



Europe Economics



## Study for determining a reference group for the Dutch maritime pilots

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# 1 Introduction

Under the Pilotage Act, the ACM needs to set the capital costs of the Dutch Pilotage Service (*Loodswezen*, the organisation assisting boats into harbours). The calculations of the capital costs are based on the recognition that, in addition to their normal depreciation costs, regulated entities also incur “opportunity costs” (benefits or returns that investors could have received if they had invested in an alternative portfolio of assets). The calculation of these returns is based on the so-called weighted average cost of capital (WACC). As regulated firms are typically not publicly traded, the WACC calculations need to be performed using a set of comparator companies (the “peer group”).

Under the ACM method, when establishing a suitable peer group, the regulator seeks to identify a group of publicly listed companies that have a similar risk profile.<sup>1</sup> Regulatory practice (and academic literature) suggests using the following dimensions to find comparators with similar risks: offer of similar products; similar customers; similar competition environment; similar regulatory framework; similar economy; and similar business model.

The ACM method for the selection of companies in the peer group has established the significance of relating to the size and the liquidity of the stocks of the companies to be used. Due to difficulties in finding appropriate comparators in the maritime pilot sector, previous determinations have also considered the the sectoral and geographical scope of comparators. These are described below.

**Size:** When deciding the number of peers to be used there is always a trade-off: more comparators tend to improve the precision of the estimates, but as the number of comparators increases there is typically the risk of including firms that differ significantly from the companies for which the WACC is being determined. The ACM has typically used peer groups of the order of 10 firms. However, in some occasions it has also recognised that once a group reaches 6 the reduction in the error from adding another firm is small and have accepted a size of around 6-7.

**Liquidity:** The ACM approach is that shares of the companies in the comparator group must be traded frequently and peers must have a minimum annual turnover. The ACM uses the following thresholds for inclusion of companies in the comparator group.

- Trade at least 90 per cent of trading days.
- Achieve at least € 100 million in annual sales.

In this report, the percentage of trading days has been obtained, for a three-year period, as the sum of days where the trades of a stock were different from zero in relation to the total trades over that period. The information on the number of shares traded for a stock on a particular day is obtained from Thomson Reuters (the figure is provided in thousands). Annual sales have been calculated as “revenues from the sale of merchandise goods, manufactured products and services” (also from Thomson Reuters).

**Sector:** For the maritime pilots industry, the reference groups used in past determinations have consisted of listed companies from the following sectors: water companies, grid operators and port companies.

**Geography:** ACM’s preference is that companies should be selected from European port companies. However, if this leads to insufficient companies, the scope can be expanded with port companies outside Europe (preferably from Western economies such as those in North America).

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<sup>1</sup> Companies typically face systematic (market specific) and non-systematic (or firm-specific) risks. As it is understood that non-systematic risks can be decreased by diversifying the investor’s portfolio, the WACC calculations identify companies that face similar systematic risks to those of the regulated companies.



## 2 The regulated entity

Netherlands Loodswezen is an organisation that supports and hires professional pilots, who board sea-going vessels to offer nautical advice and guidance to ensure that over 90,000 ships per year can safely travel in and out of Dutch and Flemish ports.<sup>2</sup>

### **Netherlands Loodswezen's activities**

The organisation, privatised in 1988, is made up of two divisions:

- The Dutch Pilotage Service (Nederlands Loodswezen BV or NLBV); and
- The Dutch Maritime Pilot's Association (Nederlandse Loodsencorporatie or NLc).

The Dutch Pilotage Service division transports pilots to and from the ships, either by helicopter or small ship. This division also collects the pilotage fees from boat operators and provides associated administrative services.

All registered professional pilots in the Netherlands are members of the Dutch Maritime Pilot's Association (NLc) and thus appear on the pilot registry. The Pilot's Association provides education to future new pilots and ensures that current pilots keep their knowledge up-to-date through continued training. There are around 460 registered pilots, each working in one of the regions of the Netherlands. As a result, each pilot has a thorough knowledge of the port region they are located in. Pilots guide ships into ports from the sea, and back out to sea, as well as through areas that are difficult to navigate, such as the river Scheldt and channels leading into ports.

### **Pilotage tariffs**

The Pilotage Act states that pilotage services need to be provided by registered professional pilots. Pilotage tariffs have been set by the Netherlands Competition Authority (NMa, now the Authority for Consumers and Markets, ACM) since 2009.<sup>3</sup>

The fees for hiring pilots vary greatly, dependent on the needs of the captain and the size of the boat.<sup>4</sup> Such fees allow for a fixed base tariff for transporting the pilot onto the ship, either by small boat or helicopter as well as the fees for booking the pilot through the organisation. The variable tariff depends on how long the pilot is on board the ship and on how deep the deepest draught<sup>5</sup> is. Additional fees apply for services such as navigating through ice, using multiple pilots or using a helicopter opposed to a boat to transport the pilot.

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<sup>2</sup> Information taken from <https://www.loodswezen.nl/Over%20ons.aspx>.

<sup>3</sup> <https://www.acm.nl/en/publications/publication/6229/NMa-sets-2009-pilotage-tariffs>.

<sup>4</sup> Pilotage tariffs for the four Dutch regions can be found at: <https://www.loodswezen.nl/Downloads.aspx>.

<sup>5</sup> Draught is the distance, in feet, from the waterline to the lowest point of a ship's keel. It is used as a measure of how low the ship sits in the water.



## 3 Previous reference group

For its previous cost of capital determination for maritime pilots in 2016, the ACM used a set of comparable companies (the reference group) from three sectors (water, network management and port) to determine the risk profile of the pilotage service. At the time, the ACM had an established reference group for water and network management companies, but not for port companies. Consequently, the ACM commissioned Boer & Croon Corporate Finance (BCCF) to establish a set of comparators for these port companies.

BCCF's approach to select the reference group was based on:

- A review and assessment of the suitability of companies included in historical reference groups.
- A research for additional potential companies to be included in the reference group.

Each of these approaches is reviewed in turn.

### 3.1 BCCF's review and test of historical reference groups

BCCF's 2016 selection of the reference group for port companies relied on comparators for port companies previously compiled by Ecorys in 2008, Frontier in 2011, and The Brattle Group in 2012 for cost of capital determinations, and the reference group established by the BCCF itself in 2014.

Table 1.1 lists all companies included in previous studies' reference groups. The first column indicates the study source of the list (BCCF 2014, Brattle 2012, Frontier 2011 or Ecorys 2008). The last column indicates whether these companies were included in BCCF's final list. Companies that have been selected as comparators are labelled as [Y] in the final column of the table. That same column also indicates the various reasons why certain port companies have been excluded from the final reference group: companies that failed the first liquidity criterion (not traded on over 90 per cent of the trading days) are labelled as [L1]; companies failed the second liquidity criterion (minimum annual turnover of €100 million) are labelled as [L2]. A further three previously-included port companies were eliminated on the basis that these were delisted from the stock exchange and are labelled as [D].

Overall, 10 of the 19 companies included in previous reference groups were included in BCCF's final list.

### 3.2 BCCF's search for additional companies

Further to the analysis of historical reference groups, BCCF also carried out a search for additional companies to be included in the reference group. Initially BCCF identified 19 potentially eligible companies. These companies are labelled as "Additional" in the first column of Table 1.1.

Similarly to the analysis carried out in the previous section, BCCF first applied the two liquidity criteria to these entities and excluded those that failed either or both of these requirements. These companies are labelled as [L1], [L2] or [L1], [L2] in the final column of Table 1.1. A port company operating in Egypt was also excluded from the list as BCCF considered it to be located in a politically and economically unstable country and is labelled as [C] in the final column. Two further companies were excluded on the basis that these had only been listed on the stock exchange in 2013 and 2014, and therefore did not have 3 years of historical data available at the time of the BCCF report. These are labelled as [T] in the table.

Overall, 5 of the 19 initially selected additional companies were included in BCCF's final reference group.

### 3.3 BCCF's final reference group for maritime pilots

Overall, 15 of the 38 companies considered by BCCF were included in its final reference group for maritime pilots. The table below lists the port companies that were considered as a comparator either by previous studies or selected as a potential additional comparator by BCCF in 2016. The final column indicates, in respect of the 2016 study, whether these companies were included in the final reference group [Y], and reasons for exclusion: [L1] and [L2] denote companies failing the first or second liquidity criterion, [D] delisted, and [C] economically unstable country. For ease of reference, country, traded days and turnover are highlighted in red where these fail any of the pre-established conditions.

**Table 3.1: Selection of reference group by BCCF (2016)**

Study	Company name	Country	Traded days %	Turnover in millions-2015	Final list
BCCF 2014	Adani Ports & Special Economic Zone Ltd	India	95%	€ 964	[Y]
BCCF 2014	China Container Terminal Corp.	China	95%	€ 72	[L2]
BCCF 2014	Chongqing Gangjiu Co., Ltd	China	94%	€ 296	[Y]
BCCF 2014	DP World	UAE	100%	€ 3,646	[Y]
BCCF 2014	Jiangsu Lianyu ngang Port Co., Ltd	China	94%	€ 184	[Y]
BCCF 2014	Rizhao Port Co., Ltd	China	94%	€ 616	[Y]
BCCF 2014	Sun Kwang co., Ltd	South Korea	96%	€ 81	[L2]
Brattle 2012	Hamburger Hafen and Logistik AG	Germany	100%	€ 1,130	[Y]
Frontier 2011	Luka Koper dated	Slovenia	97%	€ 184	[Y]
Frontier 2011	Port of Tauranga Ltd	New-Zealand	98%	€ 161	[Y]
Frontier 2011	Shanghai International Port Group Co., Ltd	China	88%	€ 4,143	[L1]
Frontier 2011	Shenzhen Chiwan Wharf Holding Ltd	China	83%	€ 268	[L1]
Frontier 2011	Tianjin Port Development Holdings Ltd	China	96%	€ 2,382	[Y]
Ecorys 2008	Adsteam Marine Ltd	Australia	Delisted		[D]
Ecorys 2008	Forth Ports Plc	UK	Delisted		[D]
Ecorys 2008	Piraeus Port Authority SA	Greece	94%	€ 100	[Y]
Ecorys 2008	Sutton Harbor Holdigns Plc	UK	90%	€ 9	[L2]
Ecorys 2008	Tertir	Portugal	Delisted		[D]
Ecorys 2008	Thessaloniki Port Authority	Greece	89%	€ 51	[L2]
Additional	Alexandria Containers & Goods	Egypt*	93%	€ 143	[C]
Additional	Andino Investment Holding SAC	Peru	30%	€ 188	[L1]
Additional	Asian Terminals Inc	Philippines	62%	€ 133	[L1]
Additional	Bintulu Port Holdings Hbd	Malaysia	43%	€ 215	[L1]
Additional	Hutchison Port Holdings Trust	Singapore	97%	€ 1,460	[Y]
Additional	Kingston Wharves Ltd	Jamaica	61%	€ 36	[L1], [L2]
Additional	Point liss Industrial Port Development Corp. Ltd.	Trinidad Tobago	24%	€ 41	[L1], [L2]
Additional	Namyong Terminal Plc	Thailand	100%*	€ 36	[L2]
Additional	Port Of Hai Phong 3sc	Vietnam	100%*	€ 97	[L2]
Additional	Port Services Corp.	Oman	75%	€ 7	[L2]
Additional	Puerto Ventanas Sa	Chili	30%	€ 118	[L1]
Additional	Qingdao Port International	China	98%*	€ 1,057	[T]
Additional	Qinhuangdao Port Co., Ltd	China	100%*	€ 988	[T]
Additional	Salalah Port Services Co	Oman	10%	€ 116	[L1]
Additional	South Port Nz	New Zealand	47%	€ 22	[L2]
Additional	Suria Capital Holdings Berhad	Malaysia	99%	€ 113	[Y]
Additional	Tangshan Port Group Co Ltd	China	90%	€ 740	[Y]
Additional	Xiamen International Port Co. Ltd	China	99%	€ 934	[Y]
Additional	Yingkou Port Liability Co	China	99%	€ 543	[Y]

Note: \* Company excluded due to consideration, by BCCF, of politically and economically unstable country.

Source: Europe Economics analysis of ACM (2016): "Besluit van de Autoriteit Consument en Markt tot vaststelling van de vermogenskostenvoet als bedoeld in artikel 2.9, zesde lid, van het Besluit markttoezicht registerloodsen voor de periode 1 januari 2017 tot en met 31 december 2019".

## 4 The reference group

Our approach to the selection of a reference group for maritime pilots closely follows that used by the ACM in its 2016 WACC determination.<sup>6</sup>

Hence, our approach to selecting the reference group is two-fold:

- First, we review and test the suitability of companies included in historical reference groups
- Second, we conduct a search for additional companies to be included in the reference group

Each of these approaches is described in turn.

### 4.1 Review and test of historical reference groups

Our selection of the reference group for port companies begins with firms considered from inclusion as comparators in previous studies (Ecorys in 2008, Frontier in 2011, The Brattle Group in 2012 and BCCF in 2014 and 2016). In respect of the BCCF (2016) we considered all firms used as candidates for the comparator group (including those not ultimately chosen). For the rest of studies only the additional companies used in the final list were included.

Then we test whether these companies satisfy the two liquidity thresholds, as described by the ACM for the inclusion of listed companies in the reference group:

- Trade at least 90% of trading days.
- Achieve at least €100 million in annual sales.

Table 1.1 lists all companies included in previous studies' reference groups. Abbreviations BCCF16[F], BCCF16[A], BCCF14, Ecorys08, and Frontier11 denote, respectively BCCF (2016 final list), BCCF (2016 additional companies not considered in the final list), BCCF (2014), Ecorys (2008), and Frontier (2011). The 'EE list' column indicates whether these companies fulfil the liquidity thresholds: [Y] denotes company fulfilling both criteria, [L1] and [L2] denote companies failing the first or second liquidity criterion, and [D] delisted. For ease of reference, country, traded days and turnover are highlighted in red where these fail any of the pre-established conditions. Information on trading days or revenues was not available for the case of three companies and consequently these have been labelled as "N/A" in the table.

Overall, 17 of the 38 companies considered previously are included in our final list of comparators.

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<sup>6</sup> ACM (2016): "Besluit van de Autoriteit Consument en Markt tot vaststelling van de vermogenskostenvoet als bedoeld in artikel 2.9, zesde lid, van het Besluit markttoezicht registerloodsen voor de periode 1 januari 2017 tot en met 31 december 2019".

Table 4.1: Liquidity analysis of companies included in historical reference groups

Company name	Previous studies	Country **	Industry	Traded days %	Rev. (mil €)	EE list
Tianjin Port Co Ltd	BCCFI6[F]	China	Port and Harbor Operations	92.20	1,656	[Y]
Chongqing Gangjiu Co Ltd	BCCFI6[F]	China	Port and Harbor Operations	93.48	810	[Y]
Port of Tauranga Ltd	BCCFI6[F]	NZ	Port and Harbor Operations	96.16	164	[Y]
Luka Koper dd	BCCFI6[F]	Slovenia	Port and Harbor Operations	93.99	211	[Y]
Suria Capital Holdings Bhd	BCCFI6[F]	Malaysia	Port and Harbor Operations	91.05	<b>85</b>	[L2]
Yingkou Port Liability Co Ltd	BCCFI6[F]	China	Port and Harbor Operations	93.35	489	[Y]
Piraeus Port Authority SA	BCCFI6[F]	Greece	Marine Cargo Handling	95.78	133	[Y]
Xiamen International Port Co Ltd	BCCFI6[F]	HK	Marine Cargo Handling	93.86	1,656	[Y]
Rizhao Port Co Ltd	BCCFI6[F]	China	Marine Cargo Handling	93.48	616	[Y]
Adani Ports and Special Economic Zone Ltd	BCCFI6[F]	India	Port and Harbor Operations	94.76	1,411	[Y]
Jiangsu Lianyungang Port Co Ltd	BCCFI6[F]	China	Port and Harbor Operations	93.48	167	[Y]
Hamburger Hafen und Logistik AG	BCCFI6[F]	Germany	Marine Cargo Handling	96.93	1,290	[Y]
DP World PLC	BCCFI6[F]	UAE	Marine Cargo Handling	95.78	4,923	[Y]
Tangshan Port Group Co Ltd	BCCFI6[F]	China	Marine Cargo Handling	<b>88.87</b>	975	[L1]
Hutchison Port Holdings Trust	BCCFI6[F]	Singapore	Port and Harbor Operations	96.29	1,278	[Y]
Asian Terminals Inc	BCCFI6[A]	Philippines	Port and Harbor Operations	<b>60.61</b>	145	[L1]
Alexandria Container & Cargo Handling Company SAE	BCCFI6[A]	Egypt	Marine Cargo Handling	93.35	144	[Y]
Puerto Ventanas SA	BCCFI6[A]	Chile	Port and Harbor Operations	<b>27.88</b>	141	[L1]
South Port New Zealand Ltd	BCCFI6[A]	NZ	Port and Harbor Operations	<b>44.25</b>	<b>24</b>	[L1],[L2]
Salalah Port Services Company SAOG	BCCFI6[A]	Oman	Port and Harbor Operations	<b>6.27</b>	128	[L1]
Bintulu Port Holdings Bhd	BCCFI6[A]	Malaysia	Marine Cargo Handling	<b>42.71</b>	149	[L1]
Kingston Wharves Ltd	BCCFI6[A]	Jamaica	Port and Harbor Operations	<b>84.40</b>	<b>50</b>	[L1],[L2]
Andino Investment Holding SAA	BCCFI6[A]	Peru	PPDL*** Consulting Services	<b>31.84</b>	162	[L1]
Point Lisas Industrial Port Development Corp	BCCFI6[A]	TT	Port and Harbor Operations	<b>N/A</b>	<b>N/A</b>	[L1],[L2]
Namyong Terminal PCL	BCCFI6[A]	Thailand	Port and Harbor Operations	93.73	<b>39</b>	[L2]
Qingdao Port International Co Ltd	BCCFI6[A]	China	Port and Harbor Operations	<b>N/A</b>	1,300	[L1]
Port of Hai Phong JSC	BCCFI6[A]	Vietnam	Marine Cargo Handling	<b>85.55</b>	<b>77</b>	[L1],[L2]
Qinhuangdao Port Co., Ltd	BCCFI6[A]	HK	Marine Cargo Handling	94.25	901	[Y]
Port Services Corp.	BCCFI6[A]			<b>N/A</b>	<b>N/A</b>	[L1],[L2]
China Container Terminal Corp	BCCFI4	Taiwan	Port and Harbor Operations	93.22	<b>81</b>	[L2]
Sun Kwang Co Ltd	BCCFI4	S. Korea	General Freight Trucking, Local	93.73	106	[Y]
Shanghai International Port Group Co Ltd	Frontier I I	China	Port and Harbor Operations	93.09	4,795	[Y]
China Merchants Port Group Co., Ltd*	Frontier I I	China	Marine Cargo Handling	<b>72.89</b>	314	[L1]
Sutton Harbour Holding PLC	Ecorys08	UK	Marinas	<b>77.88</b>	<b>7</b>	[L1],[L2]
Thessaloniki Port Authority SA	Ecorys08	Greece	Port and Harbor Operations	<b>89.90</b>	<b>54</b>	[L1],[L2]
Adsteam Marine Ltd	Ecorys08			<b>Delisted</b>		[L1],[L2]
Forth Ports Plc	Ecorys08			<b>Delisted</b>		[L1],[L2]
Tertir	Ecorys08			<b>Delisted</b>		[L1],[L2]

Note: "Shenzhen Chiwan Wharf Holding Ltd" changed in 2018 its name to China Merchants Port Group Co., Ltd. \*\* HK Hong Kong. NZ New Zealand. TT Trinidad and Tobago. \*\*\* "PPDL Consulting Services" stands for Process, Physical Distribution, and Logistics Consulting Services.

Source: Europe Economics analysis of comparators used in previous studies, based on ACM (2016): "Besluit van de Autoriteit Consument en Markt tot vaststelling van de vermogenskostenvoet als bedoeld in artikel 2.9, zesde lid, van het Besluit markttoezicht registerloodsen voor de periode 1 januari 2017 tot en met 31 december 2019".

## 4.2 Search for additional companies

Further to our analysis of the groups used in past studies, we also carried out a search for additional companies that could be potentially included in the reference group.

Our search has spanned the following sectors: “Port and Harbor Operations”; “Marine Cargo Handling”; “Deep Sea Freight Transportation”; “Marine Cargo Handling”; “Inland Water Freight Transportation”; “General Freight Trucking, Local”; “Other Heavy and Civil Engineering Construction”; “General Warehousing and Storage”; “Process, Physical Distribution, and Logistics Consulting Services”; “Other Support Activities for Water Transportation”.

The research returned 170 additional companies. This initial list was too broad and covered a range of activities not directly related to maritime pilots (for example warehousing, logistics services or stevedoring). Consequently, we carefully considered the business description of the companies included in the list and selected only those whose activities were sufficiently close to the activities performed by maritime pilots. In identifying these activities, our search included key terms such as “pilot”, “pilotage”, “towage”, “marine”, “maritime services” or “maritime solutions” (and combinations of these terms). Our selection criteria reduced the list to 10 companies, of which only 3 fulfilled the liquidity conditions.

Table 1.2 lists all the companies that have, through the steps set out above, been identified as potentially eligible comparators. Companies that failed the first liquidity criteria and were not traded on over 90 per cent of trading days are labelled as [L1] and those that failed to achieve a minimum annual turnover of €100 million are labelled as [L2]. Potential companies that could be included as comparators are labelled as [Y] in the ‘EE Recommendation’ column of the table.

A detailed description of such companies is provided in the Annex.

**Table 4.2: List of potential additional comparators**

Company name	Country	Sector	Traded days %	Rev. (mil €)	EE Recommendation
Misc Bhd	Malaysia	Deep Sea Freight Transportation	93.6	1854	[Y]
Ocean Wilsons Holdings Ltd	United Kingdom	Marine Cargo Handling	95.5	401	[Y]
Westports Holdings Bhd	Malaysia	Port and Harbor Operations	93.6	341	[Y]
Gujarat Pipavav Port Ltd	India	Port and Harbor Operations	94.8	81	[L2]
Harbor Star Shipping Services Inc	Philippines	Port and Harbor Operations	92.6	22	[L2]
Logistec Corp	Canada	Marine Cargo Handling	87.1	374	[L1]
Tallinna Sadam AS	Estonia	Marine Cargo Handling	17.8	131	[L1]
Wilson Sons Ltd*	Luxembourg	Port and Harbor Operations	N/A	377	[L1]
Cat Lai Port JSC	Vietnam	Port and Harbor Operations	77.9	14	[L1, L2]
Trabzon Liman Isletmeciligi AS	Turkey	Port and Harbor Operations	30.1	14	[L1, L2]

Note: \* Wilson Sons Ltd is a company operating in Brazil, headquartered in Bermuda and traded in Luxembourg’s stock exchange.  
Source: Europe Economics analysis.



## 5 Conclusion

In this study, we have considered the peer groups selected in previous studies, and we have analysed a number of additional potential candidates. Overall, we have analysed 170 companies. Of these, 20 have been selected as potential candidates for the reference group for maritime pilots.

The ACM could take different approaches for the selection of the new reference group, based on: the candidates in the previous determination [P], the composition chosen in older determinations [O], and the new candidates recommended in this study [N].

- **[P]:** Using only the same candidates chosen in the previous determination would lead to a composition list of 13 companies, all of which fulfil the liquidity criterion.
- **[O]:** Expanding the group to include those companies that were considered in older lists of determinations append 4 companies to the list.
- **[N];** Adding the firms recommended in this report would provide a further 3 candidates.

The final long list is shown in Table 5.1.

Alternatively, the ACM might want to consider companies within Europe only or in Western Economies (the ACM method prescribes that the peer group consists of European port companies, where possible, but that the group may be extended to non-European port companies if needed). Selecting only European port companies would result in 4 comparators (from Germany, Greece, Slovenia and the United Kingdom). These could be expanded to 5 if the candidate company from New Zealand were included.

For consistency we recommend that the ACM starts with the list provided by selecting European companies. We recommend testing the robustness of the results by adding the additional New Zealand, as well as the companies included in [P]. We would then recommend that additional companies in [N] are included as potential comparators or as a sensitivity check. Standard statistical measures on financial data (time evolution, averages, financial “betas”) can be used to narrow the selection further.

**Table 5.1: Final list for consideration:**

Selection*	Company name	Country	Sector	Traded days %	Rev. (mil €)
[P]	Tianjin Port Co Ltd	China	Port and Harbor Operations	92.2	1,656
[P]	Chongqing Gangjiu Co Ltd	China	Port and Harbor Operations	93.48	810
[P]	Port of Tauranga Ltd	NZ	Port and Harbor Operations	96.16	164
[P]	Luka Koper dd	Slovenia	Port and Harbor Operations	93.99	211
[P]	Yingkou Port Liability Co Ltd	China	Port and Harbor Operations	93.35	489
[P]	Piraeus Port Authority SA	Greece	Marine Cargo Handling	95.78	133
[P]	Xiamen International Port Co Ltd	HK	Marine Cargo Handling	93.86	1,656
[P]	Rizhao Port Co Ltd	China	Marine Cargo Handling	93.48	616
[P]	Adani Ports and Special Economic Zone Ltd	India	Port and Harbor Operations	94.76	1,411
[P]	Jiangsu Lianyungang Port Co Ltd	China	Port and Harbor Operations	93.48	167
[P]	Hamburger Hafen und Logistik AG	Germany	Marine Cargo Handling	96.93	1,290
[P]	DP World PLC	UAE	Marine Cargo Handling	95.78	4,923
[P]	Hutchison Port Holdings Trust	Singapore	Port and Harbor Operations	96.29	1,278
[O]	Alexandria Container & Cargo Handling Company SAE	Egypt	Marine Cargo Handling	93.35	144
[O]	Qinhuangdao Port Co., Ltd	HK	Marine Cargo Handling	94.25	901
[O]	Sun Kwang Co Ltd	S. Korea	General Freight Trucking, Local	93.73	106
[O]	Shanghai International Port Group Co Ltd	China	Port and Harbor Operations	93.09	4,795
[N]	Misc Bhd	Malaysia	Deep Sea Freight Transportation	93.6	1854
[N]	Ocean Wilsons Holdings Ltd	UK	Marine Cargo Handling	95.5	401
[N]	Westports Holdings Bhd	Malaysia	Port and Harbor Operations	93.6	341

Note: \*

[P] Previous determination,

[O] Group used in older determinations, and

[N] New suggested list.

\*\* Wilson Sons Ltd is a company operating in Brazil, headquartered in Bermuda and traded in Luxembourg's stock exchange.

Source: Europe Economics analysis.

# Annex: Description of companies

<p><b>Ocean Wilsons Holdings Ltd.:</b></p> <p><b>Marine Cargo Handling</b></p>	<p>Ocean Wilsons Holdings Limited is an investment holding company. The Company, through its subsidiaries, is engaged in the provision of maritime and logistics services in Brazil. Its segments include <b>maritime services</b> and investments. The <b>maritime services</b> segment provides <b>towage</b>, port terminals, ship agency, offshore, logistics and shipyard services in Brazil. The investment segment holds a portfolio of international investments. Its subsidiaries are Wilson Sons Limited, Ocean Wilsons (Investments) Limited, WILSON SONS DE ADMINISTRACAO E COMERCIO LTDA, VIS LIMITED and EADI SANTO ANDRE TERMINAL DE CARGA LTDA. Wilson Sons Limited's activities include harbor and ocean <b>towage</b>, container terminal operation, offshore oil and gas support services, construction, logistics and ship agency. Ocean Wilsons (Investments) Limited is an investment company, which holds a portfolio of international investments. EADI SANTO ANDRE TERMINAL DE CARGA LTDA is engaged in bonded warehousing business.</p>
<p><b>Misc Bhd.:</b></p> <p><b>Deep Sea Freight Transportation</b></p>	<p>MISC Berhad (MISC) is a Malaysia-based company, which is a provider of energy shipping and <b>maritime solutions</b>. The Company is engaged in the shipping and its related activities, owning and operating offshore floating solutions, marine repair and conversion, engineering and construction works, maritime education and training, as well as owning tank terminals. It operates through three segments: Energy related shipping, Other energy businesses, and Non-shipping and others. The Energy related shipping segment provides liquefied natural gas services, petroleum tanker services and chemical tanker services. The Other energy businesses segment operates and maintains oil and petrochemical products at storage terminals, operation and maintenance of offshore floating terminals, and marine repair, marine conversion and engineering and construction works. The Non-shipping and others segment is engaged in integrated logistics, marine education and training, and other diversified businesses.</p>
<p><b>Westports Holdings Bhd.:</b></p> <p><b>Port and Harbor Operations</b></p>	<p>Westports Holdings Berhad is a Malaysia-based company, which is principally involved in investment holding and the provision of management services to its subsidiary, namely, Westports Malaysia Sdn. Bhd. (WMSB). The Company primarily manages port operations dealing in container and conventional cargo. The Company operates through the business of port development and management of port operations segment. It also provides a range of port services, including <b>marine services</b>, rental services and other ancillary services. Its conventional services consists of dry bulk, break bulk, liquid bulk, cement cargo and roll-on-roll-off (RORO) services. Its <b>marine services</b> consist of <b>tugboat</b> and <b>pilotage</b> services. For its landed container customers, the Company provides internal haulage services to facilitate the movement of containers to and from container yards or on-dock depots (ODD) to support container freight station services.</p>