GIIA POLICY PAPER

# Gateways to Europe: What Long-Term Investors Seek from Europe's Ports

How investors can help deliver the
EU Ports Strategy

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### ABOUT THIS PAPER

GIIA has produced this paper to inform the implementation of the EU Ports Strategy, adopted by the European Commission in March 2026. It is addressed to the European Commission, Member States, port authorities and the organisations that represent them. It sets out what long-term investors need to see before they commit capital to Europe's ports, and how public authorities can provide it. It draws on GIIA's Global Asset Database, discussions with GIIA members and public sources including the EU Ports Strategy, the EU Council's conclusions on it and the 2026 European Maritime Space Work Plan.

### KEY FIGURES

**€1.9tn**

GIIA MEMBERS' COMBINED AUM

**74**

EU PORT INVESTMENTS HELD BY GIIA MEMBERS*

**75%**

OF ALL NEW CAPITAL BETWEEN 2020 TO 2025 HAS BEEN RAISED BY GIIA MEMBERS**

*GIIA Global Asset Database, 2025.

**Calculated from Infrastructure Investor, "Fundraising in 2025" report.

# Executive summary

GIIA members hold 74 port investments in the European Union and are ready to contribute more to strengthen port's role in European competitiveness and resilience.[1]

### The context

Europe's ports handle around 74% of the goods entering and leaving Europe.[2] The EU Ports Strategy, adopted on 4 March 2026 by the European Commission, asks them to expand capacity, decarbonise, digitalise and reinforce security at the same time, and recognises that only a mix of EU, national and private funding, backed by predictable rules, can pay for it.[3] GIIA members are already part of the answer, with positions ranging from minority stakes alongside operators and public partners to majority control of port businesses.[4] In their experience, capital is rarely the constraint for mature, well-structured assets. What is scarce is projects offered on terms that give investors enough certainty over future cash flows, and public authorities set many of those terms.

### What GIIA is calling for

GIIA welcomes the EU Ports Strategy (March 2026), and its implementation is the moment to build certainty over the terms that will determine future cash flows of port assets. Five factors decide whether a port project attracts long-term capital, which this paper seeks to address.

[1] GIIA asset database, 2025: 74 investments by GIIA members in port assets in the EU, held as majority, consortium and minority positions.

[2] Ibid.

[3] European Commission, EU Ports Strategy, COM(2026) 112 final, 4 March 2026, sections 1 and 5, https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52026DC0112.

[4] GIIA asset database, 2025.

RECOMMENDATIONS AT A GLANCE

- **1. Concession length, and a clear route to extending it.** Link the length of any extension to the investment committed, through a route set out in the concession or national rules.
- **2. Competition inside the port, designed with care.** Give one operator a clear mandate for a given commodity in bulk and general cargo, publish the conditions for any further concession and decide competing applications on a clear timetable.
- **3. Nautical access, grid and hinterland connections.** Secure the depth, firm grid connection dates, road and rail links and land that attract wider investment.
- **4. A way to spread single-asset risk.** Support platforms, the bundling of smaller projects across ports, and partnership stakes alongside operators and public partners.
- **5. Early engagement and a predictable process.** Engage investors while projects are still being shaped, and run tenders, extensions and approvals to published timetables.

**Europe's ports do not lack willing investors. They lack projects offered on terms that let investors commit for the long term.**

# Introduction

Europe's ports are the gateways to its markets. They handle more than 3.4 billion tonnes of goods a year, and around 40% of what they handle is energy related.[5] The EU Ports Strategy, adopted by the European Commission, sets out how ports should expand capacity, decarbonise, digitalise and reinforce security, all at the same time and at scale.

The investment required for EU ports is large. The European Sea Ports Organisation (ESPO), which represents Europe's port authorities, puts port investment needs at €80 billion, a figure the Strategy cites.[6] At the end of 2025, only around 13% of the shore power connection points estimated to be needed under EU rules were operational, and the connection points still to be planned and financed would cost around €3.2 billion before any grid reinforcement.[7] EU transport ministers have also stressed that the investment environment for European ports must stay attractive to trustworthy investors.[8]

Yet long-term institutional capital is largely missing from the debate. The European Maritime Space Work Plan's overview of private funding names one infrastructure fund, targeting €300 million, alongside a public lender and two shipping financiers.[9] The pension funds, sovereign wealth funds and infrastructure managers that GIIA represents do not feature. Yet GIIA members already hold 74 port investments across the EU, from minority stakes alongside operators and public partners to majority control of port businesses.[10] Their capital can fund what the Strategy needs: quays for larger ships, shore power and grid connections, terminals for offshore wind as ports become energy hubs, and digital infrastructure such as data centres, which need the land, power and subsea cable links that ports offer.[11] Ports are one of the few places where transport, energy and digital networks meet.

This paper sets out what would bring that capital in. Its argument is that capital follows terms that give enough certainty over future cash flows. Public authorities set many of those terms, and the Strategy's implementation is the moment to get them right

[5] EU Ports Strategy, COM(2026) 112 final, sections 1 and 3.1.

[6] ESPO, Investment Study Report 2024, https://www.espo.be/media/ESP-3217_InvestmentStudyReport2024_LR.pdf, cited in EU Ports Strategy, COM(2026) 112 final, footnote 54. European Commission (DG MOVE), European Maritime Space: Work Plan 2026 of the European Coordinator Gesine Meissner, September 2026, doi:10.2832/0759670, section 3.1. The Work Plan reflects the Coordinator's opinion, not the official position of the Commission.

[7] Ibid.

[8] Council of the European Union, Council Conclusions on the EU Ports Strategy, 10345/26, 9 June 2026 (approved on 8 June 2026), https://data.consilium.europa.eu/doc/document/ST-10345-2026-INIT/en/pdf.

[9] European Maritime Space Work Plan 2026, Annex 7.3, https://op.europa.eu/en/publication-detail/-/publication/95bb6c44-bcd5-11f1-81de-01aa75ed71a1

[10] GIIA asset database, October 2026.

[11] GIIA, Powering Europe's Digital Future, September 2026.

SECTION 1

# 1. What long-term investors need to see

Each of the five factors below come down to certainty over future cash flows, and each is shaped by decisions that public authorities control.

### 1.1 Concession length, and a clear route to extending it

In most EU ports, which follow the landlord model, investors hold concessions or land leases from port authorities rather than freeholds. Concession duration affects investment in two ways. First, investors earn much of their return by funding expansion and new capacity, and that investment needs enough remaining term for a return on that investment. As a concession approaches its end, the case for new investment weakens, often well before expiry. Second, ownership often changes during a concession. A buyer entering a 30-year concession after ten to fifteen years acquires only fifteen to twenty years of remaining term, and the price of the stake reflects this.[12] Port authorities can view an extension as a benefit granted to the operator. For investors, it is the mechanism that allows new capital to be recovered.

The Strategy points the same way. It describes concession and land-lease agreements as the framework for long-term investment, and invites Member States and port authorities to balance the return on investment with suitable terms on "duration, transparent and fair conditions for renewals, flexibility clauses".[13] EU law already allows duration to follow investment. Under the Concessions Directive (2014/23/EU), duration may reflect the time needed to recoup investment, including investment made during the concession, and review clauses can provide for changes without a new award. Many port land leases fall outside the Directive altogether.[14] The Commission's September 2026 proposal for an EU Public Procurement Act would replace the Directive, so keeping this flexibility in the new Regulation matters for ports.[15]

Some authorities already use this flexibility. In April 2026 the Port Authority of Valencia extended APM Terminals' concession by eight years, to 2049, in return for new investment, under a Spanish rule linking extensions to investment above 20% of the original.[16] When Spain allowed longer concessions in 2014, operators submitted 323 requests to extend in exchange for new investment, which could generate around €1.65 billion across 28 port authorities.[17] Elsewhere, options are more limited.

[12] GIIA member interview, 2026, not for attribution.

[13] EU Ports Strategy, COM(2026) 112 final, section 2.5 and Annex 3 (Pillar I).

[14] Directive 2014/23/EU on the award of concession contracts, Article 18(2), Article 43(1)(a) and recital 15, https://eur-lex.europa.eu/eli/dir/2014/23/oj.

[15] European Commission, Proposal for a Regulation on public contracts and concessions (Public Procurement Act), repealing Directives 2014/23/EU, 2014/24/EU and 2014/25/EU, 9 September 2026 https://digitalpolicyalert.org/event/43636-european-commission-publishes-draft-public-procurement-regulation.

[16] APM Terminals, "APM Terminals invests in electric upgrade and extends partnership in Valencia", 22 April 2026, https://www.apmterminals.com/en/news/news-releases/2026/260422-APM-Terminals-invests-in-upgrade-and-extends-partnership; Baird Maritime, "APM Terminals secures concession extension at Spain's Valencia Port", April 2026, https://www.bairdmaritime.com/shipping/ports/apm-terminals-secures-concession-extension-at-spains-valencia-port.

[17] Port Strategy, "New investment in Spanish ports could top €1.6bn", https://www.portstrategy.com/?p=229761 [add publication date].

Port authorities support a more flexible approach too. ESPO has called for durations that allow a reasonable return, continued investment throughout the lease and renewal where all parties are satisfied.[18]

### 1.2 Competition inside the port, designed with care

Port authorities and investors share the same goal: efficient, competitive ports that attract investment. European ports already compete with one another for traffic. Within a port, an authority may also open a second berth and award a further concession for the same type of cargo to increase competition on price and service. However, as ports are not assets with regulated returns but are subject to global trade fluctuations, where volumes become flat, a new operator does not add traffic but divides it between more operators. Margins fall, and new investment becomes harder to justify.

The risk for investors is not competition as such, which they can price. It is a further concession awarded without warning. Port authorities should therefore give operators of a concession a clear mandate, especially for a specific commodity in bulk and general cargo. They should set out in advance the conditions under which a further concession for the same traffic would be awarded, and decide on competing applications within a clear timetable.

### 1.3 Nautical access, grid and hinterland connections

**Nautical access:** A port that cannot take the ships the market is moving to has a limited future, however good its terms. Where depth or breakwaters fall short, investors question the asset's long-term role.[19] In this sense, private investment in ports often follows public works. In Gdańsk, Poland's state Maritime Office deepened the approach fairway in the Northern Port in Gdańsk to 18 metres by 2020, and Baltic Hub, part-owned by GIIA member IFM Investors, has since opened a new terminal for the world's largest container ships.[20] Basic infrastructure of this kind earns limited revenue and is often publicly funded. The Council has underlined the importance of financing it, and in 2027 the Commission will assess whether the State aid thresholds for ports need changing.[21]

**Grid connections:** EU rules create demand for shore power. TEN-T ports above set traffic thresholds must provide it by the end of 2029, and from 2030 large container and passenger ships must use it at berth.[22] Rotterdam already has more than 100 shore power installations,[23] and where grid capacity is

[18] ESPO, position paper on the review of the EU public procurement framework (call for evidence), January 2026. [Wording taken from ESPO's General Assembly operational report of 6 May 2026, https://www.assoporti.it/media/17103/gdansk-operational-report-ga-6-may-2026-draft-2-final.pdf; check against the position paper before publication.]

[19] GIIA member interview, 2026.

[20] Port of Gdańsk, "Port of Gdańsk: a new railway siding and storage yards to boost the operational capacity of the Baltic Hub terminal", 4 August 2026, https://www.portgdansk.pl/en/events/port-of-gdansk-a-new-railway-siding-and-storage-yards-to-boost-the-operational-capacity-of-the-baltic-hub-terminal/; Baltic Hub, "Baltic Hub inaugurates T3 terminal, strengthening Poland's position as a leading logistics hub", 6 June 2025, https://baltichub.com/en/news/baltic-hub-inaugurates-t3-terminal.

[21] Council Conclusions on the EU Ports Strategy, 10345/26. EU Ports Strategy, COM(2026) 112 final, Annex 3 (Pillar I).

[22] Regulation (EU) 2023/1804 (AFIR), Article 9, https://eur-lex.europa.eu/eli/reg/2023/1804/oj; Regulation (EU) 2023/1805 (FuelEU Maritime), Article 6, https://eur-lex.europa.eu/eli/reg/2023/1805/oj.

[23] Port of Rotterdam, City of Rotterdam and Port of Rotterdam Authority present updated Shore Power Strategy 2025-2035, 12 November 2025: https://www.portofrotterdam.com/en/news-and-press-releases/city-rotterdam-and-port-rotterdam-authority-present-updated-shore-power

tight, ports such as Stockholm combine shore power with solar panels and battery storage.[24] For investors, the key condition is a firm date for a grid connection. The Work Plan lists weak local grid capacity among the main obstacles to shore power, and notes that electricity prices may have held back how much it is used.[25] The Strategy commits to faster permitting and timely, non-discriminatory grid access for ports.[26]

**Hinterland links.** Hinterland connectivity is a key consideration for an investor. A smaller port with strong road and rail connections can attract volumes its size alone would not suggest.[27] Weak links have the opposite effect. The Strategy notes that rising waiting times at major EU ports in 2024 were driven by terminal productivity and hinterland links, not sea access alone.[28]

**Land for new uses.** Digital infrastructure is a major focus for many GIIA investors, and ports have the potential space, power and secure sites to offer digital infrastructure like data centres. This is particularly the case for those ports where subsea cables land. For example, Digital Realty has built a data centre campus inside the port of Marseille,[29] and Start Campus is investing up to €3.5 billion in one next to the port of Sines.[30] The Strategy encourages Member States to speed up land-use planning so that additional port areas can be developed to harness their multi-asset nature.[31]

### 1.4 A way to spread single-asset risk

A project in one location, handling one cargo, depends entirely on one market. Investors manage that risk through platforms. Evos, owned by funds managed by Igneo, operates eight liquid bulk terminals across seven ports in five countries,[32] and PGGM's platform with Olmar began at Pori in Finland to add further European ports serving raw material companies.[33] Large funds rarely invest in very small deals on their own. Many set a minimum investment size, and much of the cost of a transaction is fixed, so it weighs more heavily on a small deal.[34] Bundling is what makes smaller ports, and smaller projects across

[24] European Maritime Space Work Plan 2026, Annex 6.1.

[25] European Maritime Space Work Plan 2026, sections 3.1 and 4.5.

[26] EU Ports Strategy, COM(2026) 112 final, section 3.1 and its flagship actions.

[27] GIIA member interview, 2026.

[28] EU Ports Strategy, COM(2026) 112 final, section 2.4.

[29] DatacenterDynamics, "Interxion plans to mark Marseille groundbreaking with drinks party", 2021, https://www.datacenterdynamics.com/en/news/interxion-plans-to-mark-marseille-ground-breaking-with-drinks-party/.

[30] aicep Global Parques, "Atlantic Hub" press release, 16 October 2023, https://globalparques.pt/wp-content/uploads/2023/10/2023.10.16_RELEASE-Atlantic-Hub_Final.pdf; DatacenterDynamics, "Pioneer Point, Davidson Kempner plan 450MW data center campus in Portugal", 2021, https://datacenterdynamics.com/en/news/pioneer-point-davidson-kempner-plan-450mw-data-center-campus-in-portugal.

[31] EU Ports Strategy, COM(2026) 112 final, sections 2.4 and 3.1.

[32] International Energy Forum, "Evos joins the International Energy Forum's Industry Advisory Council", July 2026, https://www.ief.org/news/evos-joins-the-international-energy-forums-industry-advisory-council. [Drafting note: link taken from GIIA's ports deck; check before publication.]

[33] PGGM, PGGM and Olmar join forces in logistic port infrastructure, 4 July 2022: https://www.pggm.nl/en/press/pggm-and-olmar-join-forces-in-logistic-port-infrastructure

[34] GIIA member interview, 2026.

several ports, investable. This fits the Strategy's roadmap for small and medium-sized ports and the capacity-building support it asks EIB Advisory to provide to them.[35] Partnership spreads risk too: alongside their majority holdings, members hold consortium and minority stakes with operators and public partners.[36]

### 1.5 Early engagement and a predictable process

Investors plan capital years ahead, and preparing a bid for a port project is costly. Competition design, concession length and extension terms are fixed when a tender is designed, and are hard to change once it is out. An early, informal market sounding from a port authority shows what would make a project fundable. Tenders, extension decisions and permits that follow published timetables let investors commit with confidence. The Strategy creates channels for this: a high-level Maritime Industries and Ports Board to gather market feedback, and a commitment to engage national promotional banks and private financial stakeholders on financing solutions.[37] Predictability also applies to foreign investment screening. The Commission will issue guidance on assessing foreign investment in ports by 2028, and EU transport ministers want screening to be risk-based, proportionate and non-discriminatory.[38]

[35] EU Ports Strategy, COM(2026) 112 final, Annex 2 and section 5. European Commission, DG MOVE, "EIB Advisory and the European Commission support EU Ports Strategy through new capacity-building programme for small and medium-sized ports", 12 March 2026, https://transport.ec.europa.eu/news-events/news/eib-advisory-and-european-commission-support-eu-ports-strategy-through-new-capacity-building-2026-03-12_en.

[36] GIIA member asset database, 2025.

[37] EU Ports Strategy, COM(2026) 112 final, sections 5 and 7.

[38] EU Ports Strategy, COM(2026) 112 final, Annex 3 (Pillar I). Council Conclusions on the EU Ports Strategy, 10345/26. As reported by FEPORT, https://hellenicshippingnews.com/private-investment-in-ports-more-than-ever-crucial [check wording against the conclusions].

SECTION 2

# 2. Policy recommendations

These recommendations are designed to be acted on as the Strategy is implemented, through decisions already scheduled between now and 2028.

## 01 Concession length, and a clear route to extending it

New investment needs enough remaining concession term to be recouped. Port authorities should treat an extension as the mechanism that lets new capital be recovered. They should set out a clear route to it in the concession or in national rules, linking the length of any extension to the investment committed. EU law already allows duration to follow investment. The European Parliament and the Council should keep that flexibility, including the current treatment of port land leases, in the proposed EU Public Procurement Act.

**EU Ports Strategy hook:** the call to balance return on investment with terms on duration, renewal and flexibility; EU transport ministers' recognition of concessions' role in attracting investment; and the Public Procurement Act now under negotiation.[39]

## 02 Competition inside the port, designed with care

Investors can price competition. They cannot price a further concession awarded without warning, or a decision left open for years. Port authorities should give one operator a clear mandate for a given commodity in bulk and general cargo. They should set out in advance the conditions under which a further concession would be awarded and decide on competing applications within a clear timetable.

**EU Ports Strategy hook:** the same balance between return on investment and transparent, fair terms, applied by port authorities within the national competence over concessions that the Council has reaffirmed.[40]

[39] EU Ports Strategy, COM(2026) 112 final, section 2.5. Council Conclusions on the EU Ports Strategy, 10345/26. Proposal for a Public Procurement Act, 9 September 2026

[40] EU Ports Strategy, COM(2026) 112 final, section 2.5. Council Conclusions on the EU Ports Strategy, 10345/26.

## 03 Nautical access, grid and hinterland connections

A port's land, location and connections can draw capital well beyond cargo handling. Member States and port authorities should secure the conditions this depends on: nautical access that keeps pace with the ships the market is moving to, a firm date for a grid connection, strong road and rail links, and port land that can be opened to new uses such as energy and digital infrastructure.

**EU Ports Strategy hook:** flagship actions on faster permitting and grid access; the invitation to Member States to prioritise rail and inland waterway links and speed up land-use planning; and the Commission's 2027 assessment of State aid thresholds for ports.[41]

## 04 A way to spread single-asset risk

Bundling smaller projects across several ports is what makes small and medium-sized ports investable for large funds. The EIB's advisory support for these ports should be used to prepare projects that can be bundled. Port authorities should welcome platforms, as well as consortium and minority stakes alongside operators and public partners.

**EU Ports Strategy hook:** the roadmap for small and medium-sized ports, EIB Advisory support through JASPERS, the Commission's engagement with promotional banks and private financiers, and grants that de-risk private investment.[42]

## 05 Early engagement and a predictable process

Port authorities should engage investors while projects are still being shaped. They should run tenders, extensions and approvals to published timetables, so that investors can commit capital years ahead. The Commission's guidance on screening foreign investment in ports should be risk-based, proportionate and non-discriminatory, with clear criteria and timelines.

**EU Ports Strategy hook:** the high-level Maritime Industries and Ports Board, the call to streamline planning and permitting, and screening guidance due by 2028.[43]

[41] EU Ports Strategy, COM(2026) 112 final, flagship actions for section 3 and Annex 3 (Pillar I).

[42] EU Ports Strategy, COM(2026) 112 final, Annexes 1 and 2 and section 5.

[43] EU Ports Strategy, COM(2026) 112 final, section 7 and Annex 3 (Pillar I).

SECTION 3

# 3. Conclusion

Europe's ports need to grow, decarbonise, digitalise and become more secure, all at once, and the Strategy recognises that public money alone cannot pay for this.[44] GIIA members already hold 74 port investments across the EU and are ready to do more.[45] The recommendations in this paper fit decisions already in train. They are consistent with the view of EU transport ministers and of Europe's port authorities that stable, long-term concession frameworks attract investment.[46]

[44] EU Ports Strategy, COM(2026) 112 final, section 5.

[45] GIIA member asset database, 2025.

[46] Council Conclusions on the EU Ports Strategy, 10345/26. ESPO, position paper on the review of the EU public procurement framework, January 2026.

ABOUT GIIA

GIIA unifies the strength of the world's leading infrastructure investors and advisors into one powerful, global voice. Our mission is to shape policy, unlock capital, and accelerate the transition to a sustainable and connected world.

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