Haskoning
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OCEAN SHIPPING CONSULTANTS
by Haskoning

# From Throughput Growth to Bankable Growth: Rethinking ASEAN Port Investment

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# Haskoning is an independent international engineering and project management consultancy.

We are an independent consulting engineering company that is dedicated to creating a positive impact on people and planet. Backed by the expertise of over 6,000 colleagues working from offices in more than 20 countries, and with more than 140 years of experience under our belt, we are helping clients with challenges ranging from climate change and digital transformation to changing customer demands and the energy transition.

## Who we are

| 6,000 | 95 | 60 | 144 |
|---|---|---|---|
| Colleagues | Nationalities | Countries | Years of experience |

## Haskoning has the single largest contingent of 6000 maritime experts deployed on worldwide projects. We are industry consultants focusing on maritime and supply chain assets, where we have the advantage of being specialists.

- Haskoning is a world leader in marine and port facilities. Our expert knowledge of marine structures and conditions, our multidisciplinary approach and smart ways of thinking are pushing boundaries in this sector.

- Our over 650 marine, port and logistic chain development experts carry out over a hundred projects annually. Many of the main port and logistic chain operators, both public and private, call on our expertise to guarantee that worldwide best practices are incorporated into their projects.


- The Global Sourcebook published by Engineering-News Record (ENR) provides rankings of top design firms globally and per market sector. For 2020, Haskoning was placed at #2 worldwide for its leading services in marine and port facilities.

### Areas of Expertise

- Bulk Terminals
- Container Terminals
- Inland Waterways Transport
- Marina and Waterside Development
- Oil & Gas Terminals
- Passenger and Vehicle Terminals
- Shipyards and Naval Facilities

### Services

| | | |
|---|---|---|
| Business Case development | Institutional Studies/Capacity Building | Risk analysis |
| Construction supervision | Navigation, Modelling and simulation | Technical & Market Due Diligence |
| Design (preliminary/FEED/detailed) | Operational studies | Technical assistance and training |
| Environmental & Social Impact Assessments | Port Master-planning | Techno-economic feasibility studies |
| Financial/Economic studies | Privatization / PPP - Transaction Advice | Tendering Assistance |
| Health & Safety - Sustainability | Project Management | Transport studies (traffic forecasts etc.) |

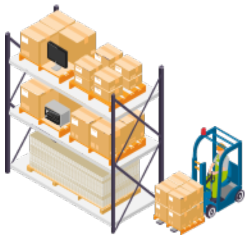
# Within Haskoning, Ocean Shipping Consultants specialises in commercial, economic and investment advisory for ports and maritime infrastructure.We cover the life cycle of a feasibility study, focusing on supply-chain-related asset classes and all commodity types.

## 1 Scope covered


*We cover the market and financial services*

## 2 Assets

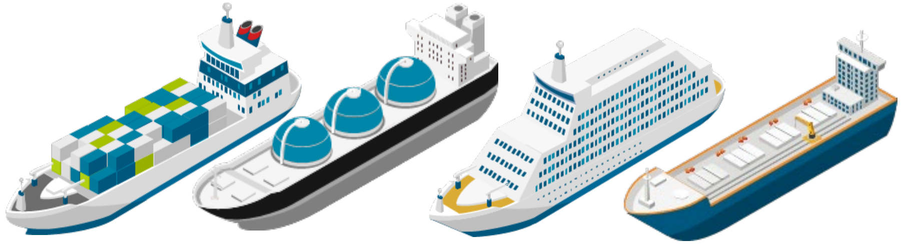
Port



Logistics:
dry port, logistic centre etc

*The asset classes are supply-chain related*

## 3 Commodity types



Container | Natural Gas/LPG | Cruise | Dry bulk & G Cargo


Car Carrier RORO | Liquid bulk | Fishery | Others

*We cover all the major commodity types*

# We work on an average of 18-22 port market study/feasibility projects in the APAC region annually.


*Source: Haskoning*

# On the demand side, the industry relies on long-term factors such as population growth and economic conditions. Disruptions caused by climate change and government policies are becoming more evident.

## Drivers of cargo growth

### 1 Population/Economy

### 2 Climate change

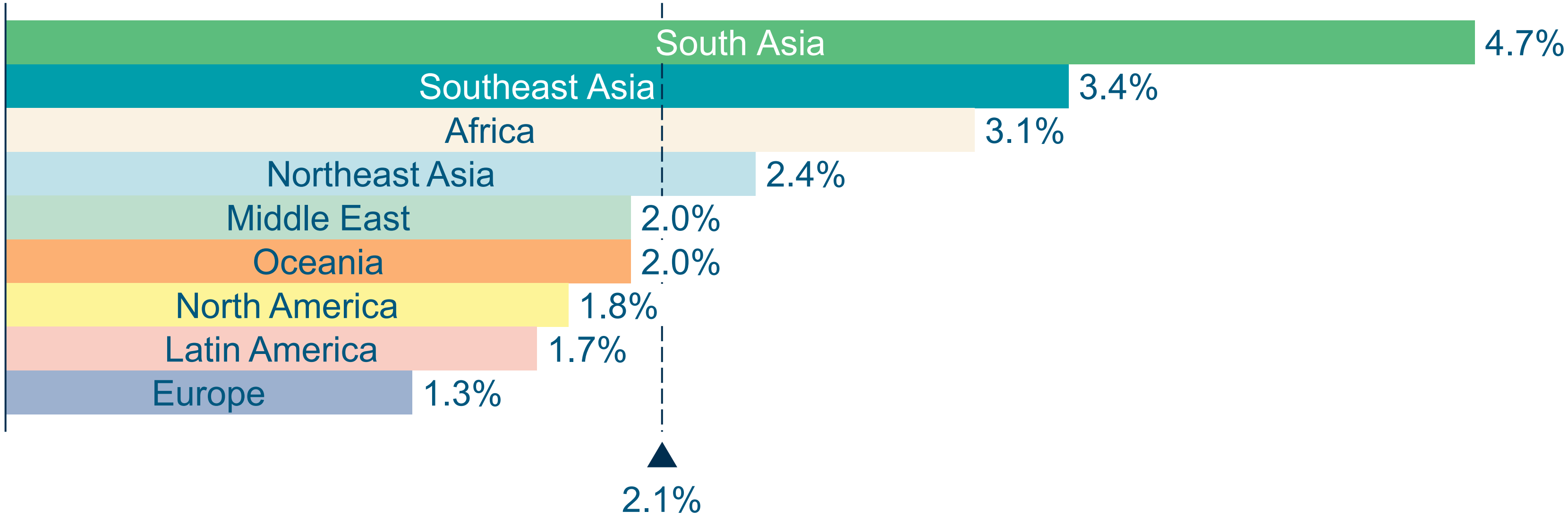
### 3 Policy

Key drivers of cargo growth

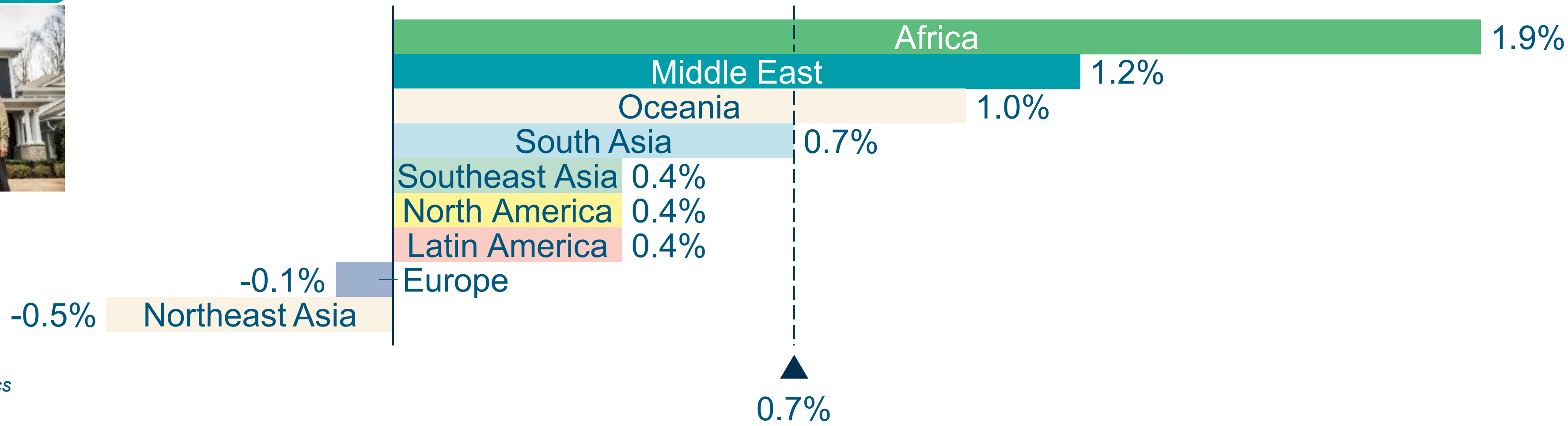
## Southeast Asia remains one of the few regions with strong long-term trade fundamentals. Economic growth: Asia (Southeast, South and Northeast Asia) Population: Africa, Middle East and Oceania.

### Drivers of cargo growth

1 **Economy**




1 **Population**




*Source: Oxford Economics*

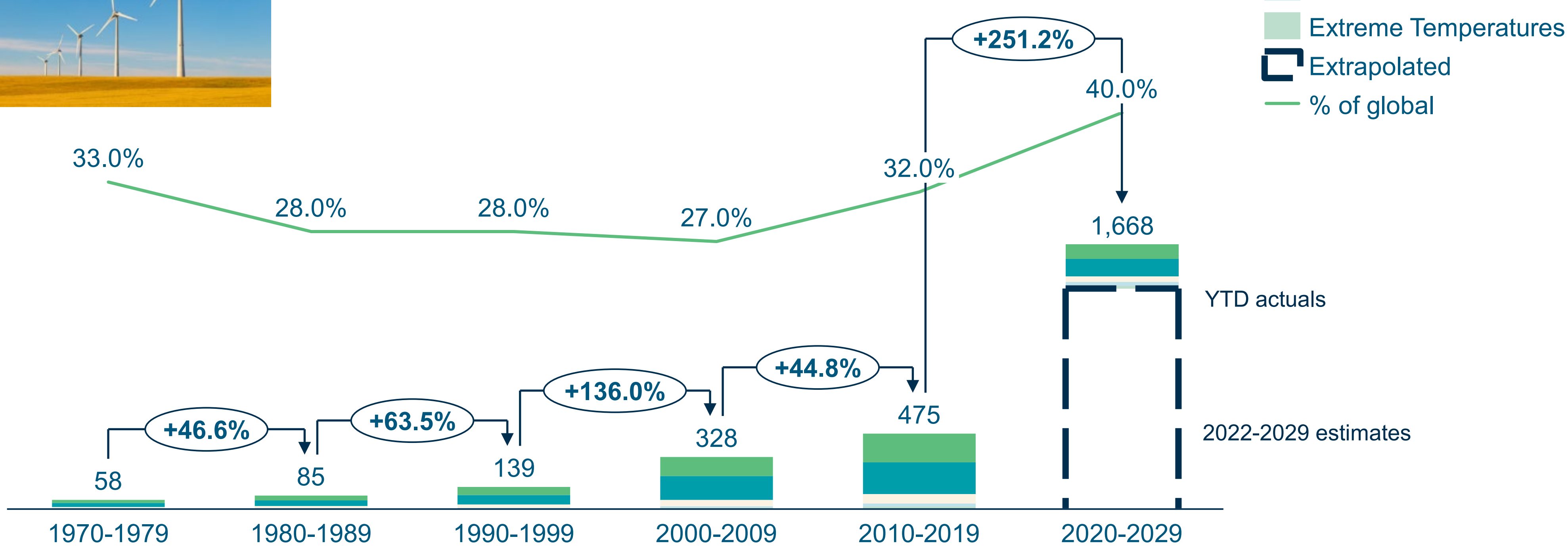
# Climate-related disasters in Asia Pacific are rising sharply, with costs now equivalent to Indonesia's annual GDP and 0.3% of APAC's total GDP.

## Drivers of cargo growth

2 Climate

**Cumulative Asis Pacific cost of climate related disasters by decade, 1970s-2020s (US bn)**

- 2020-2029 annual => 0.3% reduction in APAC annual GDP.




*Source: "Atlas of Mortality and Economic Losses from Weather, Climate and Water-related Hazards (1970–2021)"*

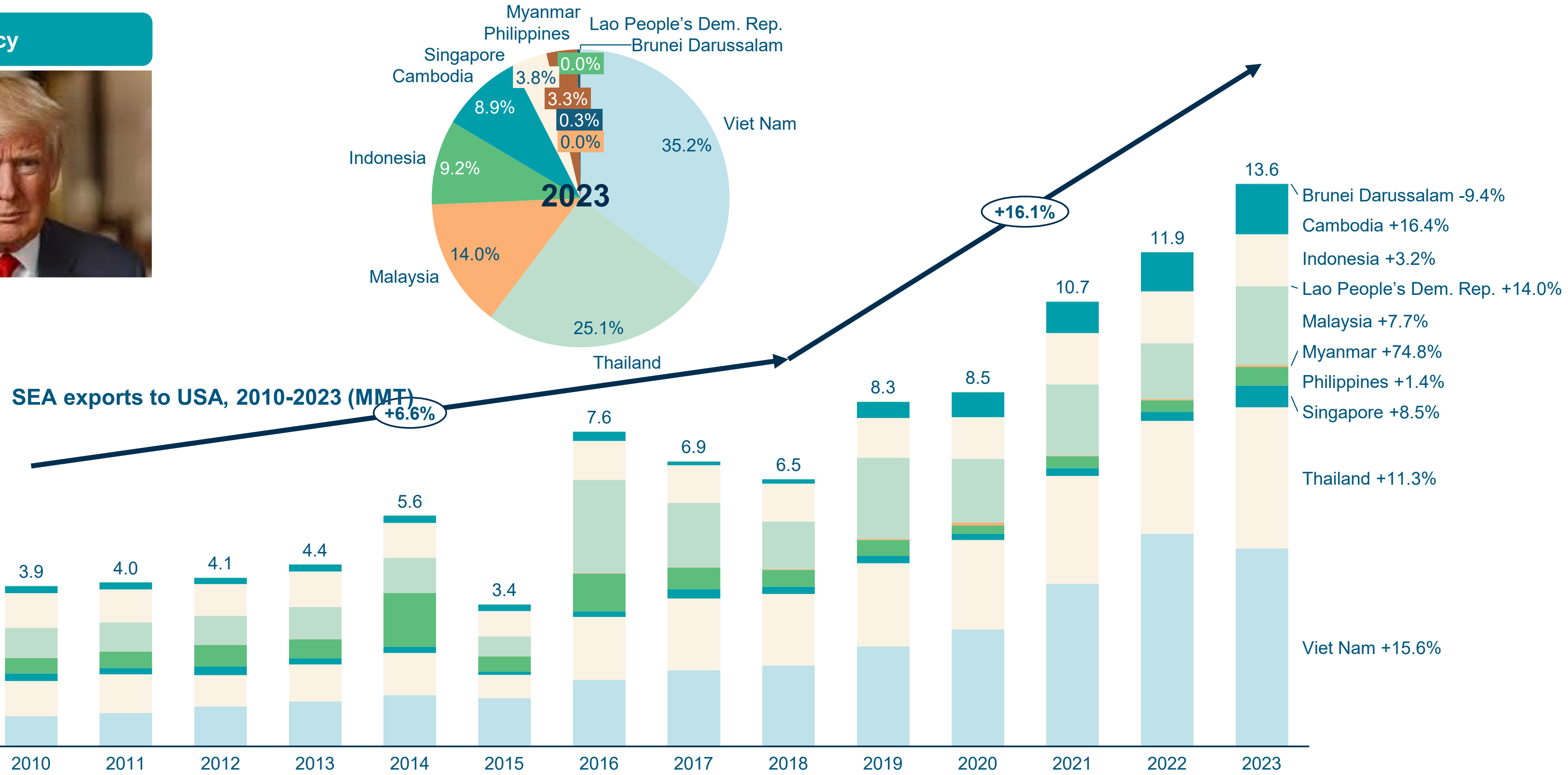
Key drivers of cargo growth

# Trump 2017-2021: Trade tariffs on China.
# Increase in trade from SEA to the USA as Chinese manufacturers adopt the China + 1 strategy.

## Drivers of cargo growth

3

**Policy**



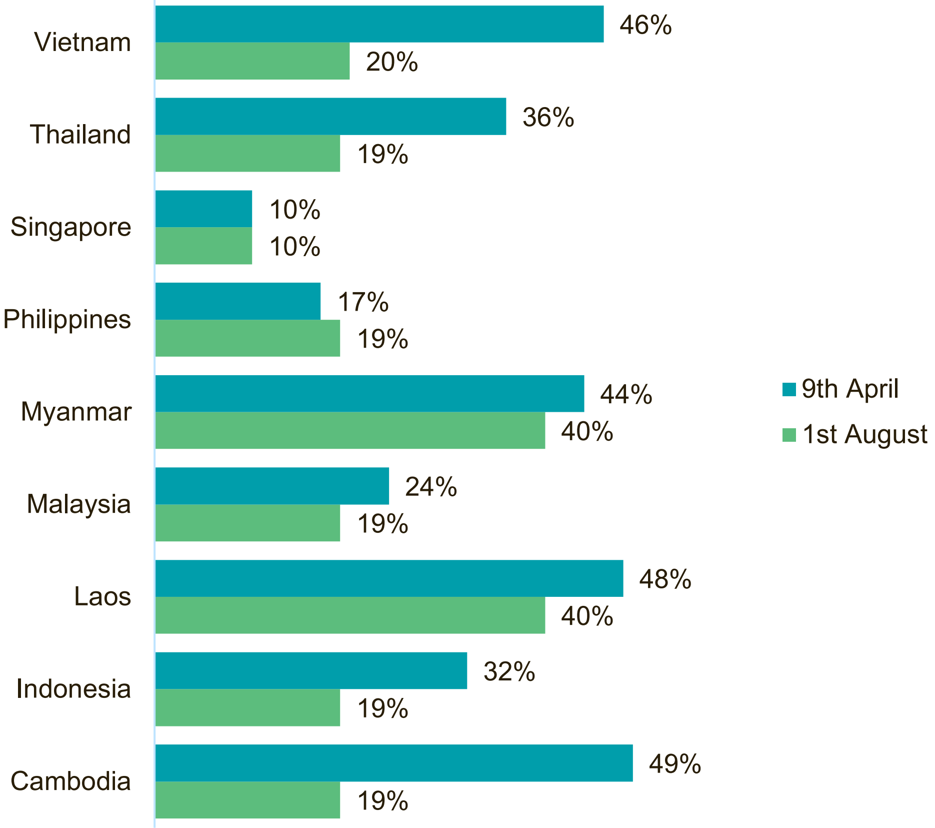

*Source: UNComtrade*

# "Trade policy has not fundamentally changed ASEAN's long-term growth trajectory. Instead, it has increased the importance of distinguishing between temporary shifts in cargo flows and structural demand when making long-term port investment decisions."

## Drivers of cargo growth

3 **Policy**

SEA trade tariffs (before, after)




| Short term | Long term |
| --- | --- |
| Front loading of volumes | Manufacturing diversification continues |
| Uncertainty, Delayed investment | Change in trade routes |
| Supply chain adjustments | Greater focus on resilient infrastructure |

# ASEAN presents numerous opportunities for port development, each with a different investment profile. Our role is to distinguish attractive market opportunities from attractive investment opportunities by assessing demand quality, commercial viability and the ability to attract long-term capital.

*Investment accessibility*

*Demand confidence*

*Financial margins*

*Strong*
*Moderate*
*Challenging*

| Country | Accessibility | Demand confidence | Financial margins |
|---|---|---|---|
| Vietnam | Strong | Strong | Moderate |
| Indonesia | Moderate | Strong | Moderate |
| Cambodia | Challenging | Strong | Strong |
| Thailand | Strong | Moderate | Moderate |
| Philippines | Moderate | Moderate | Moderate |
| Malaysia | Moderate | Strong | Strong |
| Singapore | Challenging | Strong | Strong |
| Laos | Strong | Moderate | Moderate |
| Myanmar | Challenging | Challenging | |

✓ Can investors participate?

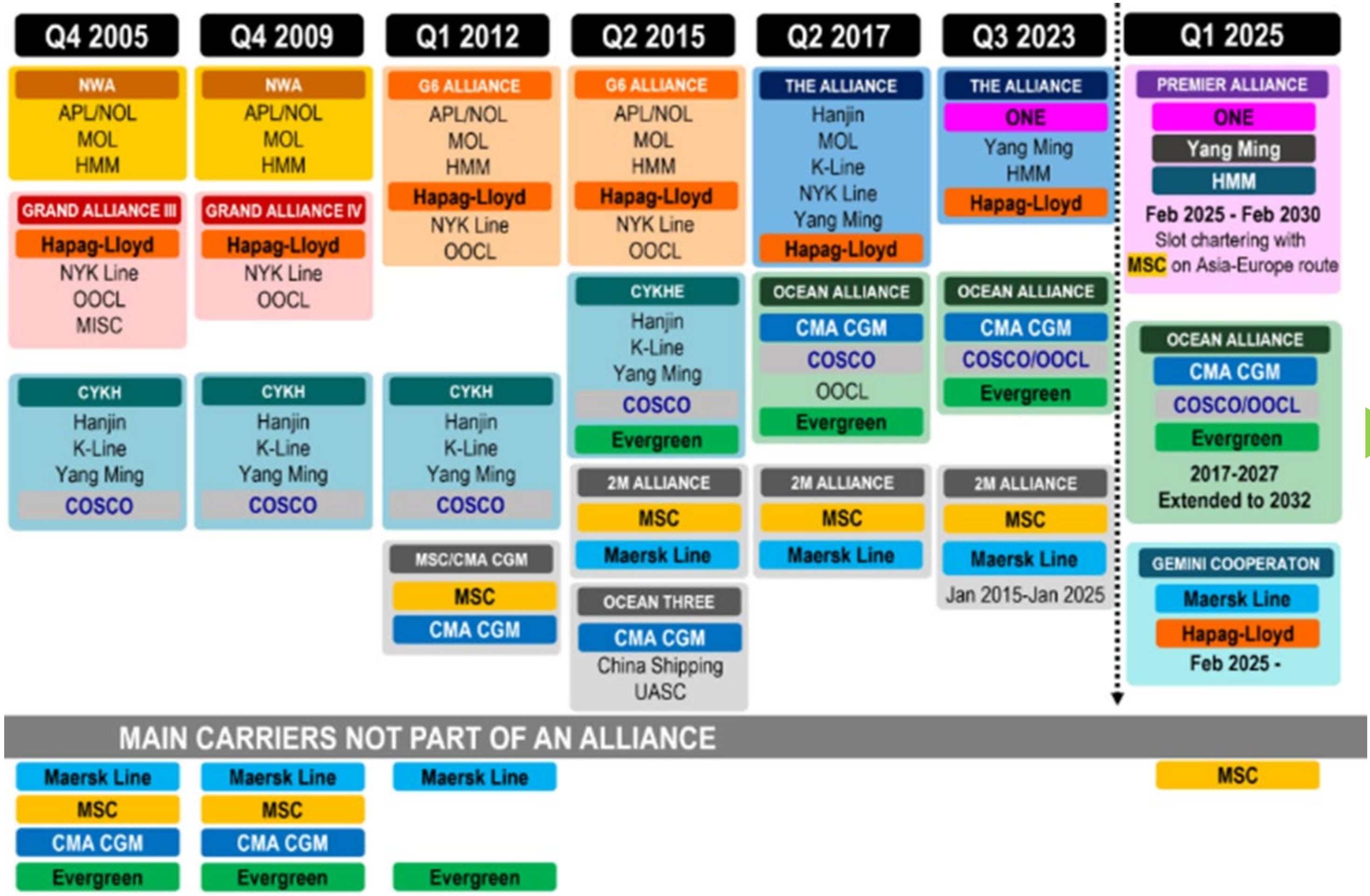
✓ Is demand resilient?

✓ Will the project remain competitive?

*Source: Haskoning*

# Consolidation, strategic alliances and increasing equity participation in terminals have strengthened shipping lines' influence over cargo flows. For investors, understanding these commercial relationships is becoming as important as forecasting demand volumes.

## History of shipping alliances




### Restructuring in 2025

- **2M Alliance** (Maersk & MSC) ended
- **Gemini Cooperation**: Maersk & Hapag-Lloyd forming a new alliance.
- **Premier Alliance**: HMM, ONE, and Yang Ming emerging from THE Alliance.
- **Ocean Alliance**: Extended to 2032, maintaining stability.

### Implications

- Realignment of trade routes.
- Potential shifts in service frequency and port calls.
- Opportunities for strategic port positioning.

### Demand

- Greater influence over long-term cargo allocation
- Stronger commercial relationships between carriers and terminals
- Improved cargo visibility through strategic partnerships

# Forecasting demand is no longer enough—understanding demand quality is what builds investment confidence.

## The role of market studies has evolved from forecasting volumes to evaluating the resilience of demand.

| Demand Quantity / Traditional market study | Demand Quality / Investment approach |
|---|---|
| Forecast TEU | Where does the demand come from? |
| Market growth | Is the demand structural? |
| Throughput | Is the cargo defensible? |
| Base case | Can it withstand downside scenarios? |

- ✓ Is demand gateway or transshipment?
- ✓ Is it supported by industrial activity?
- ✓ Is demand diversified?
- ✓ Are there anchor customers or committed cargo?
- ✓ How sensitive is demand to changing shipping networks?
- ✓ Can expansion be phased?

**1. Cargo Source**
Gateway or transshipment?
Import / export balance?
Domestic or international?

**2. Cargo Ownership**
Industrial clusters?
Anchor customers?
Contracted / captive cargo?
Diversified cargo base?

**3. Shipping Network**
Multiple carriers?
Alliance dependence?
Port rotation stability?
Alternative routing risk?

**4. Competitive Position**
Competing ports?
Tariff competitiveness?
Service differentiation?
Hinterland accessibility?

**5. Infrastructure**
Road / rail connectivity
Industrial parks
Logistics ecosystem
Utilities & power

**6. Scenario Testing**
GDP slowdown
Trade policy
Tariff changes
Delayed ramp-up

Key takeaways

## From throughput growth to bankable growth, the objective is not simply to build more ports—but to build projects that remain competitive, resilient and investable for decades to come.

### 1 Opportunity
Manufacturing diversification continues
Regional trade remains resilient
Capacity expansion is still required

### 2 Evaluation
Demand must be resilient
Projects must withstand uncertainty
Investment decisions require stronger due diligence

### 3 Execution
Robust demand assessment
Disciplined project preparation
Appropriate investment strategy