

The Middle Corridor: Aktau Hub's 2025 Achievements and Vision for 2026

Session 1: 10 December 2025

Caspian Ports and Logistics 2025 Conference, Aktau, Kazakhstan



AGENDA

1. Macro environment and Trends
2. Middle Corridor - Positioning and Opportunities
3. Key Challenges and The Way Forward
4. Conclusion



Drewry: Maritime Research and Consulting Services

Rigorous analysis, practical advice

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Drewry is the leading international provider of research and consulting services to the maritime and shipping industry

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Founded in **1970**: More than **50** years continuously charting and assessing the world's maritime markets

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More than **90** FTEs and associates serving our clients from offices in London, Delhi, Shanghai and Singapore

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We serve our clients through **four** business units:

Maritime Research

Maritime Advisors

Supply Chain Advisors

Maritime Financial Research



The primary source of market insight, analysis and advice trusted by a global audience of maritime and shipping industry stakeholders.

What we do

We combine rigorous analysis with practical advice

In boardrooms across the globe, decisions are made based on the analysis and insight provided by our Maritime Research teams. This rich industry knowledge and understanding provides the unique intelligence that underpins our advisory services.



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ADVISORY



Maritime Research

Independent, market-leading research on every key maritime sector

Maritime Financial Research

An Investment Research Service on listed companies operating in the industry

Maritime Advisors

Expert project-based advisory services to the shipping industry and financial institutions

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Ocean freight procurement support and cost benchmarking services to global retailers and manufacturers

A SPECIALIST THAT COMBINES **RICH MARKET INSIGHT** WITH **EXPERIENCE AND EXPERTISE**



Macro environment and Trends

PRIVATE & CONFIDENTIAL



Emerging drivers- Macro issues

The global trade has been made more complex, expensive and unpredictable than it otherwise would have been.

**Geopolitics and
Economy**



Climate risks



**Global
Trade/Shipping
Freight Volatility**



Technology



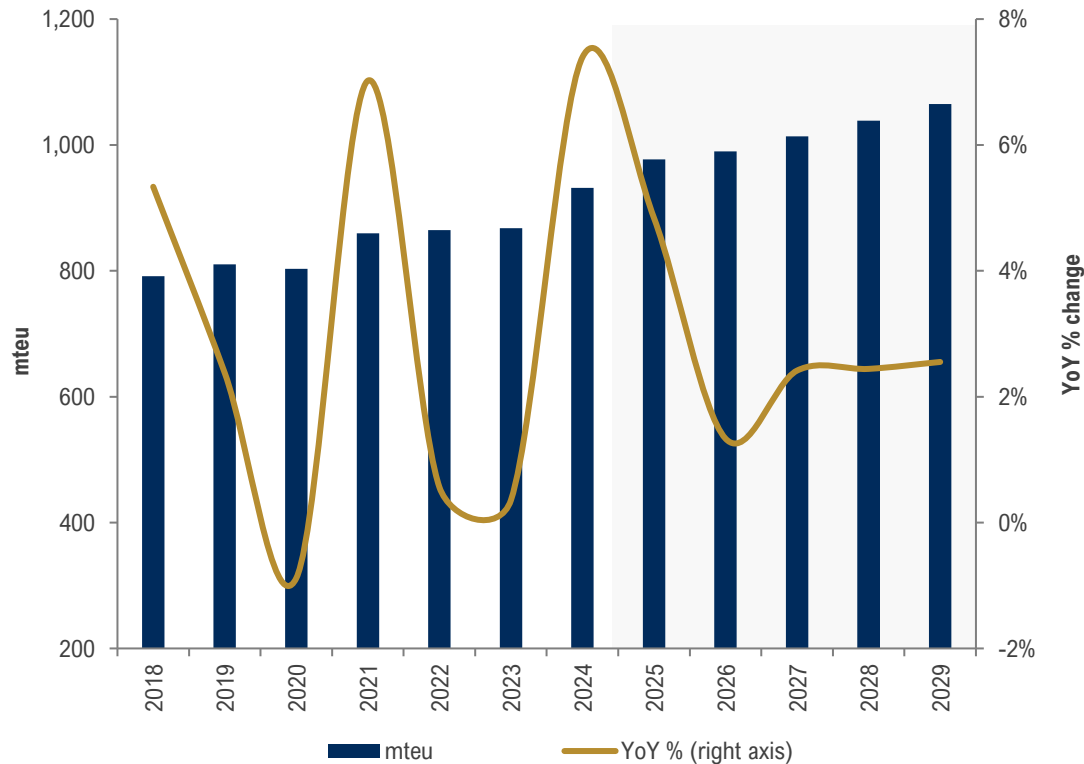
Energy transition



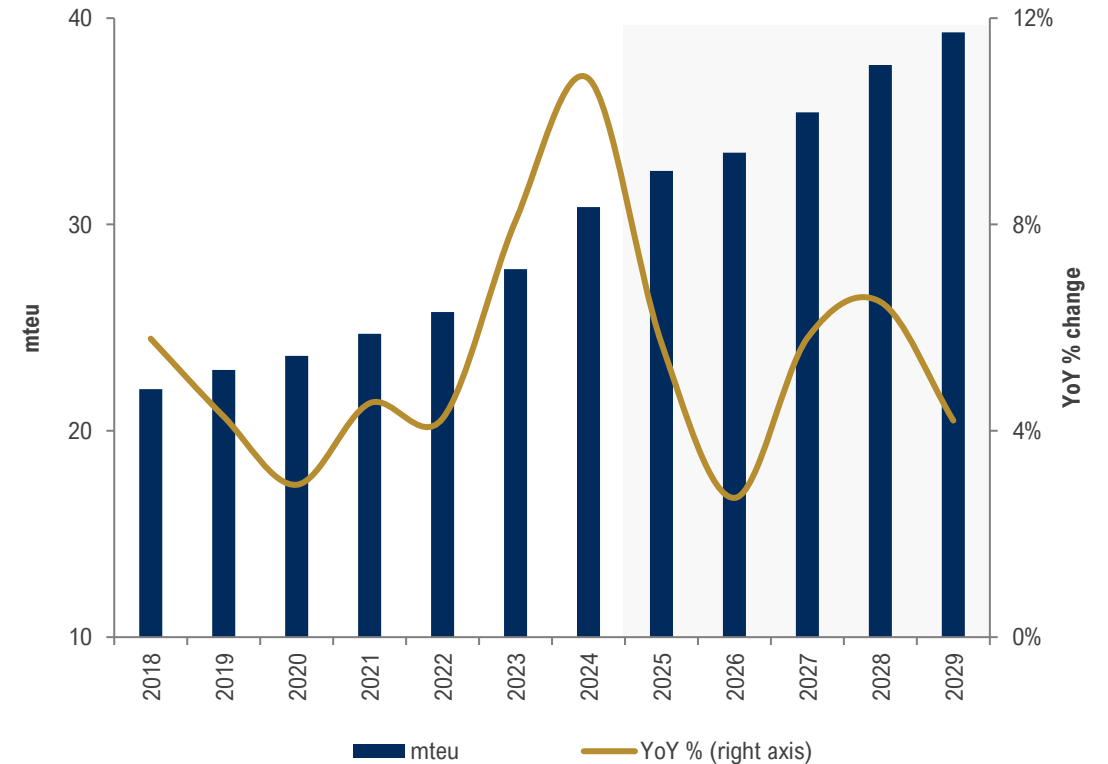
Global Container Shipping Demand/ Supply Outlook

World container port handling expected to increase 4.8% in 2025. For 2026, growth forecast to slow down to 1.3% and thereafter, growth expected in the 2-3% range. Fully cellular containership fleet surged 10.8% in 2024 with 2.1 mteu in net additions expected for 2025, resulting in YoY growth of 6.9%.

World port throughput 2018-29F



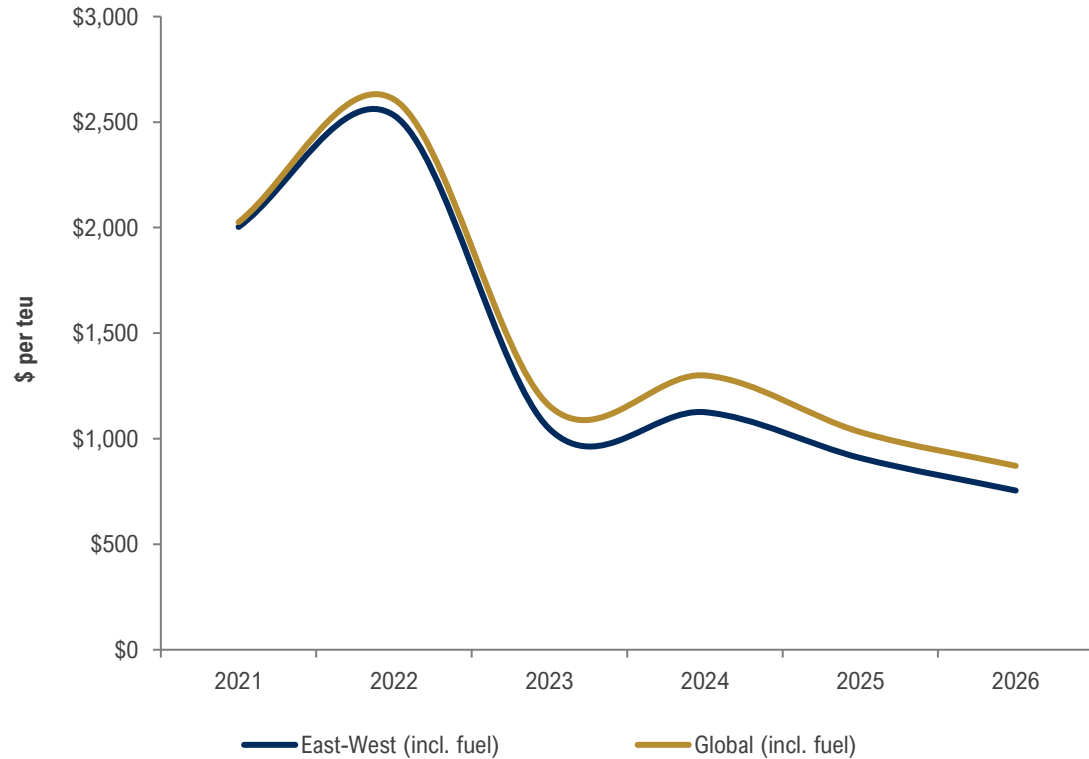
Fully cellular fleet 2018-29F



Drewry annual freight rate forecast

All-in average global freight rates (spot and contract) increased an estimated 13% in 2024 but a 21% decrease is expected for 2025, followed by a further 16% decline in 2026.

Average Global freight rate



Container shipping industry profit outlook

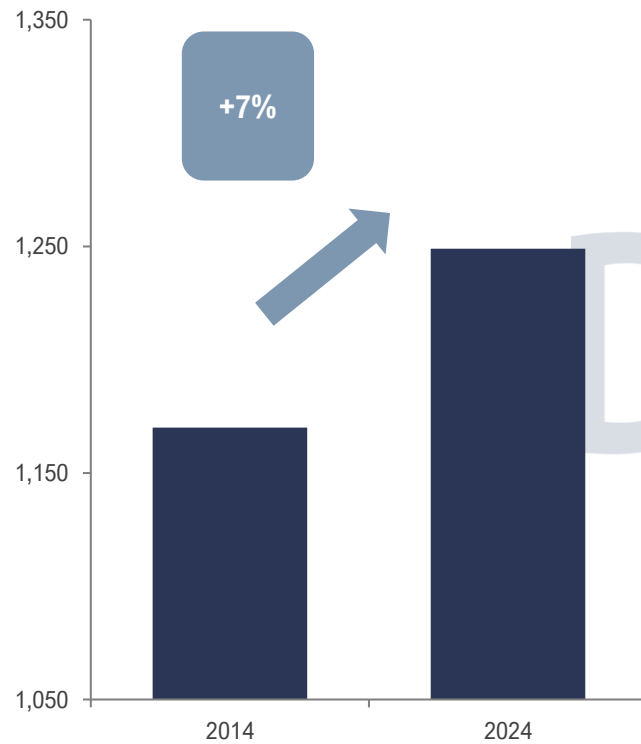


Global performance benchmarks, 2014-2024

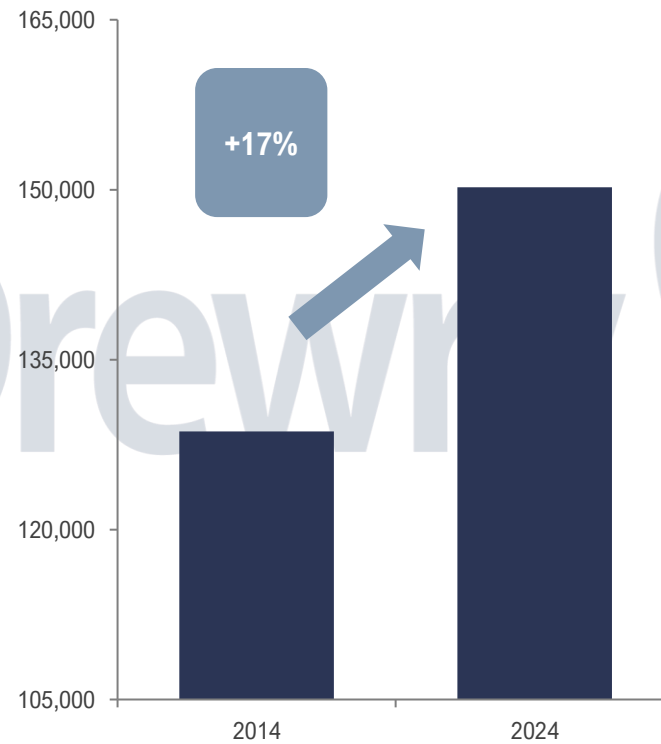
Technological improvements have increased the intensity of asset use at container terminals over the past decade.

Will it impact ability to cope with increasing levels of volatility and uncertainties?

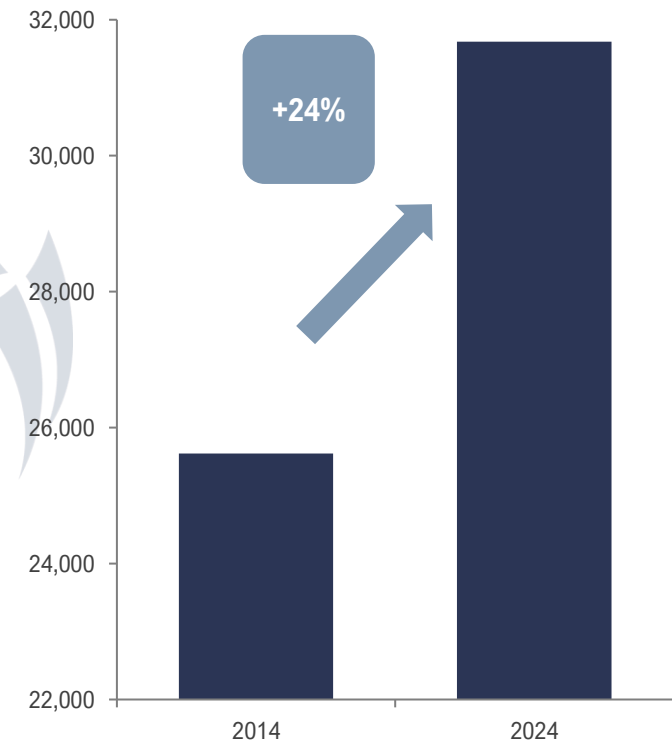
Berth performance
(teu per metre of quay)



Crane performance
(teu per STS crane)



Yard performance
(teu per hectare)



New Normal

Volatility is now structural, resulting in overstretched global logistics system, then “normal” capacity planning no longer holds.





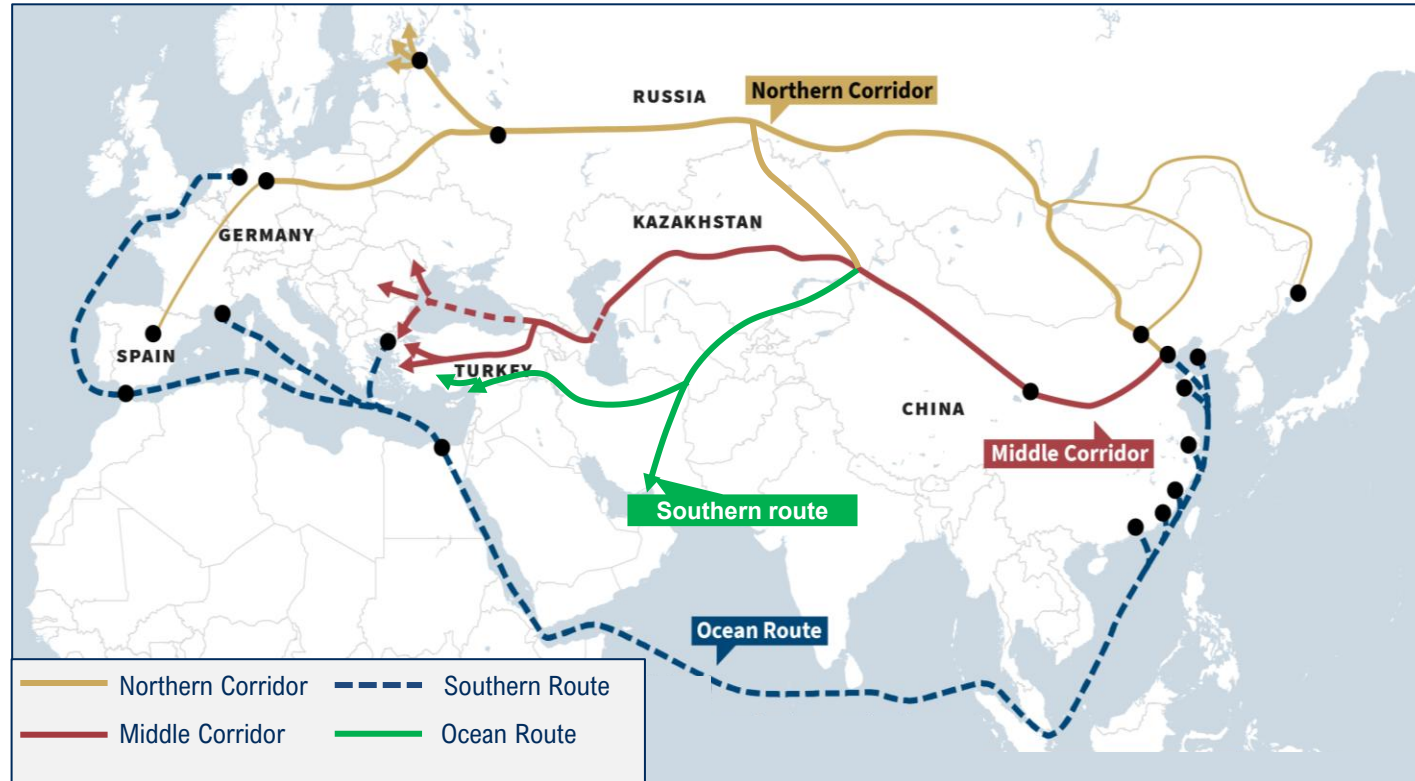
Middle Corridor - Positioning and Opportunities



Current role and positioning of Middle Corridor

The Middle Corridor is an alternative to the Eurasian Northern Corridor, that runs from China through Kazakhstan, crosses the Caspian Sea to Azerbaijan, Georgia, and the Black Sea on its way into Europe: a total of about 4,250 km of rail lines and 500 km of sea transport. Alternatives include routes through Iran and Turkey.

Central Asia transport corridors overview



Role : Middle corridor is approximately 3,000 Km shorter compared to Northern Corridor. The key objective of development of Middle corridor was to provide:

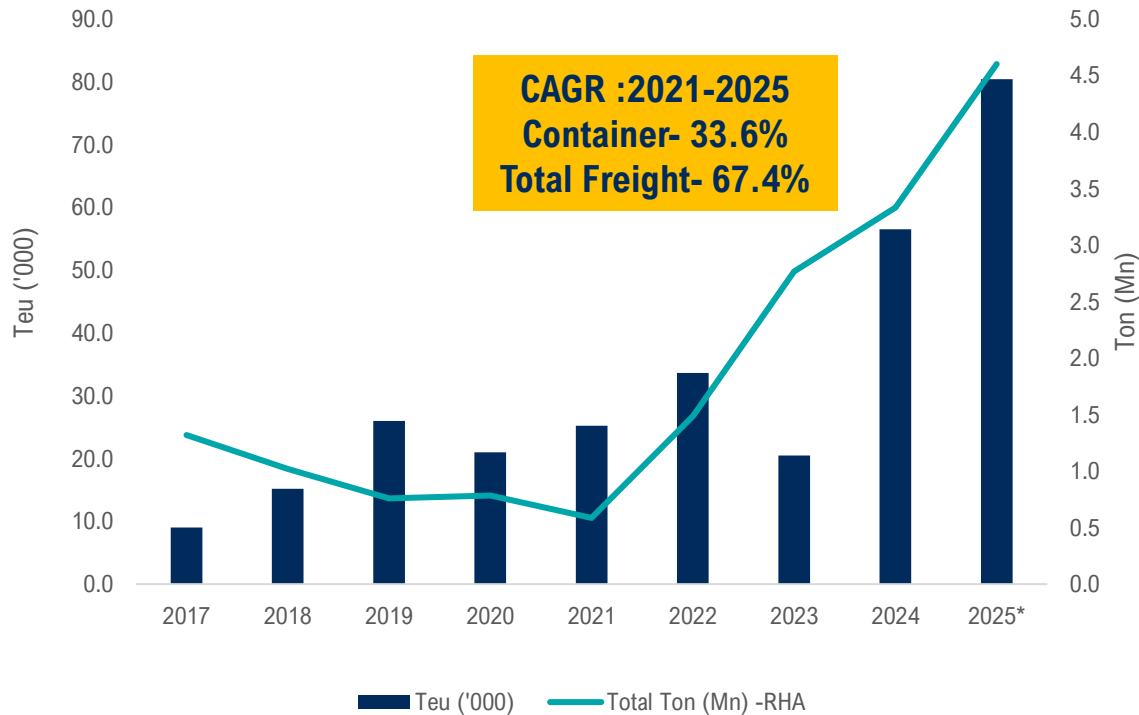
- i. Efficient and improved logistic infrastructure for countries in Central Asia
- ii. Alternative routing/ land bridge to connect Europe and China

Positioning: Currently handling regional traffic and serving the countries along the Middle Corridor in Central Asia, while limited share in intercontinental or transit trade.

Emerging opportunities for Middle Corridor

After 2022, the Middle Corridor has attracted more attention; Various initiatives undertaken have shown positive results however enormous efforts required to solve the physical and non-physical barriers to maintain the momentum.

Container Traffic and Total Freight along Middle Corridor



- The Middle Corridor is a sanctions-free alternative to the Eurasian Northern Corridor.
- Potential to act as a catalyst in diversifying trade and economy for countries along the corridor, particularly in Central Asia,
- Potential to significantly increase transit and intra-regional volumes.

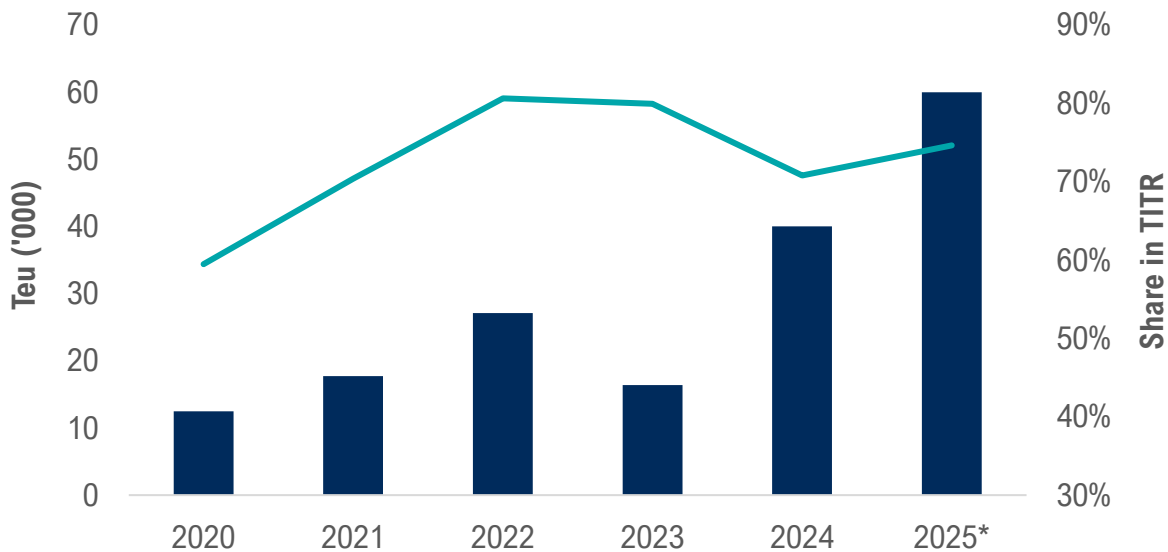
However, it will require focused efforts to solve the physical and non-physical barriers among various parties to fully tap the current and future opportunities and develop a sustainable competitive edge over competing routing options

Note :* Estimated based on 1H volumes

Role of Aktau Port

The Port of Aktau provides multi modal gateway for the Middle Corridor connecting Central Asi/China with Europe and playing a critical role in handling transit cargo.

Aktau Middle Corridor Container Transshipment volume



Note : * Estimated based on 1H volumes

- Kazakhstan is well placed to leverage its geographic location to serve regional and transit trade.
- Nurly Zhol Program- Investments made in infrastructure development i.e. Railways, Ports (Aktau and Kuryk) to strengthen its competitive positioning.
- Strategic Partnerships









Key Challenges and The Way Forward

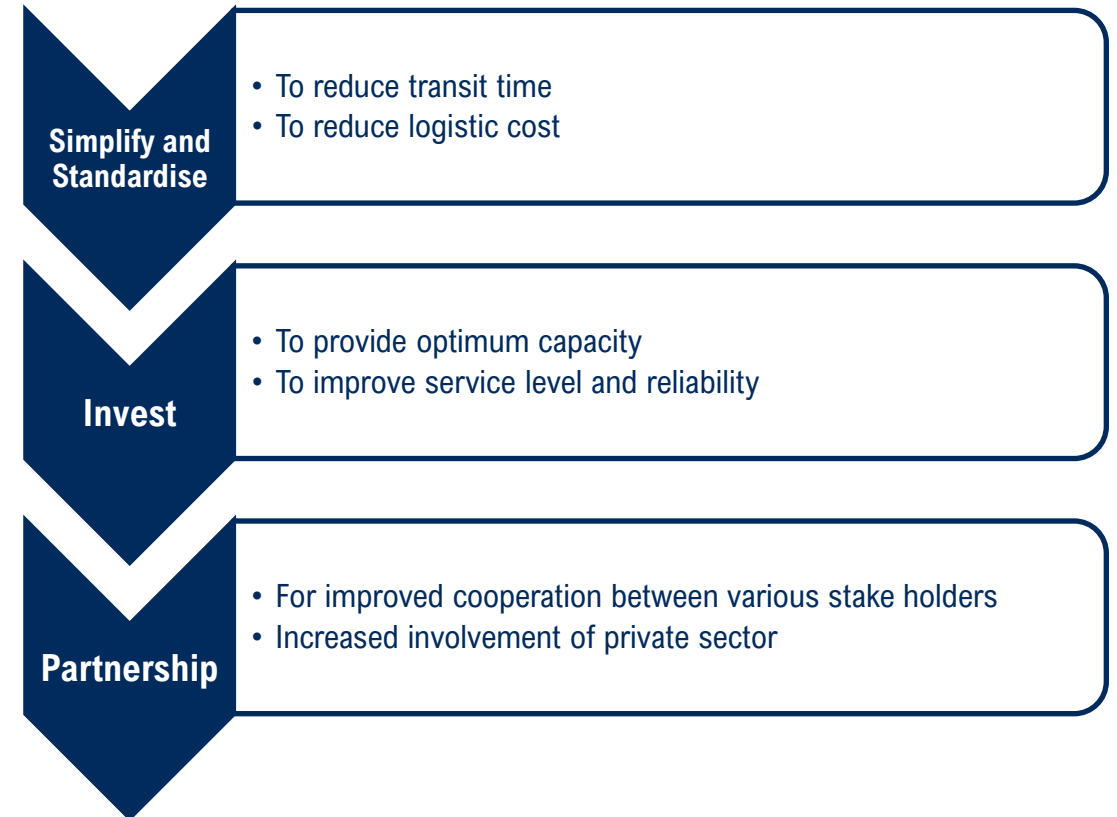


Key challenges / The way forward

Challenges

 Uncertainty	<ul style="list-style-type: none">• High transit time• Low service and schedule reliability
 Capacity	<ul style="list-style-type: none">• Capacity limitations of seaports• Limitation of railways in transit countries• Limited shipping capacity at Caspian sea
 Operational Challenge	<ul style="list-style-type: none">• Multiple operators and limited harmonisation• Lack of single corridor management• Complex custom process; multiple transit countries• Lack of standardisation and integration
 Cost	<ul style="list-style-type: none">• High tariff; lack of transparency• Absence of a unified tariff structure

The way Forward



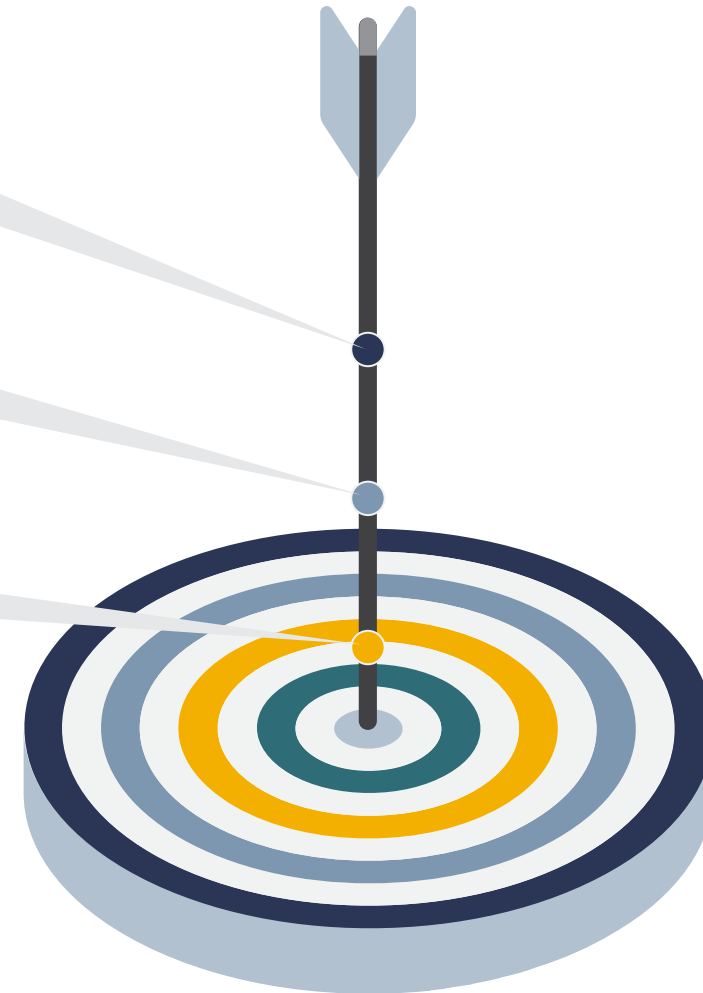
Conclusion

Changing geopolitical scenario coupled with supply chain evolution, has helped Middle Corridor in overcoming the inertia; Momentum needs to be maintained through consistent investments in infrastructure, capacity and technology.

The new emerging geopolitical scenario has provide a window of opportunity for Middle Corridor

There is now increased focus on developing alternative new transport corridors to mitigate the potential risks arising due to environmental issues, geopolitical events and operational constraints.

The key to success for Middle Corridor is to provide a Reliable, Efficient and Cost-Effective multi-modal transport solution to compete with established Land and East –West sea routes.



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Thank you



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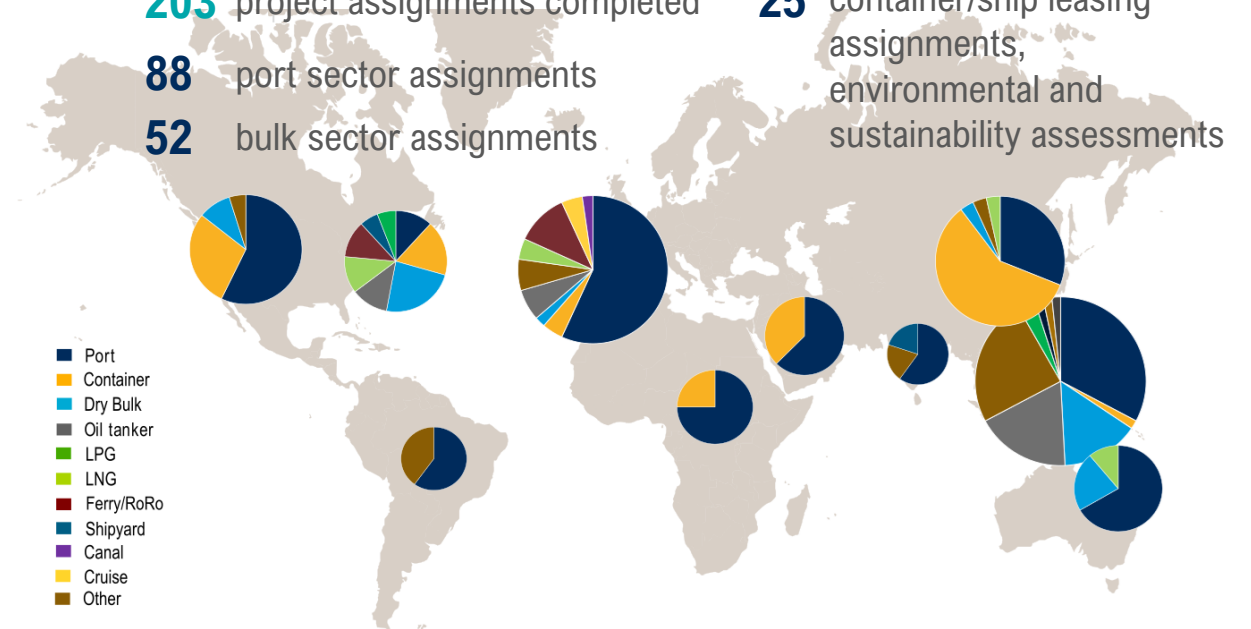


Project assignments (Jan 2021-Dec 2022)

203 project assignments completed **25** container/ship leasing assignments, environmental and sustainability assessments

88 port sector assignments

52 bulk sector assignments



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