

# MSC presses ahead with Hamburg port entry



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Mediterranean Shipping Co (MSC) is pressing ahead with its entry into Hamburg port.

The Federal Financial Supervisory Authority (Bafin) in Berlin has given the green light for the Gianluigi Aponte-founded Swiss containerline to buy into Hamburger Hafen und Logistik (HHLA) with MSC yesterday formally publishing its takeover offer of EUR16.75 per share.

The shareholders of HHLA now have a few weeks to decide whether to accept the offer with MSC revealing yesterday it has already acquired almost 4.7% of the outstanding HHLA shares on the stock exchange.

The offer follows the binding declaration of intent signed by MSC and the city of Hamburg last month whereby HHLA will be run as a joint venture, in which the city will hold 50.1% and MSC will hold 49.9%.

“The transaction could mark a turning point for the Port of Hamburg, where volumes had stagnated for more than a decade and where federal support for the maritime and industrial sector has been

lukewarm at best in recent years," analysts at Alphaliner stated last month.

Container throughput at the port of Hamburg, Germany's top port city, fell 11.7% to 3.8m teu in the first half of 2023. It risks sliding out of the top 20 boxport rankings this year.

At a press conference last month, Soren Toft, MSC's CEO, outlined plans to add an annual extra 1m teu to Hamburg in the coming eight years. A new German headquarters is to be built in Hafencity, and the cruise division, MSC Cruises, is also to have a new home port here with the number of employees in the city doubling to around 700.

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