

PSA breaks container volume record in 2023

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PSA International reported a record-breaking year handling 94.8 million TEUs across its port terminals around the world in 2023.

PSA's flagship terminal in Singapore contributed 38.8 million TEUs and the operator's terminals outside Singapore handled 56 million TEUs.

The Group's box volume increased by 4.3% compared to 2022 container figures.

Tan Chong Meng, CEO of PSA International, commented, "Though there was a concerted push for economic recovery in many developed countries, the global economy remained fraught with turbulence in 2023 and the world continued to experience inflation, rising interest rates, tight labour markets, geopolitical tensions and ongoing wars, all of which destabilised the outlook for recovery and disrupted supply chains."

He went on to point out, "Looking ahead to 2024, the outlook for recovery of the global economy remains unclear, and the world braces itself for further potential geopolitical volatility. Keeping PSA's strategic direction top of mind, the company will continue to focus on expanding our core business of ports and enabling more agile and resilient supply chains. Navigating the challenges to come, we will stay nimble to adapt to the uncertainties of the macroeconomic environment as we partner closely alongside our customers and stakeholders to be a supply chain orchestrator and bring about more sustainable global trade."