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Georgia's Container Market and The Black Sea Region

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Summary

Due to the strategically important geographical location, the Black Sea region has a key transit function throughout between Europe and Asia. Georgia, which is a part of Black Sea region, has a vital transit function for the Caucasus Region, as well as for whole New Silk Road area, but still there is no evidence as to what kind of positioning Georgia has in The Black sea container market. Given that the country harbours the ambition to be a transit hub for containerized cargo flows between the West and the East and is actively involved in the process of formation One Belt One Road, it is very important to identify the current circumstances and future potential. Hence the purpose of the study is to identify the existent container market, investigate competitiveness in the market and define Georgia's positioning in the region. Based on the practical and theoretical significance of the research, this paper provides systemic, historical and logical generalization methods of research in the performance of the work, scientific abstraction. Furthermore, analysis and synthesis methods are also applied.

Keywords: transit corridor; cargo flow; container market; Georgia; Black Sea Region.

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Introduction

Since the end of the Cold War, the Black Sea region has no longer been a static border between the West and the East. The region's geostrategic location, proximity to the Eurasian energy corridor, as well as the transformation process to democracy and good governance are some of the factors that make the region a priority for international actors. The collapse of the Soviet Union drastically increased the number of independent players in place and gave rise to new political, economic, and social forces to the region. The Black Sea basin is a strategically important area that serves as a pivotal East-West and North-South corridor and a crossroads of geopolitics, economics, energy and culture. It is a very dynamic region that presents various challenges and offers many opportunities at once. The Black Sea container market is represented by Ukraine, Romania, Russia (Black Sea part), Bulgaria and Georgia. Since Georgia's transit potential is interconnected with the geopolitical and geo-economic functions at the regional and international levels, all possible economic and political risks, challenges and opportunities should be profoundly analyzed (Danelia, 2016). Georgia has the ambition to become a transit hub not only for the Caucasus region but also for whole West and East cargo flows coming from China going to the Western European counties, but the country's positioning among the rest of the member states along the the Black Sea container market is has not yet been given the due attention on the part of researchers.

Literature Review

The Black Sea region accounts for only 2.5% of global seaborne trade, while the share of the North Sea region accounts for about 17%. However, the Black Sea is an important area of development due to its geographical size and resource base. The Black Sea container port system is among the world's fastest growing markets for cargo flows.

Container market research has become a popular topic of academic research worldwide. Hence, a huge amount of papers have been published, focusing on different aspects of containerized cargo flows in the region for comprehensive reviews. Only a few pieces of research have been published so far on the Black Sea Basin Container market in Georgia. This article makes an overview of interesting opinions of different authors. In the literature review, article (Papachashvili *et al*., 2018) has been highlighted with **Table 2.** GDP Growth – Data and Forecast, where based on Gravity Model (case of Georgia), distance and GDP are defined as the key factors for development of trade between geographically close countries, if other essential factors are not a hindrance. This circumstance is the reason to study the transit potential of the Black Sea countries and develop practical recommendations.

The concept of "multi-port gateway region" has been introduced by the other authors (Grushevska &Notteboom, 2014) and has been applied to important seaport markets across Europe and Asia. However, the dynamics and port development patterns in secondary multi-port gateway regions, such as the Black Sea region, have received far less attention in academic literature. Authors characterize the spatial dynamics of container ports of the Black Sea multi-port gateway regions by testing the validity of established spatial models on port system development. In addition, the future evolution path for port hierarchy in the Black Sea basin has been discussed.

According to Ederer and Sieber (Ederer&Sieber, 2018), the Black Sea Region is acknowledged as a heterogeneous economic area that emerged from the USSR and has been isolated from Western European Economic Cooperation. The aspects of economic development of Black sea region's member countries in terms of regional economic cooperation have been duly outlined.

The transport of containerized goods has dramatically reduced transport costs, mainly as a result of faster loading and unloading. The aim of the research carried out by Anghel and Ciobanu (Anghel &Ciobanu, 2018) is to present the evolution of the transport of containerized goods through the port Constanta in the period between 2009 and 2017 and to make a comparative analysis for the containerized trade through some of the most important countries which have ports on the Black Sea, the Adriatic Sea, the Baltic Sea, the Mediterranean Sea, the Aegean Sea, the Norwegian Sea and the North Sea. The period analyzed is between 2010 and 2016. The methodology used consists in data processing and graphic representation of the comparative analysis of the results.

Reduction of transaction cost is crucial issue in the discussions regarding logistics. It is noteworthy that the global changes caused by the information revolution as a means of activating trade and economic relations and the emergence of new challenges in the market of containerized transportation, also, in terms of emergence of new opportunities for regulating traffic movement (Papachashvili, 2018). More possibilities are made for institutional compatibility, which affects trade-economic relationships between partner countries (Jamagidze, 2018).

Kuo and Kommenda, in their article "What is China’s Belt and Road Initiative?" (Kuo & Kommenda, 2018) explanes in very acurate way the meaning and purpous of OBOR, identifies China’s geoeconomic strategy in corelation of involved countries interest.

Besides above mentioned Astrov and Havlik (Astrov&Havlik, 2008) present current setbecks in economy and social conditions in each and every Black Sea regional Countries by offering analyses of macroeconomic circusmtances.

In the article "Main Determinants of Georgia‘s Transit Function Development", author (Danelia, 2017) needs to be mentioned in terms of identification of major factors impacting on Georgia’s transit role. There is given analysis of Logistic Performance Index offered by The World Bank and its influance on Georgia’s containerized cargo flows.

Among the visions given in the proceedings to improve the quality of policy analyses on cross-border development issues, encourage academic discourse within the Black Sea Region and reinvigorate cross border cooperation in Black Sea region (Kakachia (*ed*), 2012), it is worth to underline offered interesting options of possibility to have common border crossing policy and regulations system to facilitate regional trade development and increase containerized cargo flows.

The Black Sea Container Market Overview

Located at the crossroads between Europe and Asia, Russia and the Middle East, the Black Sea Region is not only an area of geostrategic and geopolitical importance. The region also encompasses different nations (Bulgaria, Romania, Ukraine, Russia, Georgia, Armenia, Azerbaijan, and Turkey), cultures and ethnic groups. For about a decade after 1989, the Black Sea area largely remained outside the reforms and integration agenda of the European project. Today, the Black Sea region is reemerging from the periphery and establishing itself as a an integral part of the project. Owing to the dynamic expansion of demand, the countries in the region offer a considerable market potential for EU, China, and for the United States as well.

The Black Sea area can be described as a heterogeneous economic area. The economies differ in several aspects and, with the exception of Turkey, they all emerged **from the USSR** and went through a lengthy and profound transformation process, which is largely ongoing. The initial situation in the 1990s differed widely, particularly in terms of the decline in industrial production and the per capita income after independence (Ederer&Sieber, 2011). Recently, however, the region has enjoyed a fairly rapid economic recovery, accompanied by welcome structural changes, although the labor market situation and social conditions are still generally fairly difficult (Astrov&Havlik, 2008).

The macroeconomic conditions for the Black Sea countries are mostly positive, with prospects for the annual GDP growth to go beyond 5% in the medium and long run. Apart from sound economic policies, institutional reforms and the related improvements of the investment climate have been encouraged, which is a crucial factor for sustainable economic development.

The Black sea container market is represented by Ukraine, Romania, Russia (Black Sea part), Bulgaria and Georgia. The Black Sea region accounts for only 2.5% of global seaborne trade, while the share of the North Sea region accounts for about 17%.

However, the Black Sea is an important area of development due to its geographical size and resource base. The Black Sea container port system is among the world's fastest growing markets with a cargo growth.

The growth of container throughput was shown by all countries of the Black Sea region with the highest growth registered in Ukraine, Georgia and Bulgaria – 17.32%, 14.66% and 6.05% accordingly (see Fig.1; Table 1).

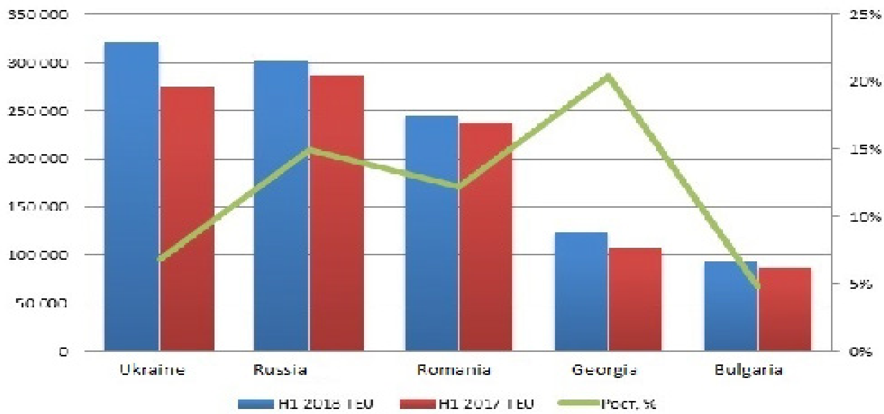

Figure 1. *Container throughput of Black Sea region in the first half of 2018 - first half of 2017, TEU loaded*

Source: *Diagram on Black Sea Countries' official statistical databases (Ports/terminals operators) made by the author*

Table 1. Container throughput of Black Sea region in the first half of 2018 - first half of 2017, TEU loaded

	Half I 2018	Half I 2017	Growth
Ukraine	321 454	273 986	17,32%
Russia	302 504	286 130	5,72%
Romania	244 606	237 678	2,91%
Georgia	123 264	107 504	14,66%
Bilgaria	92 385	87 111	6,05%
Total	1 084 213	992 409	9,25%

Source: *Diagram on Black Sea Countries' official Statistical databases (Ports/terminals operators) made by the author*

Imports account for 56.58% of containers handled in the region in the first quarter of 2018, exports – 43.42%. Loaded/empty containers ratio in the region is 73.61% / 26.39%. Imports account for 56.58% of containers handled in the Black Sea region. As compared with HI'17, exports of loaded containers in the Black Sea region climbed by 3.11%. Ukraine showed the steepest growth - 16.89%. The growth was demonstrated by all countries except for Georgia (-15.25%) and Romania (-6.21%): in Russia and Bulgaria it was 3.25% and 1.63% accordingly. As for imports into the region, it grew by 14.48%

mostly due to increased imports to Georgia, Ukraine and Romania (up by 21.13%, 17.75% and 17.31%). Bulgaria and Russia showed the following growth of imports – 9.23% and 8.29% accordingly.

Georgia demonstrated a record high growth of imports – by 21.13%. Handling of loaded containers in the reported period per country is as follows: Ukraine – 29.65%, Russia – 27.90%, Romania – 22.56%, Georgia – 11.37%, Bulgaria – 8.52% (Fig. 2).

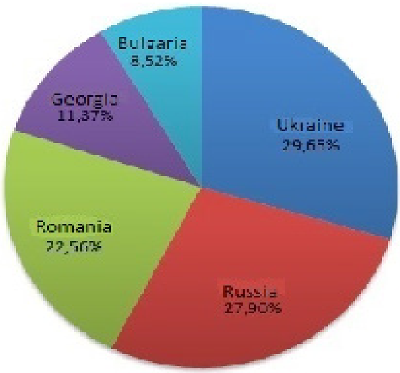

Figure 2. *Shares of Black Sea countries in total volume of loaded containers*

Source: Black *sea Ports administrations*

In the first half of 2018, the list of top five container terminals remained almost the same with DPW (Constanta) having retained its leading position, HPC Ukraine (Odessa) having come down to the 4th position and APMT Poti (Georgia) having climbed up to the 3rdposition. NUTEP (Russia) and Novoroslesexport (Russia) have retained their positions (the 2nd and the 5th accordingly). All the top five terminals of the region demonstrated the growth of container throughput.

As for operators of Black Sea lines, the list of leaders has remained almost the same. It includes Maersk Line, MSC, ARKAS, COSCO and CMA CGM with COSCO having pushed CMA CGM down from the 4th to the 5th position, while the Maersk Line has retained its leadership. The above lines control 73.19% of the market.

In H1'17 the total market share of Maersk and MSC was 45.42%, but in terms of H1'18 it decreased by 2.24 p.p. to 43.18%. COSCO showed a considerable growth of its market share from 8.40% in H1'17 to 1.51 n.n. u 9.91% in H1'18 (up 1.51 p.p.), that allowed COSCO become the fourth largest carrier in the Black Sea region. It is also worth to note that in H1'18 against H1'17 CMA CGM gained 0.12 p.p. of market share. ARKAS lost 0.29 p.p. but remained the third largest carrier in the Black Sea region (Fig. 3)

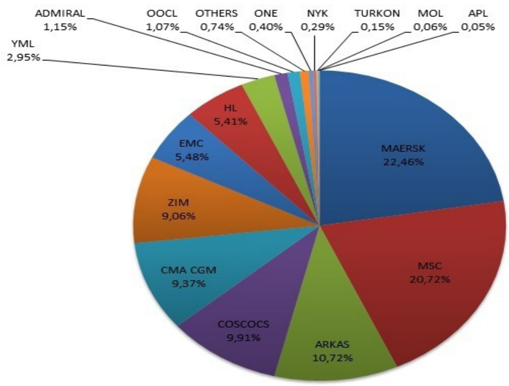

Figure 3. *Shares of Black Sea lines in the first quarter of 2018*

Source: Black *sea Ports administrations*

According to the World Bank, the average GDP growth of the Black Sea countries after the crisis stood at 3,58%. In 2015, the average GDP of the Black Sea region was estimated at - 0,44% (Table 2). Since 2009, the average container growth per 1% GDP growth accounted for 4,72%. However, the average GDP of the Black Sea region in 2015 was estimated at - 0,44%, while total container turnover decreased by 12,10%. In 2016, this ratio was estimated at 1,52 and the total container turnover increased by 7,2%. In 2017 the ratio was estimated at 3,27 and the total container turnover increased by 11,90%. A market increase of 186k TEUis expected and the Black Sea market should reach roughly 3M TEU by the end of 2018.

Table 2. GDP Growth – Data and Forecast, Black Sea Countries, 2013-19, %

	'00-13	'14	'15	'16	'17	'18	'19
Bulgaria	1,75	1,3	3,6	3,9	3,8	3,9	4,0
Georgia	4,9	4,6	2,9	2,8	4,3	4,2	4,7
Romania	2,75	3,1	3,9	4,8	6,4	4,5	4,1
Russian Federation	2,65	0,7	-2,8	-0,2	1,7	1,7	1,8
Ukraine	1,6	-6,6	-9,8	2,3	2,0	3,5	4,0

Source: *The World Bank Data - https://www.worldbank.org*

Georgia's Container Market

Georgia's unique location serves as a bridge for several meaningful economic regions with convenient access to the Black Sea. As a result, the country is positioned as the vital gateway for Western markets to Caspian and Central Asian markets and vice versa. Georgia as key point on the *One Belt One Road route*, positioned along the shortest route between China and Europe, acting as a gateway that facilitates cargo to enter the landlocked Central Asian and Caucasian regions. The realization and development of Georgia's transport potential began in the 1990s and is still one of the important components of the country's economy. Georgia is a key part of the Europe-Caucasus-Asia transport corridor (Danelia, 2017). Besides, the country is a member of the Black sea container market as well.

Numerous theoretical studies based on the model of gravity confirms that trade between geographically close countries is favorable if other essential factors are no hindrance (see, for example, the research carried out on the Georgian export by Papachashvili *et al.*, 2018). This circumstance has motivated the exploration of the transit potential of the Black Sea countries and the drafting of practical recommendations. In addition, while analyzing bilateral economic relations, researchers indicate that trading-economic potential has not been appropriately used yet (see, for example, Papachashvili *et al.*, 2017).

The Georgian container market is represented by terminals in Poti and **Batumi. The ports unlock a primary market (Georgia, Azerbaijan, Armenia) of 18 million people from the Caucasus region and another 145 million people from landlocked/Hartland**[1] **countries in Central Asia (Kazakhstan, Uzbekistan, Turkmenistan, Kyrgyzstan and Tajikistan). The** terminal in Poti is operated by APMT, and terminal in Batumi by ICTSI. Georgia had a 13,6-percent share in the Black Sea market and reached 99 674 TEU in the first quarter (Q1) of 2018. There was a significant volume growth by 13% in Q1 2018 compared to Q1 2017. Georgia has lost 0,13% of its share.

Poti Sea Port holds an important place in global containerization, particularly in the TRACECA Project. For the above, container shipping lines such as MAERSK, MSC, CMA CGM, EMC, ZIM, HAPAG LLOYD, and others, have become well established in Poti Port. The above companies engage in containerized shipments not only to and from the countries

[1] The Geographical Pivot of History" is an article submitted by Halford John Mackinder in 1904 to the Royal Geographical Society that advances his heartland theory. The Heartland lay at the center of the world island, stretching from the Volga to the Yangtze and from the Himalayas to the Arctic. Mackinder's Heartland was the area then ruled by the Russian Empire and after that by the Soviet Union, minus the Kamchatka Peninsula region, which is located in the easternmost part of Russia, near the Aleutian Islands and Kurile islands.

of the Caucasus but also from and to Central Asian countries. The port is owned by global terminal operator APM Terminals. The berth as such is a hydro technical facility of 210 m in length and 8.5 m in depth. In addition Poti sea port launched a multifunctional container terminal with 250 m length and 8.5 m depth. The terminal's present capacity is 400 000 TEU annually and due to strong demand, the further development plans are on the way (Fig. 4).

Batumi Sea Port efficiency is 100 000 TEU annually (Fig.4), there are 5 terminals and 11 berths + CBM (point without berthing loading). The total throughput of the Port is 18 million tons per year. The number of ships of the port fleet totals 13 units.

Terminal	Annual capacity, TEU	Projected capacity, TEU	TOP-5 major customers	Market share
APMT POTI	400 000	650 000	MAERSK, MSC, EVERGREEN, COSCO, CMA CGM	82,31%
ICTSI BATUMI	100 000	100 000	MSC	17,69%
TOTAL	500 000	750 000		100,00%

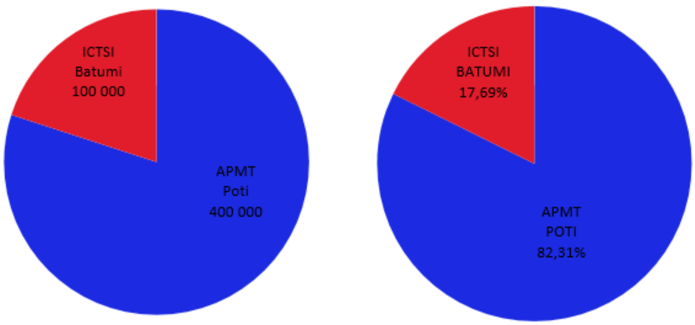

Figure 4. *Georgian Maritime Capacity: Market share and Capacity - Poti VS Batumi*
Source: *Formed by author based on APMT POTI & ICTSIBATUMI.*

Poti and Batumi ports takes part in many transport projects and corridors, being a participant in the Trans-Caspian International Transport Route TITR, the Eurasian transport corridor TRACECA and the Association of ports of the Black and Azov Seas BASPA.

Besides the above-mentioned sea ports, Georgia is pinning its hopes on Anaklia Deep-sea Port, the first deepwater container port in Georgia, which is being constructed by Anaklia Development Consortium (ADC). The new port will enhance Georgia's port infrastructure while reducing the cost of trading and improving economic opportunities both regionally and domestically. The world-class port complex will be a vital point of trade to and from Central Asia, as well as to serve the New Silk Road trade between China and Europe (Danelia, 2016).

The ground-breaking ceremony of the new Deep-sea port was held in December 2017, while the first phase of the project is scheduled for completion in 2021. The Deep-sea Port is being developed on 340ha of land at Anaklia on the Black Sea coast of Georgia. The port will have the capacity to handle 100 million tons (Mt) of containers. It will have a depth of 16m, which allows for berthing vessels with the capacity of up to 10,000 twenty-foot equivalent units (TEUs) to pass through. SSA Marine will be the operator of the new container terminal at the Anaklia Deep-sea Port. The Anaklia Deep-sea Port will be developed in nine phases, with a total investment worth $2.5bn.

APMT Poti ranked third among all container terminals at the Black Sea. It has achieved volume growth of 15,06%, thus reaching 82 039 TEU in Q1 2018 or 11,19% share in the Black Sea. The Batumi terminal has a tiny share of 2,41%; it handled 17 635 TEU in Q1 2018, the terminal achieved 4,28% growth of volume and lost 0,23 p.p. of share at the Black Sea market in Q1 2018.

Georgia showed a slowdown of growth rates in 2012 for the account of ceasing local investments due to government change, but this trend changed in 2013. In 2014 transit through Georgia had grown and partly compensated for the decrease in the Georgian domestic market.

In 2015 Georgia faced 15,03% decrease of container turnover. In 2016 the decrease of Georgian container turnover slowed down, but there was a drop of 13,27% compared to 2015. It can be explained by the crisis, which came to Georgia later than it took place in Ukraine and Russia. Transit traffic through Georgia to Azerbaijan has significantly decreased due to a strong decline of the local currency. Despite that, in 2017 Georgia achieved significant growth of 19,84% (Fig.5).

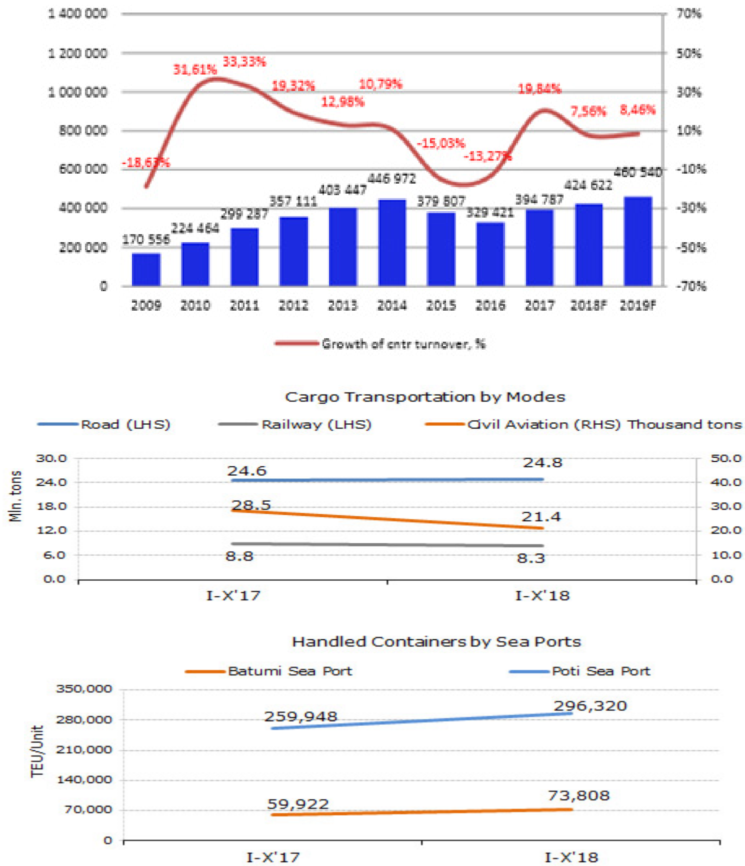

Figure 5. *Georgia (Poti, Batumi Terminals), container turnover, TEU*
Source: *The Ministry of Economy and Sustainable Development of Georgia at: www.economy.gov.ge*

In 2014, container turnover growth of Georgian terminals decreased compared to 2013, but the military conflict in the East of Ukraine had a positive impact on it. Thus, transit cargo traffic to/from Kazakhstan and Russia, which was handled by Ukrainian terminals, had to bypass the military conflict zone and it was reoriented to Georgian ports and terminals. On the other hand, continued economic sanctions against Russia affected economic activity of Kazakhstan and Azerbaijan. For example, due to the drop down of oil price the economy of Azerbaijan declined (The Center for Economic and Social Development-CESD, 2014) and it has affected Georgian container traffic in transit to Azerbaijan. At the same time, the economic crisis in Georgia deepened and resulted in an overall decrease in cargo transportation volume. According to the World bank, the GDP growth of Georgia in 2017 was estimated at 4,3%. However, in 2017 Georgian economy started to revive step by step and total container throughput has grown by almost 20% after two consecutive years of decline. Thus, Georgian container market is expected to increase by 8% and its annual volume is foreseen as about 425k TEU.

In order to evaluate Georgia's opportunities to have great positioning in the Black Sea market, the Logistic Performance Index[2] should be taken into account, which is an interactive benchmarking tool created to help countries identify the challenges and opportunities they face in their performance on trade logistics and the possible actions they can undertake to improve their performance. Based on the year 2018, Georgia takes the 124 position out of 167 states in the ranking. Currently, the country has achieved a 2.36 score out of 5.0 in Infrastructural bases, Customs Procedure and International Shipments have the same - 0.38 score. The scores for Logistic competence, Tracking & Tracing and for Timeliness of 2.27 and 2.37 are slightly lower.

The structure of Georgian import/export is the most imbalanced, there was 49,92% of full import and only 7,79% of full export, 42,05% is empty export. Full export share decreased by 2,89% in Q1 2018 compared to Q1 2017, while full import share increased by 0,45%. As per Geostat, most of the Georgian import comes from Far East and South East Asia – about 45%, Mediterranean – about 19%, Europe – about 18%, North and South America – about 9%.

Most of the Georgian export goes to the Far East and to South-eastern Asia – about 32%, Mediterranean – about 20%, North and South America – about 16%, Arabian Gulf and Red sea – about 11%, Europe – about 10% and Indian Subcontinent – about 9%. In terms of Georgian export, the main commodities are wine, mineral water and juices, fertilizers and scrap metals. Import consists of building materials, used cars, ceramic tiles, furniture and textile.

Conclusion

Georgia's positioning on the Black Sea market is prosperous, with a potential to increase based on various factors. As the country's total volume goes to transit cargo, it is essential to take into consideration the fact that Georgia can increase its cargo turnover if Azerbaijan, Armenia and Asian landlocked countries increase their external trade activities. Nevertheless, one of the most important subjects is the common economic factor. Hence the following major determinants have been identified: the level of development of infrastructure, the quality of transport policy among neighboring states and macroeconomic growth rates in trading

[2] The LPI is an interactive benchmarking tool created to help countries identify the challenges and opportunities they face in their performance on trade logistics and what they can do to improve their performance https://lpi.worldbank.org

partner states. Under the new Silk Road, it is of great importance that the countries involved in this transit corridor have a growing tendency of bi-lateral and multi-lateral trade. Furthermore, it is crucial that they enjoy a balanced political relationship with all the forces interested in Georgia‘s transit function. Logistics Performance Index proposed by the World Bank is an important determinant to strengthen Georgia‘s positioning in the Black Sea container market. The analysis reveals the need for the improvement of determinants such as customs operations and border procedures; logistics infrastructure; monitoring and controls of cargo turnover will be a vital for further development of the Georgia‘s container market in the Black Sea Region.

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