



Alhambra Advisors

# Venezuela's container market: Key challenges and opportunities

White Paper

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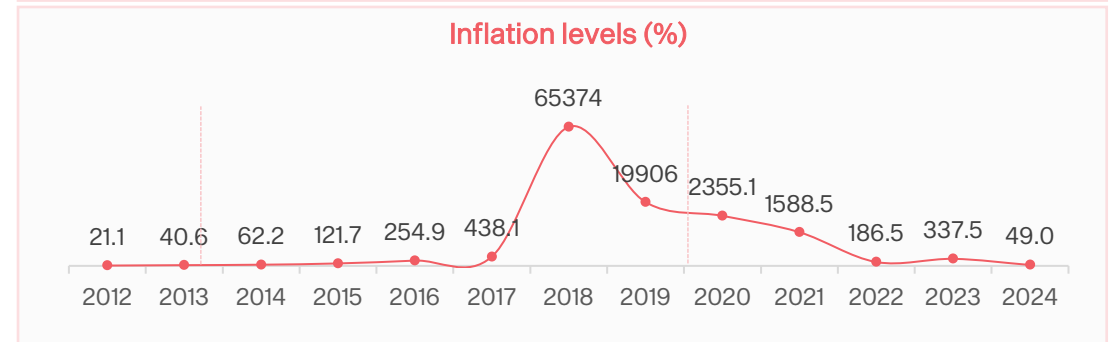
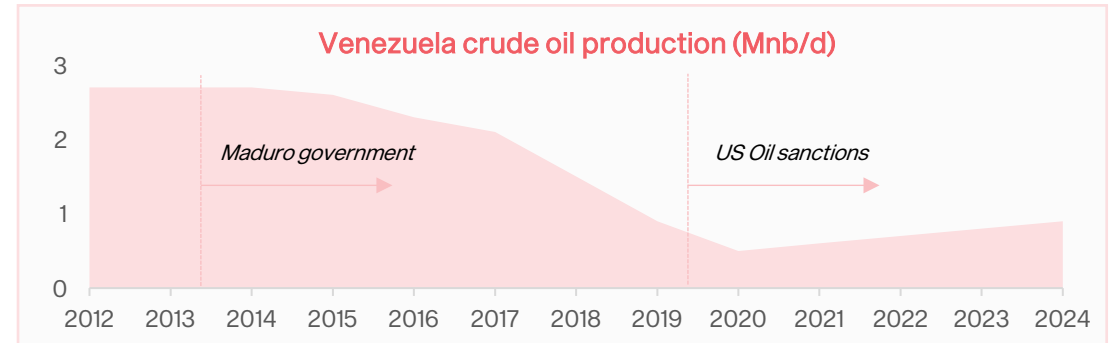


# Venezuela has been facing persistent macroeconomic instability, characterized by very high inflation, a weak currency, and limited economic growth

## Venezuela's macroeconomics key facts

- **Oil sector collapse:** The lack of investment, mismanagement and sanctions reduced oil production drastically from its peak, drastically reducing government revenue
- **Severe economic contraction** over the last decade affected the expending capabilities, infrastructure, logistics, and trade flows
- **Hyperinflation & currency devaluation:** Extreme price increases, partially driven by the reduction of the oil and gas revenues destroyed savings, leading to a reliance on the U.S. dollar and daily economic struggle
- **Limited foreign direct investment** in the country driven by the political instability, further reducing the country's performance
- **Remittances as a factor:** Money sent home by the large Venezuelan diaspora has become a significant, growing component of the country's balance of payments, alongside oil
- **Scarcity:** Most Venezuelans facing severe shortages of food, water, and medicine, with high rates of food insecurity. This is directly impacting the trade of the country

**In the new environment, Venezuela has the opportunity to stabilize and foster growth by leveraging its enormous economic potential, driven by its abundant natural resources**





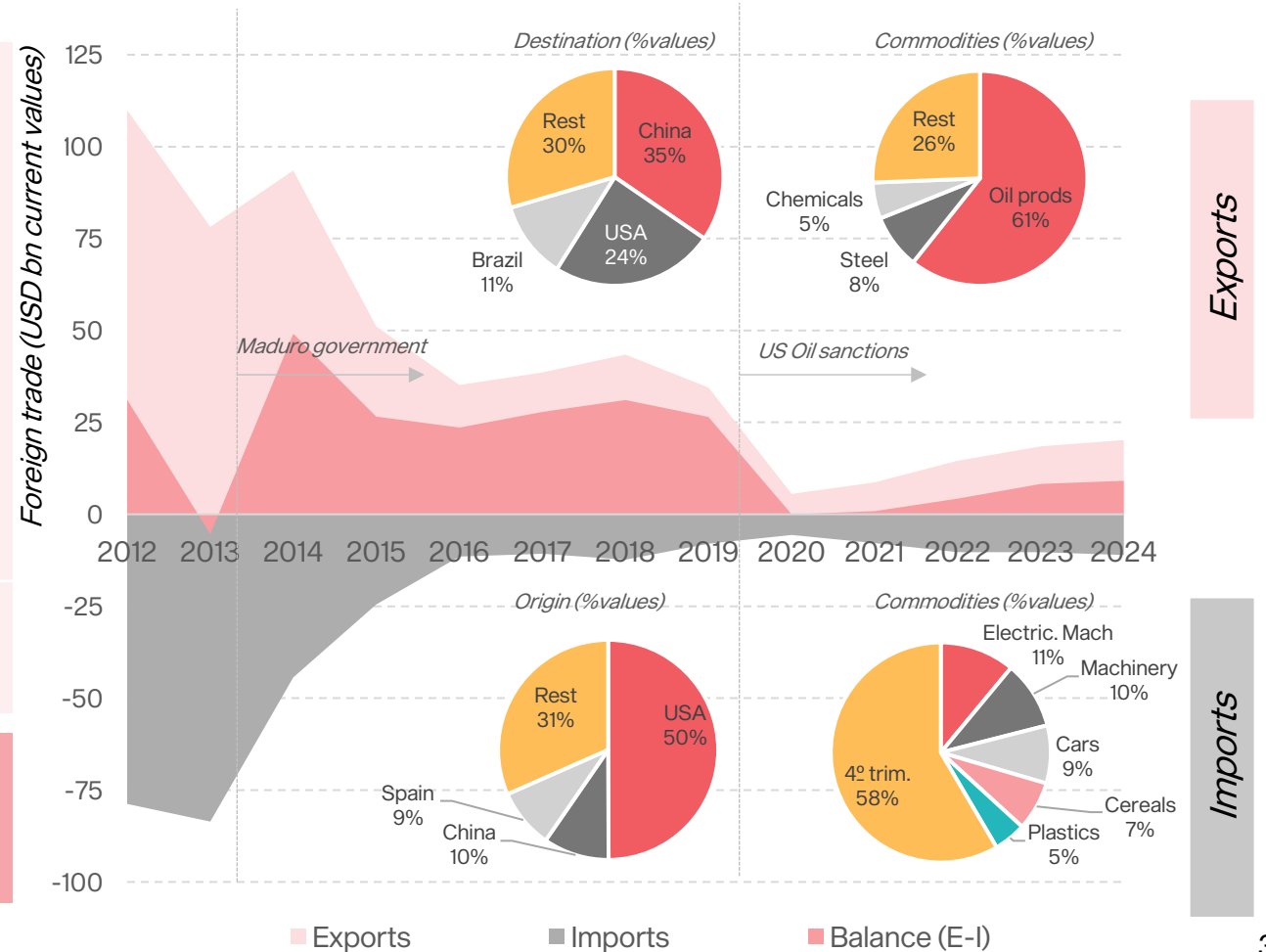
# Venezuela's foreign trade declined and became increasingly concentrated in oil exports and essential commodity imports, involving a limited number of partners

## Venezuela's foreign trade key facts

- **Oil dependency:** Petroleum accounts for the vast of export earnings, despite declining production due to lack of investment, technical expertise, and sanctions
- **Import focus:** Key imports include electronics, agricultural products (as local production lags), machinery, chemicals, and mineral products. Containerized cargo plays a relevant role
- **Declining global integration:** Venezuela ranks low in global trade interconnectivity, with few significant trading partners outside of its primary oil buyers
- **Maritime transport is critical** for the country, as over 90% of trade by volume moves by sea
- **Sanctions, compliance risks, and financing constraints** continue to **limit trade volumes** and shipping connectivity

Higher crude oil production could strengthen exports and support a rebound in imports

## Venezuela foreign evolution, key partners, and products





# Puerto Cabello and La Guaira, both publicly managed ports, account for the majority of Venezuela's container traffic

## Venezuela's main container facilities description



- Dec. capacity: 1,200,000 TEU
- Berth: 1,800 m
- Draft: 12,5 m
- Mobile cranes
- Regular services: 8

*CFS, CMA, KOcean, Maersk, MSC, XPF, ZIM*

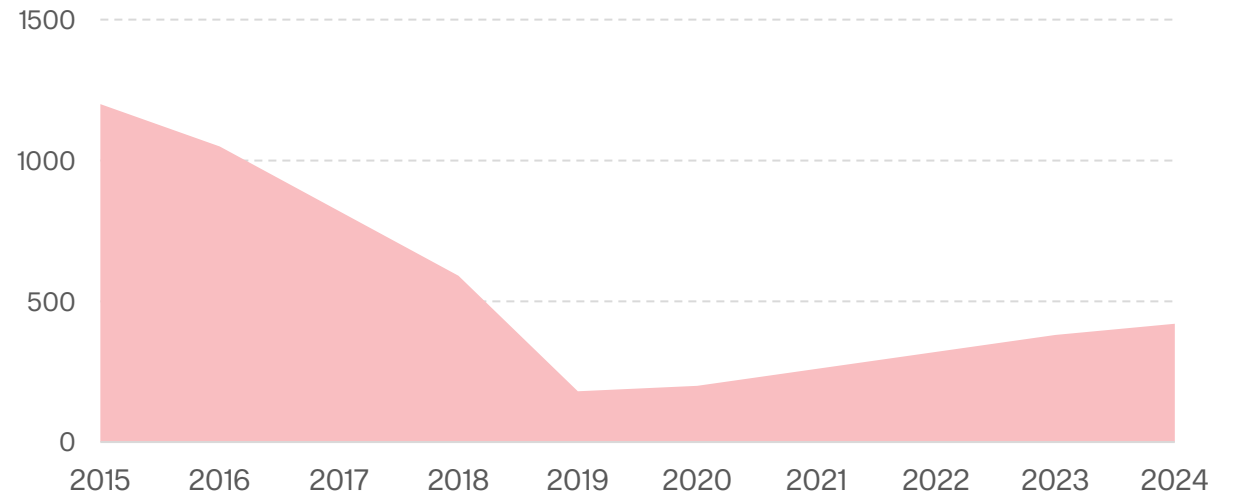
- Dec. capacity: 600,000 TEU
- Berth: 696 m
- Draft: 15,2 m
- STS cranes
- Regular services: 8

*Dedicated container terminal*

- The state-owned company **Bolipuertos** currently manages the main container facilities. Until 2009, concession and private participation models were widespread. That year marked the beginning of a nationalization process, initially involving limited partnerships with the private sector to manage specific assets—such as the specialized container terminal—which ultimately transitioned to full public management.
- Several expansion or greenfield projects have been developed in the past, out of which the development of a specialized container terminal near Puerto Cabello is the most relevant one

Source: UNCTAD, Bolipuertos, Alhambra Advisors research and estimates

## Venezuela's estimated historical container traffic ('000 TEUs)



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## Puerto Cabello port container intensity in different years



*High density of containers in the yards, near saturation levels*

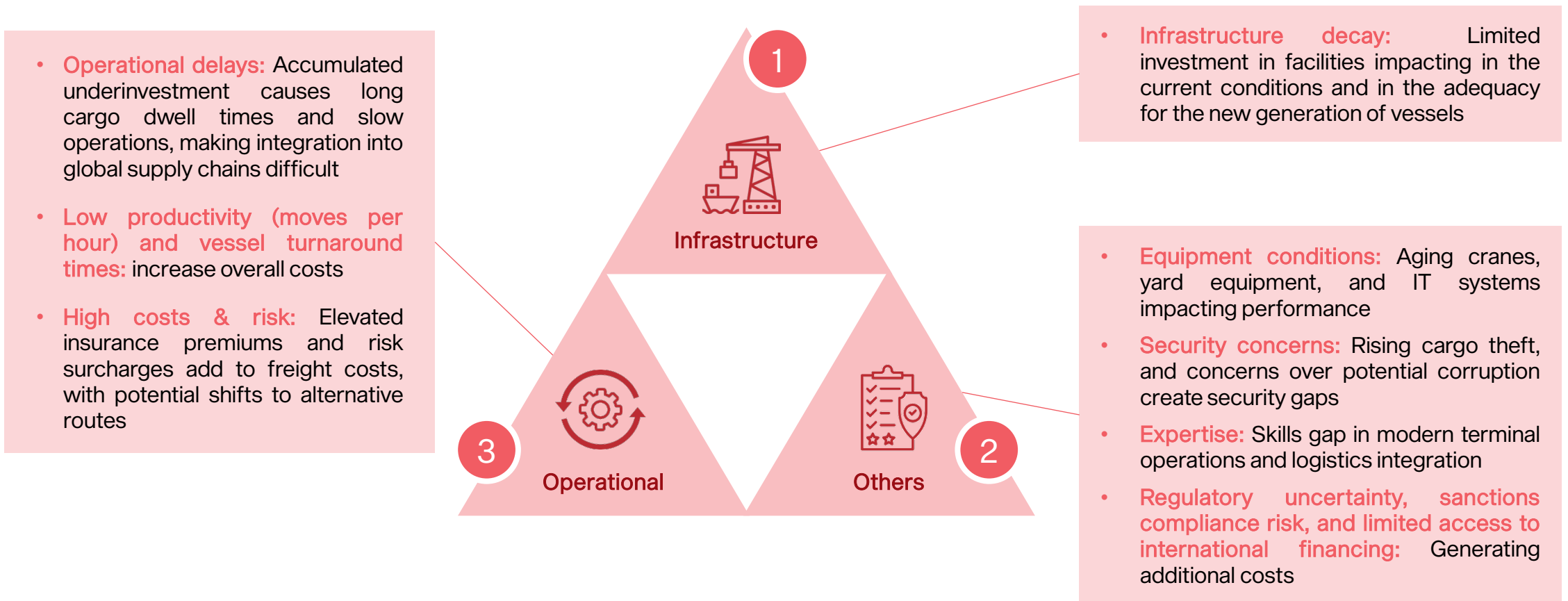
*Yards nearly empty*

*Partial traffic recovery*



# Venezuelan container facilities face significant infrastructure, equipment & operat. challenges due to years of underinvestment and limited access to expertise

## Key constraints facing container facilities





# Under the new environment, Venezuela may offer attractive opportunities for investors experienced in emerging markets and business turnarounds

## Potential opportunities for investors

### What may happen or be required?

- **Short-term volume growth** driven by expected investments in the oil and gas sector and in infrastructure renewal
- **Mid- to long-term recovery of container traffic**, with potential to regain volumes above 1 million TEUs and further expand in the long term
- **Additional upside potential** from leveraging Venezuela's strategic Caribbean location to develop regional transshipment and trade lanes
- **Need to reintroduce private sector participation and attract investors** to manage the expected traffic growth and bring back operational and technical expertise

### What potential opportunities and risks could arise?

- **Terminal concessions and PPPs** for container terminals under modernization frameworks or greenfield projects
- Investment in **equipment renewal, terminal automation, and digital port systems**
- Development of **logistics platforms, bonded zones, and value-added services**

First-mover advantage in a **low-valuation, high-replacement-cost environment**

Risk mitigation through phased investment, regional partnerships, and compliance-driven structures



# **Alhambra Advisors**

Transforming Infrastructure Globally

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