build a new refinery pipeline on its premises.

This is an ambitious project in which Cepsa will invest a total of €132 million to make operations more flexible and reduce loading

2% MORE

The Spanish port system moved a total of 170.9 million tonnes of liquid bulk, 2% more than in 2020, but still far from 2019's 187.1 million tonnes.

	2021	%21/20	%21/19	2020	2019
Bahía de Algeciras	28.1	-1%	-8%	28.3	30.6
Huelva	24.2	+3%	-9%	23.5	26.7
Cartagena	24.1	-4%	-7%	25.2	26.0
Tarragona	21.1	+15%	-0%	18.3	21.2
Bilbao	17.8	-2%	-15%	18.2	20.8
Barcelona	12.3	-4%	-23%	12.9	16.1
Castellón	9.9	+1%	-7%	9.8	10.6
Las Palmas	8.3	+6%	+2%	7.8	8.1
A Coruña	8.0	+12%	-11%	7.1	9.0
Valencia	3.9	+45%	+25%	2.7	3.1
Ferrol - San Cibrao	3.2	+8%	+37%	2.9	2.3
S.C. Tenerife	3.0	-11%	-37%	3.4	4.8
Motril	1.6	+14%	+21%	1.4	1.3
Baleares	1.1	+13%	-28%	1.0	1.5
Bahía de Cádiz	1.1	-15%	-19%	1.3	1.3
Gijón	0.8	+18%	-16%	0.6	0.9
Avilés	0.6	-11%	-16%	0.7	0.7
Ceuta	0.5	-30%	-43%	0.7	0.9
Sevilla	0.4	+3%	+22%	0.3	0.3
Vilagarcía	0.3	+17%	+50%	0.2	0.2
Málaga	0.2	+12%	+183%	0.2	0.1
Santander	0.2	-3%	-36%	0.2	0.3
Almería	0.1	+31%	+148%	0.1	0.1
Melilla	0.1	+5%	-10%	0.1	0.1
Vigo	0.1	-10%	+11%	0.1	0.0
Other	0.0	+23%	+34%	0.0	0.0
TOTAL	170.9	+2%	-9%	167.0	187.1

Millions of tonnes. 2021, provisional. Source: Puertos del Estado.

**HUELVA AND
CARTAGENA
PORTS JOSTLE
FOR SECOND AND
THIRD PLACE**

and unloading times at its plant. The energy company will operate a pipeline complex for the transportation of energy products between its terminal in the port and the La Rábida refinery. The future poly-pipeline, in partnership with CLH, will enable the renovation of existing infrastructure and improve logistics competitiveness.

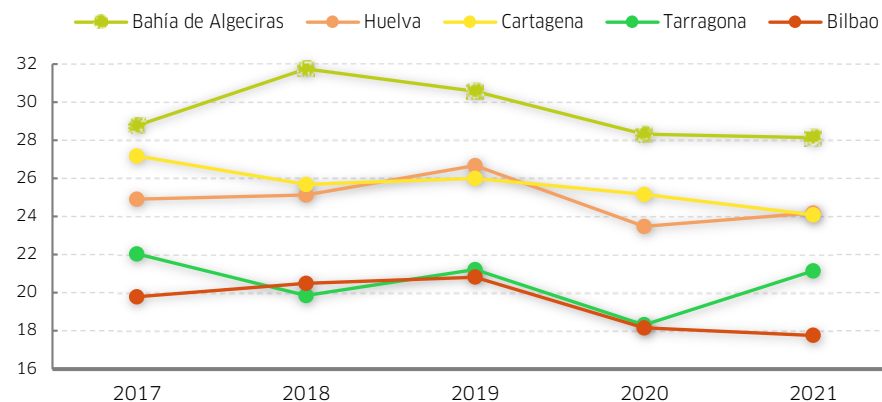
New rack

Cartagena is also working on improvements to these flows: the port will have a new pipeline rack at Escombreras to improve the efficiency and capacity of liquid bulk operations, as announced by the port last summer. The new rack will connect with those already in place at the Escombreras dock and will extend to the unloading platform of Frenes 19 and 20, with a length of 1,150 metres.

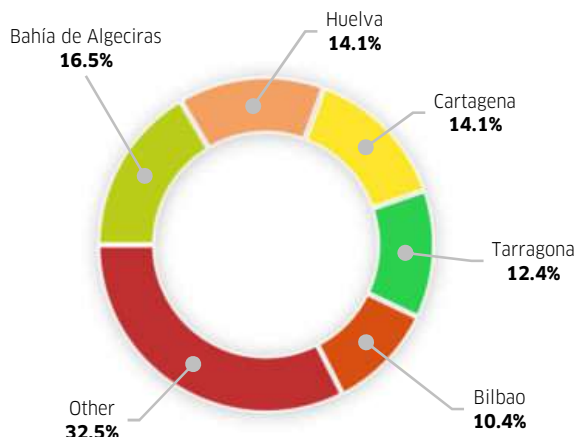
The port of Tarragona, in fourth place, is the only one of the main ports to have recovered pre-pandemic traffics, mainly due to the performance of chemical products.

TARRAGONA RECOVERS PRE-PANDEMIC FLOWS

The port of Algeciras continued to lead the ranking with a share of over 16%. Tarragona, in fourth place, is the only one of the major players to recover pre-pandemic flows.



YEAR 2021



Millions of tonnes. 2021, provisional. Source: Puertos del Estado.

GOOD TIMES FOR GAS

More LNG tankers have been docking at Spanish ports, after Algeria broke off diplomatic relations with Morocco and, last November, cut the gas pipeline which runs from the Alawite country to the Spanish mainland. The pipeline from Algeria to Almeria is not sufficient to meet demand. And the consequences were already being seen in December: pipeline imports fell by 33.8%, while LNG imports from LNG carriers increased by 58.7% compared to the same month in 2020, according to the Petroleum Product Strategic Reserves Corporation (Cores).

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THROUGHPUT IN SPANISH PORTS IN 2021 | DRY BULK

A GOOD, BUT LIMITED YEAR

DRY BULK WAS SPAIN'S FASTEST GROWING PORT TRAFFIC, BUT THE INCREASE IN TRADE DID NOT REACH PRE-PANDEMIC FLOWS

DOUBLE FIGURE INCREASE

Dry bulk grew by 10% in comparison with 2020, to 80.5 million tonnes, but was 6% less than in 2019.

	2021	%21/20	%21/19	2020	2019
Gijón	14.1	+3%	-4%	13.6	14.6
Castellón	9.4	+40%	+32%	6.7	7.1
Tarragona	7.7	+19%	-20%	6.5	9.7
Cartagena	6.1	-5%	-10%	6.5	6.8
Ferrol - San Cibrao	6.0	-6%	-26%	6.4	8.1
Huelva	5.0	+3%	-13%	4.9	5.8
Bilbao	4.7	+27%	-1%	3.7	4.7
Barcelona	4.5	+11%	+10%	4.0	4.1
Almería	4.3	+24%	-3%	3.5	4.4
Santander	3.5	+17%	-3%	3.0	3.6
A Coruña	2.9	+15%	-16%	2.5	3.5
Avilés	2.9	+14%	+3%	2.5	2.8
Valencia	2.2	+19%	+1%	1.9	2.2
Sevilla	2.1	-3%	-7%	2.2	2.3
Málaga	1.5	+5%	+2%	1.4	1.5
Bahía de Cádiz	1.3	-9%	-30%	1.4	1.9
Alicante	1.3	-7%	-10%	1.4	1.4
Pasaia	1.1	+9%	+7%	1.0	1.0
Marín - Pontevedra	1.0	+11%	+8%	0.9	0.9
Motril	0.7	+38%	+20%	0.5	0.6
Bahía de Algeciras	0.7	+20%	-32%	0.6	1.0
S.C. Tenerife	0.5	+19%	+7%	0.4	0.4
Vilagarcía	0.4	+36%	-11%	0.3	0.5
Las Palmas	0.4	+7%	-7%	0.4	0.5
Baleares	0.4	-32%	-71%	0.5	1.2
Vigo	0.3	+12%	+13%	0.3	0.3
Other	0.1	-5%	+74%	0.1	0.0
TOTAL	85.1	+10%	-6%	77.1	90.81

Millions of tonnes. 2021, provisional. Source: Puertos del Estado.



Dry bulk exceeded the 85 million tonnes moved last year.

It was a good, but also limited year for dry bulk in Spanish ports, with volumes falling short of pre-pandemic levels. That said, dry bulk was the fastest growing traffic type in 2021, registering double-figure increase (+10.4%) on trade in 2020, in volumes to more than 85 million tonnes. There was, however, no change compared to previous years, and coal traffic continued to fall, down 14.4%, as a result of European legislation on decarbonisation process and moves towards cleaner energies.

The decrease in coal was extremely well compensated for by the increase in the traffic of products such as iron ore, which rose by 52.6%, other non-metallic minerals, with 30.5% growth, and cement and

clinker, which also increased by double figures (+19.2%), according to information from public entity Ports of Spain.

However, the good performance of these flows was not enough to achieve pre-COVID-19 volumes. Spanish ports handled 5.7 million tonnes less dry bulk (-6.3%) than in 2019.

There was no change in the first and second places in the rankings. Gijón continues to lead the sector with 14.1 million tonnes, 3% more than in 2020 (-4% compared to 2019).

The growth of iron ore and metallurgical coal through the Ebhi terminal was a determining factor in these volumes, due to the upturn in activity at steel and mining company ArcelorMittal, which handled 2.47 million tonnes more

than in 2020. This resulted in the bulk terminal closing the year with 9.24 million tonnes and a 36.5% increase on 2020, despite the decrease of 521,229 tonnes of thermal coal, the port reports.

Gijón port increased its capacity for these flows last year, thanks to shipping company Alvargonzález, which almost doubled the surface area of its agri-food terminal on the Moliner quay, from 11,000 to 20,000 metres squared.

Castellón, in second place, grew so much last year (+40%) that it exceeded pre-pandemic volumes by double figures (+32%). There is a clear contributor to this upturn, namely the performance of the ceramics sector, which boosted the traffic of related goods such as feldspar and clay.

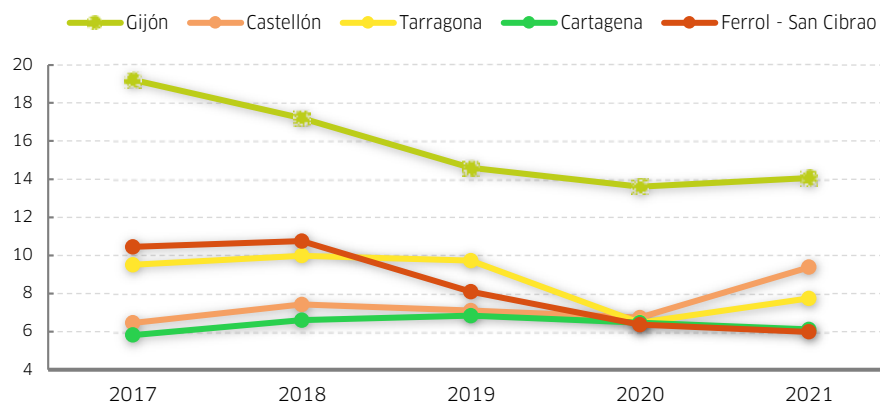
TARRAGONA'S PORT 'APP'

The tool implemented by the port of Tarragona to speed up the land operations of agri-food traffics, called the Agri-foodstuffs Delivery System (SEA), continues to gain users, raising the port from fourth to third place. In the fifteen months that it has been operating, the 'APP' has handled a total of 5.68 million tonnes of imported bulk cargo which lorries have loaded at the site for distribution. The SEA has led to a reduction of €2.5 million per month in opportunity costs for companies, according to the port's calculations. The tool has reduced waiting times by an average of 50 minutes for the approximately 2,000 lorries that operate daily at the port.

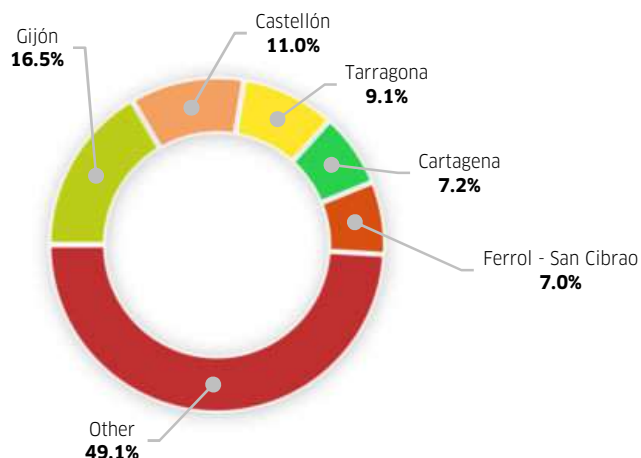


OVER A 50% SHARE

The Top 5 ports (Gijón, Castellón, Tarragona, Cartagena and Ferrol-San Cibrao) account for 43.3 million tonnes, which represents a 50.88% share of the total.



YEAR 2021



Millions of tonnes. 2021, provisional. Source: Puertos del Estado.



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Valencia has managed to maintain its upward trend in recent years, as the leading port for general cargo.

THROUGHPUT IN SPANISH PORTS IN 2021 | GENERAL CARGO

BACK ON COURSE

GENERAL CARGO RECORDS AN ALL-TIME HIGH OF 276 MILLION TONNES, OVERCOMING THE PANDEMIC-RELATED SLUMP

In 2021, Spanish ports have seen an upturn in activity after the turbulent year 2020, when 13.5 million tonnes of general cargo were not moved in the whole of the network of ports of general interest.

Last year, the improvement of the domestic economy, fuelled by the boost in exports and imports for manufacturing, together

with Spain's role as a gateway for international freight traffic, generated a flow of traffic of more than 276 million tonnes, 6% growth compared to 2020.

The growth varied according to port in a year which saw trade go from high to low, yet ports managed to ward off the spectre of congestion that affected ports in Northern Euro-

pe and the United States.

Indeed, 2021 will go down in the history of the Spanish port system as the year with the highest traffic of general cargo, which now represents 52% of the total volume of goods passing through Spanish terminals.

Of the 276 million tonnes, 71.8% was containerised cargo, which grew by

STABILITY ON VOLUMES

Contrast in the progression of flows in the ports of Valencia and Barcelona, while Algeciras suffers a setback in 2021.

	2021	%21/20	%21/19	2020	2019
Valencia	78.9	+4%	+5%	76.0	75.4
Bahía de Algeciras	70.6	-6%	-4%	74.7	73.3
Barcelona	48.2	+16%	+5%	41.6	45.8
Las Palmas	17.2	+13%	+10%	15.2	15.6
Baleares	12.3	+13%	-11%	10.8	13.8
Bilbao	8.8	+14%	-12%	7.7	9.9
S.C. Tenerife	7.2	+8%	-0%	6.7	7.2
Vigo	4.3	+7%	+11%	4.0	3.8
Santander	3.0	+15%	+16%	2.6	2.6
Málaga	2.7	+153%	+39%	1.1	1.9
Bahía de Cádiz	2.4	+48%	+111%	1.6	1.2
Pasaia	2.4	+20%	+10%	2.0	2.2
Tarragona	2.3	+48%	+28%	1.5	1.8
Castellón	1.9	-4%	-36%	2.0	3.0
Gijón	1.7	-7%	-9%	1.8	1.9
Sevilla	1.7	+2%	-5%	1.6	1.8
Almería	1.4	+11%	+24%	1.2	1.1
Alicante	1.3	+1%	-9%	1.3	1.4
Huelva	1.2	-8%	+4%	1.3	1.1
Marín - Pontevedra	1.2	-0%	-23%	1.2	1.5
Avilés	1.1	+33%	-28%	0.9	1.6
Cartagena	0.9	-12%	-24%	1.1	1.3
A Coruña	0.9	+2%	-15%	0.8	1.0
Vilagarcía	0.8	+22%	+23%	0.7	0.7
Ferrol - San Cibrao	0.8	+9%	+2%	0.7	0.8
Ceuta	0.6	+7%	-28%	0.6	0.8
Melilla	0.5	-5%	-37%	0.5	0.8
Motril	0.2	-33%	-78%	0.3	0.8
TOTAL	276.3	+6%	+1%	261.5	274.0

Millions of tonnes. 2021, provisional. Source: Puertos del Estado.

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2.4%. Conventional cargo, with 77.7 million tonnes, increased by 14.7% compared to 2020.

Flows remain highly concentrated in Valencia, Algeciras and Barcelona, the three ports with the lar-

gest number of regular container and conventional cargo lines.

The three ports together account for more than 197 million tonnes, 71.5% of the total. An impressive figure, but one which is two points less than that of 2020, "which means that other ports have captured flows in the market of these ports", explain sectoral sources. "Above all, we can see this in the case of Algeciras which has lost more than 4 million tonnes, although these flows are in transshipment".

The global scenario for general cargo shows notable recoveries in flows in 2021, such as those achieved by Barcelona, the Balearic Islands and Bilbao, the maintenance of sustained growth in Valencia and Vigo, and significant increases in ports such as Malaga and Cadiz.

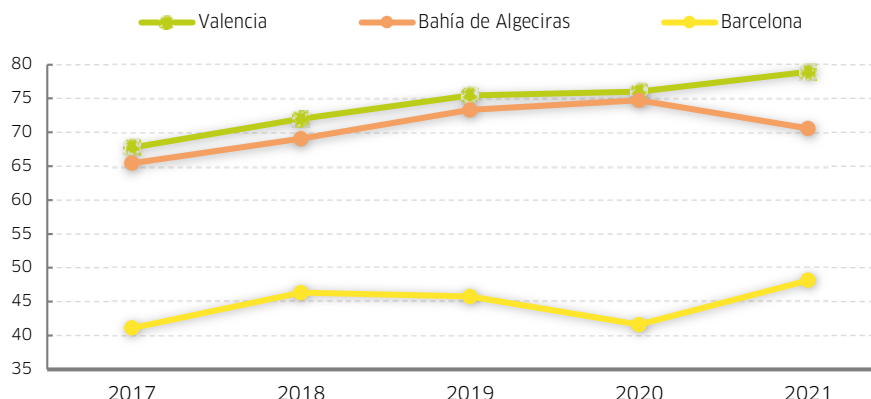
Maersk's inclusion of Malaga among the ports with transshipment operations in the Strait of Gibraltar was an outstanding development in 2021, along with the trade commitment of the Boluda shipping company to Cadiz, with the establishment of its daily line between the Spanish mainland and the Canary Islands.

**THE PORTS OF
VALENCIA,
ALGECIRAS AND
BARCELONA
CONTROL 71.5%
OF THE FLOWS**

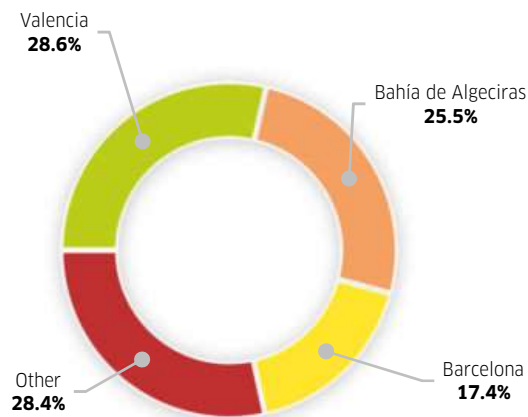
**MALAGA AND
CÁDIZ
EXPERIENCED
NOTABLE
GROWTH IN
2021**

VALENCIA REINFORCES ITS LEADERSHIP

The port entity closed 2021 with 4% growth, while general cargo traffic in the port of Algeciras, in second place, fell by 6%. The podium is completed by the port of Barcelona.



YEAR 2021



Millions of tonnes. 2021, provisional. Source: Puertos del Estado.



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THROUGHPUT IN SPANISH PORTS IN 2021 | CONTAINERS

SPAIN LEAPS TO BEYOND PRE-PANDEMIC LEVELS

SPANISH PORTS HANDLED 17.7 MILLION TEUS IN 2021, REACHING AN ALL-TIME HIGH

Containers are surging again at Spanish ports. Spain smashed a historic record by handling almost 18 million TEU in 2021, when containers jumped to beyond pre-pandemic levels, increasing by 5.5% in comparison to 2020 and by 1.2% compared with 2019 levels.

The recovery in volumes came about during a challenging year which the president of the port of Algeciras, Gerardo Landaluze, said was “characterised by imbalances in the supply chain, port congestion, high freight rates and maritime accidents.”

The most important factor in 2021 was the differing performances of the world's main shipping lines in the four main Spanish ports: distinct situations prompted significant contrasts between the terminals that support inter-oceanic flows.

While MSC contributed new flows in Barcelona and Las Palmas, Maersk distributed volumes in the Strait of Gibraltar in the triangle formed between Algeciras, Tangier-Med and Malaga.

Meanwhile, CMA CGM registered growth in the

Moroccan port and through its expansion in Valencia, according to port sources, who highlighted “some diversions of MSC flows from Valencia to Barcelona, especially in unladen logistics, in order to bolster exports from the Catalan port, where Hutchison's commercial policy is predominant”.

Congestion charges

Aurelio Martínez, president of the Valencian port, said: “We have suffered congestion problems, and some containers have moved to Barcelona because it has available capacity”, indicating that “in terms of fees, price is not a factor, and it does not seem to be an issue in MSC's contracts with CSP Spain and BEST”.

Thus, it appears that the commercial battle between the ports of Valencia and Barcelona for greater control of volumes in the centre of the Mediterranean will continue in 2022, while Algeciras, which reduced its flows by 6% in 2021, expects to be able to recover its positive trend in the coming months.

In the case of the Andalusian port, apart from the effect of the ‘Tangier-Med effect’, President Gerardo Landaluze indicated that the slight reduction in volumes from the raising of five of the TTI-A's eight cranes, “would be recovered in the coming months”.



VALENCIA CONSOLIDATES ITS POSITION AS THE LEADING PORT

The port strengthens its position as the leading Spanish port in container traffic, with 3% growth, while Algeciras suffers a decrease in flows and Barcelona achieves a notable recovery in 2021.

	2021	%21/20	%21/19	2020	2019
Valencia	5,614	+3%	+3%	5,428	5,440
Bahía de Algeciras	4,797	-6%	-6%	5,108	5,125
Barcelona	3,531	+19%	+6%	2,958	3,325
Las Palmas	1,175	+14%	+17%	1,033	1,007
Bilbao	539	+11%	-14%	486	628
S.C. Tenerife	436	+16%	+6%	377	411
Málaga	237	+91%	+13%	124	209
Bahía de Cádiz	215	+97%	+271%	109	58
Vigo	215	-6%	-1%	229	217
Alicante	173	+10%	+1%	158	171
Sevilla	136	+8%	-1%	126	137
Castellón	130	-1%	-36%	131	203
Baleares	107	+16%	-11%	92	120
Huelva	81	-4%	+9%	84	74
Gijón	56	-34%	-26%	85	76
Tarragona	55	+25%	+14%	44	48
Cartagena	49	-13%	-27%	57	68
Marín - Pontevedra	41	-7%	-46%	44	77
Santander	38	+44%	+164%	26	14
Vilagarcía	34	-5%	-18%	36	41
Almería	25	+6%	+8%	24	23
Ferrol - San Cibrao	17	+35%	+103%	12	8
Melilla	8	-30%	-56%	11	18
Ceuta	6	-2%	-46%	6	11
Other	0	-99%	-96%	4	1
TOTAL	17,712	+5%	+1%	16,793	17,510

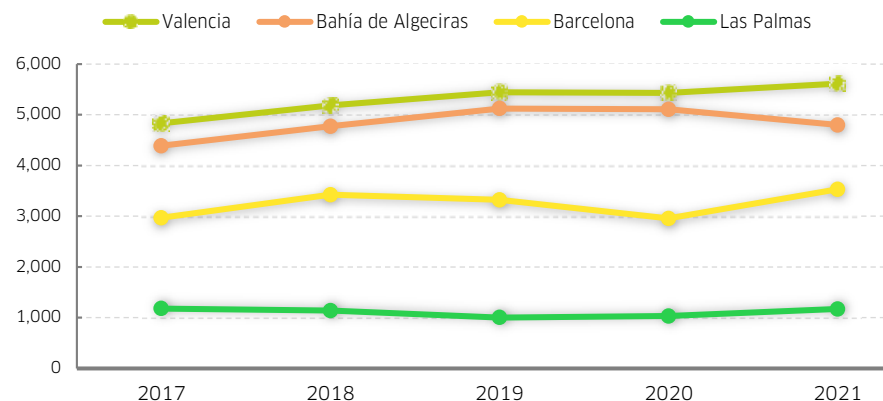
Thousands of TEUs. 2021, provisional. Source: Puertos del Estado.

**SPANISH PORT
TERMINALS
HANDLE A DAILY
VOLUME OF OVER
49,000 TEUS**

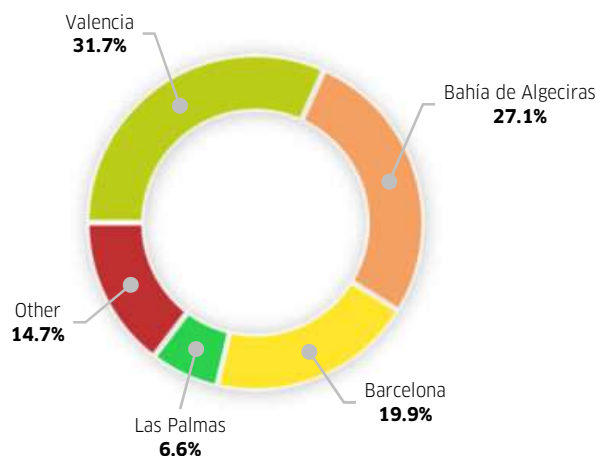


A HIGHLY CONCENTRATED MARKET

The four main hubs, with traffic in excess of one million TEUs, handled 85 out of every hundred containers on the general interest network.



YEAR 2021



Millions of TEUs. 2021, provisional. Source: Puertos del Estado.

SLOWDOWN AND OPPORTUNITY

Container traffic as a whole performed positively in 2021. Spain managed to attract new flows, a total of 200,000 new TEUs were routed through the network in a year that went from high to low, with the second half of the year seeing a reduction in activity in several of the main ports. The truth is that the business landscape is still a highly concentrated market, where almost 9 out of 10 containers are handled by a dozen or so terminals in four ports. However, the market has also opened up opportunities in smaller ports, such as Malaga, Cadiz or Tarragona, which have achieved double-figure growth. The choice of shipping lines continues to be key to expanding business in ports that have capacity and that allow for fluctuations in flows in a market where decisions are increasingly in the hands of a few.



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THROUGHPUT IN SPANISH PORTS IN 2021 | CONTAINERS

LEAP IN IMPORT-EXPORT TRADE

CONTAINER TERMINAL FLOWS JUMPED BY 12% TO BEYOND PRE-PANDEMIC FIGURES IN 2021, WITH 6.28 MILLION TEUS HANDLED AT SPANISH PORTS

VALENCIA, BARCELONA AND ALGECIRAS HANDLE 80 OUT OF EVERY 100 'IMPORT-EXPORT' CONTAINERS DEALT WITH IN SPAIN

"We had a reasonable year", says Aurelio Martínez, president of the port of Valencia, in his assessment of the statistics of 'import-export' in containers for the financial year 2021. "The data obtained shows that the export sector is healthy", in a year in which the growth of import-export containers was like a game of two halves: "there was a period of higher growth in the first half of the year, and a second half in which its growth slowed down."

It was a positive year, in which ports ran a road to success, leading the race between the continents for the foreign trade of Southern Europe, by achieving a maximum of 6.28 million TEUs of 'import-export'.

This record is 12% higher than 2020 traffic, which was hit hard by the pandemic, and 4% better than prior to the health crisis, restoring volumes in the system to above six million TEUs.

It means that the average number of international trade operations per vessel handled at Spanish terminals is 35 out of every 100 containers moved on the docks.

A year of contrasts

The network system contains major contrasts, with two important focal points for international trade: Valencia and Barcelona, to which the port of Algeciras Bay has recently been added. All three ports made progress in 2021. Valen-

TRADE INCREASES AFTER 2020 SLUMP

The terminals added over 676,000 TEUs of import and export containers in 2021, of which 599,000 TEUs originated in the ports of Valencia and Barcelona.

	2021	%21/20	%21/19	2020	2019
Valencia	2,508	+16%	+10%	2,164	2,290
Barcelona	1,823	+16%	+8%	1,568	1,694
Bahía de Algeciras	713	+5%	+1%	677	709
Bilbao	492	+12%	-11%	441	552
Vigo	189	-7%	+20%	203	157
Castellón	118	-5%	-39%	124	192
Las Palmas	65	-10%	-22%	73	84
Gijón	49	-25%	-13%	65	56
Tarragona	45	+36%	+15%	33	39
Santander	38	+45%	+164%	26	14
Bahía de Cádiz	38	+89%	+286%	20	10
Cartagena	37	-22%	-30%	48	54
Marín - Pontevedra	37	-3%	-44%	38	66
S.C. Tenerife	35	+7%	-13%	33	40
Alicante	26	+26%	+33%	21	19
Almería	22	+7%	+5%	20	21
Ferrol - San Cibrao	16	+29%	+95%	12	8
Málaga	15	+3%	-39%	15	25
Huelva	14	-22%	-5%	18	15
Vilagarcía	2	-7%	+3%	2	1
Sevilla	1	-4%	-64%	1	4
Other	0	-96%	-97%	6	7
TOTAL	6,282	+12%	+4%	5,606	6,058

Thousands of tonnes. 2021, provisional. Source: Puertos del Estado.





Strong network in the Iberian Peninsula

Operational Excellence in Andalusia & Galicia










cia and Barcelona registered double-figure growth in boxes. Meanwhile, with an overall increase of 5% in containers, Algeciras was able to increase its balance between container trade types, with a decrease in transshipment, but a 10% increase in import-export containers to 419,000 TEUs.

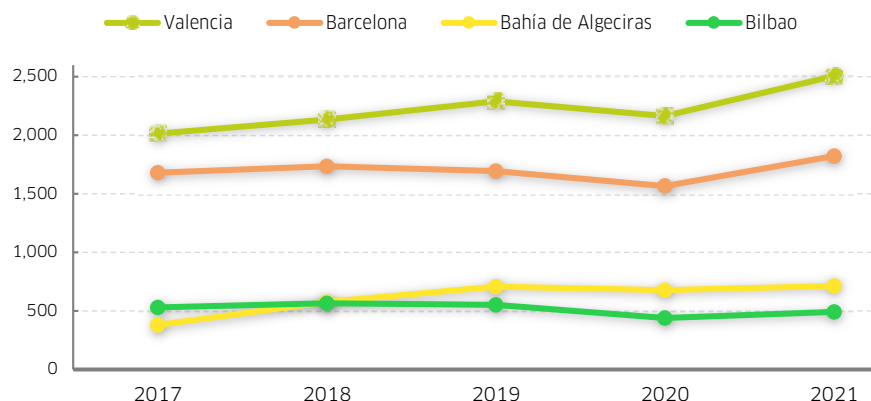
In this new “year of stress”, the president of the port of Algeciras, Gerardo Landa, considered growth of the ‘import-export’ throughput in full containers to be “very important data”.

Congestion problems

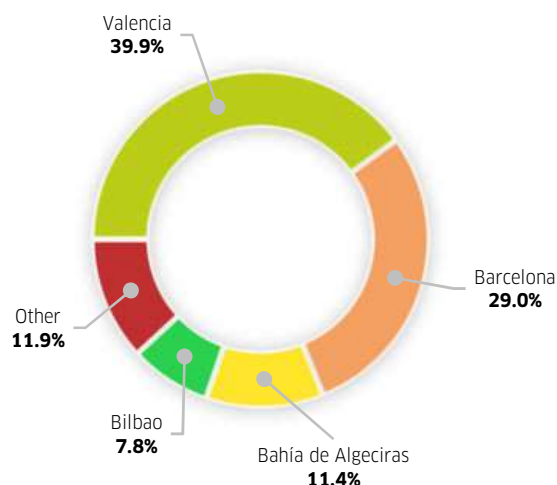
Meanwhile, the president of the port of Valencia, Aurelio Martínez, said that the two million TEUs of full containers handled “means that 41% of the industry uses our port”. However, Martínez warned that “the first signs of saturation” were beginning to be detected in the terminals, “congestion costs, because we are close to 7.5 million TEUs, our capacity. This means restrictions, which is why the northern expansion is essential if we want to be significant in world trade.”

FOUR AVENUES FOR FOREIGN TRADE

The three main Spanish shipping hubs, North, East and South, have as their main allies for exporters and importers the ports of Bilbao, the Valencia/Barcelona duo and Algeciras.



AÑO 2021



Millions of tonnes. 2021, provisional. Source: Puertos del Estado.

INTERMODAL AND DIGITALISED

Spanish ports are engaged in a daily struggle to attract new traffic flows or to boost their supply chains with investments or commercial initiatives. For years, ports such as Barcelona, Valencia and Bilbao, now joined by Algeciras, have succeeded in strengthening their position among shippers and freight forwarders on the Iberian Peninsula, to offer substantial cargo volumes to shipping companies. The generation of intermodal services, together with the establishment of inland terminals, and the improvement of port charges for specific traffics such as automotive, ceramics and the agri-food sector, have enabled the ports to provide improved services to foreign trade and to maintain a high level of shipping connectivity. Alongside this, the productivity of port terminals and the elimination of bureaucratic straitjackets, with increased digitalisation, has been key.



THROUGHPUT IN SPANISH PORTS IN 2021 | CONTAINERS

FLOWS STAGNATE

VOLATILE TRAFFIC: TERMINALS MOVE 9.4 MILLION TEUS OF TRANSHIPMENT



SHARP SWINGS BETWEEN PORTS

Transshipment traffic remained stable in 2021, but there were significant differences in performance between the ports. While volumes fell in Algeciras and Valencia, they rose in Barcelona and Las Palmas.

	2021	%21/20	%21/19	2020	2019
Bahía de Algeciras	4,083	-8%	-8%	4,431	4,416
Valencia	2,892	-6%	-2%	3,061	2,937
Barcelona	1,477	+26%	+6%	1,175	1,398
Las Palmas	640	+19%	+43%	536	447
Málaga	211	+117%	+24%	97	170
Bahía de Cádiz	45	+44%	+5760%	31	1
S.C. Tenerife	41	+63%	+231%	25	13
Vigo	11	+9%	+17%	10	9
Castellón	6	+83%	-25%	3	8
Marín - Pontevedra	3	-17%	-38%	4	5
Bilbao	2	+36%	+27%	2	2
Alicante	2	-51%	+286%	4	1
Cartagena	1	+222%	+359%	0	0
Other	1	-65%	+228%	2	0
TOTAL	9,416	+0%	+0%	9,382	9,406

Thousands of TEUs. 2021, provisional. Source: Puertos del Estado.

"It is an extremely volatile business," explains the manager of one of the main foreign shipping lines operating in Spain with high transshipment volumes. "And not only because of the price or the speed of operations, but also because of berth availability," he explains.

The saturation or congestion of berths at certain times in several Spanish ports, as well as the policy of 'blank sailings' (cancellation of calls), is the reason why transshipment flows stagnated in Spain during the past year.

Overall, traffic was sluggish compared to pre-pandemic flows, accumulating a volume of 9.4 million TEUs.

In other words, more than 26,000 TEUs were handled every day in the Spanish docks, consolidating the status of the ports as intercontinental hubs and distribution platforms to third countries. This key question is whether relocation to other countries is starting to influence the decline in volumes. Perhaps "it is too early to say", explains a professional in the sector, but "in the long run, we are going to see distribution chains shorten, hence the policy of shipping companies such as Maersk of creating continental distribution networks, instead of investing in large ships".

Reposicionamiento

As such, the 2021 transshipment situation in Spain presents contrasts. There is a repositioning of volumes towards Barcelona, Las Palmas and Málaga, ports that are growing above pre-pandemic flows.

Meanwhile, a diversion

of flows continues to take place from ports such as Algeciras and Valencia, either due to the pressure of the 'Tangier-Med effect' by the Danish company Maersk, or due to the use of other ports in the Mediterranean such as Gioia Tauro and Barcelona in the case of MSC transshipments.

Congestion on berth lines to service large vessels of more than 24,000 TEUs will only increase if the ports do not extend their facilities in the next years.

Also, with gigantism, there is a reduction in the number of vessels operating in both ports, which handle 74% of the overall traffic of the port system.

Every day, an average of more than 11,000 TEUs pass through Algeciras in transit to other ports, while more than 8,000 TEUs are routed through the Valencia's terminals. In the case of Barcelona, daily transshipment operations amount to more than 4,000 TEUs.

**SPANISH PORTS
MOVE 26,000
TEUS OF
TRANSHIPMENT
PER DAY**

TOURISM AND INDUSTRY RESTORE CABOTAGE TRAFFIC TO REGULAR LEVELS

CONTAINER MOVEMENT BETWEEN SPANISH PORTS OVERCOMES THE HEALTH CRISIS

Container traffic between Spanish ports regained pre-pandemic volumes in 2021, registering 12% growth.

With traffic repositioning itself above 2 million TEUs, it benefited from an improved performance in tourism and local industry, with a greater distribution of goods compared to a turbulent 2020, when over 200,000 tonnes became immobile.

Spanish shipping companies such as Boluda, Nisa and JSV Logistic, which combine cargo business with large international shipowners, fiercely compete with owners offering ro-ro traffic, such as Baleària-Fred, Olsen Express and Armas Trasmediterranea, for the control of Cabotage cargoes, predomina-

tely focused on trade between the Canary Islands and the Spanish mainland.

In this specialist area of activity, the ports of Las

Palmas and Santa Cruz de Tenerife handle traffic of more than 2,000 TEUs each day within the Spanish network, with over 5,500 TEUs moved between the respective ports. It is a continuous circuit that is fed back either through specific feeders, regular consolidated Mainland-Canary Islands lines, or through the addition of calls made at different ports of the inter-oceanic services, which capture direct flows.

During 2021, in the network, the performance of traffic flows in Cadiz stood out, due to the positioning of Boluda's 'Daily Canarias' service, which has elevated the Andalusian dock's volumes to similar levels as Seville's.

LAS PALMAS AND TENERIFE RETURN TO PRE-PANDEMIC FLOWS, WITH 800,000 TEUS BETWEEN THE TWO PORTS

CABOTAGE RETURNS TO ITS USUAL VOLUMES

Container traffic between Spanish ports grew by 12% in 2021, a business focused on distribution with the Canary Islands ports of Las Palmas and Santa Cruz de Tenerife, which handle 40% of the flows.

	2021	%21/20	%21/19	2020	2019
Las Palmas	469	+10%	-1%	425	475
S.C. Tenerife	360	+13%	+0%	319	358
Barcelona	231	+8%	-1%	215	233
Valencia	215	+6%	+1%	203	213
Alicante	145	+9%	-4%	133	151
Sevilla	134	+8%	+1%	125	133
Bahía de Cádiz	132	+129%	+179%	58	47
Baleares	107	+16%	-11%	92	120
Huelva	67	+1%	+12%	66	59
Bilbao	45	+3%	-40%	44	75
Vilagarcía	32	-5%	-19%	34	40
Vigo	15	-6%	+1%	16	15
Cartagena	11	+24%	-17%	9	14
Málaga	10	-14%	-27%	12	14
Tarragona	9	+1%	+8%	9	9
Melilla	8	-22%	-45%	10	14
Gijón	7	-63%	-64%	19	20
Castellón	7	+55%	+106%	4	3
Ceuta	6	+1%	-30%	6	8
Almería	3	-3%	+34%	3	2
Marín - Pontevedra	1	-53%	-77%	3	6
Ferrol - San Cibrao	1	+228%	+342%	0	0
Bahía de Algeciras	0	+68%	-36%	0	0
TOTAL	2,015	+12%	+0%	1,804	2,010

Thousands of TEUs. 2021, provisional. Source: Puertos del Estado.

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- 16 m draft
- 700 m berthing line for ro-ro, project cargo and containers
- More than 700 reefer plugs
- Ro-ro and containerized services with Spain Mainland and Northern Europe
- Transshipment Hub



TMS

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- 400,000 TEU
- 14 m draft
- 1280 m berthing line for ro-ro, Project cargo, containers and solid bulk and passengers
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THROUGHPUT IN SPANISH PORTS IN 2021 | CONTAINERS

REFLECTING ECONOMIC GROWTH

DESPITE TRANSHIPMENT AND IMPORT-EXPORT TRADE FLUCTUATIONS, MONTHLY DATA SHOWS THAT PORTS MAINTAINED STABLE FLOWS

commitment to the client “.

Despite the fluctuations in transshipment and “import-export”, the monthly data on maritime container traffic in Spain shows that the ports reflected the growth of the economy by maintaining stable flows throughout the year (see attached table).

The monthly average of total traffic in 2021 exceeded 1.47 million TEUs. Each day, more than 49,000 TEUs passed through the port network. A highlight of the year as a whole was the performance in July, when more than 1.5 million TEUs were handled, the best figure of the year. February, on the other hand, had the lowest record, with a throughput of almost 1.4 million TEUs. The performance of throughput flows in the first half of the year, in



TRANSPORTE XXI

“It has not been an easy year,” says a manager of a logistics operator with high volumes of maritime traffic. “Imports and export have been the most successful trade, with the majority of Spanish ports holding up well by supporting the growth of supply chains”. In 2021, the Spanish port network again “underwent an important stress test, in a global scenario of congestion in the United States, Asia and Northern Europe, which demonstrated the effects of the pandemic and the increase in consumer orders”, explains this spokesperson.

Similarly, the president of Puertos

del Estado, Álvaro Rodríguez Dapena, explains that “during the pandemic we have managed to guarantee supply despite the erratic performance of supply chains on a global scale”, adding that “in Spain there was no congestion in the ports, because we were prepared in terms of infrastructure”.

In this context, Spanish ports have held up well, even though in many terminals “there are some congestion costs in berthing lines”, explains the director of an international shipping line, “which, at certain times, has forced us to move the call from one port to another to guarantee our on-time

Spanish ports handled more than 17,000 ‘import-export’ TEUs per day in 2021

which this activity recorded the highest volume, is particularly noteworthy. Overall, the annual monthly average was 784,650 TEUs.

Representing 53% of overall traffic, the performance of transshipment showed the importance of the role it plays at ports, with a daily movement of more than 26,000 TEUs. For transshipment, the best month was January, with a throughput of 875,159 TEUs, while September was the year’s low point, with 737,626 TEUs.

In terms of global throughput in 2021, import and export traffics performed notably well, accounting for 35%

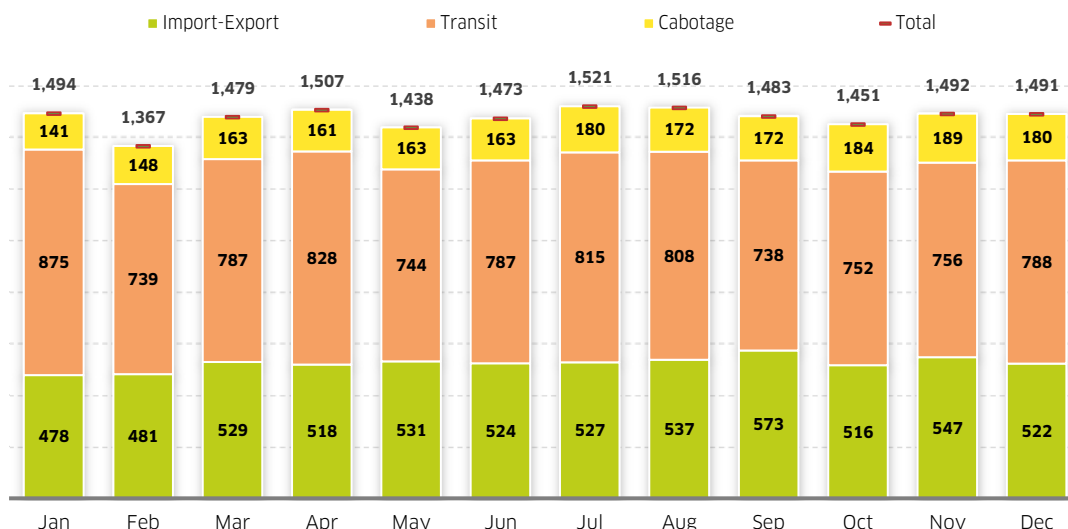
of the container volumes. The monthly average was 523,491 TEUs, with traffic picking up at the end of the first quarter, leading to an annual peak of 573,362 TEUs in September.

Volumes flattened in the last quarter of the year, according to port authorities such as Valencia in their analysis of the activity for the 2021 financial year. The worst 'import-export' figure of the year was obtained in January, with 477,680 TEUs, a figure in line with those produced in 2020. During 2021, more than 17,000 import-export TEUs were handled each day.

Finally, cabotage flows were on an upward path from the first to the second half of the year, as a result of the improving economy, achieving a monthly average of more than 167,000 TEUs. Its highest peak was in November with a throughput of over 189,000 TEUs.

JULY WAS THE MONTH WITH THE HIGHEST VOLUME

The statistics show that in the months with a high progression of import and export flows in Spanish ports, such as May, September or November, throughput volumes fell.



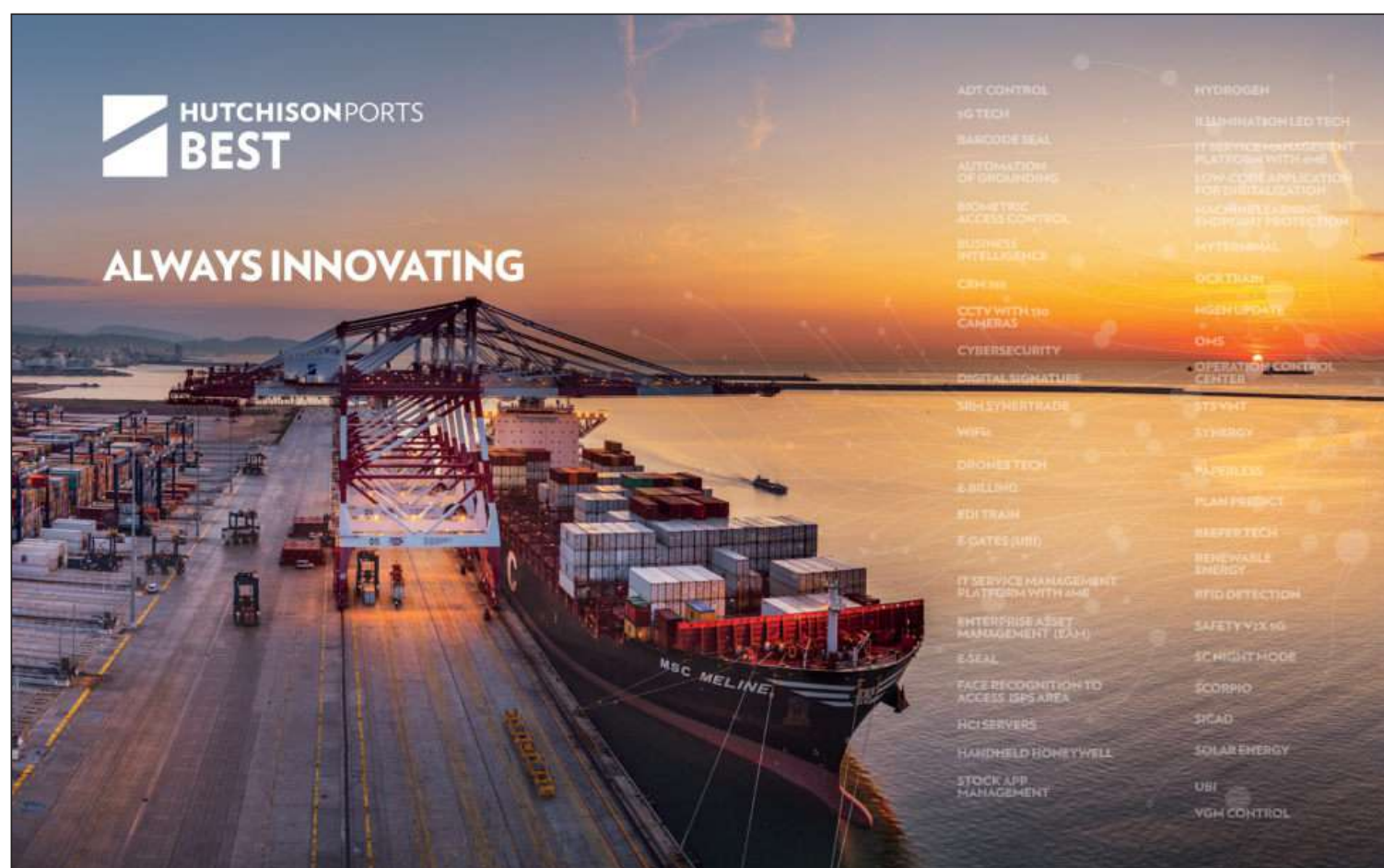
Thousands of TEUs. 2021, provisional. Source: Puertos del Estado.

THE MONTHLY AVERAGE DURING 2021 WAS 1.5 MILLION TEUS IN THE SPANISH PORTS



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- STOCK APP MANAGEMENT
- HYDROGEN
- ILLUMINATION LED TECH
- IT SERVICE MANAGEMENT PLATFORM WITH IAS
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- MOBILE EXAMINATION ENDPOINT PROTECTION
- HYDROBALL
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- AGN UPDATE
- OHS
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- STEAM
- SYNCHRO
- PA-VIDEO
- PLAN PROTECT
- KEEPER TECH
- RENEWABLE ENERGY
- RIFID DETECTION
- SAFETY VIX 10
- SCHNITZ HOBE
- SCORPIO
- SHAD
- SOLAR ENERGY
- UBI
- VGN CONTROL



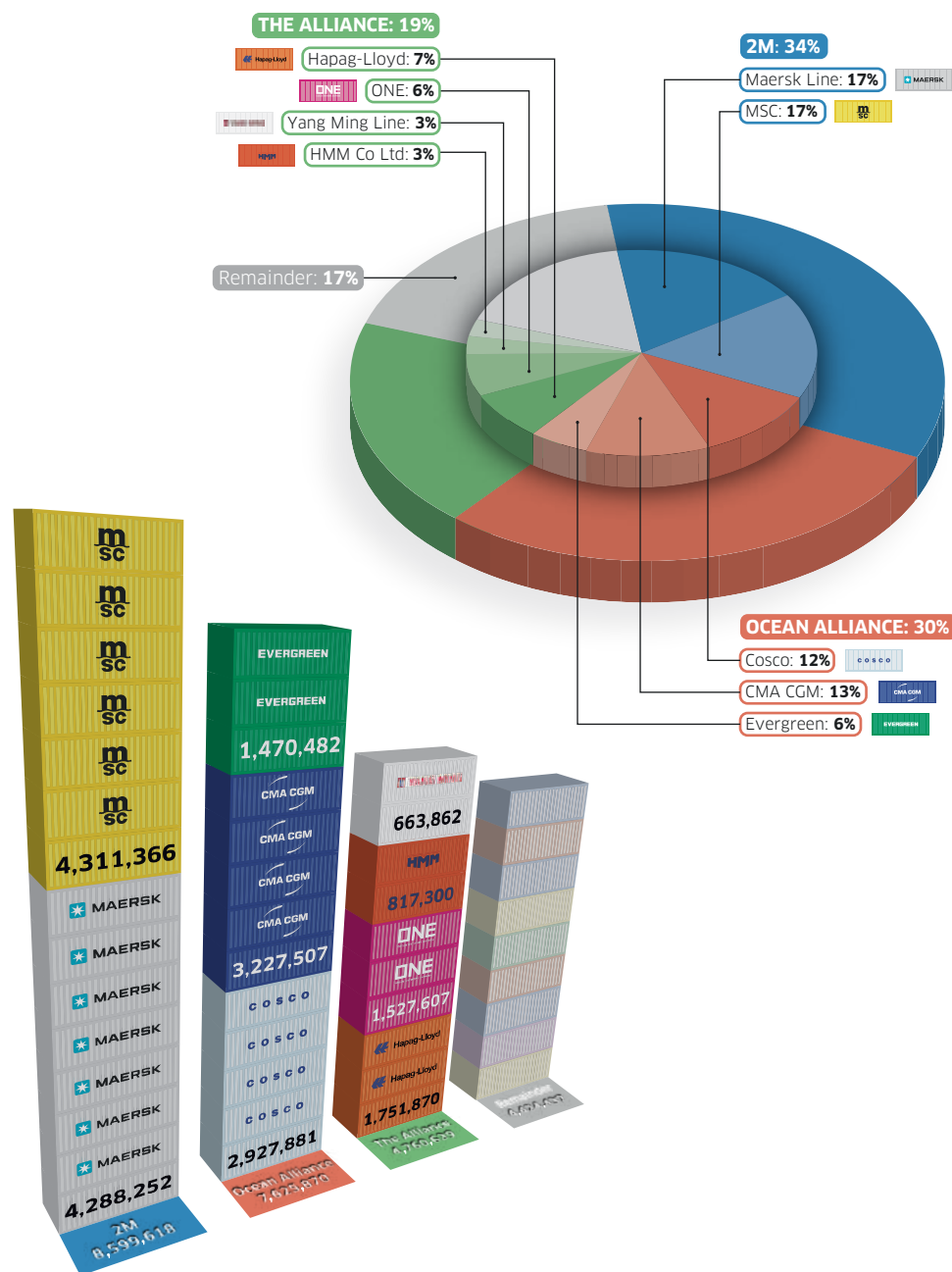
THE CONTAINER BUSINESS | SHIPPING ALLIANCES

SPAIN ESTABLISHED AS A EUROPEAN HUB

THE THREE WORLD SHIPPING CONSORTIA REAFFIRM THE INTER-OCEANIC ROLE OF THE PORTS OF ALGECIRAS, VALENCIA AND BARCELONA

83% OF THE GLOBAL SHIPPING SUPPLY, IN THE HANDS OF THREE CONSORTIA

Only four shipping groups hold a double-figure market share, with MSC and Maersk each controlling more than 17% of the container shipping hold.



Five shipping lines move the world. They are the main container traffic operators and the main customers of the Spanish interoceanic ports, which continue to gain in importance as a European hub.

Any movement in the global chessboard of MSC, Maersk, CMA CGM, Cosco and Hapag-Lloyd directly or indirectly affects Spain, and with it the port and logistics business of the ports.

These five players, in practice, have operational control of the three shipping alliances that operate in Spanish ports, globally representing 80% of the world's container shipping cargo.

Port sector sources in Spain recognise that “the die has been cast” and that “an earthquake of biblical magnitude would have to happen” for Spain to exit the global flow of inter-oceanic traffic that it has been enjoying. Let us not forget that the “transit of goods brings connectivity” and that “providing productivity and stable prices, with legal certainty” is a vital factor for the shipping industry.

“THE PIE IS VERY EVENLY SHARED, THE FIGHT FOR NEW CONTRACTS IS ON THE GROUND”

“Nobody is going to move from Valencia, Barcelona or Algeciras,” they explain. These are strategic points for the shipping lines”, although several sources in the sector agree that “the unit cost per container moved must be improved in order to at least maintain the connectivity provided by the mega-ships”.

To this end, the logistics operators consulted indicate that “it is just as necessary to offer a good percentage of local cargo as it is for the port to have good infrastructure, so that the incoming vessel does not suffer from delays; thousands of containers have to be handled in a few hours”.

The shipping business “is experiencing a boom period, coupled with a certain sense of post-COVID-19 turbulence”, explains a shipping agent director, who explains that “the big players’ share of the pie is already very evenly distributed, with long-standing clients, and the fight for new contracts is more on land, with the emergence of intermodal, than at sea”.

End to end traffic

It is true that the shipping companies’ current policy, strongly promoted by Maersk, is to achieve stable and regular end-to-end supply chains, “because



TRANSPORTE XXI

Shipping lines are increasing their grip on the supply chain with their emergence in overland freight logistics

our objective is to accompany the customer until the last mile”, the Danish company points out.

As a result, many of the profits that shipping companies are making from the increase in maritime transport and their high freight policy are being directed towards acquiring companies in the logistics and distribution fields.

The question that arises in the sector is whether this policy will reach

Spain. Are there interesting assets to acquire in the world of brokerage, logistics and last mile?

The truth is that the current situation has led to a redesign of marketing in freight forwarding agencies, to the astonishment of many forwarders, who can see how business will be lost if they do not manage to add value to freight transport.

We are not just talking about cus-

toms or logistics, but rather saying that “logistics operators and forwarding companies must manage to consolidate import and/or export projects that go beyond the basic needs of a shipper, being more efficient locally in order to increase our global presence and attempting to protect our business against the fearsome appearance of shipping companies in the market,” says a businessman in the sector.

Many of the main operators are working on this issue, acquiring companies, growing in international networks, or extending their freight negotiation structures, within a scenario dominated by the control that shipping companies in Spain currently have over port operations.

Control of the chain

They not only dominate the sea and ship calls, but also the handling of cargo at terminals, and are already moving into intermodal operations, as is the case in the Iberian Peninsula of MSC with Medway, CMA CGM with Continental Rail, and Cosco with its recent acquisition of the shareholding control of Logitren Ferroviaria.

In addition, the control of land transport and logistics, with the use of exclusive suppliers, is “another new problem” for transport companies with a multiple client portfolio. “Today, we are making investments based on the information provided to us by the shipping company”, says a fleet operator, explaining that “we see our future as suppliers, more integrated, with open books, and handling traffic in many places, even in other ports outside Spain”.

SHORE ASSETS ARE TARGETED BY SHIPPING LINES

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THE CONTAINER BUSINESS | SHIPPING ALLIANCES

MSC CROWNED KING OF SHIPPING

APART FROM MAERSK, WHICH IS GOING AGAINST THE TIDE, THE WORLD'S MAJOR SHIPPING LINES ARE PRIORITISING THE CONSTRUCTION OF CONTAINER SHIPS OF MORE THAN 24,000 TEUS

MSC TO ADD 1.2 MILLION TEUS TO ITS FLEET, WITH 78 VESSELS

Orders for new ships from the top 25 companies will increase container shipping supply by 535 vessels, with a capacity of 5.1 million TEUs, over the next few years.

	TOTAL		IN PROPERTY		CHARTER		ORDERS	
	CAPACITY	VESSELS	CAPACITY	VESSELS	CAPACITY	VESSELS	CAPACITY	VESSELS
1 Mediterranean Shg Co	4,311	654	1,607	296	2,705	358	1,199	78
2 Maersk	4,288	737	2,496	334	1,792	403	319	29
3 CMA CGM Group	3,228	574	1,403	187	1,825	387	446	51
4 COSCO Group	2,928	476	1,553	175	1,375	301	585	32
5 Hapag-Lloyd	1,752	249	1,050	110	702	139	416	22
6 ONE (Ocean Network Express)	1,528	208	711	84	816	124	322	24
7 Evergreen Line	1,470	201	761	121	710	80	603	65
8 HMM	817	75	551	35	266	40	161	12
9 Yang Ming Marine	664	91	212	50	452	41	59	5
10 ZIM	424	113	16	5	409	108	361	40
11 Wan Hai Lines	411	145	263	90	148	55	251	41
12 PIL (Pacific Int. Line)	268	84	137	57	131	27	26	2
13 KMTC	161	69	86	32	75	37	0	0
14 IRISL Group	150	33	107	30	44	3	0	0
15 X-Press Feeders Group	147	96	63	36	84	60	103	23
16 SITC	146	97	120	78	26	19	66	35
17 UniFeeder	141	94	21	12	120	82	0	0
18 Zhonggu Logistics Corp.	125	100	75	33	50	67	83	18
19 TS Lines	112	57	66	26	46	31	109	30
20 Sinokor Merchant Marine	108	75	83	57	25	18	42	20
21 Antong Holdings (QASC)	94	96	64	46	29	50	5	2
22 China United Lines (CULines)	81	32	2	2	79	30	12	6
23 Sea Lead Shipping	72	20	0	0	72	20	0	0
24 RCL (Regional Container L.)	71	38	57	33	15	5	0	0
25 Global Feeder Shipping LLC	65	21	39	12	26	9	0	0
TOP 10	21,411	3,378	10,360	1,397	11,051	1,981	4,471	358
TOP 25	23,563	4,435	11,542	1,941	12,021	2,494	5,168	535
GLOBAL FLEET TOTAL	25,411	6,332						

Capacity in thousands of TEUs. Source: Alhaliener. Data as of 15/02/2022.

Since the outbreak of the COVID-19 pandemic, global shipping has continued to be affected by several factors, which are now becoming the norm.

Call restructuring, container shortages, 'blank sailings' (call cancellations) and rising maritime freight rates have put cargo handlers and shipping agents across the globe on their guard.

The disruption of the supply chain at certain points has put shipping lines under immense pressure in recent months. In 2021, it was common for the shipping of product from a factory in China to a shopping centre in the United States to be delayed because ships were held-up in port congestion, a situation that also affected Europe, and particularly Spain, when it came to facilitating exports.

In this globalised market, the world's seas and oceans have seen MSC, the Aponte family's shipping line, rise to the top of the shipping industry, overtaking Maersk. Rivals onshore, the world's two leading shipowners share resources at sea, but their shipbuilding policies differ.

While Switzerland's MSC will add 1.2 million TEUs to its fleet in the coming years, in a continued bid for gigantism alongside other major shipping lines, Denmark's Maersk is sailing against the tide and has only 319,000 TEUs in its portfolio for the time being.

In addition to controlling global transportation, shipping lines are facing the challenge of sustainability, and in this respect, Maersk is looking for new energy supply routes for vessels, while refocusing its global network towards continental distribution networks, for which it needs smaller vessels.

Update of the offer

Shipping lines are currently in the midst of a daily readjustment of their services. While cargo handlers and shippers denounce the market dominance of the big shipping operators, business continues to be conducted as each consortium and shipping line devises bids to defend their positions and compete with the rest, in a battle for control of the world's seas and oceans. New services, more ships, in an uncertain 2022.

Significantly, 2022 marks the eighth year of MSC and Maersk's 10 - year ship-swap agreement, which in 2015 formalised the '2M Alliance' on the transatlantic, transpacific, and Asia - Europe routes, in an effort to better utilise their combined capacity.

Together, the two companies boast an offer that is unbeatable for the other alian-



ces, more than 8.5 million TEUs and a fleet of 1,400 vessels, but they are facing another challenge: there are not enough players in the market to compete on an equal footing. Can the consortia structures be expanded? The only way is to add tonnage to their fleets, to invest in owned or chartered vessels to achieve a better position in

The average vessel operated by the world's top ten shipping lines exceeds 6,300 TEUs.

4.43 million TEUs in the new version of their alliance, called 'DAY6'.

It is worth highlighting that within the new programme of routes, the port of Algeciras will add a new call on the AEU 2 service between the Far East and Northern Europe, and will retain the one it already had on the MENA service together with

Line and HMM, has been restructured in 2022 to guarantee global coverage, maintaining its commitment to the ports of Valencia, Barcelona and Algeciras.

The improved global service network will be operational from the Spring, with a key change being the separation of the 'FP2' pendulum loop into two distinct services: 'FES', from Southeast Asia to Europe and 'PS7', between Southeast Asia and South China to the Transpacific West Coast. The main objective is to increase maritime frequencies by serving independent services in a faster and more flexible way.

The alliance has explained that another important change is the deployment of larger vessels for the most heavily used services. The introduction of a modern series of 11,000 TEU fuel-efficient vessels will replace older tonnage, reflecting the Alliance's continued commitment to reducing its customers' carbon footprints.

The Alliance's member shipping lines have acknowledged that disruptions and bottlenecks at key ports around the world have continued to cause delays in supply chains. Therefore, its aim is to "continuously maximise efforts on flexible and robust recovery measures for a faster turnaround of outflows".

shipping.

As a result, the shipping lines that make up the Ocean Alliance (CMA CGM, Cosco and Evergreen) have announced the deployment, as of April 2022, of a joint offer of 352 vessels with a combined capacity of

Barcelona and Valencia, which provide services between the Far East and the Mediterranean.

Meanwhile, the configuration of the 'The Alliance' network, a shipping consortium formed by Hapag-Lloyd, ONE, Yang Ming




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SOARING COSTS FOR EXPORTS

GROWTH IN SHIPPING DEMAND, FUEL PRICES, AND CONGESTION IN US AND CHINESE PORTS
TRIPLED FREIGHT RATES IN SPAIN IN 2021

The Valencia Containerised Freight Index (VCFI), the indicator that measures the trend and evolution of container transport costs by sea from the port of Valencia, closed 2021 with 185% growth compared to 2020. The VCFI achieved 4,063 points at the end of 2021. Since the series began in January 2018, the increase has been 306%.

High demand for port traffic, marine fuel prices, and congestion in some US and Asian ports made their mark on the year, according to the Valenciaport Foundation, which compiles the monthly VCFI index. And the trend of soaring freight prices is set to continue this year; in January 2022, the latest available data at the time of going to press, the index rose again by 4.9%, to 4,267 points.

During 2021, there has been a huge demand for goods and services, which has been reflected in increased shipping levels, mainly due to the growth of traffic in Chinese ports.

In fact, the Foundation indicates that “this strong boost in demand, especially in US containerised import traffics, with the exception of motor vehicles and their parts due to the semi-conductor crisis, is having a direct impact on global maritime activity”.

Against this backdrop, “shipping lines are using all available vessels to ensure that the commercially inactive fleet continues to be kept to a minimum,” they say. The Foundation says that the data provided by Alphaliner at the end of the year “recorded 48 inactive container ships with 149,386 TEUs, representing 0.6% of the total number of active units”.

The Valenciaport Foundation explains that “the price of fuel, with its direct impact on the operating costs of shipping companies, is another key

BUNKERING PRICE INCREASES DRIVE UP MARITIME FREIGHT RATES

During 2021, there was a considerable increase in marine fuel prices compared to 2020. This has affected maritime shipping, which increased from 1571 in January 2021 to 4263 in January 2022.



Source: Valencia Containerised Freight Index (VCFI), which compares the maritime freight rates from the port of Valencia with other ports around the world. Base index 1000=January 2018.



Shipping lines' idle fleet is at an all-time low.

aspect when it comes to understanding the evolution of freight rates “. As such, the average price of marine fuels has tripled since April 2020, with a sharp rise over the past year.

Finally, the Foundation stresses that the increase in export freight rates “also continues to be influenced by port congestion”. 2021 ended with 101 container ships held up at the Los Angeles-Long Beach ports in mid-December.

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THROUGHPUT IN SPANISH PORTS IN 2021 | PERISHABLE GOODS

FLOWS GENERATE ADDED VALUE

SPANISH PORTS GENERATED A VOLUME OF OVER 8.6 MILLION TONNES OF CONTAINERISED FRUIT AND VEGETABLE PRODUCE IN 2021

With a flow of 8.6 million tonnes, traffic of fruit and vegetable products in the Spanish ports remained stable in 2021, according to data from Spain's public port entity, Puertos del Estado.

This statistic only refers to agri-food products moved by container, the vast majority of which was transported in reefer containers.

This means that around 5% of containers will transport this type of cargo, some 800,000 TEUs in the Spanish market, to which will be added 200,000 TEUs of other types of foodstuffs, both frozen and refrigerated.

The implementation of a specific statistic for reefer container traffic is still pending for the monthly state statistics compiled by the public body Puertos del Estado (Ports of Spain).

Therefore, together with the estimate of the reefer flow by the registered tonnage of agri-food products, and in accordance with the

data supplied to Transporte XXI by several Spanish ports, it can be confirmed that the national volume of this activity would be between 700,000 and 900,000 TEUs per year of inter-oceanic shipping, to which could be added a volume of between 50,000 and 100,000 TEUs per year of cabotage between Spanish ports.

While the ports of Valencia and Barcelona moved more than 200,000 TEUs of annual reefer traffic, with notable growth in the frozen meat sectors, in 2021, Algeciras achieved a movement of 71,000 TEUs, "particularly with South America", with significant movement in fruit cargo.

Business flagships

These three ports, with the largest volume of containers and facilities for handling perishable goods, have been the most important ports for international shipping lines in this type of import and export flows, together with the ports of

MAINTENANCE OF VOLUMES

Last year, containerised agri-foodstuffs traffic reached over 8.6 million tonnes annually.

	2021	%21/20	%21/19	2020	2019
Bahía de Algeciras	3,972	+5%	+18%	3,790	3,356
Valencia	2,330	-11%	+14%	2,612	2,037
Barcelona	678	-7%	-63%	732	1,821
Las Palmas	661	-7%	+14%	714	579
S.C. Tenerife	219	+16%	+7%	190	205
Vigo	177	+16%	>999%	153	14
Málaga	104	+141%	+287%	43	27
Bahía de Cádiz	103	+128%	>999%	45	4
Alicante	98	-14%	-29%	113	137
Bilbao	71	-13%	-47%	82	135
Gijón	71	-30%	-20%	101	88
Tarragona	52	+19%	+0%	44	52
Cartagena	14	-40%	-49%	24	28
Huelva	14	-35%	-34%	21	21
Sevilla	14	+20%	-11%	11	15
Santander	12	+651%	>999%	2	0
Vilagarcía	12	-30%	-33%	17	18
Castellón	11	-24%	-22%	15	15
Baleares	4	+644%	+128%	1	2
Almería	2	+83%	+65%	1	1
Marín - Pontevedra	0	-93%	-100%	6	149
Other	0	-76%	-97%	2	14
TOTAL	8,620	-1%	-1%	8,718	8,719

Thousands of tonnes. 2021, provisional. Source: Puertos del Estado.

**ALGECIRAS HAS
GENERATED
18% GROWTH
IN THE LAST
TWO YEARS**

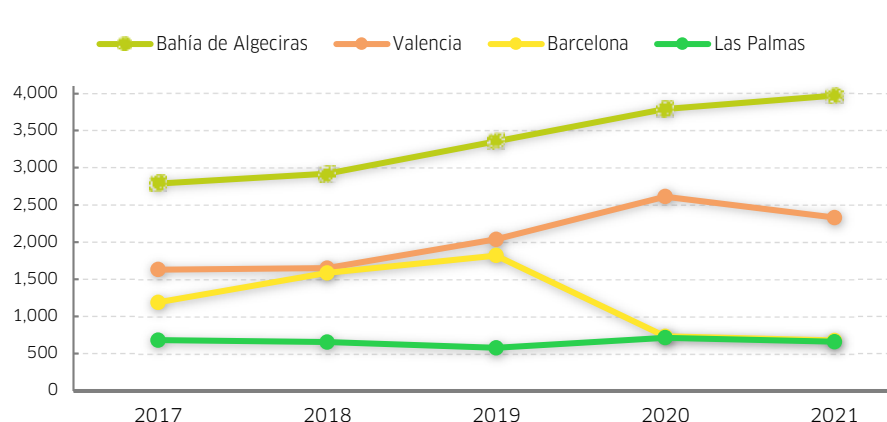
the Canary Islands and the Galician ports of Marín-Pontevedra and Vigo.

This group provides new added value to the logistics and port communities in their respective geographical areas, with the creation, for example, of facilities dedicated to handling industrial refrigeration or in the

port terminals themselves, which have been allocating large areas to the installation of electrical connections for containers. In the coming years, ports such as Valencia and Huelva will be building new facilities to handle perishable products, a new opportunity to boost new flows.

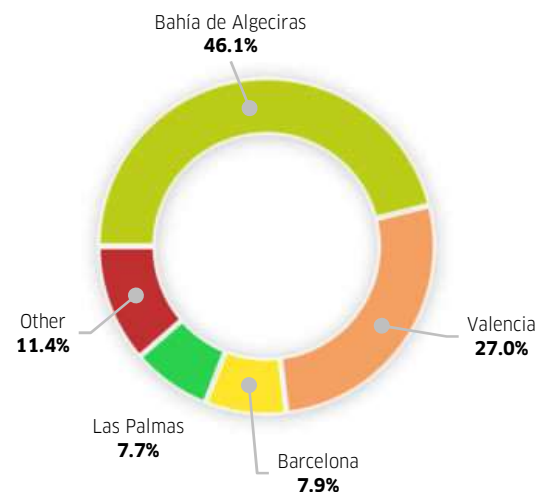
ALGECIRAS HANDLES 46% OF THE AGRI-FOOD FLOW IN CONTAINERS

The Andalusian port improved its traffic in 2021, with a throughput of almost 4 million tonnes, an increase of 5% compared with 2020.



Thousands of tonnes. 2021, provisional. Source: Puertos del Estado.

YEAR 2021



**AROUND 5% OF
CONTAINERISED
FLOWS ARE
AGRICULTURAL
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FUTURE CHALLENGES | SMART PORTS

UNITED FOR INNOVATION

SECOND CALL FROM THE PORTS 4.0 FUND FOR THE DIGITAL TRANSFORMATION OF THE PORT SYSTEM FOLLOWING THE SUCCESS OF THE FIRST CALL

It is becoming increasingly clear to Spanish ports and their communities that the future lies in smart ports. With the second round of the Ports 4.0 Fund, now underway, promoted by all the port authorities, the interest in digitalisation is gaining momentum.

The programme has been launched for commercial ideas and projects. Given the success of the first call for tenders, the total budget for grants will be increased by 50%; ideas will receive €750,000, with up to 50 proposals eligible for grants, and €6 million will be earmar-

ked for commercial projects. 11 million will go to projects in the pre-commercial phase.

The Fund "is the largest public project for the digital transformation of a sector launched so far by Spanish authorities", according to Puertos del Estado.

The aim of this new invitation to tender is "to facilitate the technological development of the different projects presented, and to bring technological products to the market", according to José Llorca, Head of Innovation at Puertos del Estado.

The second round of the

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Commercial Ideas and Projects Fund coincided with the end of the first call in the third of the categories, pre-commercial projects.

It was decided, out of 157 applications, to allocate the 7.5 million for this pre-commercial phase to a total of 19 projects.

Considering the three categories included in the Fund (ideas, commercial projects, and pre-commercial projects), Ports 4.0 has selected a total of 61 initiatives in its first call for proposals, with a total amount of €12 million in direct grants.

The initiatives

The programme's first call for applications, which is part of the Ministry of Transport, Mobility and Urban Planning's Innovation Plan for Transport and Infrastructures, selected 33 ideas to receive grants totalling 500,000.

Of this amount, in accordance with the terms of the call for tender, 75,000 was reserved for intra-entrepreneurship (ideas origi-

nating from the staff of Puertos del Estado and port authorities).

The approved ideas, under the supervision of the Temporary Joint Venture (UTE) KPMG and Innsomnia, in charge of the programme, address actions in the field of process digitalisation, safety and security, environmental sustainability and energy, tourism and logistics efficiency.

In addition, nine projects were selected with a total grant of €3.9 million.

The project development areas are aimed at logistics efficiency in the field of port infrastructure, operational or presentation of services, environmental sustainability and energy, digitalisation of processes and smart platforms, safety and security, as well as an innovative process with an impact on the tourism sector. The remaining €7.5 million has been earmarked for 19 projects in the pre-

commercial phase. Unsuccessful initiatives now have a new opportunity.



50%
INCREASE IN
THE AMOUNT OF
AID IN THE NEW
EDITION

SEVERAL PROJECTS PLANNED TO ACHIEVE SMART PORT STATUS

Innovative initiatives in Spanish ports, regardless of their size, are multiplying. And one of the ports that is working hardest in this field is **Barcelona**. The three pillars of innovation being carried out by the Catalan port are digitalisation (automation, cybersecurity and traceability, among others), energy transition (such as the dock electrification plan) and open innovation (technological research, start-ups and blue economy).

'Travesía de la Innovación' is the name given to the innovation culture and management programme of the **Algeciras** Port Authority, the aim of which is to establish an innovative culture in the organisation and its port community.

One of the objectives of the **Valencia** Port Authority's Strategic Plan is the firm commitment to digital transfor-

mation in order to promote new digital business and connectivity models, and to position the port as **ValenciaSmartPort**.

The Port Authority of **Bilbao** is another organisation that is resolutely pursuing a path of innovation and entrepreneurship. One of the initiatives it is carrying out is smart consultancy work, in order to identify services to be optimised.

The Port of **Tarragona** is engaged in a process of digitalisation to adapt to the challenges posed by the technological revolution in the sector. **Vigo** has launched the 'Smart ViPort' initiative. The 'Smart Port Avilés' project in the port of **Avilés** is also continuing. **Seville** and

Huelva are implementing new technological entrepreneurship centres for port logistics and innovation. There are many more initiatives.

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FUTURE CHALLENGES | SMART PORTS

COLLABORATIVE INNOVATION

THE PORT SECTOR NEEDS MORE LABORATORIES OR TESTING FACILITIES TO MEET NEW CHALLENGES

Ensuring the future competitiveness of the maritime industry in post-pandemic times will require making it more efficient, predictable, sustainable, and resilient. Collaboration and innovation are crucial to achieving these objectives, according to a study by the United Nations Conference on Trade and Development (UNCTAD).

Over the last few years, there have been numerous calls to engage industry players in real innovation. This is urgently needed, the study says, "as most of the world's 4,900 ports still do not use digital technology, even for the most basic processes".

However, collaboration between traditional shipping industry leaders and new companies is increasing, and maritime testing facilities and start-ups have emerged.

One example of this collaboration is the innovation platform created to generate business partnerships between start-ups and large transport companies, launched by Inmarsat, Cargotec, Shell, HHLA and Wärtsilä.

Another example cited by the study is that of the Singaporean shipping company Eastern Pacific Shipping (EPS) and the start-up Techstars, which have teamed up to create an innovation space.

There are also examples of innovation in ports, UNCTAD notes. Innovation efforts are simultaneously reducing costs and the impact of port activity on the environment. An example is the case of the joint venture between Hamburger Hafen und Logistik (HHLA) with the start-up HyperloopTT.

At the speed of sound

The aim of this collaborative innovation is to move containers through a vacuum tube, connecting ports to their hinterland at the speed of sound, reducing time and carbon emissions.

Another example of economic and environmental collateral benefits is Cubex Global, a digital marketplace that sells unused space in containers.

Hackathons are another route to collaborative innovation, the report notes. The study says a hackathon is an emerging space "that offers broader, more concentrated and probably more diverse participation in an innovation effort, focused on a series of targeted use cases, often framed as challenges". Hackathons have become more prevalent in the maritime sector in recent years. The hackathon model is effective in bringing innovative initiatives into existence "because, in addition to generating great ideas, network facili-



UNCTAD calls for collaborative innovation in the maritime and port sector.

A New Container Terminal for a New Horizon





tators help capitalise on the effort and facilitate long-term collaboration to truly innovate, and produce concrete results and returns for all stakeholders," the analysis adds.

"In the past, the approach in shipping was to implement new technology internally (e.g., legacy software systems) or to change regulations (e.g., double hull for tankers), funding these initiatives through investors within shipping," says Gil Ofer, director of Open Innovation at Eastern Pacific Shipping.

Nowadays, what is effective is to "weave together an open innovation strategy" with the aim of "moving forward with collaborative innovative technology", the study says.

This took the form of an open international competition, organised by EPS: the Morocco Smart Port Challenge 2020 online hackathon, in which more than 500 professionals representing 30 nationalities took part.

The three winning solutions of the hackathon "demonstrate the teams' ability to adapt to a specific context". Moreover, the Morocco hackathon "introduced innovative solutions that are opening up new business opportunities

while solving local challenges". The pandemic has accelerated the digitalisation of global supply chain networks. "If ports end up as the weak link in the global logistics chain, they risk causing delays, unnecessary costs, late payments, increased fuel consumption, emissions and even security problems due to lack of traceability," warns the UNCTAD report.

The role of ports

Therefore, ports "are key to enabling supply chain resilience and the environmental transformation of the global supply chain, a necessity in times of pandemics and beyond". The gap between ports that undertake digitalisation and ports that do not is widening, but the ports that are lagging behind "can learn from the leaders and take advantage of open innovation to prepare themselves for the future".

The port world needs more hackathons, labs, testbeds, incubators, and start-ups, as well as "more collaboration between ports to foster innovation and make logistics and maritime networks more digitalised and sustainable". UNCTAD therefore calls for collaborative innovation.

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smartinez@portel.es

Delegation Barcelona

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Casablanca, Maroc

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FUTURE CHALLENGES | AUTOMATION

FURTHER STEPS IN AUTOMATION

MAJOR GLOBAL PLAYERS AND INCREASED ACCESSIBILITY OF PORT-IMPACT TECHNOLOGIES CLEAR THE WAY

The robotisation and automation of processes is one of the major challenges facing the Spanish port system in terms of resource and cost efficiency, responsiveness, flexibility, transparency, and resilience. This technological transformation improves the quality of operations and reinforces the transition from an electronic port to a connected smart port. However, it is a long-term commitment, given that the port complexes are still largely using conventional machinery.

The Spanish port system terminals are in the process of implementing several initiatives aimed at the introduction of robotisation and automation processes, driven by the growing accessibility of technologies and applications with a potential impact on the port environment and by the efforts of the major global operators.

To this end, APM Terminals Valencia has launched its new Navis N4 operating system, having invested close to €4.5 million and over two years of preparation and training. The new TOS, which is the world standard used in APM Terminals' global network, will improve processes in its facilities and optimise its planning to increase container yard capacity by 10%.

Meanwhile, MSC Terminal Valencia has rolled out Enyca's ST I On Board solution to optimise the management of its machinery. The new system makes it possible to know

when each machine starts and stops, the effective working time, as well as ensuring that it is only used by the designated operator.

Cosco Shipping Lines Spain is also collaborating with the Port Authority of Valencia on a project to provide container seals to carriers via a dispensing machine before they go to the exporters' facilities. This initiative facilitates automated

sealing, reducing costs and the time required for the process.

An autonomous system

Zeleros is also building a SELF (Sustainable Electric Freight-forwarder) prototype, an autonomous container transport system in the port of Sagunto. This technology will allow the company to progress in the development of its hyperloop system with an application aimed

at decarbonising and automating container movements between terminals. The prototype consists of a 100-metre launcher, where the linear motor will be subjected to several missions to validate the system's functionality.

Meanwhile, the Port Authority of Algeciras has introduced the digitalisation of the documentation procedure for ro-ro traffic in the port. With the help of the technology company Visual Trans, the port complex has officially launched the Transport Relationship Service ("SRTM"). The automated solution is designed to manage shipping departures in groupage operations, which are very frequent at the Andalusian dock's Customs Office. SRTM increases the efficiency, transparency, and traceability of the process, thus increasing the control and reliability of the information exchanged through

Bulk operations in the port of Tarragona, which have been improved with the SEA application.



LORRY AND TRAIN OPERATIONS ARE BENEFITTING FROM THE ADVANCES

Teleport, its EU port information system.

Artificial intelligence

Last year, the port of Barcelona completed a pilot test to identify containers and carriages using the artificial intelligence-based technology of the start-up AllRead Machine Learning Technologies (MLT). Their solution analysed a total of 950 trains and 13,500 containers, providing automatic control of one of the rail tracks at the Hutchison Ports BEST terminal. This technology helps to optimise operations and automate the collection of freight data, facilitating rail loading and unloading processes in the port area.

The Port Authority of Bilbao also uses an AllRead application with artificial vision technologies based on deep learning, for real-time recognition of vehicle, container and goods number plates and badges. This algorithm enables automated access control, which is able to read badges even if they are damaged or in adverse weather conditions. Its

technology is hosted on Telefónica's edge computing, expanding the functionality of cameras, and guaranteeing access control from the network in the shortest possible time.

Meanwhile, the Port of Tarragona has launched the Agri-Food Delivery System (SEA) application, with the aim of ending the road congestion within its dock generated by land operations at the bulk terminals.

The Port Authority of Las Palmas is also striving to make a qualitative leap in the improvement of its land accesses to help alleviate land transport congestion. The port entity, under the chairmanship of Luis Ibarra, is planning various actions, including the implementation of an automated process, a detailed review of the customs procedures and controls associated with leaving the port, and the implementation of proposals for simplifying and introducing paper-free clearance, in communication with the Spanish Revenue Authority's systems.

TERMINAL 4.0

In 2021, in the port of Pasaia, Algeposa took the first step towards its future 4.0 terminal, with the opening of the extension of its steel coil facilities, having invested close to €3 million. Also in this port, Bergé participated in the Estiba+2022 project, which focuses on the incorporation of Industry 4.0 technologies to facilitate the automation of land transport vehicles in steel cargo operations.

Finally, Grupo Nogar, with a strong presence in A Coruña, Ferrol, Marín and Vilagarcía, leads the consortium of the Smartstore project, which focuses on the incorporation of 4.0 technologies in port logistics. The Galician research centre Cetim, P&J Carrasco, Protea Productos del Mar, as well as the subsidiaries of Grupo Nogar, Galigrain and Internacional de Comercio y Servicios, are also involved in this initiative.

**ALGEPOSA
MAKES
PROGRESS ON
ITS FUTURE
TERMINAL 4.0
IN THE PORT OF
PASAIA**



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THROUGHPUT IN SPANISH PORTS IN 2021 | PROVISIONING

SUPPLIES: ON COURSE TO RECOVERY

SHIP PROVISIONING TRAFFIC RISES BY 20% IN 2021,
WITH A VOLUME OF 9.4 MILLION TONNES

“Equally as volatile and unstable as container transit,” explains an operator with years of experience in distributing and supplying goods to ships.

“It is a continuous task, depending on the needs of ships and crews, but also very irregular due to energy prices, because when a shipping company decides to do the provisioning, it usually does so collectively, so there is no regularity in the business from year to year, although it is also true that there is usually a tradition of doing so in certain ports,” the operator says. “However, it seems that we have left behind the setback and collapse of the business that occurred in 2020, due to the pandemic.”

In this post-crisis context, the recovery in the number of port calls in Spanish ports, 138,791, compared to 117,829 in 2020, has allowed the provisioning business to generate a positive trend in activity, achieving 20% growth to 9.44 million tonnes supplied, representing the recovery of a large part of what was lost in 2020. Of this volume, the bulk of the activity (8 million tonnes) is liquid fuels, which increased by 23.6%, a 1.5 million tonne increase.

More consumption

The increase in the demand for fuel oil by ships was a key factor in a transitional exercise in the volumes operated on the docks, as well as in the an-

chorages of the main ports used for this supply activity.

Other supplies, on board provisions for crew consumption, spare parts and accessories for the operation of the vessels, remained at the same level as in 2020, with a movement of 1.35 million tonnes.

In the acceleration of traffic in 2021, the increase in traffic in Algeciras is noteworthy. The port increased its volume by 56%, putting behind it the crisis in bunkering volumes which it had experienced in recent years due to sig-

nificant competition from Gibraltar, the British colony, in whose waters prices have been more competitive than in the Spanish port. The Andalusian port is thus repositioning itself as the main supply port on the Iberian Peninsula, handling a third of the activity in Spain, with more than 3 million tonnes. Barcelona's performance in 2021 also stands out, with 2.3 million tonnes and 40% growth, but it has not managed to recover its pre-pandemic activity, just like Las Palmas, whose flows fell by 2%.

ACCELERATION OF CONSUMPTION

Vessel victualling increased in most locations in 2021, except in Ceuta, Tenerife, Cartagena and Seville where it decreased.

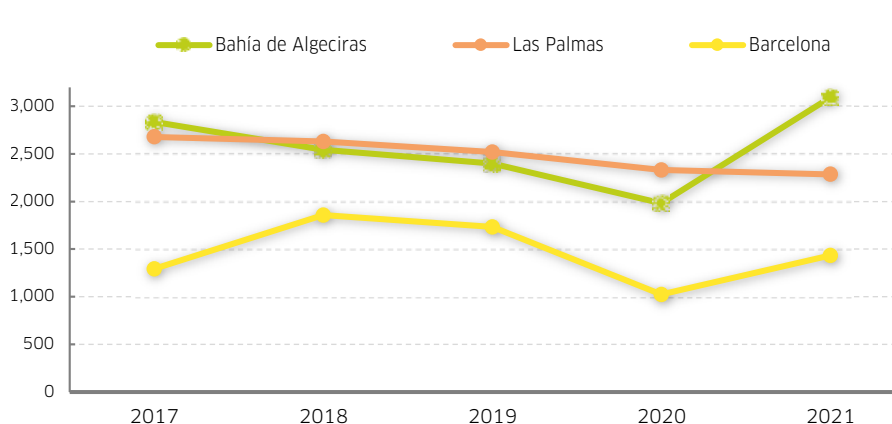
	2021	%21/20	%21/19	2020	2019
Bahía de Algeciras	3,096	+56%	+29%	1,982	2,398
Las Palmas	2,287	-2%	-9%	2,330	2,520
Barcelona	1,435	+40%	-17%	1,024	1,732
Ceuta	472	-15%	-39%	556	773
S.C. Tenerife	445	-11%	-31%	498	647
Valencia	416	+24%	+24%	336	334
Huelva	180	+15%	-17%	157	217
Cartagena	174	-6%	-5%	186	183
Vigo	127	+4%	-11%	122	143
Bilbao	116	+15%	+2%	101	115
Bahía de Cádiz	104	+39%	+22%	75	85
Tarragona	102	+54%	+33%	66	77
A Coruña	66	+7%	-14%	61	76
Málaga	63	+3%	-38%	62	103
Avilés	57	+7%	+24%	53	46
Almería	45	+9%	-43%	41	78
Baleares	43	+15%	-85%	38	286
Castellón	32	+2%	+61%	32	20
Marín - Pontevedra	29	+1%	-6%	29	31
Gijón	27	+40%	+66%	19	16
Sevilla	26	-5%	-31%	27	37
Other	102	-3%	-22%	105	131
TOTAL	9,443	+20%	-6%	7,899	10,047

Thousands of tonnes. 2021, provisional. Source: Puertos del Estado.



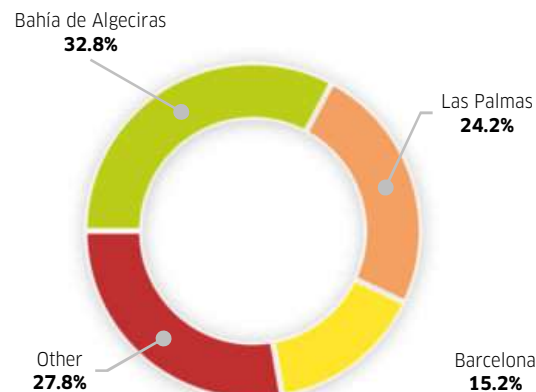
GROWTH IN CONSUMPTION ON THE MAINLAND AND DECLINE IN THE CANARY ISLANDS

Ship victualling activity experienced positive growth in the ports of Algeciras and Barcelona but continues to slow down in Las Palmas. Between them, the three ports account for 72% of the volume of the network of general interest.



Thousands of tonnes. 2021, provisional. Source: Puertos del Estado.

YEAR 2021



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THROUGHPUT IN SPANISH PORTS IN 2021 | BUNKERING

BUNKERING REVIVAL

LIQUID PRODUCT BUNKERING GROWS BY 24% AND EXCEEDS PRE-PANDEMIC FIGURES

ALGECIRAS AND VALENCIA PUT THE CRISIS BEHIND THEM

Bunkering supply in the main ports has fluctuated sharply in recent years. In 2021, flows increased in most ports, but only Algeciras and Valencia exceeded pre-pandemic figures.

	2021	%21/20	%21/19	2020	2019
Bahía de Algeciras	2,943	+63%	+34%	1,808	2,190
Las Palmas	2,086	-1%	-8%	2,114	2,276
Barcelona	1,279	+41%	-10%	905	1,414
Ceuta	457	-16%	-39%	541	751
S.C. Tenerife	373	-3%	-28%	383	522
Valencia	363	+28%	+44%	283	252
Huelva	159	+17%	-15%	136	186
Vigo	61	+0%	-14%	61	70
Bilbao	61	+13%	-4%	54	63
Tarragona	54	+167%	+240%	20	16
Bahía de Cádiz	35	+61%	+162%	22	13
A Coruña	27	+2%	-12%	27	31
Gijón	27	+37%	+63%	19	16
Almería	25	+3%	-43%	24	43
Málaga	23	-18%	-40%	28	39
Avilés	18	-1%	+59%	18	11
Marín - Pontevedra	18	+5%	-1%	17	18
Cartagena	16	-19%	+29%	20	12
Sevilla	15	-4%	+25%	15	12
Santander	13	+10%	+30%	12	10
Pasaia	9	+7%	+3%	9	9
Motril	8	-9%	-58%	9	20
Ferrol - San Cibrao	7	+19%	+50%	6	5
Baleares	3	-34%	-45%	5	6
Alicante	3	+21%	-17%	2	3
Vilagarcía	2	+5%	+91%	2	1
TOTAL	8,084	+24%	+1%	6,540	7,989

Thousands of tonnes. 2021, provisional. Source: Puertos del Estado.

ALGECIRAS REGAINS TOP POSITION AS A MAJOR FUEL SUPPLIER



The upward trend in bunkering has returned to Spanish ports overall.

In 2021, the network achieved a 24% increase in a business that had plummeted to 6.5 million tonnes the year before, as a result of the pandemic.

This recovery, reflected by the increase in ship calls in Spanish ports, as we have already indicated in this report, has generated expectations of a further increase in energy business in the coming months, “with the consequences that this entails”, according to sector executives.

These sources explain that “together with bunkering, a ship’s call at a port generates other businesses such as repairs, the provisioning of parts and spare parts, or the substitution of

crews in our ports, which can represent an added value at each refuelling”.

It must be remembered that every day, shipping lines are trying to speed up port call procedures, which is why they “request speedy berthing operations” to reduce the time spent in terminals and avoid maritime congestion in accessing the ports.

Algeciras, the first

Of the business generated in 2021, the growth of more than 2.9 million tonnes experienced in the port of Algeciras is particularly noteworthy; it is a reaffirmation of the Spanish port’s strategic position in an area with strong competition for supplies.

Prior to 2021, Algeciras suffered considerable com-

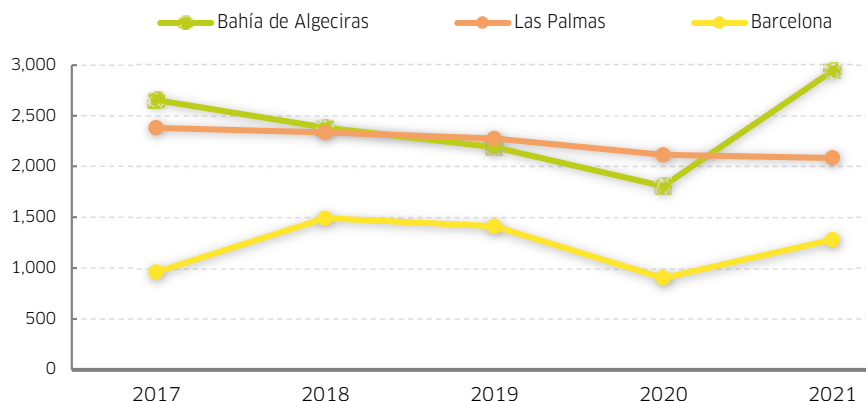
petition from the neighbouring waters of the British colony of Gibraltar. The port experienced seven years of decline, following the record of 2014, a year in which a total of 3.5 million tonnes were handled in the port, its best ever figure.

Meanwhile, the decrease in traffic in Las Palmas, and the importance of the port of Barcelona and Valencia on the Mediterranean coast, stand out in the performance data.

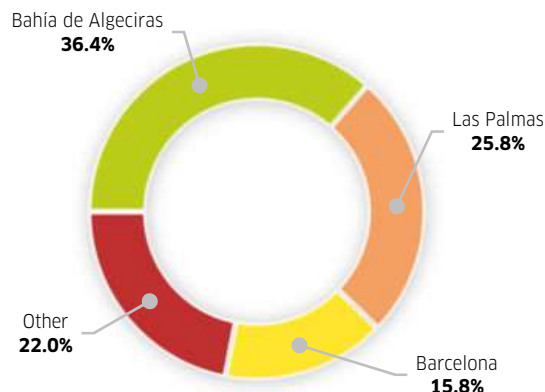
The Catalan port’s results have improved compared to 2019, although it has not managed to surpass its peak of 1.4 million tonnes recorded that year. Valencia, on the other hand, remains buoyant, with a 44% increase in activity in two years.

BUNKERING OPERATIONS INCREASED

The port of Algeciras handled a 63% increase in bunkering operations, three times more than the average of the general interest network.



AÑO 2021



Thousands of tonnes. 2021, provisional. Source: Puertos del Estado.

CHANGING BUSINESS

The commercial activity of bunkering is part of a competitive global offer that includes the supply of fuel to ships at berth and at anchor, as well as repairs afloat or in dry dock, the collection and treatment of oily waste and the supply of lubricants. It is a changing business, facing the challenges of technological transformation and improvement of safety with the adaptation of fuels to the low sulphur emission standards established by the IMO (International Maritime Organisation). The arrival of new fuels in maritime transport, such as Liquid Natural Gas, is reducing dependence on traditional fuels within an industry sustainability process that is already exploring the use of green hydrogen or methanol as future energies to move the fleet of ships over the next two decades.





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Liquid Natural Gas (LNG) volumes supplied to ships in Spain last year jumped to 142,523 cubic metres, a 16% increase compared to figures for 2020, according to Gasnam data. The 943 LNG bunkering operations carried out in the ports of Algeciras, Almería, Barcelona, Bilbao, Cadiz, Cartagena, Denia, Ferrol, Gibraltar, Gijón, Huelva, Málaga, Motril, Tenerife, Valencia and Viana do Castelo, represented 27% growth compared with 2020.

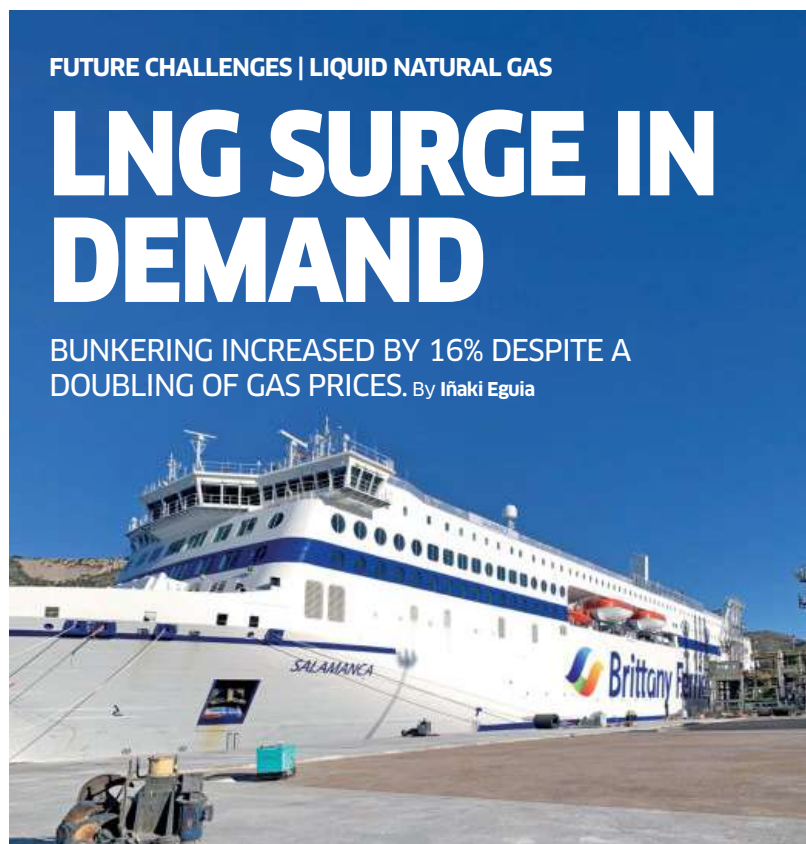
The surge in demand comes as the LNG world fleet reached 261 operational LNG-fuelled vessels, according to DNV's latest report. In addition, there are 433 units in the order book, and a further 213 units ready to switch to LNG as a fuel.

Gas prices on the rise

However, the doubling of LNG prices has had a knock-on effect on the shipping industry operating in Spain, prompting this key energy source alternative to fuel oil and diesel to lose competitiveness.

Operators consulted by Transporte XXI view LNG as the transitional fuel to advance the decarbonisation of shipping. The LNG fleet, which uses dual engines, has reduced gas consumption by replacing it with more traditional, lower-cost fuels, operators say.

Spain's Ship owner's Association, ANAVE, explained that "fuel is one of the most significant costs in maritime transport, accounting for between 30% and 50% of total costs. Currently, consuming LNG versus MGO means increasing total costs by 50% to 75%, according to data published by the specialist website 'www.shipandbunker.com'.



This vast difference in price makes competitive operation of LNG-fuelled ships unfeasible".

The Small Scale Natural Gas Business Association (Aessgan) pointed out that "practically all natural gas marine engines used in propulsion are dual-fuel, so they always have the possibility to stop using gas and run on diesel. Ships have an alternative that does not exist in lorries, but the return to diesel is counteractive to improving emissions". However, Aessgan revealed that "this is

LNG supply to Brittany Ferries' vessel 'Salamanca' in the port of Cartagena.

not the case for auxiliary marine engines, normally for shore-side operation. Their piston size is more similar to that of a lorry. Therefore, those using LNG can only run on natural gas."

To mitigate the rising cost of gas, Anave has proposed "extending the 50% discount for ships using alternative fuels for propulsion, including LNG, to the passenger and cargo rates. This issue was discussed at the CEOE and Gasnam Transport and Logistics Council. In both cases, letters were sent to the Spanish government urging action, not only for shipping, but

neral".

Professional fuel

Meanwhile, Aessgan has demanded that Spain's transport ministry "classifies LNG as a professional fuel, for use in lorries and ships, as well as decisive progress in a favourable treatment of biomethane as a means of achieving CO2 neutrality".

In this respect, Anave considers that "if we are to promote the use of the most environmentally sustainable options, the associated cost differential has to be reduced". In order to achieve this, the association chaired by Vicente Boluda proposes the creation of "support programmes for the construction and re-powering of ships (envisaged in the España Puede ("Spain Can") Plan); promoting the supply of eco-fuels, including biogas, and establishing measures to reduce their price differential compared to traditional fuels, amongst others".

Baleària, which has invested more than €380 million to operate a fleet of nine ships powered by liquid natural gas, was one of the first shipping companies to raise the alarm about the rapid rise in the price of LNG. Last October, the company presided over by Adolfo Utor took the decision to temporarily reduce the consumption of this fuel in its fleet vessels equipped to use it.

When this decision was taken, they calculated that the increase in natural gas meant an extra cost of around €4 million, a cost which could jeopardise the viability of the company. It has opted to "reduce the use of LNG and prioritise it

for the transport sector in ge- in manoeuvres and stays in

port", the shipping company said.

"Extraordinary measure"

Baleària also affirmed that "the current gas price situation has been resolved operationally, thanks to the dual engines of these vessels, which allow them to run on low-sulphur fuel oil in addition to gas". Chairman Adolfo Utor believes that the reduction in the use of LNG "is an extraordinary measure, of a temporary nature. However, this situation will mean that the payback on the investment for a more sustainable fleet will take longer than initially expected. The company emphasised that revising the use of gas is "conditional on a drop in price, which may come from the market itself or through the intervention of the regulator". Furthermore, its directors pointed out that "it is necessary to avoid the current paradigm whereby those who pollute the least pay the most, given that both diesel and fuel oil have lower prices than liquid natural gas, despite the fact that they pollute more".

In its commitment to decarbonisation, Baleària highlighted the construction of its first



LNG bunkering operation in the port of Almería.

electric ferry, destined for the Ibiza-Formentera route, which will have a laboratory for the use of green hydrogen.

In the same vein, the UECC stated that "the high prices of the last six months have been a major challenge". However, the Norwegian shipping company emphasised that "our vessels are designed to operate on multiple fuel types, and we have a diverse portfolio of energy contracts that help us to operate competitively with both LNG and other fuels".

Finally, UECC explained that "over the past two years they have successfully operated a 20

year old ship on biofuel, demonstrating that there are decarbonisation pathways available for ships of all ages". The shipping company clarified that "this project has been made possible by a Dutch legislative framework that promotes the use of biofuels in the maritime sector. We would like to see similar initiatives across Europe that will encourage the increased production and uptake of bioLNG in shipping".

Energy transition

Finally, officials from Brittany Ferries, which this year is beginning their fleet renewal programme with LNG-powered and hybrid ships ready by 2025, pointed out that "with the energy transition, we are having to adapt to high energy

prices". For this reason, the French shipping company is committed to "being more attentive to energy efficiency and consuming only what we need". They also advocated a "drastic reduction of harmful local emissions, the promotion of biogas and the electricity transition". Other operators indicated that regarding fleet renewal they are "waiting to read the fine print of the new IMO measures on the Energy Efficiency Index (EEXI) and its Carbon Intensity Indicator (CII). Once this regulation, which is expected to be published in June, is in place, they will analyse the different solutions. However, these operators consider that the increase in the price of LNG in recent months "doesn't help" to convert the fleet to this fuel.

THE GAS-FUELLED OPERATING FLEET INCREASED TO 261 VESSELS

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FUTURE CHALLENGES | NEW VECTORS

AN EYE ON OFFSHORE

THE OFFSHORE WIND INDUSTRY INCREASES ITS PRESENCE IN THE PORT NETWORK

Spain has positioned itself as one of the main promoters of onshore wind energy, with 27,446 MW in 2020, making it the second country in the European Union, after Germany, and the fifth in the world, according to data from the Spanish Wind Energy Association (AEE). However, it does not yet have any operational offshore wind turbine farms, a sector that would further strengthen the existing connection of this renewable energy to the port system.

At the end of 2021, Pedro Sánchez's government approved the Roadmap for the Development of Offshore Wind and marine energy in Spain which, among its objectives, sets out the establishment of an offshore wind turbine capacity of between 1 and 3 GW by 2030.

Furthermore, the public initiative has designated the Canary Islands as the location for the initial roll-out of the first floating offshore wind projects, with a budget of at least 200 million, within the framework of the Recovery, Transformation and Resilience Plan (PRTR), which directs the European Next Generation funds.

Image of the Haizea Wind facilities in the port of Bilbao.



Iberdrola, Greenalia, Capital Energy, Disa, Ocean Winds, Equinor and Cobra are some of the companies that have submitted various projects to establish offshore wind farms in the Canary Islands. Among the peninsular projects are those of Abey Energy & Infrastructure, which has applied for a concession in the waters of the port of Cadiz for the establishment of an offshore wind farm, the development of EdP on the coast of Asturias, and those backed by BlueFloat Energy with Sener on the coasts of Galicia, Girona and Almeria. The wind energy sector insists on the need to speed up the updating of the new regulatory framework as much as possible by the first

half of 2022, in order to be able to meet the objectives of the Roadmap itself. As for onshore wind, they are also calling for a tender schedule, with dates and volumes of MW to be supplied, to provide the required visibility to the industry and developers, to undertake projects and attract the necessary investment.

According to one industry source, the ESA demonstrates the opportunity to "take advantage of floating wind energy because of the 7,661 kilometres of coastline and because of the competence of the national sector in offshore technology." As an example, he reveals that of the 13 floating wind projects that have been installed in



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the world, "11 of them have been manufactured in Spain".

Among the ports most industrially involved in offshore energy are the terminals of Ferrol and Cadiz, through the Navantia shipyard facilities, and Avilés, with Windar, of the Daniel Alonso group. Since 2015, the two companies have been collaborating in the construction of fixed foundations for offshore wind energy ('jackets'), with more than a hundred units delivered. The latest projects include the offshore farms developed by Iberdrola in Saint Briec (France) and Kinardine (Scotland).

As part of its commitment to growth in this sector, Navantia is completing a new plant for XXL monopiles, wind turbine structures up to 100 metres high, with an investment of €36 million. The Ferrol Port Authority recently approved a 6,000 square metre concession for its development, which will be added to the existing 120,000 square metre Navantia Fene complex.

Wind hub

Bilbao is another port specialising in the wind energy sector with the Haizea Wind, Siemens Gamesa, Navacel, Lointek and Vicinay Cadenas sites. To reinforce this value-added traffic, Haizea Wind Group has announced an investment of more than 100 million to build a new plant which will double its production capacity and be able to convert up to 160,000 tonnes of steel into towers and monopiles every year. The expansion is linked to a supply contract

with the Danish manufacturer Orsted.

Other ports are preparing to open up to new industrial developments for offshore wind. In recent months, the Port Authority of Gijón has received an application from Zima Equity Investments for a 128,000 square metre concession on the north dock of the extension for a logistics and industrial centre for offshore wind industry components. Moncobra, part of the

Cobra Group, has also shown interest in locating new facilities linked to offshore wind turbines in the Gijón port, as has Duro Felguera for growing by diversifying into this renewable energy in this same port.

As part of its Green Port development, the port of A Coruña has focused on establishing a position in the development, manufacture and deployment of offshore wind renewable energies in the industrial field for export, mainly to northern Europe, as well as experimental prototypes. Finally, the Port Authority of Las Palmas is one of the ports in the Canary Islands also showing great interest in offshore wind.

GROWING INTEREST IN THE OFFSHORE INDUSTRY

Navantia facilities in the port of Ferrol for the offshore wind industry.



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VALENCIA PORT

FUTURE CHALLENGES | HYDROGEN

MORE HYDROGEN PROJECTS

THE BIG ENERGY GROUPS ARE MAKING PROGRESS WITH THEIR PORT SYSTEM-RELATED DEVELOPMENTS

Renewable hydrogen projects are increasing in number as they position themselves as one of the major alternatives for furthering the energy transition of maritime transport and logistics operations, in accordance with the European Union's challenge to achieve decarbonisation by 2050.

Repsol is spearheading one of the largest implementations of the new energy vector, with the launch of the Spanish Hydrogen

Network (Shyne) consortium. This project, formed by 33 entities and companies such as Baleària, Enagás, Iberia, Scania and Primafrío, has set itself the goal of investing more than €3.2 billion in renewable hydrogen and synthetic fuels projects. The initiative, which is led by the company headed by Josu Jon Imaz, aims to install 500 MW of hydrogen production by 2025 and 2 GW by 2030, half of the target planned by the

Tank supplying hydrogen for port equipment in the port of Valencia..

Spanish government for this decade.

"Shyne will generate an ecosystem, open to more participants, which connects the regional hydrogen initiatives already in place, such as the Basque Hydrogen Corridor (BH2C), the Hydrogen Valley of Catalonia and the Region of Murcia's Hydrogen Valley," said Josu Jon Imaz, CEO of Repsol.

These three developments involve nearly 200 companies and entities such as the port authorities of Bilbao, Barcelona, Tarragona and Cartagena, Bergé Gefco, Ership, Maersk Spain, Agencia Marítima Blázquez, Naviera Murueta, Remolcadores Ibaizabal, Daniel Gómez Servicios Portuarios and Terminal Marítima de Cartagena (TMC). Aena, Disfrimur, Andamur, Bilogistik, Citesa and Bilogistik are other operators participating in these initiatives.

Advanced initiatives

Among the most advanced initiatives to use the new vector in the port system, the H2Ports pilot project stands out. In Valencia port, this development will test a reach stacker, a terminal tractor head for ro-ro operations, and a mobile hydrogen supply station which will supply the two aforementioned units.

The hydrogen reach stacker, which is being developed at Hyster, and the tractor head, made by Atena, will operate for two years at the Grimaldi group's terminal in Valencia. Meanwhile, the hydrogen supply station (HRS) is being built at the National Hydrogen Centre. All three units are scheduled to be delivered in the coming months.

The Port Authority of Barcelona is participating in the Hidrogenizing project, a consortium of some twenty companies, including the logistics operators Primafrío and Butransa, whose objectives include

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setting up, in the first phase, a 20-megawatt electrolyser that will be able to supply 300 lorries. Its second phase includes the addition of a 100 MW electrolyser for 2,000 lorries. In addition, earlier this year Iberdrola opened a green hydrogen refuelling station at the Zona Franca Consortium in Barcelona.

The Repsol subsidiary also plans to put a 10 MW electrolyser into operation in the port of Bilbao, together with Saudi Aramco, EVE and Enagás, for the production of renewable hydrogen, as well as bringing a 100 MW electrolyser on stream in 2025 to address Petronor's decarbonisation process and feed the demands of

plastics from the recycling of post-consumer materials, among others.

In addition, Repsol is in the process of setting up an advanced biofuels plant next year at its facilities in the port of Cartagena, with a capacity of 250,000 tonnes per year, produced from waste, and suitable for vehicles, lorries, and aeroplanes.

Fisterra Energy, Enagás and White Summit Capital have submitted a project to set up a green hydrogen production plant in Algeciras with a capacity of up to 237 MW. This facility will supply local industry as well as maritime transport, cementing the port of Algeciras' bunkering activity.

Fisterra Energy, a company owned by the US investment fund Blackstone, has also submitted a project to produce and store green hydrogen and ammonia in the outer dock of the port of A Coruña. In the same port, Enerfin, a subsidiary of Elecnor, has applied to build a green hydrogen production plant in the outer dock. "Green H2 Langosteira" aims to be operational in 2023, producing the resource by means of electrolysis from water molecules and electricity from renewable sources. The initiative also includes a refuelling station for hydrogen vehicles.

Finally, the Singaporean company LNG9 is also planning to set up a hydrogen manufacturing plant in the port of Gijón.



Green hydrogen refuelling station at the Zona Franca Consortium in Barcelona.

Attractive hub for projects

Ports, meanwhile, remain an attractive location for the installation of hydrogen generation projects. Repsol will have the first electrolyser in operation at its Petronor refinery in the second half of 2022, with a capacity of 2.5 MW, following an investment of 8.9 million.

the Basque Hydrogen Corridor.

In the port of Tarragona, Repsol is handling an investment of over €1.4 billion to incorporate green hydrogen and convert its facilities into a multi-energy centre, with initiatives such as the production of biojet, advanced biofuels, as well as high impact-resistant polymers and

GROWTH AND SUSTAINABILITY

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THROUGHPUT IN SPANISH PORTS IN 2021 | VEHICLES

LIGHT YEARS AWAY FROM 2019 TRAFFIC

PORTS ARE FEELING THE IMPACT OF VEHICLE PRODUCTION CUTS DUE TO THE MICROCHIP CRISIS AND THE PANDEMIC

CHANGE AT THE TOP

The port of Vigo handled more than half a million vehicles last year, placing it at the top of the ranking, ahead of Barcelona, which moved up one place, and Valencia, which moved down from first to third place.

	2021	%21/20	%21/19	2020	2019	2018
Vigo	503	-2%	+4%	513	483	450
Barcelona	497	+4%	-36%	478	777	809
Valencia	490	-7%	-32%	529	721	818
Santander	309	-5%	-34%	324	466	490
Pasaia	209	-11%	-23%	236	273	255
Tarragona	136	+6%	-36%	128	211	195
Other	297	+12%	-37%	265	474	477
TOTAL	2,441	-1%	-28%	2,473	3,405	3,494

Millions of goods vehicles. 2021, provisional.
Source: Puertos del Estado.

Vehicle production closed 2021 with a significant drop of 7.5%. The microchip crisis, coupled with the economic downturn resulting from the pandemic, led to lower manufacturing levels last year than in 2020, a period already negatively affected by two months of plant closures. Production cuts have been reflected in the activity of the Spanish ports, which handled 2.4 million units in 2021, a 1% fall from the previous year, leaving traffic light years behind pre-health crisis records (-28%).

For the first time, the Port Authority of Vigo is at the top of the ranking, narrowly beating the units handled at Barcelona and Valencia. Vigo achieved this historic milestone with a record of more than half a million units, with traffic climbing pre-pandemic levels. Most of the vehicle traffic, over 438,000 units, is destined for



The Port of Vigo seizes first place in the Spanish port system ranking for vehicle traffic

export, with Belgium and France as the main destinations, both for domestic trade and for Central and Eastern European countries. The United Kingdom, Turkey and Italy are also establishing themselves as important recipients of vehicles exported from Vigo. Meanwhile, South Africa, which has a Toyota factory, is the main source of both the

VIGO

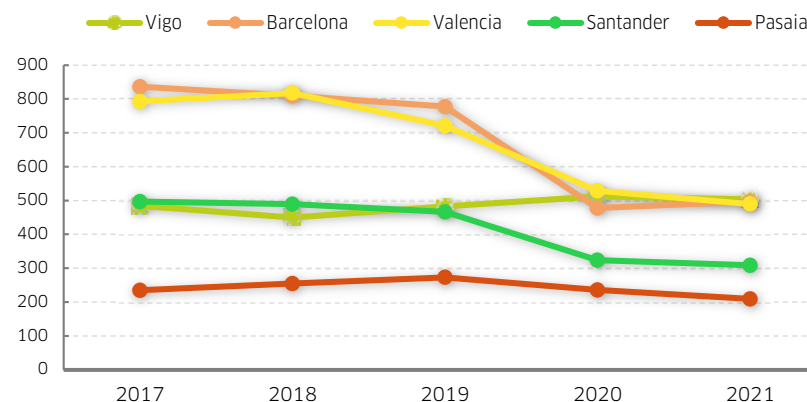
Port of Vigo
Port Authority of Vigo

Highly Specialised in General Cargo



STRONG IMPACT OF THE PANDEMIC

The growth of vehicle traffic in the five main Spanish ports in this type of throughput reflects the significant impact of the health crisis on the automotive sector.



Millions of goods vehicles. 2021, provisional. Source: Puertos del Estado.

**VEHICLE
PRODUCTION
FELL BY 7.5%
IN SPAIN
IN 2021**

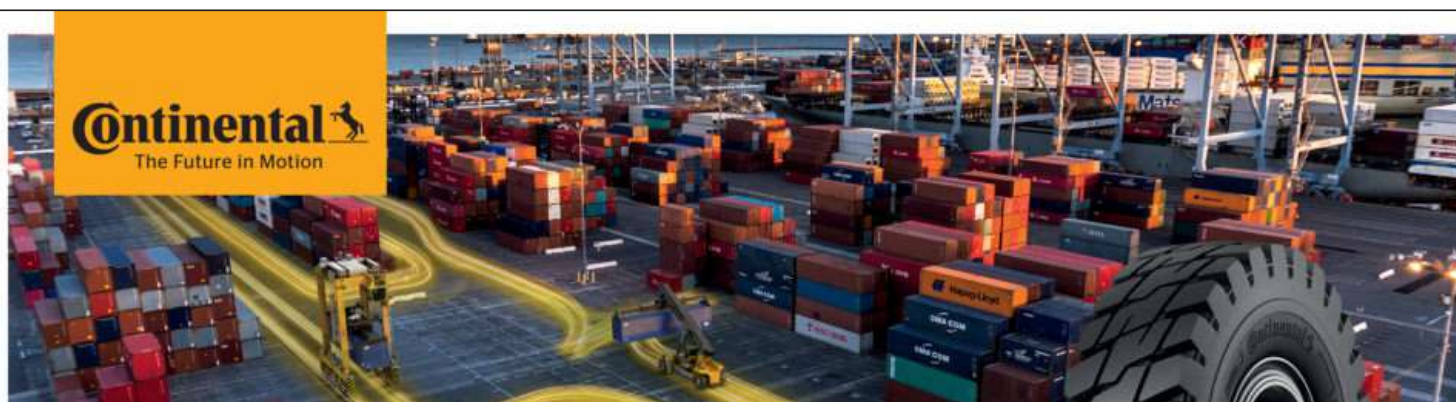
23,000 vehicles imported through the Galician dock and the 35,000 in transit. The total traffic is rounded off by a further 7,100 cabotage units. The Suardiaz shipping company, with the motorway of the sea linking Vigo to the French port of Nantes Saint-Nazaire and its extension to Tangiers (Morocco), is a key operator in this expansion. Other companies

such as UECC, Neptune, Wallenius Wilhelmsen, Glovis, K Line, NYK, Mitsui OSK and Høegh Autoliner have further boosted this traffic in the Galician port.

Next is Barcelona, with more than 497,000 new vehicles in 2021. This is still far from pre-pandemic records (-36%).

Meanwhile, the ports of Valencia and Sagunto genera-

ted a combined throughput of more than 490,000 units in 2021, 7.4% less than in 2020 and a 31% drop compared to the last pre-pandemic year. Exports amounted to 245,883 units, while imports stood at 150,568 vehicles. Cabotage flows amounted to 58,646 units, and transshipment to other ports totalled 38,600 vehicles.



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THROUGHPUT IN SPANISH PORTS IN 2021 | SHORT SEA SHIPPING

SHORT SEA RECORD

INTERNATIONAL RO-RO SHORT SEA SHIPPING ACHIEVES BEST EVER RECORD OF CLOSE TO 26 MILLION TONNES IN 2021

International ro-ro short sea shipping (SSS) achieved its best ever record in the Spanish port system last year, evidenced by analysis of the reports from 2009 onwards, published by the Spanish Association for the Promotion of Short Sea Shipping (SPC-Spain).

Ro-Ro cargo transported on international services (excluding freight vehicles) exceeded pre-pandemic volumes with 25.8 million tonnes of freight moved last year, 25.7% more than in 2020 and 21.6% more than in 2019, according to SPC-Spain's latest report.

Such flows have doubled in a decade, from 13 million tonnes in 2011 to almost 26 million tonnes in 2021. The

Mediterranean seaboard is key to this growth. The ports of the Mediterranean Arc channelled 22.38 million tonnes in 2021, growing by 12.49 million tonnes in ten years.

The ports of the Atlantic seaboard had their best record last year, but only just, with 3.39 million tonnes, just 240,000 tonnes more than in 2011. While the Mediterranean Arc has recorded an increase of 126.3% over the past decade, the Atlantic Arc has seen an increase of 7.3%.

By country, traffic with Morocco (+33.2%) and Italy (+11.4%) exceeded pre-pandemic volumes last year. In contrast traffic with Tunisia (-10.5%)



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SEA MOTORWAYS

Suardiaz, Brittany Ferries and CLdN have motorways of the sea (three or more weekly frequencies) from the Atlantic. Grimaldi is the only player in the Mediterranean.

	SHIPOWNER	FREQUENCY
ATLANTIC COAST		
Vigo - St. Nazaire	Flota Suardiaz	3/4
Santander - Portsmouth/Plymouth	Brittany Ferries	4
Bilbao - Portsmouth/Poole	Brittany Ferries	4
Santander - Zeebrugge	CLdN	3
Santander - Londres	CLdN	3
MEDITERRANEAN COAST		
Barcelona - P. Torres - Civitavecchia	Grimaldi	6
Valencia - Barcelona - Livorno - Savona	Grimaldi	5
Valencia - Cagliari - Salerno	Grimaldi	3

Weekly frequencies. Source: SPC-Spain.

and above all Algeria (-55.3%) fell on the Mediterranean side.

In the Atlantic Arc, growth with Ireland and Belgium stands out. In Ireland's case, traffic almost quadrupled compared to 2019, "as a collateral effect of Brexit", says the SPC-Spain re-

port, while in Belgium the increase was more moderate (+24.4%).

International freight vehicle SSS remains flat, with 1.04 million units transported, down 7.3% from 2020 and almost 30% less than in 2019. Shipments were 11.3% down on 2020 records, with similar trends on both seaboards. Landings recorded an overall rise of 5.3% thanks to the increase on both sides, 4.8% for the Atlantic ports and 5.5% for the Mediterranean ports.

Volume matching

Global demand for short sea shipping (cabotage and international and all types of cargo) reached 270.9 million tonnes in 2021, 11.7% higher than in 2020, and almost matching pre-pandemic volumes (+0.5%).

Cabotage traffic totalled 52.1 million tonnes (51.2 million in 2019), and international traffic amounted to 218.8 million tonnes (218.3 million in 2019).

In terms of supply, the annual capacity offered by short sea shipping as an alternative to road transport has grown by 1.7% with respect to 2019, although with different trends recorded depending on the seaboard: while on the Atlantic Arc it has increased by 25.1%, in the Mediterranean it has decreased by 4.7%.





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THROUGHPUT IN SPANISH PORTS IN 2021 | RO-RO CARGO

RO-RO ALMOST REACHES 'PRE-COVID' VOLUMES

SPANISH PORTS MOVED 65.33 MILLION TONNES OF RO-RO CARGO LAST YEAR, JUST 450,000 TONNES SHORT OF THE 2019 FIGURE

The Spanish port system was very close to achieving pre-pandemic volumes in ro-ro cargo last year. The ports as a whole moved a total of 65.33 million tonnes of such flows in 2021, 14% more than in 2020, and less than 450,000 tonnes short of 2019 records.

The Port Authority of Valencia stayed in the lead with 12.88 million tonnes, 2% more than in 2019. The Balearic Islands remained

in second place with 12.15 million tonnes, despite remaining below pre-pandemic

ALGECIRAS GROWS BY DOUBLE FIGURES OVER 2019 RECORDS

mic activity (-11%).

Algeciras deserves a special mention, having jumped from fourth to third place. The Andalusian port far exceeded pre-pandemic traffic with 11.69 million tonnes of ro-ro cargo moved, 29% more than in 2019.

This result was clearly due to the traffic in the Strait of Gibraltar. Ferries transported a total of 425,699 heavy goods vehi-

cles to and from Algeciras docks last year, according to Port Authority statistics. This is 14.6% more than in 2020 and 15.7% more than in 2019. The route between the Andalusian port and the Moroccan port of Tangier-Med accounted for more than 90% of this ro-ro traffic.

Barcelona slipped from third to fourth place, with 11.08 million tonnes handled, 15% more than in 2020, but still not enough to reach pre-pandemic volumes (-4%).

Greater flexibility

Ro-Ro traffic is strategic for the Port Authority of Algeciras. Proof of this is that it has introduced the digitalisation of the documentary procedure associated with these flows. With the help of the technology company Visual Trans, the Andalusian port has set up the so-called Transport Relationship Service ("Servicio de Relación por Medio de Transporte (SRTM)"). The

CLOSE TO 2019 THROUGHPUT

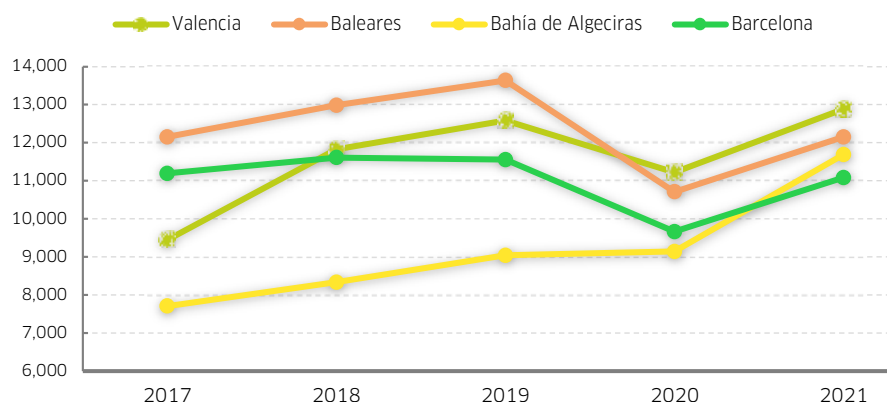
The port system exceeded 65 million tonnes of ro-ro cargo, 14% more than in 2020 and only 1% less than in 2019.

	2021	%21/20	%21/19	2020	2019
Valencia	12,886	+15%	+2%	11,224	12,581
Baleares	12,157	+13%	-11%	10,712	13,638
Bahía de Algeciras	11,691	+28%	+29%	9,141	9,046
Barcelona	11,087	+15%	-4%	9,668	11,557
Las Palmas	4,037	+10%	-9%	3,686	4,452
S.C. Tenerife	3,773	+1%	-7%	3,736	4,074
Santander	2,431	+13%	+11%	2,152	2,187
Vigo	1,072	+5%	-5%	1,018	1,126
Bilbao	897	+25%	+7%	717	842
Almería	856	+31%	+32%	655	649
Bahía de Cádiz	747	-2%	-13%	765	858
Ceuta	595	+7%	-29%	558	832
Pasaia	559	-3%	-16%	579	669
Melilla	490	-3%	-32%	505	718
Málaga	467	-1%	-18%	472	572
Huelva	458	-10%	+5%	509	435
Tarragona	457	+145%	+50%	186	304
Castellón	411	-5%	+17%	431	351
Sevilla	138	+3%	-15%	133	161
Ferrol - San Cibrao	44	-6%	-14%	47	51
Motril	43	-68%	-93%	135	646
Other	40	-20%	+41%	50	28
TOTAL	65,336	+14%	-1%	57,080	65,778

Thousands of tonnes. 2021, provisional. Source: Puertos del Estado.

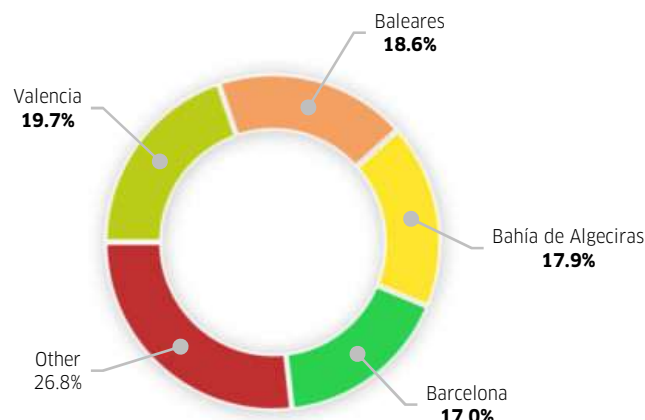
OVER 70% SHARE

Los primeros cuatro puertos en tráfico de carga rodada del sistema portuario español sumaron 47,80 millones de toneladas de mercancías movidas el pasado ejercicio. Ello se traduce en una cuota del 73,2 por ciento sobre total. Los dos primeros, Valencia y Baleares, acapararon casi el 40 por ciento del conjunto.



Thousands of tonnes. 2021, provisional. Source: Puertos del Estado.

YEAR 2021



THIS TRAFFIC INCREASED BY 14% COMPARED TO 2020

tool is designed to manage maritime departures in groupage cases, which are frequent at the Port Customs.

The objective is to increase the efficiency, transparency, and traceability of

the process, thereby increasing the control and reliability of the information exchanged through the Port Community System of Algeciras known as Teleport. The digitalisation of the procedure allows the

access window for semi-trailers to the boarding areas to be opened six hours before the scheduled departure time of the vessel, while for full-load units it opens two hours before.

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THROUGHPUT IN SPANISH PORTS IN 2021 | RO-RO CARGO

TRAILERS RECOVER GRADUALLY

SIGNIFICANT DOUBLE-FIGURE GROWTH OF THIS TYPE
OF FLOWS WITHOUT REACHING THE VOLUMES IT HAD IN 2019

Ro-Ro traffic of trailers, semi-trailers and flatbeds transported in the maritime services of Spanish ports recorded a significant double-figure increase last year, although it was not enough to reach pre-covid flows.

Overall, ports moved 1.23 million units on ro-ro and ro-pax vessels, 16% more than in 2020, but 7% less than in 2019.

However, this was not the case for Barcelona, the leading port in the ranking, which increased its pre-pandemic activity by 6% (+20% compared to 2020). Unaccompanied vehicles, especially with the problem of a lack of drivers, are becoming increasingly common on short

sea shipping services and motorways of the sea. And the Catalan port's pole position is largely due to the Grimaldi motorways of the sea linking Barcelona with Italy.

Last year, the Barcelona Port Authority gave the green light to the extension of the concession granted to Grimaldi Terminal Barcelona with new capacity on the Contradique dock. As a result, the Italian group's current facilities, located on the Costa dock, will now cover an area of 27,522 square metres, in addition to the 64,221 square metres it already had. The 15-year licence for this terminal will be extended for a further six years.

16% MORE

Spanish ports moved a total of 1.23 million unaccompanied vehicles in ro-ro and ro-pax services last year, which is 16% more than in 2020, but still short of 2019 volumes.

	2021	%21/20	%21/19	2020	2019
Barcelona	218	+20%	+6%	182	206
Baleares	217	+384%	+580%	45	32
Valencia	179	-33%	-44%	267	318
Las Palmas	155	+11%	-7%	139	166
S.C. Tenerife	118	-1%	-11%	119	133
Bahía de Algeciras	108	+5%	-55%	104	239
Santander	61	+30%	+90%	47	32
Bilbao	26	+24%	+48%	21	18
Huelva	23	-3%	+11%	24	21
Melilla	22	+3%	-20%	21	27
Bahía de Cádiz	21	-5%	-12%	22	24
Málaga	20	+3%	-6%	19	21
Almería	17	+35%	-1%	12	17
Ceuta	15	+2%	-38%	14	23
Tarragona	12	>999%	-	0	-
Vigo	12	-2%	-30%	13	18
Sevilla	6	+1%	-19%	6	7
Pasaia	4	+3%	-19%	4	5
Motril	2	-73%	-95%	6	28
Alicante	0	-80%	+82%	2	0
Ferrol - San Cibrao	0	+21%	-	0	-
Cartagena	0	-	-	-	-
Castellón	0	+105%	-	0	-
TOTAL	1,237	+16%	-7%	1,067	1,335

Thousands of unaccompanied mobile units. 2021, provisional.
Source: Puertos del Estado.

TRAILERS ARE
INCREASINGLY
USED IN SHORT
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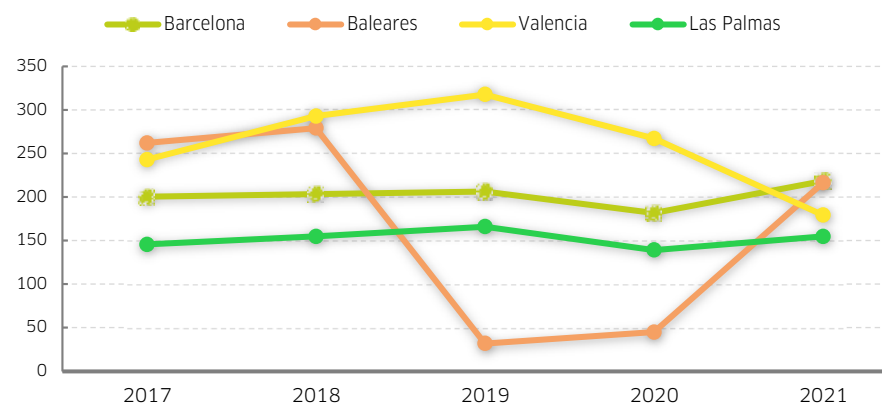
The Italian shipowner became involved in ro-pax traffic between the mainland and the Balearic Islands with the creation of Tramed, when it bought the vessels covering the routes from Armas Trasméditerranée. The other Italian shipowner operating short sea shipping services in the port of Barcelona, Grandi Navi Veloci, also began cabotage traffic with the islands in the summer.

Several ports are working to attract short sea shipping services. One example is the port of Huelva, which has surpassed its pre-pandemic activity (+11%). Its leaders are working to promote a maritime ro-ro connection with the United Kingdom, and the development of an intermodal corridor between Madrid, Huelva and Morocco.

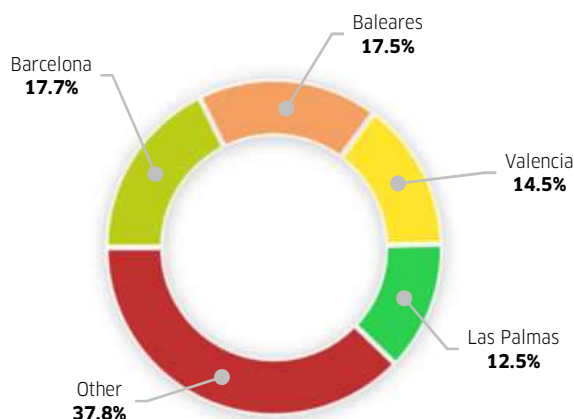
Meanwhile, the port of Bilbao is consolidating its position in short sea shipping lines with 33 regular weekly services. Brexit has opened up an opportunity for further growth in this type of transport. Bilbao has also surpassed 2019 in terms of growth.

SHARE OF ALMOST 18%

The port of Barcelona leads the ranking in the movement of trailers, semi-trailers and platforms with a share of 17.6%. A leadership that is due, to a large extent, to the motorways of the sea.



YEAR 2021



Thousands of unaccompanied mobile units. 2021, provisional. Source: Puertos del Estado.

ECO-INCENTIVES FOR USERS

The Spanish Ministry of Transport, Mobility and Urban Agenda will allocate €120 million to 'eco-incentives', in the period between 2022 and 2024, to increase the modal share of rail and ships.

In the case of maritime transport, support is demand-driven, i.e., ship users, mainly hauliers, and eligible lines are regular services specialising in accompanied and unaccompanied ro-ro cargo with three or more weekly departures. The grant will be 30% of the operating costs, calculated for each line on the basis of their external cost savings.

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THROUGHPUT IN SPANISH PORTS IN 2021 | CRUISE SHIPS

THE HARDEST-HIT SECTOR SETS ITS SIGHTS ON 2023

2021 WAS ANOTHER DISAPPOINTING YEAR FOR CRUISING, WITH A FIFTH OF THE PASSENGERS RECORDED IN 2019. THAT SAID, A LIFTING OF RESTRICTIONS ON THE BERTHING OF FOREIGN SHIPS LED TO A SLIGHT UPTAKE IN THE BUSINESS COMPARED TO THE FIRST YEAR OF THE PANDEMIC

The first cruise ship to enter the port of Barcelona after the lifting of the restriction in June.



HALF

Cruise ships made a total of 2,104 calls at Spanish ports in 2021, half the number made in 2019. 2.21 million cruise passengers passed through, 79% less than in the pre-pandemic year.

	2021		%21/19		2020		2019	
	SHIPS	PASSENG.	SHIPS	PASSENG.	SHIPS	PASSENG.	SHIPS	PASSENG.
Barcelona	272	521	-66%	-83%	71	199	800	3.138
Las Palmas	450	446	-20%	-70%	234	517	560	1.486
Baleares	227	345	-72%	-87%	39	157	820	2.664
S.C. Tenerife	506	304	-1%	-71%	277	345	511	1.067
Bahía de Cádiz	162	133	-49%	-72%	32	41	315	477
Valencia	95	131	-53%	-70%	10	26	203	436
Málaga	119	118	-59%	-75%	41	40	288	477
Cartagena	79	69	-53%	-72%	10	19	167	250
Alicante	31	43	-28%	-31%	1	2	43	63
Vigo	28	35	-61%	-76%	7	9	71	142
A Coruña	31	30	-71%	-81%	5	7	108	160
Bilbao	14	13	-72%	-76%	-	-	50	55
Sevilla	24	5	-75%	-77%	5	1	95	21
Other	66	19	-68%	-92%	12	6	205	228
TOTAL	2,104	2,212	-50%	-79%	744	1,369	4,236	10,665

Number of ships and thousands of passengers. 2021, provisional. Source: Puertos del Estado.

Cruise traffic has undoubtedly been the worst hit traffic during the pandemic, but the industry is now focusing on the expectation of a slow recovery in 2023, according to forecasts from Puertos del Estado. Last year proved to be another bleak year, but less so than the first year of the pandemic. It was not until the middle of the year, on June 7th, that the Spanish government lifted the restrictions on the berthing of international cruise ships in Spanish ports. The port system received a total of 2.21 million cruise passengers last year, a figure below that recorded in 2019 by the port of Barcelona alone (3.13 million tourists).

This has been a heavy cost for ports where cruise ships represent a significant proportion of the port's traffic. The Catalan port, number one in this sector, has calculated that it lost €10 million in revenue. It

received 521,000 cruise passengers last year, a figure higher than that initially expected (200,000 tourists) by the port authorities.

Although business is currently not what it once was, ports and operators are still preparing for the expected return to normality. For instance, Barcelona's board of directors has awarded MSC Cruises Barcelona Terminal the contract to build and operate the cruise terminal on the Adosado dock,

**PROGRESSIVE
RECOVERY AND
NORMALITY IN
2023**

where the company is investing approximately 33 million.

The other Catalan port of general interest, Tarragona, has tendered out what will be its first cruise terminal to Global Ports Holding Plc (GPH), the largest independent cruise terminal operator in the world. The port authority has invested 30 million in the construction of the Balearic Islands

dock where this facility will be located. And Global Ports Holding, in alliance with the Canary Islands company Sepcan, has also won the contract for the construction and operation of the cruise terminals in Las Palmas, Arrecife (Lanzarote) and Puerto del Rosario (Fuerteventura).

Carbon neutral

Meanwhile, shipping lines have continued to invest in new technologies and ships, with the aim of becoming a carbon neutral industry by 2050. The latest Cruise Lines International Association (CLIA) report, published last January, points out that by 2027, 26 ships will be powered by liquid natural gas (LNG), 81% of global capacity will have advanced wastewater treatment systems (AWTS), and 174 cruise ships will be grid-ready, according to this analysis.

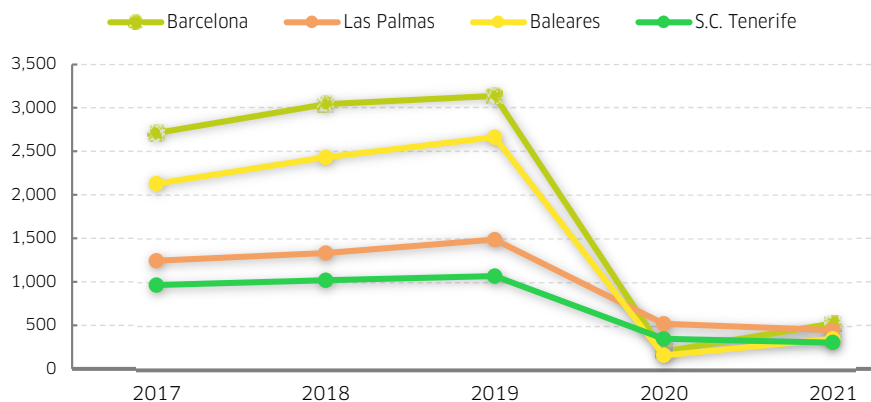
The association estimates that more than 75% of the ocean capacity has already been recovered and that full capacity will be reached in August 2022. Clia points out that each passenger spends on average US\$750 (€660) in the destinations they visit on a seven-day cruise.



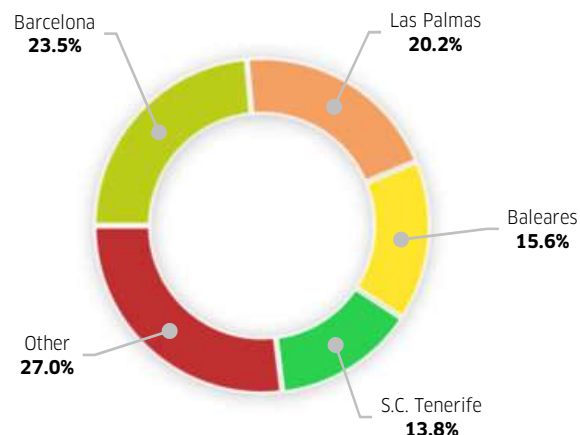
PUERTO BARCELONA

BARCELONA STAYS IN THE LEAD

The port of Barcelona remained at the top of the cruise table last year, with a total of 521,000 cruise passengers passing through the port on 272 calls, and a 23.5% share. Las Palmas was second, with 446,000 tourists.



YEAR 2021



Thousands of passengers. 2021, provisional. Source: Puertos del Estado.

GENOVA

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STRONG GROWTH

THE INDUSTRY IS OPTIMISTIC ABOUT 2022, DESPITE RISING OIL PRICES, INFLATION AND THE WAR IN UKRAINE

18% MORE EXPORTS/IMPORTS OF CAPITAL GOODS BY SEA

China accounted for 63% of the volume of Spanish imports, while the United States, Morocco and the United Kingdom accounted for 35% of exports last year.

	2021					TOTAL			
	TOTAL	EXPORT	IMPORT	%21/20	%21/19	2020	2019	2018	2017
China	1,529	42	1,487	+33%	+19%	1,153	1,288	1,037	911
U.S.A.	434	399	35	+10%	+31%	396	332	323	384
Morocco	387	268	119	+8%	+5%	359	369	344	345
U.K.	257	216	41	+184%	+111%	90	122	122	135
Turkey	191	79	112	+18%	+16%	161	164	158	178
India	104	23	81	+40%	+10%	74	94	89	82
Mexico	100	91	9	-6%	-46%	106	184	214	187
Chile	96	94	2	+2%	-15%	94	113	106	83
France	85	77	8	+139%	+226%	36	26	30	32
U.A.E.	84	76	8	-10%	-18%	94	102	65	65
Brazil	70	61	9	+10%	-9%	64	77	56	83
South Korea	67	12	55	+10%	-33%	61	100	83	76
Italy	67	19	48	+35%	+11%	50	60	76	61
Saudi Arabia	61	59	2	+10%	-16%	55	73	67	78
South Africa	59	30	29	-2%	-24%	60	77	47	64
Taiwan	58	5	53	+24%	+10%	47	53	56	54
Egypt	56	55	1	+6%	-12%	53	64	116	53
Germany	55	9	46	-0%	-1%	55	56	62	70
TOTAL	4,875	2,518	2,356	+18%	+4%	4,142	4,671	4,585	4,471

Foreign trade in capital goods in thousands of tonnes. Source: Datacomex.

The project cargo market showed strong dynamism in Spain last year. Foreign maritime trade of capital goods in Spanish ports achieved 18% growth, approaching 4.9 million tonnes. China accounted for 63% of the 2.35 million tonnes imported. The United States, Morocco and the United Kingdom accounted for 35% of the 2.51 million tonnes exported, according to data provided by Datacomex.

The new post-pandemic scenario has led to a growth in demand for maritime transport that exceeds the current supply, generating a sharp increase in operating costs, as well as a change in the rules of the game which, among other requirements, obliges freight forwarders to control the management of their economic risks much more rigorously.

This transformation has led to a reorganisation of the main players in project logistics in the Spanish market. Some of the historical suppliers have disappeared, creating an opportunity for the entry of new companies and the consolidation, repositioning or growth of others. Amongst the companies that have ceased to exist are Coordinadora Internacionales de Cargas, while the new additions include Conceptum Logistics and Transport Overseas Shipping.

Erhardt Projects is "optimistic about the project cargo market for 2022, despite the storm clouds of rising oil prices, inflation and especially the conflict in Ukraine". However, it points out that "demand for transport engineering and project forwarding services is increasing, driven by improved conditions



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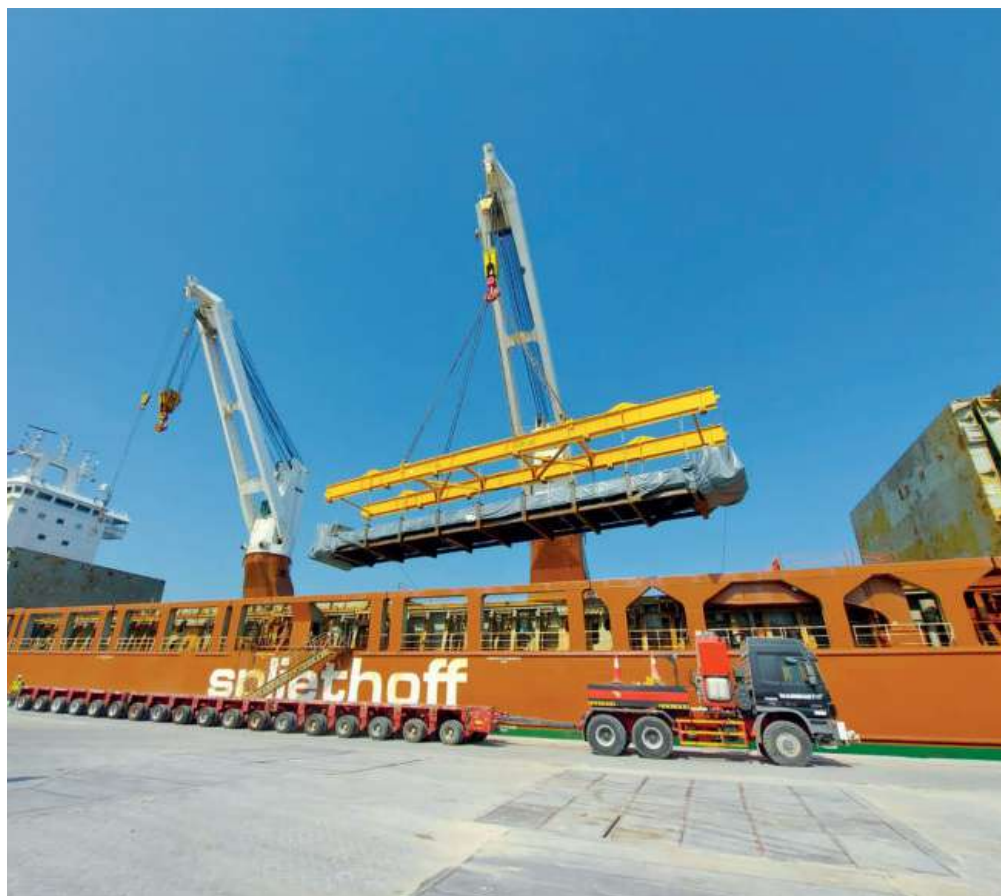
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in multiple verticals that create opportunities for the shipment of heavy goods, as well as the movement of freight in storage or postponed to 2021 due to the pandemic”.

In addition, it adds that “the global commitment to environmental sustainability and government stimulus packages for economic recovery in sectors such as energy and infrastructure are leading to an increase in the volume of project cargo on a global scale”.

However, Erhardt Projects stresses that “despite this favourable outlook, in 2022 the project cargo market will still have to cope with the capacity problem in all modes of transport, especially maritime, as demand continues to outstrip supply”. This situation significantly affects the logistics budgets of companies due to “demurrage or the non-maintenance of prices and price increases by shipowners”, the operator explains. Other challenges will be the shortage of equipment and staff, and the constant management of customer expectations.

Project cargo operations managed by Erhardt Projects.



ERHARDT PROJECTS

PROJECT CARGO DEMAND IS EXPECTED TO CONTINUE TO GROW IN 2022

Finally, they emphasise that “the concern of companies is how to pass on these costs to their customers while ensuring that deliveries are made within the deadlines agreed in the sale and purchase agreement”.

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TARIFFS STILL ON THE RISE

UP BY MORE THAN 60% OVER THE LAST YEAR, ACCORDING TO THE MULTIPURPOSE SHIPPING BENCHMARK INDEX



The Drewry Multipurpose Time Charter Index, a benchmark for the multipurpose shipping industry, increased to \$10,920 per day (about 12,340), up 3.3% compared to the 0.9% increase seen in the previous month, and a 68% rise since January 2021. The London-based maritime consultancy's short-term forecast is that it will continue to rise, reaching around 12,660 per day in February. This index is a weighted average of 10-12 month charter rates for three types of Multi-purpose vessels. Vessels of 5,000 to 7,000 deadweight tonnes (dwt) with lifting capacities of 100 metric tonnes or less; the fleet of 10,000 to 15,000 dwt with lifting capacities above 100 metric tonnes; and vessels of 15,000 to 20,000 dwt with lifting capacities above a hundred metric tonnes.

After tracking one-year charter rates in that tranche of project and breakbulk vessel types, Drewry noted that "supply constraints in the container market, due to congestion and ongoing port closures caused by

the spread of the coronavirus variant Omicron, continue to drive increased demand in this sector". Therefore, the maritime consultancy expects multipurpose vessel tonnage to continue to be used to alleviate supply shortages in the container sector well into 2022.

Wind power upturn

For operators of larger projects, the expected upturn in offshore wind farms following the UN Climate Change Conference (COP26) in Glasgow (Scotland), means owners who can build them are giving priority to such vessels, in anticipation of a possible increase in demand in 2023. Moreover, an improvement in demand in the oil and liquefied natural gas (LNG) sectors is another trend underpinning continued optimism for this sector. In addition, late last year Drewry warned that "orders for new multipurpose shipbuilding, including

break-bulk and project cargo vessels, are not expected to reach pre-pandemic levels this year, in stark contrast to the competing container and dry bulk carrier sectors". According to the consultancy firm, "heavy-duty fleet owners are notoriously cautious. This is a niche sector that is strongly influenced by competition from the container and bulk segments".

10 years of recession

The consultancy also stressed that "it is an activity for which there is little or no speculative market. Shipowners build to replace, or build to a particular product/project contract". In addition, "the multipurpose fleet market has also been in recession for the past 10 years," Drewry continues. "Tariffs have been at, or in some cases below, operating costs. There is very little money available, even after a bullish run over the last year. Added to this is the simple fact that shipyards are full of orders for container and bulk carriers, so even if owners had the extra money and the desire to build, there is very little available space".

This trend contrasts sharply with the new build levels of competing fleets. Drewry's concern is that it has the potential to leave a short-term gap at a time when project cargo could take off again. That said, this shortage in supply in 2023 will coincide with the influx of new container ship construction, so it may actually help to keep supply limited.

"On the multi-project vessel demolition side, levels of activity are also very sluggish and, in fact, virtually came to a standstill during the third quarter of last year," Drewry pointed out. According to their analysis, "in a strong charter market, this is less surprising, as all available ships are currently at sea". The consultancy has therefore lowered its forecasts for both this year and next year.

Fleet reduction

However, according to its calculations, 2023 could also be a decisive year. At this point, the average age of the multipurpose fleet will be over 20. It is true that most of the surplus tonnage is less than 10,000 dwt and has no heavy lift capacity, but it still carries a significant volume of breakbulk cargo. At this point, the latest IMO rules on greenhouse gas (GHG) emissions will be much more important for this tonnage, and demolition levels are expected to increase. Without new construction to replace them, we expect a period of fleet decline in the medium term.

On the other hand, Wallenius Wilhelmsen pointed out that "the general flow of cargo handling equipment has changed. Whereas historically our handling equipment used to be shipped to Europe mainly empty from the United States and Asia, we are now balancing the flow of empty returns between

**PORT
CONGESTION
CAUSES DELAYS**



A.P. DE SEVILLA

Europe and Asia, where export volumes have increased considerably". Meanwhile, representatives from the Scandinavian shipping company said that "with the current global tonnage shortage and high demand for tonnage in Asia, we could see fewer calls in European ports, which could mean a delay in the unloading of empty

Project cargo operations in the port of Seville.

handling equipment in Europe". In their opinion, this situation of disruptions in the supply chain could particularly affect the expected buoyancy this year for "the energy industry, with a significant volume of power transformers, as well as the increase in projects linked to the railway sector".

**DREWRY
FORECASTS THAT
THE FLEET WILL
BE 20 YEARS OLD
IN 2023**

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THROUGHPUT IN SPANISH PORTS IN 2021 | RAILWAY

RAIL APPROACHES THE SEA

THE MAIN SPANISH PORTS INCREASE THE MODAL SHARE OF RAIL IN THE VOLUMES ENTERING OR LEAVING THEIR FACILITIES THROUGH LAND CONNECTIONS



PUERTO DE VALENCIA

Rail-port traffic in Spain experienced a significant recovery last year, overcoming the uneven performance in outgoing and incoming flows caused by the pandemic in the previous year, evidenced by data for 2021 from several of the main ports collected by this publication.

Barcelona continues to strengthen its position as the main rail-port facility in terms of container traffic in the Spanish port system. Even in 2020, rail passed the milestone of exceeding the 15% share of the traffic operated in the port. Last year rail did not halt there; it not only reinforced rail-port activity, but increased it. In 2021, 318,971 TEUs left and/or entered the Barcelona port area by train, 18.4% more than in 2020. This represented a 27.7% rise on volumes of 2019. This means that the rail share reached 15.5% in the port of Barcelo-

15.5%

IS ALREADY THE
RAIL QUOTA IN THE
PORT OF
BARCELONA

na, i.e., half a point more of modal growth in the last financial year.

Intermodal once again experienced another record year in the port of Valencia. Trade grew by 10% thanks to the favourable economic outlook in 2021, consolidating a throughput of more than 2.9 million tonnes.

Container flow by rail, which accounts for 70% of intermodal tonnage, together with the transport of new cars, grew by 6.6% last year, totalling a total volume of 213,216 TEUs: it was a historic record for Valencia port's terminals.

Key to sustaining this growth was the consolidation of MSC's reefer trains, as well as the regular flow of alfalfa shipments, boosted by several shipping lines operating at the CSP Spain terminal which, until last year, did not use intermodal transport in their trade at port.

Intermodal business
grew by 10% in the
port of Valencia in
2021.

RAIL SHARE REACHES 23% IN BILBAO

ALGECIRAS HAS SEEN 120% GROWTH IN RAIL TRAFFIC SINCE 2019

VALENCIA BREAKS ITS RECORD FOR FLOWS BY TRAIN

Meanwhile, rail transport traffic in Sagunto grew by 20.7% in 2021, with a throughput of 886,729 tonnes. These flows are centred on the steel industry, which increased its volumes in the port by 30.8%, with a total of 2.4 million tonnes of cargo. This means that 37% of all traffic uses the railway for its operations.

Growth

Algeciras port recorded traffic of 34,479 TEUs by rail in 2021, an increase of 31% over the previous year and of 120% over the last two years.

Fesava will be the new provider of rail-port services in the port of Algeciras, taking over the work that Adif had been doing in the port.

Fesava recently won a tender in which Transervi (Transfesa Group) and the joint venture formed by Alsa Ferrocarril and Jiménez Lopera (Alsa Group) also competed. The company has extensive experience in the railway sector, with three decades of railway operations at the La Rábida Refinery (Huelva) as a shipper of energy products in wagons and tanks.

With an anticipated increase of traffic resulting from the future start-up of the Algeciras-Zaragoza railway motorway, the Algeciras Port Authority has continued to urge the Ministry of Transport, Mobility and Urban Agenda to improve its railway connection to the port, with investment required in its route and in the double track railway between Algeciras and Bobadilla.

The port of Bilbao managed to register a total of 4,358 train operations in 2021, including arrivals and departures, which is 15% more than in the previous financial year. The container's share of train use now stands at 23% at the Basque port.

In fact, the port of Bilbao is continuing to work towards ensuring that this year, 2022, a quarter of the boxes entering or leaving the port area will be moved by train.

The goal seems within reach, following the launch of new rail services in recent months by Sibport, Containerships and WEC Lines. These services have made it possible to add more than 70 weekly combinations for containers leaving or destined for Bilbao.

The intermodal commitment of the Port Authority of Bilbao is one of the most ambitious in the Spanish port system. The dock operates in a broad network of dry ports located in Guadalajara, Madrid, Burgos, Álava, Zaragoza, Murcia and Navarra, which are beginning to yield results.

Intermodal

The leading port in terms of rail transport volume in Galicia is Marín. Last



CORRIDORS WITH MAJOR PORTS GIVE RAIL TRANSPORT A NEW LEASE OF LIFE

Rail-port traffic continues to set the pace of the main freight rail corridors in Spain. The importance of the movement of trains in and out of the ports continues to gain ground with respect to the overall rail freight business in Spain.

The connection between the cities of Zaragoza and Barcelona is the outstanding leader in corridor traffic, with a movement of 1.24 million tonnes, according to pre-pandemic data from the latest report by the Spanish National Markets and Competition Commission (CNMC) for the 2019 financial year. The other direction of this corridor, i.e., the connection between Barcelona and Zaragoza, occupies third place in this ranking with 0.66 million tonnes. Overall, the corridor between the Aragonese and Catalan capitals transports around two million net tonnes annually.

Traffic

The second most important corridor is the one connecting Valencia and Madrid. The Madrid-Valencia direction generated 0.82 million tonnes of traffic in the year before the start of the pandemic. While, the Valencia-Madrid direction generated traffic of 0.52 million tonnes. Combined, the corridor exceeded well over one million tonnes transported, and ranked second and fourth in terms of traffic per corridor.

Intermodal traffic accounts for the majority of traffic on the major rail corridors.

RAIL-PORT HOTLINES

The corridors between the major ports and the hinterland of the Iberian Peninsula are the main centres of rail freight transport activity in Spain.

CORRIDOR	NET TONNES	RAILWAY COMPANIES	MAIN GOODSS
Zaragoza-Barcelona	1,245	6	Intermodal, paper and autom.
Madrid-Valencia	823	9	Intermodal, steel and automotive
Barcelona-Zaragoza	661	7	Intermodal, paper and autom.
Valencia-Madrid	522	9	Intermodal
Valencia-Vizcaya	345	5	Intermodal and steel
Valencia-Barcelona	336	2	Intermodal
Madrid-Vizcaya	262	5	Intermodal and steel
Vizcaya-Valencia	239	6	Intermodal
Navarra-Barcelona	232	2	Intermodal and automotive
Barcelona-Vizcaya	227	2	Intermodal

2019 Data. Thousands of tonnes. Source: CNMC. Prepared by: TRANSPORTE XXI.

year's annual accounts confirmed its leadership in the Galician market, with 294,000 tonnes of goods leaving its facilities by train, mainly bulk agri-foodstuffs and plate steel coils, to which were added a further 24,000 tonnes entering the port by rail, in this case mainly wood and containers.

Last year, a total of 136,068 cars were transported to and from the port of Santander by rail. The port of Santander has a significant specific share in the rail-port traffic of vehicles.



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INTERMODAL | SPANISH MARKET

SUSTAINABLE FOOTPRINT

MAJOR SHIPPING LINES FOCUS ON RAIL AS PART OF THEIR GLOBAL SERVICE



Terminal Marítima de Zaragoza (TMZ), one of the largest inland terminals in Spain.

Global logistics chains are immersed in a process of consolidating their commitment to sustainability. Accordingly, the onshore part of this chain has identified the railway as a commitment to the future.

The growing interest of shipping companies in rail transport is driving the growth of traffic in inland terminals or dry ports in Spain. The major shipping lines are increasingly implementing a global service offer that includes the increase of rail-port traffic in the onshore phase of the chain.

'MERCANCÍAS 30' WILL ENCOURAGE A PLAN FOR INLAND FREIGHT TERMINALS

MSC, Maersk, CMA CGM, Cosco, Hapag-Lloyd and Boluda, among other shipping lines, continue to promote this type of traffic in Spain. Meanwhile, intermodal operators such as Laumar Cargo, Sicsa Rail Transport, Tratansa, CSP Iberian Rail, APM Railway and Hutchison are also in charge of operating the slots, as well as generating new customer trains.

In this context, the Ministry of Transport, Mobility and Urban Agenda (Mitma) is finalising the 'Mercancías 30' initiative, which aims to promote rail freight transport as the backbone of multimodal logistics chains, which will help to achieve the objectives of decarbonisation and sustainable transport.

Regarding the 'Mercancías 30' initiative, "we don't want to call it a plan, because there have been many, which were also ambitious, and which have come to nothing, which is frustrating", said the President of Adif, María Luisa Domínguez. This initiative "comes at an opportune time, because its timing is in line with the need to decarbonise transport". Furthermore, "it does not

only look at infrastructure, but also proposes support for the private sector by means of targeted incentives for freight to get on board the railways".

Collaboration

Domínguez considers that "the different transport modes should not compete but collaborate" within the framework of decarbonising freight transport. Along these lines, "we are working with Puertos del Estado in order for the railway to play a role in even longer logistic chains", points out Domínguez, emphasising the collaboration between the sea motorways and the railway motorways. Adif focuses on three fundamental aspects. Firstly, on the rail motorways, as well as on the implementation of a plan for freight terminals and connections to the ports.

By seeking double profitability, environmental and financial, the 'Mercancías 30' initiative aims to increase rail's modal share from 4% to 10% by 2030. "If we reach that 10%, we will recognise that it is not the end goal, and we can try to be more ambitious," Domínguez said.

INLAND TERMINALS ARE GROWING IN LINE WITH INTERMODAL FLOWS WITH PORT CONNECTION

The supply of intermodal cargo between the main Spanish ports and different inland terminals or dry ports continues to grow.

More than twenty inland intermodal facilities receive regular rail traffic to and from around ten docks, including Barcelona, Valencia, Algeciras, Bilbao, Huelva, Vigo, Seville and Cadiz.

As many as nine railway companies currently offer traction services for these port-rail operations: Renfe Mercancías, Captrain España, Transfesa, Medway, Logitren, Low Cost Rail, Continental Rail,

Tracción Rail and Go Transport.

Projects

Adif, the main owner of railway logistics centres in Spain, aims to promote a network of strategic intermodal terminals and their integration into the main European freight corridors.

This network is made up of seven logistics hubs: Madrid, Barcelona, Seville, Valladolid, Vitoria, Zaragoza and Valencia.

The star project being promoted by the public company is the construction of a large logistics hub in Madrid, on the site of the former



Adif is building a large logistics hub at the Vicalvaro freight terminal in Madrid.

mer Vicalvaro freight terminal. Adif aims for the first phase of the future logistics hub, currently under construction, to be fully operational by 2024.

Before that, during this year, 2022, the public company is expected to put the operational management of the facilities out to tender, under the

landlord operating model, if the deadlines set by the company are met. In this way, the successful bidder "will benefit from the experience of this transitional period before the works are fully completed", it said at the time. The future Vicalvaro logistics hub is expected to cost €300 million.

€
300

MILLION IS THE AMOUNT BUDGETED FOR INVESTMENT IN VICÁLVARO HUB



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NEW ROLE FOR RAILWAYS

PROJECTS TO BOOST 'RAIL MOTORWAYS' ON SPANISH SOIL ARE COMING TO FRUITION



VIA

The 'rail motorways' system, which facilitates the incorporation of road transport into rail traffic, seems to have found a place in the Spanish market. Three new projects have made significant strides in the last year, so hopes are high that they will eventually become established.

The major rail motorway projects on Spanish soil currently on the table are those that will run along the corridors between Algeciras and Zaragoza, between Valencia and

Madrid, and between Huelva and Zaragoza.

The Algeciras-Zaragoza rail motorway is a "strategic State project", according to a conference organised by the region of Aragon last year. "It has to serve as a vehicle for shifting freight transport towards multimodal transport," was one of the conference's main conclusions. The action protocol for this initiative was signed last October, and in recent months the project has made significant progress

The Algeciras-Zaragoza rail motorway project involves Adif, the Port Authority of Algeciras, Aragón Plataforma Logística (APL) and the company Rail&Truck Strait Union, made up of Eco Rail, CMA CGM and Marcotran.

The agreed protocol envisages 2024 as the target date for the start-up of traffic. Over the next two years, the project's promoters have pledged to make the necessary arrangements and investments to provide the railway infrastructure, terminals, and appropriate rolling stock to enable the transportation of semi-trailers in specialised wagons.

The promoters have already provided some details of what the future rail motorway will look like. Initially they are expected to move about 15 lorries each way, via one train per day. Later, it is expected that the frequency will be increased to three trains per day. The line allows for convoy combinations of about 550 metres in length.

For the moment, the greatest difficulty encountered by this project is the current state of the railway infrastructure that connects the port of Algeciras with Madrid and Zaragoza. For the rail motorway to finally go ahead, it will be necessary to adapt the infrastructure for the passage of semi-trailers through a standard P-420 gauge.

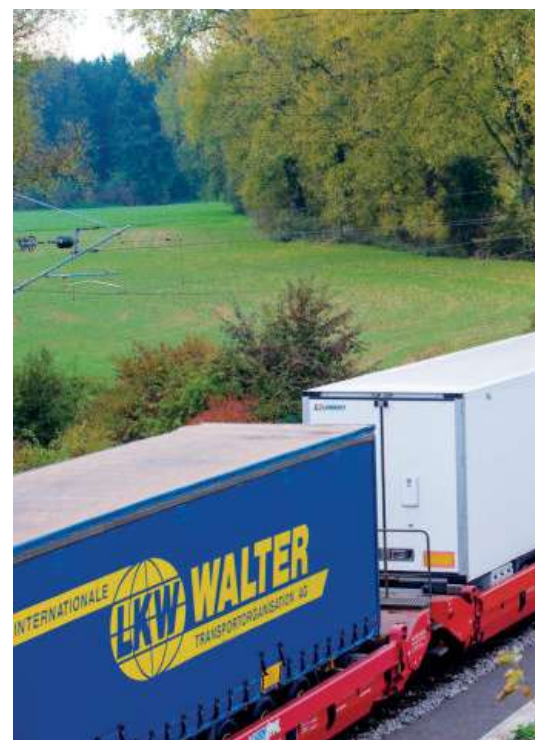
Adif will allocate €7.3 million to the adaptation of the structure gauge on this railway line in a first phase. However, the public company has announced that works to adapt the line for these trains will cost 100 million. This action would involve the adaptation of 39 tunnels along the 1,074-kilometre-long route.

But not all the investment will be put into infrastructure; the purchase of specific locomotives and wagons worth

fifty million would also be necessary.

Rail corridor

Another major rail motorway project concerns the Valencia - Madrid corridor.



This initiative also has a protocol involving Adif, the Valencia Port Authority and Trameasa. 80% of the rail traffic in the port of Valencia originates and terminates in Madrid, which is why the port authority wants to go further and set up rail transport of the lorry bed platforms themselves.

The rail motorway project would make particular sense for ro-ro traffic, as it provides greater flexibility, reduces energy consumption and environmental impact.

The agreement, signed last September, includes investment in new rolling stock and loading and unloading points in Valencia and Madrid. In this 350-kilometre corridor there will be no need to adapt the gauges.

The third corridor, between Huelva and Zaragoza, is being supported by the Port Authority of Huelva and Renfe Mercancías.

ADVANTAGES FOR RO-RO TRAFFIC

ADIF LAUNCHES A 'SINGLE WINDOW' TO PROMOTE NEW PROJECTS

Adif has launched a 'single window' to support the demand for new railway highways in our country. The public company has created a transversal working group that will assume the functions of a support and advice office for those companies in the sector interested in promoting projects for new intermodal transport services.

The new 'single window' will offer advice on technical and economic feasibility, train path management, availability of wagons and financial aid, among other aspects.

La oficina recién creada tendrá la función de facilitar información al sector sobre los corredores prioritarios y su puesta a disposición para implementar los servicios de autopista ferroviaria, analizar las propuestas de proyectos planteadas por operadores, así como validar los análisis preliminares de viabilidad técnica y de rentabilidad económica, social y ambiental del proyecto. Al mismo tiempo, la nueva oficina del Adif

orientará a los operadores para la tramitación de solicitudes de transporte excepcional, adjudicación de capacidad, contratos de prestación de servicios en terminales, ayudas o subvenciones. Del mismo modo, la 'ventanilla única' servirá para monitorizar todo el proceso hasta la puesta en servicio de la autopista ferroviaria.

With this initiative, Adif seeks to promote the use of the rail motorway corridors made available to the sector. The public intends to value the investments made in railway infrastructure and intermodal terminals.

The rail infrastructure manager considers that these investments encourage demand for these rail motorway services, which have advantages such as economic and environmental sustainability, safety, reliability, competitiveness, co-modality with the motorways of the sea or European and state aid, among others.

variable width

On the other hand, Adif is continuing with its plans to promote a variable gauge system for rail freight transport, which makes it possible to combine both the Iberian gauge, the most common in the Spanish railway network, and the standard gauge or UIC, which dominates the rest of Europe.

Adif promotes, in this sense, the Public Purchase of Innovative Technology (CPTI), which includes innovation, manufacturing, supply and commissioning activities, for an amount of €5.99 million.

WILL PUT THE MAGNIFYING GLASS ON THE TECHNICAL AND ECONOMIC FEASIBILITY

ADVANTAGES FROM THE POINT OF VIEW OF SUSTAINABILITY



Rail motorways represent "a strategic state project".

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THE MARITIME-PORT INDUSTRY IN SPAIN | GENERAL OVERVIEW

STRONG HEADWINDS

COMPANIES IN THE MARITIME-PORT SECTOR EXPECT A 5% DROP IN TURNOVER IN THE PANDEMIC-STRICKEN YEAR OF 2020

The maritime-port sector, which has already been buffeted by the choppy waters of Covid-19, is still waiting for fairer weather to help turn the helm towards growth. The impact of the global health crisis on business at Spanish ports, with an 8% reduction in traffic in 2020, has taken a significant toll on this powerful industry.

The projections made by Transporte XXI after the compilation of the first accounts for shipping agents, shipping lines, stevedoring companies, and mooring and towage services are conclusive. The sector aims to close 2020 with a turnover of around €6.2 billion, a 5% drop compared to the previous year, before the outbreak of the pandemic. This decline puts an end to the recovery begun in 2014.

By turnover bracket, the report shows that the downturn is sharper in large companies, with sales of over €50 million, than in SMEs, where only companies with sales of between €2 and €10 million have managed to turn the tide, recording 2% growth.

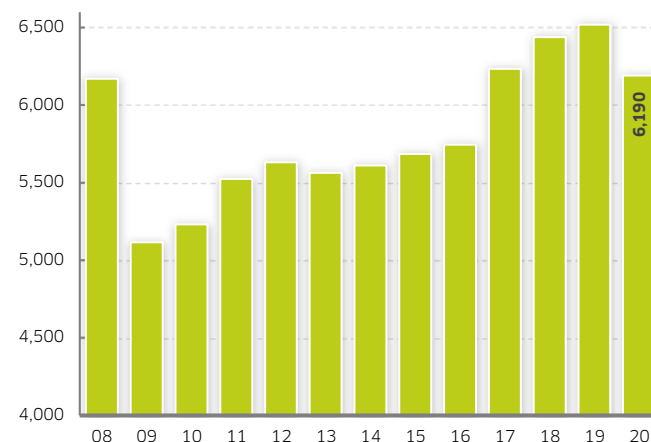
Provisional data

Data is calculated by making a projection based on 2020 sales figures reported at the time of going to press. As can be seen in the list of the Top 25 companies in the maritime-port sector accompanying this information, there a considerable amount of data missing.

It is therefore to be expected that once the final figures are compiled in the White Paper, which this publication produ-

AN END TO THE RECOVERY THAT BEGAN IN 2014

The global health crisis is taking its toll on the maritime port industry, which had already entered a slump in 2020.



Data in millions of euros. Source: Trade Register.

ces every year, the results will vary slightly. However, everything points to the fact that the final figure will not change the downward trend. A

recovery which, according to the statistics of the Spanish ports in 2021, with levels still far from the records of 2019, could last until 2022.

BIG BUSINESS TAKES A BIGGER HIT

Operators with sales of over €50 million, which account for more than 50% of the market, expect sales to fall by 7%, four points more than SMEs, according to a first draft of the Transporte XXI White Paper with 2020 data available at the time of going to press.

	2020			2019			DIFF. 2020-2019			2016			DIFF. 2020-2016		
	COMPANIES	SALES	SHARE	#	SALES	SHARE	#	SALES	%	#	SALES	SHARE	#	SALES	%
> 50 millions	25	3,201	52%	27	3,440	53%	-2	-239	-7%	24	2,759	48%	+1	+442	+16%
SME (< 50 mill.)	490	2,989	48%	487	3,079	47%	+3	-90	-3%	506	2,986	52%	-16	+3	+0%
49.9 - 10 mill.	92	1,880	30%	98	1,979	30%	-6	-99	-5%	90	1,880	33%	+2	+1	+0%
9.9 - 2 mill.	193	948	15%	189	934	14%	+4	+14	+2%	197	922	16%	-4	+26	+3%
< 2 millions	205	160	3%	200	166	3%	+5	-6	-3%	219	184	3%	-14	-23	-13%
No activity	47	-	-	48	-	-	-1	-	-	32	-	-	+15	-	-
TOTAL	562	6,190		562	6,519		+0	-329	-5%	562	5,745		+0	+445	+8%

Data in millions of euros. Source: Trade Register.

2020 sales are a projection based on data available at the time of going to press: 80% of companies equivalent to 71% of 2019 sales.

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MARITIME AND PORT INDUSTRY IN SPAIN. RANKING BY SALES 2020

RK	COMPANY	SECTOR	YEAR OF BUILD	SALES							Results	Net Worth	Workforce
				2020	%20/19	%20/16	2019	2018	2017	2016			
1	Compañía Trasmediterránea SA	Shipping line	1916	n.a.	-	-	377.56	357.77	333.21	335.77	-15.45	266.55	636
2	Balearia Eurolíneas Marítimas SA	Shipping line	1998	288.16	-23%	+1%	375.85	348.19	329.05	284.63	-17.27	207.11	777
3	APM Terminals Algeciras SA	Terminal operator	1984	n.a.	-	-	231.59	221.39	229.72	227.05	2.80	48.10	279
4	Naviera Armas SA	Shipping line	1966	n.a.	-	-	189.57	186.01	167.73	158.40	16.39	46.35	502
5	CSP Iberian Valencia Terminal SA	Terminal operator	1988	186.82	+0%	+36%	186.53	187.38	167.01	137.10	6.07	111.43	256
6	Boluda Lines SA	Shipping line	1940	160.51	-0%	-	161.22	140.09	n.a.	n.a.	-1.64	45.03	123
7	Terminal Catalunya SA	Terminal operator	1990	n.a.	-	-	151.44	142.25	122.67	93.34	21.91	147.78	191
8	Empresa Naviera Elcano SA	Shipping line	1943	142.65	-7%	+61%	153.57	130.09	118.03	88.49	-12.73	151.77	67
9	Fred Olsen SA	Shipping line	1975	139.87	-28%	+1%	194.79	164.29	152.95	138.69	10.52	138.74	773
10	M.S.C. Terminal Valencia SA	Terminal operator	2005	121.66	+14%	+35%	107.12	89.73	100.70	90.00	18.80	32.14	99
11	Ership SA	Shipping line	1927	n.a.	-	-	120.65	94.20	92.39	78.71	11.35	209.62	299
12	Boluda Towage Spain SL	Towage	2007	113.21	+115%	+156%	52.69	48.47	46.87	44.15	75.65	133.98	10
13	Marítima del Mediterráneo SA	Ship agency	1963	103.39	-19%	+11%	127.70	108.01	101.24	92.87	2.22	13.54	270
14	Bergé Marítima SL	Ship agency	2007	100.59	-17%	-15%	120.62	131.40	135.78	117.76	0.77	26.85	479
15	Kaleido Logistics SL	Ship agency	2008	95.62	+37%	+200%	69.56	33.54	38.29	31.85	3.83	9.39	44
16	Forde Reederei Seetouristik Iberia SL	Shipping line	1999	n.a.	-	-	89.17	83.44	64.16	62.48	5.69	40.83	214
17	TCV Stevedoring Company SA	Terminal operator	1998	n.a.	-	-	83.10	81.42	76.16	93.55	2.79	36.61	140
18	APM Terminals Barcelona SL	Terminal operator	1999	n.a.	-	-	74.57	79.90	91.56	74.96	50.73	171.11	148
19	Total Terminal International Algeciras SA	Terminal operator	2008	n.a.	-	-	74.07	70.83	68.78	61.18	4.45	69.00	94
20	Yang Ming (Spain) SL	Ship agency	2016	73.07	+8%	-	67.36	50.06	7.34	n.a.	2.32	6.05	52
21	Flota Suardiaz SL	Shipping line	1993	63.86	-12%	-22%	72.84	77.86	79.59	81.50	-11.61	13.08	128
22	Pérez Torres Marítima SL	Terminal operator	1990	57.86	-20%	+12%	72.11	82.31	80.67	51.70	0.44	24.27	294
23	Boluda Towage SL	Towage	2019	55.95	-	-	n.a.	0	0	0	7.83	49.89	7
24	Terminales Portuarias SL	Towage	2000	55.36	+7%	+30%	51.91	46.06	48.24	42.46	2.52	22.45	158
25	Marguisa Shipping Lines SL	Shipping line	2014	n.a.	-	-	50.70	48.04	50.23	61.70	0.25	1.79	14

Data in millions of euros. Source: Trade Register.



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THE MARITIME-PORT INDUSTRY IN SPAIN | SHIP AGENCY

SHIP AGENTS REMAIN ADRIFT

SALES FORECAST TO FALL BY 9% IN 2020, THE THIRD YEAR OF DECLINE

Shipping agents continue to take on water in Spain after three consecutive years of decline.

The companies in this sector expect sales to fall by 9% in 2020, to a turnover of around €1.65 billion. This return to sales figures of a decade ago shows how ship agents have not yet recovered from the 2008 economic crisis.

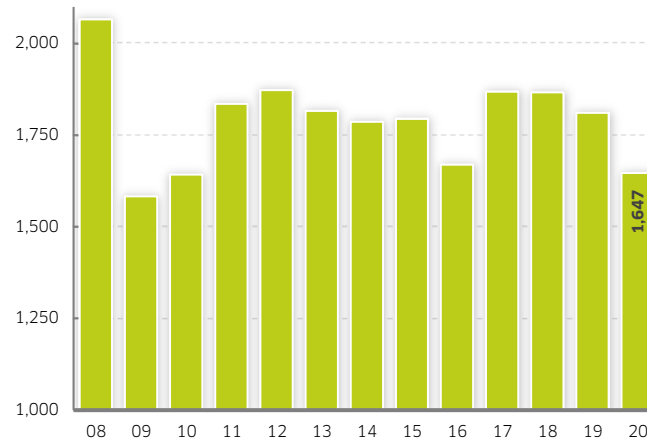
The figures are based on a projection made by Transporte XXI following the compilation of the first accounts filed with the Trade Register, which include the vast majority of the Top 25 ship agents in terms of turnover (see table below).

Moreover, this activity is one of the hardest hit, and the only one in the maritime-port industry to decline in comparison with 2016. It has fallen by 1.3% since that year, practically matching the sales of 2010, according to the report prepared by this publication.

The ranking is headed by Marítima del Mediterráneo and Bergé Marítima, the only two shipping companies with sales of over €100 million in Spain, despite a 19% and 17% drop in turnover, respectively, in the first year of the

AT 2010 LEVELS

Ship agency, one of the hardest sectors hit by the 2008 economic crisis, is now at the same level as it was a decade ago, reversing the recovery that began in 2017.



Data in millions of euros. Source: Trade Register.



CONSECUTIVE YEARS
IN DECLINE

pandemic.

Completing the podium is the Galician operator Kaleido Logistics, which is chasing first place with a turnover of €95.6 million in 2020, representing 37% growth compared to 2019 and a tripling of 2016 sales. Next in line is Yang Ming (Spain), which also managed to close 2020 in the black, with sales of €73 million and 8% growth compared to 2019.

Ship agency activity represents almost 27% of the global turnover of Spain's maritime-port sector, which is expected to achieve sales of around 6.2 billion in 2020, according to projections made by this publication.

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SHIP AGENCY IN SPAIN. RANKING BY SALES 2020

RK	COMPANY	PROVINCE	YEAR OF BUILD	SALES							Results	Net Worth	Workforce
				2020	%20/19	%20/16	2019	2018	2017	2016			
1	Marítima del Mediterráneo SA	Barcelona	1963	103.39	-19%	+11%	127.70	108.01	101.24	92.87	2.22	13.54	270
2	Bergé Marítima SL	Bizkaia	2007	100.59	-17%	-15%	120.62	131.40	135.78	117.76	0.77	26.85	479
3	Kaleido Logistics SL	Pontevedra	2008	95.62	+37%	+200%	69.56	33.54	38.29	31.85	3.83	9.39	44
4	Yang Ming (Spain) SL	Barcelona	2016	73.07	+8%	-	67.36	50.06	7.34	n.a.	2.32	6.05	52
5	E. Erhardt y Compañía SA	Bizkaia	1921	46.05	-21%	+20%	58.09	64.64	60.49	38.41	0.61	23.83	47
6	Mediterranean Shipping Company España SL	Valencia	2010	40.16	-41%	-75%	67.86	174.58	171.12	163.79	1.00	28.69	586
7	WEC Lines España SL	Barcelona	2007	39.88	+4%	+5%	38.52	40.54	39.23	37.90	2.07	5.04	85
8	A. Pérez y Cia SL	Cantabria	1966	35.88	-9%	-	39.28	39.62	34.58	n.a.	2.87	105.43	243
9	Arkas Spain SA	Valencia	2005	34.93	-10%	-30%	38.90	50.02	46.40	50.07	2.24	15.44	74
10	Green Ibérica SL	Valencia	1984	34.12	+9%	+146%	31.18	27.30	15.44	13.85	1.62	22.00	45
11	International Forwarding SL	Valencia	1985	32.06	+3%	+29%	31.19	30.52	28.21	24.86	-0.29	3.59	169
12	Maersk Spain SL	Madrid	2007	30.81	-0%	+15%	30.92	26.47	26.72	26.82	0.24	3.02	433
13	Consignaciones Toro y Betolaza SA	Bizkaia	1966	28.62	-18%	+1%	34.77	32.20	31.38	28.31	0.17	14.53	84
14	Transportes y Consignaciones Marítimas SA	Barcelona	1962	n.a.	-	-	28.48	48.88	68.03	18.72	0.49	3.60	40
15	European Supply Chain Services SL	Barcelona	1981	n.a.	-	-	n.a.	26.43	24.74	30.25	0.42	7.17	14
16	Transglory SA	Barcelona	1995	26.27	+11%	+57%	23.67	23.27	20.74	16.72	0.57	5.23	93
17	Soluciones Integrales Marítimas SL	Valencia	2009	26.22	-11%	-33%	29.31	31.04	35.83	39.14	0.05	0.25	15
18	J. Ronco y Compañía SL	Almería	1970	25.28	-16%	+6%	29.93	31.23	27.71	23.75	1.20	8.20	106
19	Globelink Uniexco SL	Madrid	1966	23.79	-2%	+20%	24.35	24.38	22.31	19.82	1.14	3.44	59
20	Alvargonzález SA	Asturias	1981	23.56	-4%	-21%	24.51	27.10	32.10	29.80	4.09	109.89	20
21	Hamilton y Compañía SA	Las Palmas	1977	22.59	-51%	+443%	45.66	34.53	35.26	4.16	0.51	7.40	28
22	Cosco Shipping Lines Spain SA	Barcelona	1997	21.89	+8%	+9%	20.25	27.09	31.88	20.13	0.96	3.59	99
23	Sobrinos de Manuel Cámara SA	Gipuzkoa	1981	19.08	+6%	-10%	18.08	16.80	17.70	21.17	-0.08	7.93	61
24	Suardiaz Logistics Ibérica SL	Madrid	2015	17.62	+11%	+902%	15.94	4.10	3.37	1.76	-1.98	-2.49	14
25	Marítima Consiflet SA	Coruña	1989	17.27	-9%	+39%	19.04	16.56	15.37	12.44	0.69	1.33	27
26	Suardiaz Atlántica SL	Madrid	2013	16.53	-14%	-19%	19.26	18.96	21.82	20.42	1.49	3.00	-
27	Alfaship Shipping Agency SL	Las Palmas	2011	16.21	+32%	+53%	12.32	11.96	11.02	10.58	0.53	2.04	42
28	Containerships-CMA CGM SA	Bizkaia	1993	15.83	-6%	-72%	16.92	15.83	51.38	56.46	0.68	6.32	150
29	Marítima Alisea SL	Valencia	2008	15.46	-13%	-20%	17.76	15.84	17.76	19.35	0.24	0.92	18
30	Hapag-Lloyd Spain SL	Barcelona	1973	15.14	+8%	+41%	14.06	14.03	12.59	10.77	0.14	0.76	201

Data in millions of euros. Source: Trade Register.

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THE MARITIME-PORT INDUSTRY IN SPAIN | TERMINAL OPERATORS

COVID HITS STEVEDORING COMPANIES

TERMINAL OPERATORS PREDICT A 3.4% DECLINE IN TURNOVER IN THE FIRST YEAR OF THE PANDEMIC

The sharp drop in traffic in Spanish ports, by more than 8% in the first year of the pandemic, is reflected in the financial accounts of the terminal operators.

Stevedoring companies forecast a decline in turnover of 3.4% in 2020, to around €1.91 billion, according to

data calculated by making a projection based on the 2020 financial accounts submitted to the Trade Registry at the time of going to press. It should be said that there remains a significant lack of financial information among the Top 25 in the ranking, particularly the market leader, APM Terminals Algeciras.

Despite the overall projected fall in turnover, the financial records also reflect the disparate impact of the health crisis on port terminals, which did not cease activity even at the most critical times during the pandemic. There was, for instance, double-figure growth for several companies in the Top 25, including stevedoring companies Marítima del Principado, Termavi, Portsur Castellón, Evos Algeciras, Terminales Químicos and MSC Terminal Valencia. Despite these few bright spots, stevedores, by and large, have been hit hard by COVID-19.

Cost surcharges

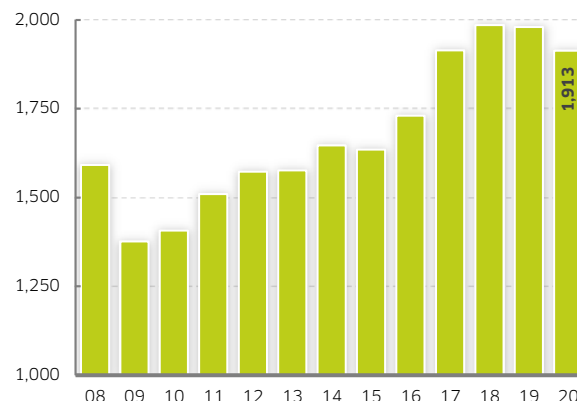
In fact, a study by the Asociación de Empresas Estibadoras y Centros Portuarios de Empleo (Anesco), carried

out by the Universidad Politécnica de Madrid, puts the extra costs incurred by the port terminals associated with the employers' organisation as a result of the pandemic at more than €13 million. Cost

surcharges resulted from the loss of productivity in the period between March to June 2020, as well as the costs incurred for the purchase of masks, hand sanitisers, and disinfectant for the cleaning of machinery.

ANOTHER 'INLAND' SETBACK

Stevedoring companies are now in their second consecutive year of decline and are moving further away from the ceiling reached in 2018, set at close to €2 billion.



Data in millions of euros. Source: Trade Register.



Terminals faced cost surcharges of over €13 million due to the pandemic, according to Anesco.

A.P. DE VALENCIA

STEVEDORING COMPANIES IN SPAIN. RANKING BY SALES 2020

RK	COMPANY	PROVINCE	YEAR OF BUILD	SALES				2019	2018	2017	2016	Results	Net Worth	Workforce
				2020	%20/19	%20/16								
1	APM Terminals Algeciras SA	Cádiz	1984	n.a.	-	-		231.59	221.39	229.72	227.05	2.80	48.10	279
2	CSP Iberian Valencia Terminal SA	Valencia	1988	186.82	+0%	+36%		186.53	187.38	167.01	137.10	6.07	111.43	256
3	Terminal Catalunya SA	Barcelona	1990	n.a.	-	-		151.44	142.25	122.67	93.34	21.91	147.78	191
4	M.S.C. Terminal Valencia SA	Valencia	2005	121.66	+14%	+35%		107.12	89.73	100.70	90.00	18.80	32.14	99
5	TCV Stevedoring Company SA	Valencia	1998	n.a.	-	-		83.10	81.42	76.16	93.55	2.79	36.61	140
6	APM Terminals Barcelona SL	Barcelona	1999	n.a.	-	-		74.57	79.90	91.56	74.96	50.73	171.11	148
7	Total Terminal International Algeciras SA	Cádiz	2008	n.a.	-	-		74.07	70.83	68.78	61.18	4.45	69.00	94
8	Pérez Torres Marítima SL	Pontevedra	1990	57.86	-20%	+12%		72.11	82.31	80.67	51.70	0.44	24.27	294
9	Terminales Portuarias SL	Barcelona	2000	55.36	+7%	+30%		51.91	46.06	48.24	42.46	2.52	22.45	158
10	CSP Iberian Bilbao Terminal SL	Bizkaia	2000	44.67	-23%	-11%		57.69	57.93	53.36	50.24	1.16	34.44	57
11	Operaciones Portuarias Canarias SA	Las Palmas	1977	n.a.	-	-		32.22	40.50	48.58	34.68	-2.89	33.20	95
12	Terminales Químicos SA	Tarragona	1970	29.04	+10%	+15%		26.50	25.39	24.69	25.22	5.29	31.56	115
13	Galigrain SA	Pontevedra	1993	24.42	-21%	-25%		30.74	33.35	34.64	32.46	-0.74	77.03	111
14	Bergé Marítima Bilbao SL	Bizkaia	1972	23.87	-26%	-28%		32.39	33.71	33.49	33.35	0.63	7.84	39
15	Evos Algeciras SA	Cádiz	2005	23.03	+17%	-13%		19.66	18.05	20.60	26.41	1.99	40.14	51
16	Noatum Terminal Málaga SA	Málaga	2017	n.a.	-	-		21.94	16.98	1.79	0	0.99	18.94	23
17	Euroports Ibérica TPS SL	Tarragona	1993	21.54	-22%	-18%		27.66	30.75	29.95	26.18	-2.51	12.39	48
18	Terminales Canarios SL	Madrid	1993	n.a.	-	-		21.02	21.78	22.29	22.03	1.65	25.45	111
19	Portsur Castellón SA	Castellón	2005	20.71	+21%	+52%		17.05	17.45	15.56	13.61	1.36	28.44	26
20	Estibadora Algeposa SA	Gipuzkoa	1995	20.02	+1%	+10%		19.77	20.62	20.22	18.19	0.10	6.87	31
21	Autoterminal SA	Barcelona	1990	19.42	-26%	-29%		26.30	28.53	26.79	27.27	-0.24	13.24	72
22	European Bulk Handling Installation EBHI SA	Asturias	1991	18.56	-30%	-42%		26.66	31.15	36.27	31.83	-8.31	9.34	136
23	Terminales Marítimas de Vigo SL	Pontevedra	1993	16.63	+10%	-6%		15.18	16.11	17.71	17.74	0.81	7.56	42
24	La Luz Terminal de Contenedores SA	Las Palmas	1966	16.09	-18%	-11%		19.70	19.20	19.52	18.06	-0.16	-11.80	46
25	Marítima del Principado SL	Asturias	2009	15.60	+39%	+139%		11.23	5.87	7.74	6.54	0.05	1.92	17
26	Noatum Terminal Sagunto SL	Valencia	2017	14.81	-15%	-		17.36	20.17	n.a.	0	0.15	4.76	19
27	Terminales Marítimas del Sureste SA	Alicante	2003	14.33	-17%	-11%		17.32	15.66	16.37	16.03	-12.97	-45.46	34
28	Barcelona Container Depot Service SL	Barcelona	2012	12.91	+10%	-		11.78	11.35	10.87	n.a.	1.14	4.15	114
29	Noatum Terminal Castellón SA	Castellón	1982	12.59	-2%	+17%		12.84	13.29	12.09	10.72	-0.53	8.28	25
30	Manipuladora de Mercancías SL	Barcelona	1975	n.a.	-	-		12.43	12.79	14.28	13.66			-
31	Boluda Terminal Marítima de Tenerife SLU	S.C.Tenerife	2017	12.21	-8%	-		13.23	10.29	n.a.	0	0.44	3.28	49
32	Terminal Polivalente de Castellón SA	Castellón	2003	n.a.	-	-		12.18	13.14	11.85	13.07			-
33	Terminal Marítima del Grao SL	Castellón	2012	n.a.	-	-		11.98	12.53	10.51	6.74			-
34	Grimaldi Terminal Barcelona SL	Barcelona	2011	11.29	-17%	-21%		13.64	13.89	13.05	14.33	0.07	8.46	27
35	Terminales Marítimos de Galicia SL	Coruña	1995	10.25	-32%	-36%		15.03	17.80	16.44	15.95	-0.09	11.37	31
36	Inter Container SA	Valencia	1982	9.67	-1%	+31%		9.73	8.15	8.42	7.40	0.49	5.38	105
37	Transpaís Intermodal SL	Madrid	2009	9.35	+9%	+30%		8.55	7.62	7.74	7.17	0.49	1.08	69
38	Terminal Marítima del Guadalquivir SL	Sevilla	2015	9.31	-10%	-		10.30	9.76	8.07	0	0.83	3.41	30
39	Servicios Logísticos Portuarios SLP SA	Bizkaia	1996	9.21	-17%	-12%		11.16	12.34	11.81	10.45	0.03	15.80	26
40	Muelles y Espacios Portuarios SA	Barcelona	1998	9.06	+3%	+5%		8.83	8.67	8.73	8.63	4.70	8.54	-

Data in millions of euros. Source: Trade Register.



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THE MARITIME-PORT INDUSTRY IN SPAIN | SHIPPING LINES

PANDEMIC HITS LINER TRADE

SHIPPING LINES POINT TO AN 8% DROP IN TURNOVER IN 2020

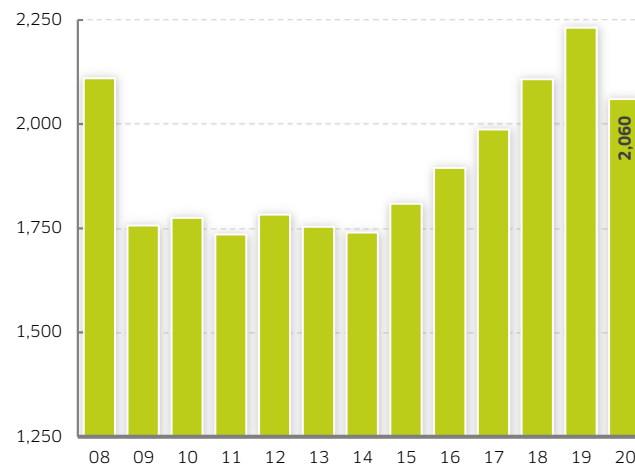


33%

IS THE SHIPPING
LINERS' SHARE IN
THE INDUSTRY

SERIOUS DAMAGE

The health crisis shattered the shipping lines' upward trend, which had lasted for five consecutive years until the outbreak of COVID-19.



Data in millions of euros. Source: Trade Register.

The health crisis has hit the business of shipping lines, one of the maritime-port industry specialities, together with ship agency, most severely affected by the pandemic.

Transport XXI's projection, made from the first company accounts available at the time of going to press, shows that ship owners expect turnover to fall by 8% in 2020, to close to 2 billion; a decline that puts an end to five consecutive years of growth.

Despite the sharp fall, liners continue to lead the maritime-port industry in terms of turnover, with a 33% share.

Owners Trasmediterránea, Balearia, Naviera Armas, Boluda Lines and Empresa Naviera Elcano account for nearly 20% of the liner market. While trade figures currently remain inconclusive, due to a shortage of data, the initial figures already show the severe impact of the health crisis on the shipping line sector, which has been hampered by lockdowns and restrictions on movement.

Difficult conditions

It should not be forgotten that shipping lines continued cargo services to supply essential goods under difficult conditions and, in many cases, at the risk of significant losses, with the collapse of passenger traffic prompting revenues to plummet.

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SHIPPING LINES IN SPAIN. RANKING BY SALES 2020

RK	COMPANY	PROVINCE	YEAR OF BUILD	SALES							Results	Net Worth	Workforce
				2020	%20/19	%20/16	2019	2018	2017	2016			
1	Compañía Trasmediterránea SA	Madrid	1916	n.a.	-	-	377.56	357.77	333.21	335.77	-15.45	266.55	636
2	Balearia Eurolíneas Marítimas SA	Alicante	1998	288.16	-23%	+1%	375.85	348.19	329.05	284.63	-17.27	207.11	777
3	Naviera Armas SA	Las Palmas	1966	n.a.	-	-	189.57	186.01	167.73	158.40	16.39	46.35	502
4	Boluda Lines SA	Las Palmas	1940	160.51	-0%	-	161.22	140.09	n.a.	n.a.	-1.64	45.03	123
5	Empresa Naviera Elcano SA	Madrid	1943	142.65	-7%	+61%	153.57	130.09	118.03	88.49	-12.73	151.77	67
6	Fred Olsen SA	S.C.Tenerife	1975	139.87	-28%	+1%	194.79	164.29	152.95	138.69	10.52	138.74	773
7	Ership SA	Madrid	1927	n.a.	-	-	120.65	94.20	92.39	78.71	11.35	209.62	299
8	Forde Reederei Seetouristik Iberia SL	Cádiz	1999	n.a.	-	-	89.17	83.44	64.16	62.48	5.69	40.83	214
9	Flota Suardiaz SL	Madrid	1993	63.86	-12%	-22%	72.84	77.86	79.59	81.50	-11.61	13.08	128
10	Marguía Shipping Lines SL	Madrid	2014	n.a.	-	-	50.70	48.04	50.23	61.70	0.25	1.79	14
11	Murueta Atlántico Alcodia Shipping AIE	Bizkaia	2012	29.60	-0%	+23%	29.70	30.42	30.84	24.07	-	-	6
12	Distribuidora Marítima Petrogas SL	S.C.Tenerife	1999	24.77	-4%	-25%	25.71	25.76	31.50	33.03	0.18	66.07	188
13	Naviera Teekay Gas III SL	Madrid	2000	22.86	+1%	+3%	22.73	20.66	22.55	22.11	-17.21	26.84	-
14	Elcano Gas Transport SA	Las Palmas	1999	22.86	+1%	+3%	22.74	21.42	22.55	22.12	2.78	15.75	-
15	Boluda Tankers SA	Sevilla	1988	n.a.	-	-	22.41	21.04	23.32	22.80	-4.28	-11.60	107
16	Naviera Teekay Gas SL	Madrid	1989	21.84	-0%	-0%	21.94	20.73	19.98	21.84	-15.95	68.13	-
17	Naviera Teekay Gas II SL	Madrid	2000	21.41	+11%	-0%	19.22	20.71	21.32	21.43	10.96	84.90	-
18	Nisa Marítima SA	Valencia	1999	20.93	-3%	-35%	21.51	22.89	27.46	32.36	0.30	2.67	5
19	Naviera Teekay Gas IV SL	Madrid	2001	20.58	+19%	-7%	17.34	21.07	22.20	22.16	-8.09	13.10	-
20	Knutsen OAS España SL	Madrid	2005	n.a.	-	-	19.23	17.10	16.18	14.38	0.16	2.23	225
21	Alisios Shipping Lines SA	Las Palmas	2012	n.a.	-	-	18.84	18.65	16.59	15.75	-0.14	0.16	9
22	Flotanor SL	Bizkaia	2009	n.a.	-	-	15.65	16.53	12.63	20.49	6.77	26.80	20
23	Naviera Direct Africa Line SA	Madrid	2012	15.65	+17%	+25%	13.35	11.41	9.62	12.52	3.22	4.33	9
24	Naviera Tamarán SA	Las Palmas	2011	12.15	-26%	-14%	16.36	17.65	15.22	14.13	-0.05	0.07	4
25	Mureloil SA	Bizkaia	2003	10.16	+17%	+86%	8.71	7.07	6.37	5.46	1.20	13.18	81

Data in millions of euros. Source: Trade Register.

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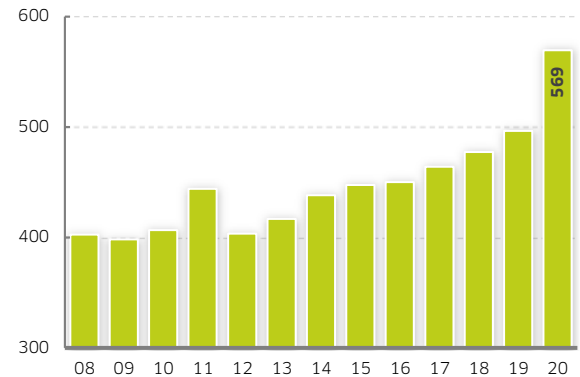
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Spanish ports lost more than 50,000 merchant ship calls in the first year of the pandemic.

CRUISING SPEED

Companies in the sector are aiming for their eighth consecutive year of growth, despite the operational difficulties resulting from COVID-19.



Data in millions of euros. Source: Trade Register.

THE MARITIME-PORT INDUSTRY IN SPAIN | MOORING AND TUGBOATS

TUG IMMUNITY

COMPANIES IN THIS SECTOR FORECAST A 15% INCREASE IN TURNOVER IN 2020, TO OVER €560 MILLION

On track towards its eighth consecutive year of growth, the towage and mooring sector has shown how it is becoming immune to the impact of Covid. Service providers in this sector anticipate turnover to increase by 15% to more than €560 million in 2020, according to Transporte XXI's estimated trade figures, calculated from the compilation of the first company accounts filed in the various trade registers at the time of going to press. It's a remarkable feat when considering that Spanish ports lost more than 50,000 merchant ships calls, a 31% decline during that difficult year.

With a 9% share, towage and mooring is the least important sector within the maritime-port industry, yet the evolution of its trade shows that it is one of the sectors that suffered the least from the 2008 financial crisis. Sales in 2020 are expected to be 43% higher than in 2009.

A more detailed analysis of the Transporte XXI report reveals the strong

market concentration. Boluda Corporación Marítima, with an income of over €340 million in this activity in 2020, accounts for 60% of the market. In fact, five of its companies appear in the Top 5 of the national ranking of the towage and mooring sector in Spain.



TOWAGE AND MOORING COMPANIES IN SPAIN. RANKING BY SALES 2020

RK	COMPANY	PROVINCE	YEAR OF BUILD	SALES							Results	Net Worth	Workforce
				2020	%20/19	%20/16	2019	2018	2017	2016			
1	Boluda Towage Spain SL	Valencia	2007	113.21	+115%	+156%	52.69	48.47	46.87	44.15	75.65	133.98	10
2	Boluda Towage SL	Madrid	2019	55.95	-	-	n.a.	0	0	0	7.83	49.89	7
3	Remolcadores Boluda SAU	Valencia	1981	31.81	-8%	-12%	34.42	32.58	35.03	36.29	45.39	203.68	81
4	Servicios Auxiliares de Puertos SA	Ceuta	1947	29.62	-5%	-1%	31.29	32.07	30.75	30.06	-1.41	20.35	105
5	Compañía de Remolcadores Ibaizabal SA	Bizkaia	1906	n.a.	-	-	27.84	26.05	25.09	25.33	9.56	22.87	80
6	Remolcadores de Puerto y Altura SA	Tarragona	1978	n.a.	-	-	23.03	21.72	22.07	22.86	1.70	8.66	73
7	Remolques del Mediterráneo SA	Castellón	1976	21.72	-22%	-10%	27.68	26.27	24.77	24.08	5.45	28.44	48
8	Cía. Ibérica de Remolcadores del Estrecho SA	Cádiz	1969	18.51	-4%	+0%	19.29	20.24	18.91	18.48	17.06	16.36	43
9	Cía. Aux. de Remolcadores y Buques Especiales SA	Madrid	1996	15.18	-19%	-13%	18.63	18.42	18.02	17.46	2.93	10.08	s.d.
10	Remolcadores Nosa Terra SA	Pontevedra	1974	15.14	-31%	-26%	22.08	18.90	20.48	20.55	1.60	50.10	143
11	Remolcadores de Cartagena SA	Valencia	1973	15.05	-3%	+5%	15.57	15.18	15.36	14.27	1.94	16.51	61
12	Remolcadores de Barcelona SA	Barcelona	1924	n.a.	-	-	14.56	14.25	14.15	12.60	4.39	19.50	59
13	Auxiliar Marítima del Sur SA	Huelva	1966	14.50	-7%	+18%	15.51	14.45	13.21	12.25	2.62	18.08	39
14	Sertosa Norte SL	Coruña	1998	13.78	-6%	-0%	14.66	14.65	13.60	13.82	0.65	2.67	68
15	Repasa Tarragona SL	Madrid	2007	n.a.	-	-	9.08	6.69	7.19	6.86	1.84	13.07	19
16	Remolcadores y Barcas de Las Palmas SA	Las Palmas	2003	9.02	-32%	-7%	13.35	12.20	9.85	9.67	-1.48	17.94	48
17	SAR Remolcadores SL	Barcelona	1998	7.56	-22%	-9%	9.63	9.40	9.36	8.32	0.80	11.07	35
18	Remolques y Navegación SA	Tarragona	1964	7.30	-10%	-5%	8.09	n.a.	8.00	7.70	1.76	4.15	29
19	Boteros Amarradores de Tarragona SL	Tarragona	1992	n.a.	-	-	6.81	5.86	6.33	5.69	0.82	3.22	72
20	Amarradores Puerto de Bilbao SA	Bizkaia	1990	n.a.	-	-	6.52	6.55	6.41	7.50	1.04	8.82	78
21	Remolques y Servicios Marítimos Reyser SL	Madrid	1955	n.a.	-	-	n.a.	6.50	6.75	6.75	0.76	43.16	25
22	Cemesa Amarres Barcelona SA	Barcelona	1970	n.a.	-	-	6.25	5.46	5.03	5.62	0.34	5.04	84
23	Servicios Marítimos Algeciras SA	Cádiz	1989	5.93	-2%	+56%	6.04	5.99	4.78	3.81	0.38	4.95	26
24	Remolques Gijoneses SA	Asturias	1987	5.90	-11%	-12%	6.64	6.63	7.64	6.74	1.66	25.93	27
25	Boat Service SA	Cádiz	1974	4.95	-7%	-7%	5.31	5.31	5.34	5.31	-0.68	4.70	24
26	Servicios Portuarios Canarios SL	Las Palmas	1998	4.76	-20%	-8%	5.98	5.72	5.52	5.15	0.21	1.54	74
27	Amasur SL	Huelva	1989	4.50	-11%	-4%	5.08	4.85	4.51	4.67	0.57	3.27	59
28	Amarradores del Puerto de Valencia SL	Valencia	1988	n.a.	-	-	n.a.	4.46	4.31	4.38	0.49	1.88	73
29	Remolques Unidos SL	Cantabria	2006	4.14	-18%	-1%	5.05	4.62	4.73	4.18	-1.16	28.47	10
30	Naviera de Remolcadores y Servicios SL	Tarragona	2000	4.01	+15%	+23%	3.48	2.93	3.33	3.26	0.37	2.46	39

Data in millions of euros. Source: Trade Register.

The Port of Ceuta begins to grow in passenger, vehicles and merchandise traffic.



943,151 passengers, more than 204,000 vehicles and almost 600,000 tons of goods show the growth of these areas compared to 2020 port activity.

After a difficult 2020 year for all ports, the Port Authority of Ceuta presented positive results regarding port activity in 2021 with significant increases in terms of freight, passenger and vehicle traffic, indicating a notable growth regarding the movements experienced at the end of last year -compared to the same period of 2020,

marked by the restrictions on mobility imposed by the pandemic.

The data

Between January and December of last year, the Port of Ceuta moved almost 600,000 tons of goods through ro-ro transport. This data represents an increase in this activity of almost 48,000 tons more, which represents almost 7% growth in annual traffic, reaching 32,461 vehicles.

Notable growth was also experienced by the

Ceuta-Algeciras regular line in relation to vehicles reaching 204,224 (which implies growth of more than 18%). Regarding passengers, the figure of 943,151 was reached, 19.95% more than in 2020.

In this sense, the maritime line of the Strait of Gibraltar, referring to these transits between the ports of Ceuta and Algeciras, experienced significant growth that does nothing but continue with the expectations set by the Port Authority of Ceuta itself and its important role not only in which refers to the passenger figures, vehicles and freight traffic, but also to others such as bunkering itself, supplying ships, anchoring or mooring of ships or even cruise activity, which was resumed in the last quarter of last year and whose forecasts for the coming years are still promising.

These data confirm the result of the efforts and continued work carried out by the different areas of the port institution, which are reflected in the different and significant increases.

The new maritime station, closer

In this line, the Port Authority of Ceuta began to take the first steps in the works of the ferry terminal, which was awarded to the company Acciona Construcción S.A. and is budgeted 16.5 million euros. With this expansion, whose in-

augural act was attended at the beginning of March by the President of State Ports, Álvaro Rodríguez Dapena, the aim is to provide the port institution with a modern space that is adequate to the needs of the generated traffic, with a more functional passenger terminal that orders the flows of passengers both at the entrance and at the exit. The new terminal, which will entail the reform of the current one and the construction of a new module, will be distributed in two floors, a first floor where "spaces for public and private use" will coexist and another upper one "of a public nature with controlled for travellers" with a total area of new construction of almost 5,500 square meters and a total of 10,000, more than double the existing one. This project is granted by the European FEDER Funds and was already included in the 2021 Business Plan, agreed between Puertos del Estado and the Port Authority of Ceuta.



www.puertodeceuta.com

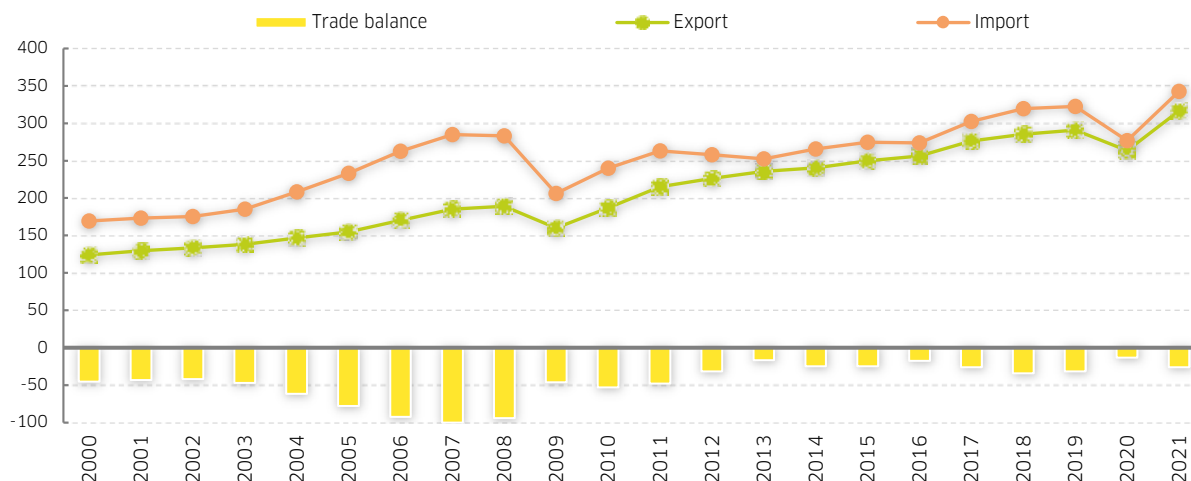
SPAIN'S FOREIGN TRADE | OVERVIEW

SPAIN'S EXPORT STRENGTH

FOREIGN SALES EXCEEDED €300 BILLION IN 2021, 9.1% ABOVE PRE-PANDEMIC LEVELS, REACHING A NEW RECORD HIGH

THE ENERGY BILL

The trade balance recorded a deficit of €26.1 billion in 2021, higher than the deficit of €13.4 billion recorded in 2020 (provisional data). The energy shortfall rose to €25.3 billion.



Thousands of millions of euros. Source: Datacomex.

THE COVERAGE RATE STOOD AT 92.4%

Spanish exports recorded an all-time high in 2021, and for the first time topped over €300 billion, according to foreign trade data on declared goods from Customs. This is an increase of 21.2% over 2020 and 9.1% over 2019, with exports exceeding pre-pandemic levels.

The report also shows that export activity is more

dynamic than in European countries overall. Spanish export growth was higher than that recorded in the EU and the Eurozone (17.1% in both cases, more than four percentage points lower). "These data demonstrate that Spanish exports are recovering," said the Secretary of State for Trade, Xiana Méndez. "The foreign sector", she added,

"is proving to be an indisputable driving force for economic recovery".

Imports, on the other hand, exceeded €342 billion, also a record high for the year. This is 24.8% growth compared to 2020, and 6.4% above pre-pandemic records.

The trade balance recorded a deficit of 26.1 billion in 2021, higher than the

deficit of v13.4 billion recorded in 2020 (provisional data). The coverage rate stood at 92.4%, 2.7 points lower than in 2020. The non-energy income was in deficit by €852.2 million, compared to a surplus of 1.1 billion in the same period of 2020, while the energy deficit rose to €25.3 billion.

EU, main partner

In terms of the markets, the recovery of Spanish exports was faster with its main European partners. Exports to the EU-27 grew above average (23.8%) and their share rose to 61.8%. The main contributors to export growth were France, Belgium, Italy, and Portugal.

Sales to third countries (38.2% of the total) also rose by 17.3% in this period, with exports to Latin America (26.1%), North America (19.5%), Africa (18.5%), Asia excluding the Middle East (14.2%), the Middle East (12.7%) and Oceania (9.6%) increasing.

All sectors contributed favourably to the increase in exports. The biggest contributors are chemicals, semi-manufactures, energy products and capital goods.

LEADERS IN MARITIME SERVICES

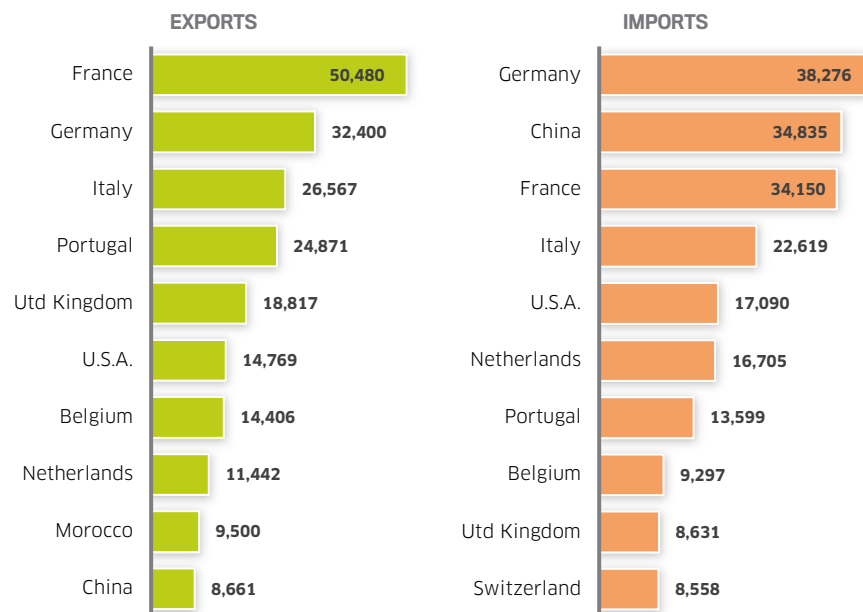
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EUROPE, THE MAIN DESTINATION FOR SPANISH EXPORTS

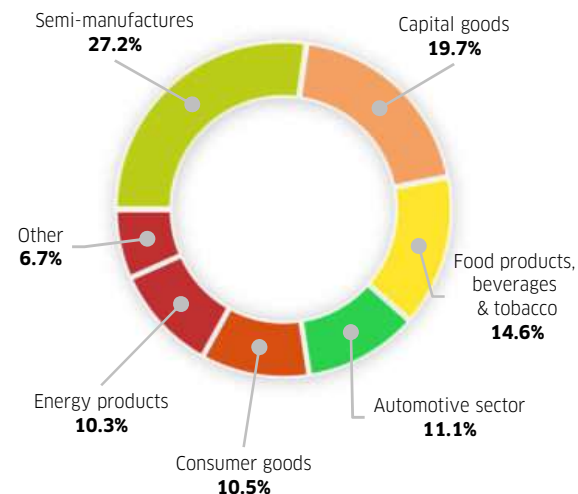
France is the leading destination country for Spanish sales abroad, while Germany is the main source of Spanish imports, ahead of China.



Thousands of millions of euros. Source: Datacomex.

SEMI-MANUFACTURING SETS THE PACE

This sector represents 27.2% of Spanish foreign trade, ahead of capital goods, with a 19.7% market share.



Thousands of millions of euros. Source: Datacomex.

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SPAIN'S FOREIGN TRADE | INTERNATIONAL MARITIME TRANSPORT BY REGIONS

SPANISH MARITIME TRADE BY REGIONS

	2021	%21/20	%21/19	2020	2019	SHARE 2021	2017
Europe *	68,927	+10%	-3%	62,579	70,984	24.2%	23.2%
Africa	60,552	+8%	-4%	56,264	63,405	21.2%	20.8%
North America	38,126	+7%	-1%	35,794	38,437	13.4%	11.5%
Asia *	33,343	+15%	-3%	28,915	34,288	11.7%	11.8%
Central & South America & Caribbean	28,680	-1%	-15%	28,847	33,621	10.1%	13.2%
CIS - Commonw. of Independent States	26,393	+12%	+7%	23,498	24,781	9.3%	8.1%
Middle East	18,528	-3%	-23%	19,106	24,177	6.5%	7.6%
Oceania	1,881	+109%	+24%	901	1,516	0.7%	0.7%
Other destinations	8,762	+11%	-5%	7,910	9,179	3.1%	3.1%
TOTAL	285,192	+8%	-5%	263,815	300,389		

EUROPE *

EXPORTS

	2021	%21/20	%21/19
Fuel, mineral oil	13,178	-6%	-30%
Salt, gypsum, stone	8,964	+28%	+52%
Iron and steel foundry	2,509	+84%	+44%
Sets of other products	1,869	-10%	+160%
Other chemical products	1,678	+16%	-5%
Other	11,821	+29%	+14%
TOTAL	40,019	+14%	+2%

IMPORTS

	2021	%21/20	%21/19
Fuel, mineral oil	11,535	-5%	-13%
Grain	5,043	+24%	-6%
Iron and steel foundry	4,140	+25%	-5%
Salt, gypsum, stone	1,751	+11%	+9%
Fertilizer	1,141	-4%	+1%
Other	5,298	+4%	-11%
TOTAL	28,908	+5%	-9%

NORTH AMERICA

EXPORTS

	2021	%21/20	%21/19
Salt, gypsum, stone	3,234	+11%	+3%
Fuel, mineral oil	2,846	+13%	-13%
Ceramic products	1,154	+20%	+34%
Stone and gypsum manuf.	397	+33%	+19%
Iron and steel foundry	375	-0%	-12%
Other	3,656	+2%	+6%
TOTAL	11,662	+9%	+1%

IMPORTS

	2021	%21/20	%21/19
Fuel, mineral oil	19,511	+1%	+1%
Minerals, scoria, ashes	3,160	+49%	+10%
Oilseeds	1,171	+11%	-24%
Grain	473	+51%	-42%
Organic chemical products	309	-9%	-5%
Other	1,840	-9%	-14%
TOTAL	26,465	+5%	-2%

CENTRAL & SOUTH AMERICA & CARIBBEAN

EXPORTS

	2021	%21/20	%21/19
Salt, gypsum, stone	1,841	-0%	-10%
Inorganic chemical products	1,298	+12%	-21%
Fuel, mineral oil	1,162	-18%	-31%
Ceramic products	966	+79%	+76%
Fertilizer	443	+187%	+118%
Other	2,884	+21%	+1%
TOTAL	8,594	+15%	-4%

IMPORTS

	2021	%21/20	%21/19
Fuel, mineral oil	5,362	-33%	-37%
Minerals, scoria, ashes	3,339	+44%	-18%
Food industry waste	2,829	+15%	-2%
Oilseeds	2,488	+8%	+44%
Grain	2,084	-17%	-35%
Other	3,983	+6%	-5%
TOTAL	20,086	-6%	-19%

AFRICA

EXPORTS

	2021	%21/20	%21/19
Fuel, mineral oil	5,753	-19%	-7%
Salt, gypsum, stone	4,732	+2%	-1%
Ceramic products	1,555	+17%	+8%
Inorganic chemical products	887	+3%	+24%
Iron and steel foundry	734	-18%	-37%
Other	6,584	+2%	+2%
TOTAL	20,246	-5%	-2%

IMPORTS

	2021	%21/20	%21/19
Fuel, mineral oil	28,429	+17%	-10%
Minerals, scoria, ashes	4,873	-5%	-3%
Salt, gypsum, stone	1,571	+76%	+42%
Fertilizer	811	-18%	-10%
Iron and steel foundry	691	+147%	+89%
Other	3,931	+16%	+9%
TOTAL	40,306	+15%	-6%

Spanish imports and exports, with the origin/destination indicated, by sea. (*) Asia and Europe, except the countries included in the Middle East and CIS.

COMMONWEALTH OF INDEP. STATES

EXPORTS

	2021	%21/20	%21/19
Ceramic products	210	+12%	+2%
Fuel, mineral oil	139	+2%	+49%
Colourings	67	+14%	+9%
Preserved vegetables or fruit, juices	65	+17%	-10%
Inorganic chemical products	31	-20%	-31%
Other	272	+15%	-22%
TOTAL	784	+10%	-5%

IMPORTS

	2021	%21/20	%21/19
Fuel, mineral oil	18,208	+18%	+25%
Grain	2,733	-14%	-46%
Salt, gypsum, stone	1,776	+53%	+30%
Iron and steel foundry	925	+27%	+31%
Fats, animal or vegetable oil	413	-12%	-14%
Other	1,553	-12%	-13%
TOTAL	25,608	+12%	+7%

SPANISH MARITIME TRADE BY PRODUCTS

	2021	%21/20	%21/19	2020	2019	SHARE 2021	2017
Fuel, mineral oil	128,187	+2%	-14%	125,519	148,422	44.9%	51.1%
Salt, gypsum, stone	29,215	+23%	+22%	23,791	23,883	10.2%	8.1%
Minerals, scoria, ashes	15,394	+19%	-3%	12,945	15,933	5.4%	5.4%
Iron and steel foundry	13,705	+29%	+3%	10,640	13,263	4.8%	4.5%
Grain	11,131	+1%	-27%	11,015	15,322	3.9%	4.2%
Ceramic products	7,228	+23%	+25%	5,869	5,772	2.5%	1.9%
Inorganic chemical products	6,847	+5%	-2%	6,520	7,012	2.4%	2.2%
Oilseeds	5,959	+16%	+19%	5,127	5,000	2.1%	1.6%
Food industry waste	4,975	+6%	-8%	4,697	5,430	1.7%	1.7%
Sets of other products	4,893	-14%	+9%	5,664	4,495	1.7%	2.4%
Fats, animal or vegetable oil	4,529	-1%	+4%	4,574	4,371	1.6%	1.3%
Fertilizer	4,330	+0%	-3%	4,327	4,449	1.5%	1.5%
Other chemical products	4,277	+16%	-12%	3,692	4,834	1.5%	1.0%
Organic chemical products	4,042	+4%	-2%	3,896	4,135	1.4%	1.3%
Plastic material and manuf.	3,566	+7%	+6%	3,347	3,355	1.3%	1.0%
Motor vehicles	2,936	+18%	+3%	2,484	2,843	1.0%	1.0%
Pulp, recycled paper	2,273	+14%	+9%	1,991	2,081	0.8%	0.8%
Paper, cardboard and manuf.	2,169	+1%	-2%	2,143	2,205	0.8%	0.7%
TOTAL	285,192	+8%	-5%	263,815	300,389		

ASIA *

EXPORTS

	2021	%21/20	%21/19
Iron and steel foundry	2,078	+9%	+21%
Meat and edible offal	1,751	+2%	+66%
Minerals, scoria, ashes	827	+1%	-27%
Plastic material and manuf.	758	-11%	-4%
Pulp, recycled paper	708	-10%	-6%
Other	5,741	+11%	-1%
TOTAL	11,864	+6%	+5%

IMPORTS

	2021	%21/20	%21/19
Salt, gypsum, stone	4,589	+49%	+46%
Iron and steel foundry	2,951	+27%	+8%
Fats, animal or vegetable oil	1,785	-6%	+0%
Organic chemical products	889	-3%	-2%
Fuel, mineral oil	882	+13%	-79%
Other	10,384	+20%	+0%
TOTAL	21,479	+22%	-7%

MIDDLE EAST

EXPORTS

	2021	%21/20	%21/19
Ceramic products	1,593	+5%	+16%
Oilseeds	1,347	+34%	+67%
Fuel, mineral oil	576	-1%	-8%
Iron and steel foundry	174	-24%	-24%
Paper, cardboard and manuf.	144	-10%	-8%
Other	1,739	-3%	-7%
TOTAL	5,574	+6%	+10%

IMPORTS

	2021	%21/20	%21/19
Fuel, mineral oil	11,037	-10%	-37%
Organic chemical products	709	+20%	+15%
Plastic material and manuf.	418	+30%	+13%
Aluminum and manufacturing	212	+85%	+58%
Fertilizer	182	-6%	+16%
Other	397	+9%	+16%
TOTAL	12,955	-6%	-32%

OCEANIA

EXPORTS

	2021	%21/20	%21/19
Ceramic products	122	+24%	+44%
Fuel, mineral oil	83	+316%	>999%
Fats, animal or vegetable oil	33	-17%	-3%
Motor vehicles	23	+37%	+6%
Stone and gypsum manuf.	17	+18%	-19%
Other	229	-11%	+4%
TOTAL	507	+13%	+33%

IMPORTS

	2021	%21/20	%21/19
Fuel, mineral oil	1,012	+553%	+22%
Minerals, scoria, ashes	219	+57%	+67%
Fruit/unpreserved fruit	53	+1%	+11%
Preserved meat or fish	18	+19%	+18%
Iron and steel foundry	16	+9%	-12%
Other	56	-27%	-41%
TOTAL	1,374	+203%	+21%

SPAIN'S FOREIGN TRADE | INTERNATIONAL MARITIME TRANSPORT

SPAIN, A 'WINDOW' OF COASTAL OPPORTUNITIES

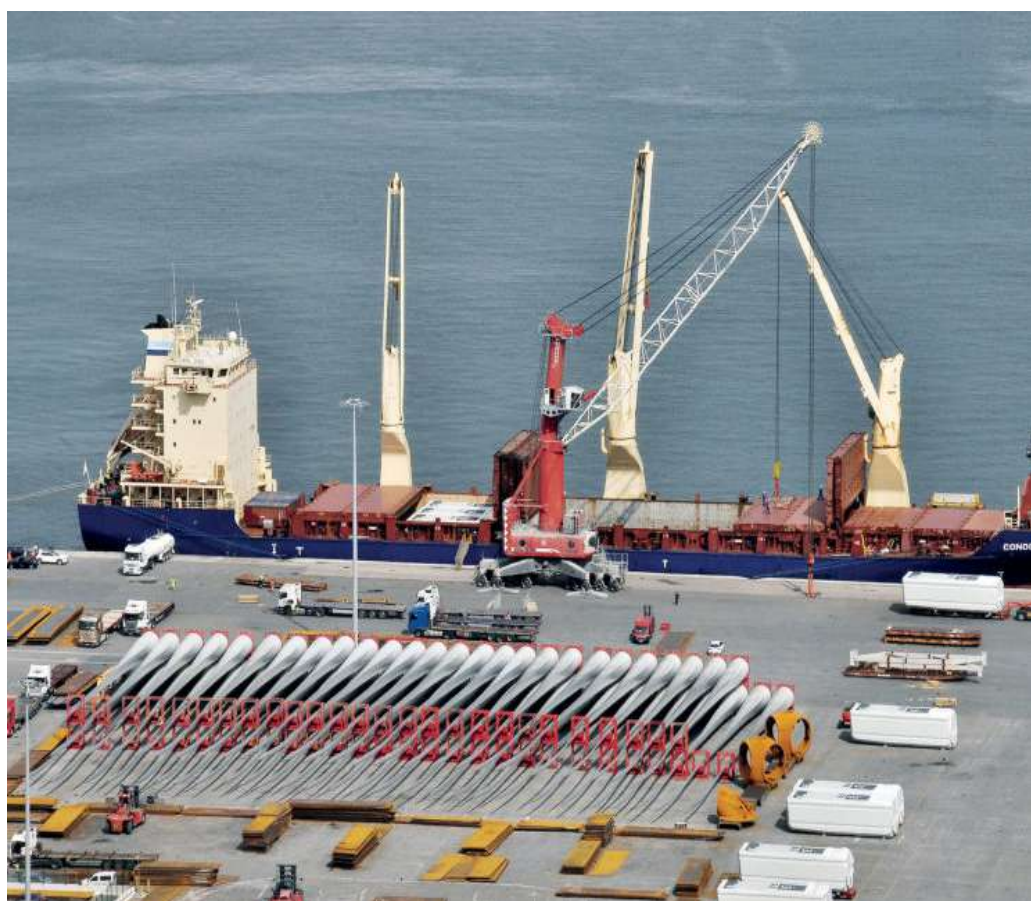
PORTS CHANNEL 66% OF SPANISH FOREIGN TRADE, WITH A VOLUME OF 285 MILLION TONNES IN 2021, 8% MORE THAN THE PREVIOUS YEAR, MARKED BY THE PANDEMIC, BUT 5% BELOW THE FLOWS OF 2019

ON THE ROAD TO RECOVERY

Spanish imports and exports by sea grew by 8% in 2021 but are still 15 million MT short of 2019 flows.

	2021	%21/20	%21/19	2020	2019
u.s.a.	22.7	+5%	+2%	21.6	22.3
Russia	15.2	+34%	+30%	11.3	11.7
Nigeria	14.7	-1%	-3%	14.9	15.3
Brazil	14.1	-1%	-11%	14.2	15.8
United Kingdom	12.1	+32%	+11%	9.1	10.8
Turkey	10.3	+23%	+11%	8.4	9.3
China	10.1	+11%	+10%	9.1	9.2
Morocco	10.0	-2%	+6%	10.3	9.5
France	9.8	+10%	-5%	9.0	10.3
Italy	9.6	+16%	+1%	8.3	9.6
Mexico	9.2	-6%	-16%	9.8	11.0
Algeria	8.1	+26%	+8%	6.4	7.5
Saudi Arabia	7.1	-18%	-31%	8.6	10.3
Netherlands	6.9	+8%	-9%	6.4	7.6
Lybia	6.9	+203%	-24%	2.3	9.1
Canada	6.2	+41%	+20%	4.4	5.1
Ukraine	5.8	-2%	-29%	5.9	8.1
Belgium	5.1	+12%	+15%	4.6	4.5
Guinea	4.2	-8%	-3%	4.6	4.3
Portugal	3.9	+13%	+6%	3.5	3.7
Irak	3.8	+9%	-23%	3.5	5.0
Kazajstan	3.7	-14%	+16%	4.3	3.2
Argentina	3.5	+30%	+6%	2.7	3.3
Colombia	3.1	+48%	+23%	2.1	2.6
Norway	3.1	-6%	-28%	3.3	4.3
Egypt	2.9	-3%	+2%	3.0	2.8
India	2.8	+19%	-9%	2.3	3.1
Germany	2.7	+11%	+27%	2.4	2.1
TOTAL	285.2	+8%	-5%	263.8	300.4

Millions of tonnes. 2021, provisional. Source: Datacomex.



Spain has the longest coastline in the EU: nearly 8,000 kilometres. With a trade 'window' overlooking the sea, its location on the Iberian Peninsula has a key impact on foreign trade statistics.

Indeed, the provisional figures provided by Pedro Sánchez's government once again reflect the stellar role played by Spanish ports as the engines of global trade.

Last year, the national port system channelled almost 66% of trade between Spain and the rest of the world. To be precise, 57% of exports and 73% of im-

ports were made by sea. Practically the same percentages as in 2020 and 2019, prior to the outbreak of the pandemic. Yet, total flows by volume are still suffering from the health crisis: Spanish imports and exports totalled 285 million tonnes last year, an increa-

se of 8% compared to the first year of the pandemic, but 5% below 2019 levels.

Main partners

Statistics on the volume of Spanish imports and exports by sea also reveal Spain's main trading partners.

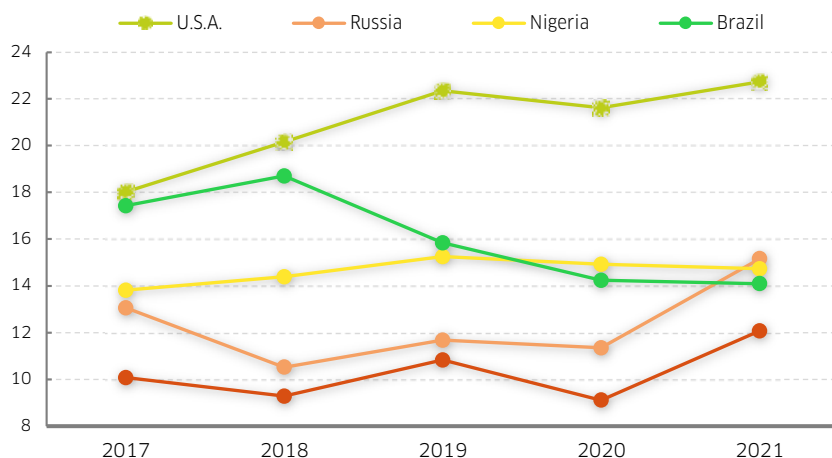
For yet another year, and by a considerable margin, the United States remains at the top of the ranking with a throughput of 22.7 million tonnes, including both imports and exports; a trade increase of 5.1% compared to 2020 and 1.7% compared to 2019. This represents about 8%

45.7%

**ENERGY PRODUCTS
ACCOUNT FOR ALMOST
HALF OF ALL FLOWS**

THE USA, SPAIN'S LEADING MARITIME TRADING PARTNER

The US market represents 8% of Spain's trade by sea, with 22.7 million tonnes of traffic last year.



Millions of tonnes. 2021, provisional. Source: Datacomex.

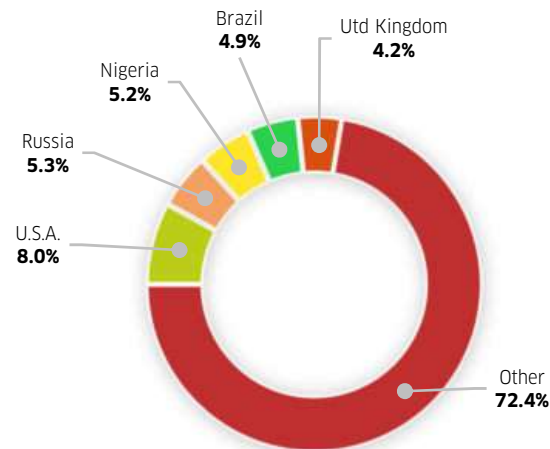
of the total foreign trade by sea (see attached table).

In second place is Russia, which has climbed two places, boosted by energy products, an indication of the serious impact that Russia's invasion of Ukrai-

ne will have on trade. In 2021, trade between Spain and the Russian market reached almost 15.2 million tonnes, 33.7% more than in the previous year and 29.9% more than in 2019.

Third place on the podium is taken by Nigeria, also thanks to energy products, with flows of 14.7 million tonnes, although the 1.3% decline compared to the first year of the pandemic has cost it second

YEAR 2021



place.

Brazil: off the podium

In fourth place is Brazil, which also drops one place. Trade with Spain exceeded 14 million tonnes, a slight

(continued on page 96)

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(from page 95)

drop of 1% compared to 2020, but 11 % below pre-pandemic records, which shows the impact of the global health crisis on trade.

The last of the top five trading partners is the United Kingdom, which has climbed from eighth place after registering 32.5% growth last year to 12 million tonnes, 11.4% more than in 2019. This is 1.24 million tonnes more than before the pandemic.

Spain's top five trading partners by sea, the United States, Nigeria, Brazil, Russia and Morocco, account for more than a quarter of Spain's foreign trade by this mode of transport, with a combined traffic of almost 72 million tonnes. Specifically, 27.6%, with traffic of 78.8 million tonnes.

France gains importance

Following the departure of the United Kingdom (historically Spain's largest trading partner) from the EU, France is in ninth place in the European Union, identical to last year's position, with a movement of 9.8 million tonnes in 2021, 9.6% more than in 2020, but 4.7% less than in 2019.

The second European partner, closing the Top 10, is Italy, with 9.6 million tonnes, exceeding pre-pandemic levels (+0.5%), and representing an increase of 16.4% compared to 2020.

Spain's third partner in the EU is the Netherlands, in fourteenth place, with traffic of 6.9 million tonnes, which represents an increase of 7.6% compared to 2020, not enough to exceed pre-pandemic levels (-9.2%).

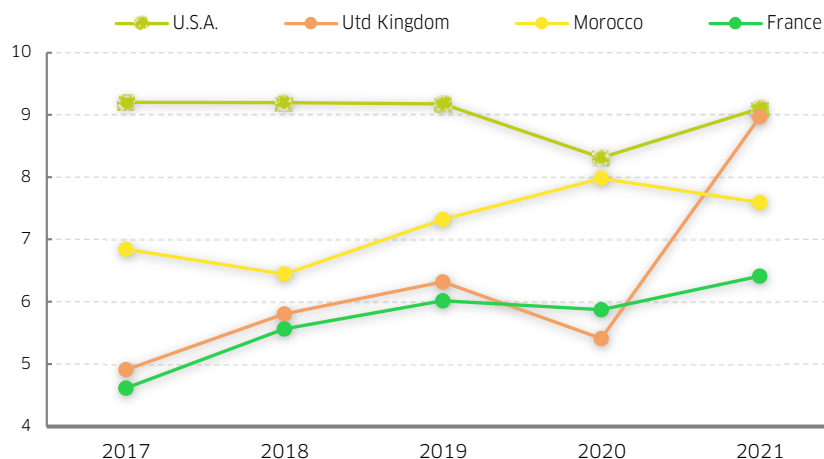
By sector, energy products once again stood out last

FRANCE, SPAIN'S LEADING TRADING PARTNER IN THE EU AFTER THE UK'S DEPARTURE

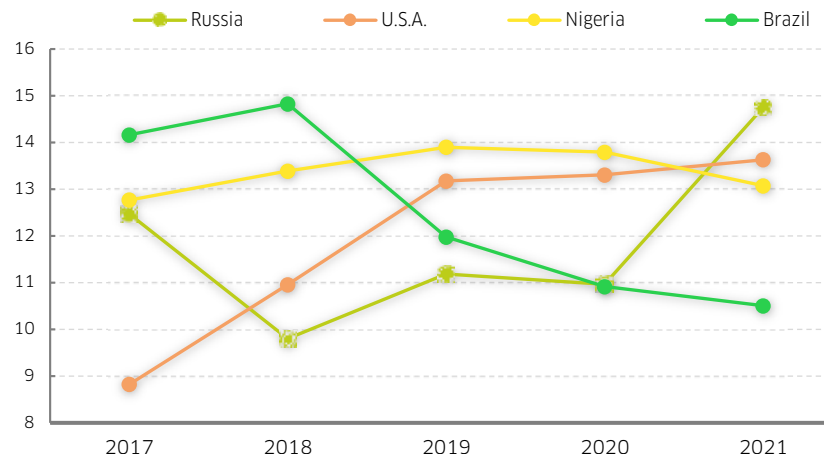
CHANGE OF LEADER IN EXPORTS AND IMPORTS

Despite Brexit, the United Kingdom has become the main destination country for Spanish exports by sea, with trade increasing by 65.8% in 2021. Russia has become the leading importer, with an increase in trade flows of 34.6% over the past year, a figure that has allowed it to become Spain's second largest trading partner, behind the United States.

SPANISH EXPORTS



SPANISH IMPORTS



Millions of tonnes. 2021, provisional. Source: Datacomex.

year, with a movement of 130.3 million tonnes including both imports and exports, which represents almost half of the total (45.7%). Of these, 98 million tonnes correspond to imports.

In second place by volume of traffic is the semi-manufacturing sector with a 20% share and a flow of more than 56.2 million tonnes, followed by raw materials, with 45.8 million tonnes and a 16% share, and the food, beverage and tobacco sector with 38.7 million tonnes, 13.6% of Spanish maritime trade.



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