Maersk’s Non-Market Strategy Towards State-Owned Chinese Rivals

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After the 2008–09 financial crisis, the Chinese shipping industry grew markedly and took on a more dominant role in global shipping. As a result, it was felt by some that China’s state-driven economic model had possibly created an unequal playing field. Under the political agenda of the Belt and Road Initiative, specifically the Maritime Silk Road, Chinese state-owned enterprises acquired strategic infrastructure assets, establishing a global network of shipping infrastructure through investments in strategically important ports and terminals. The growth of China’s shipping industry raised several concerns in Europe and for AP Moller–Maersk, the largest container shipping conglomerate in the market. By late 2020, some European governments were becoming more cautious; the European Union had increased restrictions on investments by Chinese companies, and European governments had become increasingly outspoken about China’s geopolitical ambitions. How could AP Moller–Maersk use non-market strategies to better position itself relative to increasing competition from China?

Learning Objectives
This case can be used in both undergraduate- and graduate-level courses on global strategy, international business, political economy, and international relations and in specialized courses on non-market strategy, emerging-market multinationals, operations management, and China’s role in international business and politics. Students can learn about the opportunities and risks posed by tensions between China and Europe and consider various actions, including non-market strategies, international companies can take to counter challenges posed by this tension and competition,.

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MAERSK'S NON-MARKET STRATEGY TOWARDS STATE-OWNED CHINESE RIVALS[1]

Bent Petersen, Toshimitsu Ueta, Mathias Sandholt Knauf, and Anna Boysen Lauritsen wrote this case solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

As the year 2020 drew to a close, Søren Skou, the chief executive officer (CEO) of AP Moller-Maersk (Maersk)—the largest container shipping conglomerate in the market at that time—stated to the Danish daily business newspaper *Berlingske Business* that a worldwide "free trade system that is fair and rule-based" was necessary.[2] China's state-driven economic model seemed to have created an unequal playing field in which the Chinese competitor, China Ocean Shipping Company Limited (COSCO), had grown almost three times as much as Maersk during the last decade; COSCO had become one of the world's top four container shipping companies (see Exhibit 1).[3] In this situation, market strategies alone did not seem to be sufficient to withstand Chinese competition; non-market strategies—actions aimed at improving a company's performance by managing the institutional or societal context of economic competition—would be needed as well.[4] How could Maersk use non-market strategies to counter the growing competition from China, level the playing field with Chinese firms, and continue to thrive as a market leader?

Container shipping was one of many industries in which the expansion of Chinese business was evident. By the end of 2020, Chinese investors had been pursuing pervasive investments worldwide for more than a decade. China's economic power had been growing since it initiated its "Open Door Policy" in 1978, and its power rose significantly after the country joined the World Trade Organization (WTO) in 2001. This membership carried the promise that China would adhere to WTO's free-trade principles. However, European governments and firms soon began to feel that the deal was better for China and Chinese firms. Consequently, European Union (EU) member states had voiced their dissatisfaction about the apparent lack of reciprocity with regard to competition between European and Chinese firms.[5] Not only did European firms entering China encounter barriers, but Chinese state-owned enterprises (SOEs) also acquired majority stakes in numerous European projects, which alarmed EU members. China's increasing influence forced the leaders of other countries to rethink their relations with China.[6]

THE CONTAINER SHIPPING INDUSTRY

In 2020, the container shipping industry, which emerged in the 1970s, was still relatively young. The development of container shipping had been driver by the transition from general cargo traffic to standard containers, which allowed for lower transport costs, economies of scale, faster transshipment operations, and flexibility. Thanks to these advantages, container shipping became the norm for the maritime transportation of manufactured goods and, consequently, the foundation for global trade.[7] Also called liner shipping, the container shipping industry involved the transportation of goods by high-capacity ships that followed regular routes and fixed schedules. In 2020, more than 80 per cent of the volume of international trade in goods was transported by sea.[8] In the same year, 90 per cent of total trade volumes and 70 per cent of the total value of goods exchanged between China and Europe were transported by sea.[9] In 2019, the shipping sector was worth US$6 trillion, and the container shipping industry was projected to grow annually by 5.3 per cent.[10]

As of 2020, container shipping was an oligopolistic industry in which a handful of large firms controlled the majority of the market. The largest container shipping firm was the Maersk group, which controlled a 17.7 per cent market share; it was followed by the Swiss-Italian Mediterranean Shipping Company (MSC), which controlled 16 per cent; China's COSCO, which controlled 12.5 per cent; and France's CMA CGM Group (CMA CGM), which controlled 11.4 per cent.[11] The dominance of the market by a few shipping companies was largely due to economies of scale. By operating increasingly large vessels, shipping companies were able to continuously reduce the costs of container handling, creating entry barriers for new competitors.

By 2020, the shipping industry's geographical scope encompassed transportation routes that connected all parts of the world. The corridor that linked North America, Europe, and the Asia-Pacific region through the Suez Canal, the Strait of Malacca, and the Panama Canal supported the bulk of transport, though numerous other routes existed as well. Core routes supported the most important commercial-shipping flows that serviced major markets. These routes connected Asia, Africa, Europe, North America, and South America. Along these routes, some locations—including the Panama Canal, the Suez Canal, the Strait of Hormuz, and the Strait of Malacca—were particularly critical for commercial and geopolitical reasons and known as primary checkpoints.[12]

Container shipping differed from conventional shipping as it used standard-sized containers to load, transport, and unload goods. Because they were standardized, containers could be moved seamlessly between ships, trucks, and trains.[13] By 2020, many container shipping firms had adopted a vertical-integration strategy, and between 2010 and 2020, container shipping companies sought to expand their services by offering shipping, terminal operations, and inland logistics. This vertical integration increased reliability and ensured quality for customers. It also provided business opportunities in the saturated container shipping market, and reduced firms' exposure to volatile freight rates. End-to-end operations emerged as a new trend in the container shipping industry, which began to resemble integrated total logistics businesses like United Parcel Service (UPS) and FedEx Corporation.[14]

THE MAERSK GROUP

Maersk was established in the small port city of Svendborg, Denmark, in 1904.[15] In 1973, Maersk entered the container shipping industry by creating a new company called Maersk Line.[16] As an international container shipping company, Maersk Line was the largest operating subsidiary of the Maersk group. Over the years, Maersk became the world's largest global shipping conglomerate and the market leader, operating 708 vessels[17] in 343 ports in 130 countries[18] around the world by 2019. Maersk was a pioneer in the container shipping industry; its early adoption of containerization, which increased the speed of shipping and reduced costs, meant that other operators had to adapt to the use of containers in order to compete on containerized routes. Maersk's early investments created a "tipping point," and other firms had to follow suit.[19] In 2019, the global container fleet stood at 23.2 million twenty-foot equivalent units (TEU). Of these, Maersk operated more than 4 million TEU.[20]

In the years following World War II, Maersk opened offices in the United States, Japan, Thailand, and Indonesia. After 1974, it established offices in Hong Kong and Singapore and then rapidly opened local offices across Asia, Europe, North America, and the rest of the world.[21] These moves enabled Maersk to provide superior services on a global scale. The firm's motto of "service all the way" was a driving force for its commitment to global expansion.[22] However, its local presence did more than allow for superior and consistent services. It also provided Maersk with insights into the local markets and developments in those markets. Thus, Maersk Line's local offices in Asia and North America put the company in a favourable position to perceive and quickly respond to the growth and development of the Asian economies as well as changes in their exports, which took off in the late 1970s. Maersk's local status and its strong network of offices were essential in enabling the company to gain access to Vietnam, the Bay of Bengal, and China.[23]

In 1984, Maersk's Hong Kong office established the company's first representation in Guangzhou, China. In less than 10 years, Maersk had 12 offices in China. At the time, it was still required to operate through joint ventures with Chinese agents; however, in 1994, Maersk Line became the first foreign shipping company authorized to establish a private, wholly-owned company in China. The number of its employees in China quadrupled within a year.[24]

From the beginning, the company collaborated closely with Chinese authorities in creating China's modern shipping and logistics industry, which was severely underdeveloped. In particular, Maersk made major contributions to China's "four modernizations" program through improved terminal operations in the ports and more efficient coordination between inland rail and road transport and container shipping.[25] The co-operation was based on mutual trust, reciprocity, and a win-win approach. This might have given Maersk a first-mover advantage and an initial share of the growing shipping volumes between China and the advanced economies in Europe and North America during the long period of unprecedented economic growth in China.[26] In 2020, it was still the dominant foreign actor in China-related shipping as it was present in 36 ports along the coastline and had local offices in China's main inland cities.[27]

In 1985, Maersk Line wanted to become the most profitable international container-transportation company in the world, an ambition that it planned to achieve through first-class services, global coverage, and its "service all the way" approach. Consequently, the company followed aggressive internationalization and expansion strategies that allowed it to achieve global leadership.[28]

THE RISE OF CHIENSE MULTINATIONAL ENTERPRISES

Prior to the emergence of container shipping, trade between Europe, Asia, and Africa had been carried out along the Silk Road for thousands of years. Although Chinese firms had previously invested in strategic infrastructure along these trade routes, China's President, Xi Jinping, formalized this investment path under the Belt and Road Initiative (BRI) in 2013.[29] The BRI was a global infrastructure-development strategy focused on the geographic region of the former Silk Road. Its purpose was to improve the connection between China and Europe through infrastructure investments along land- and maritime-transportation routes. The final destination was the European market, which represented the largest and most attractive market for Chinese products.[30] China accounted for 19 per cent of goods imported into the EU in 2020. Furthermore, China was the third-largest export destination for European goods after the United States and the United Kingdom.[31]

The route via land, the *Silk Road Economic Belt*, focused on bringing China, Central Asia, Russia, and Europe together; linking China to the Persian Gulf and the Mediterranean Sea through Central and West Asia; and connecting China to Southeast Asia, South Asia, and the Indian Ocean.[32] The route via the ocean, the *Maritime Silk Road*, centred on movement from China's coast to Europe through the South China Sea and the Indian Ocean using one route, and from China's coast through the South China Sea to the South Pacific using another. One purpose of the Maritime Silk Road was to build secure and efficient transport routes connecting major seaports along the Belt and Road. As a result, the Chinese authorities emphasized the shipping industry as strategically important.[33]

This recognition created a wave of investments in shipping infrastructure along the Maritime Silk Road by Chinese SOEs, led by COSCO (see Exhibit 2). COSCO acquired shares in several European ports, including majority stakes in CSP Iberian Valencia Terminal, CSP Iberian Bilbao Terminal, and APM Terminals Zeebrugge, as well as minority stakes in Euromax Terminal Rotterdam, Antwerp Gateway NV, and Reefer Terminal SpA in Italy.[34] However, the most eye-opening takeover was the majority stake COSCO obtained in the strategically important Port of Piraeus in Greece, which served as the gateway to Europe. Additional strategic investments made along the Maritime Silk Road included stakes in the Turkish Kumport Terminal, CSP Abu Dhabi Terminal LLC, and the Suez Canal Container Terminal SAE. Exhibit 2 shows these and other "flagship projects" by COSCO and other Chinese companies in the maritime sector.[35]

THE CHINESE COMPETITOR COSCO

COSCO was a Chinese SOE headquartered in Shanghai. It was the result of the 2016 merger of the China Ocean Shipping Company and China Shipping Company. As of September 30, 2020, COSCO had 1,371 vessels in its fleet, and it ranked first in the world in terms of "deadweight tonnage," an industry term that referred to the amount of weight a ship could carry.[36] The capacity of its container fleet was 3.16 million TEU, which made it the third-largest in the container shipping industry.[37] The Chinese SOEs grew significantly faster than Maersk and other competitors (see Exhibit 1). Moreover, COSCO had invested in 59 terminals, of which 51 were container terminals.[38] The annual throughput of its container terminals amounted to 126.75 million TEU,[39] which positioned COSCO as the global leader in this regard. The Chinese SOE aspired to become a world-leading business entity that provided integrated logistics and supply chain services.[40]

In 2020, the COSCO conglomerate was organized in seven different business clusters, of which the shipping-industry cluster was the largest. Other sections of the shipping-industry cluster were dry bulk cargo shipping, oil and gas shipping, passenger liner services, and terminal operations.[41] The other clusters included logistics management, shipping finance, equipment manufacturing, shipping services, and social services (e.g., hotels, hospitals, and real estate development).[42] Through its subsidiary COSCO Shipping Ports Ltd., the group had invested heavily in port terminals along the China-Europe route since the early 2000s, through majority stakes (e.g., in Abu Dhabi, Khalifa, Zeebrugge, and Piraeus), minority positions (e.g., in Port Said, Naples, and Euromax), and joint ventures with local partners (e.g., with the Port of Singapore Authority [PSA] in Singapore).[43]

COSCO's vision was to contribute to the globalization of the Chinese economy and to help consolidate advantageous assets.[44] This affiliation was also evident in COSCO's organization, as representatives of the ruling Communist Party were among the top actors in the SOE.[45] In 2020 a new regulation moved Communist Party committee members even closer to the centre of SOE operations, thereby indicating a desire from the political side to enhance control over SOEs.[46] This system, and the close connection between political and corporate bodies, put large-scale SOEs such as COSCO in a favourable position to secure the resources needed to expand and carry out foreign direct investments (FDI). Cross-shareholding was a key financial device used by SOEs to sponsor internationalization and to mitigate the risk of state assets being taken over by foreign firms. One example of such cross-shareholding was COSCO's acquisition of Kumport, Turkey's third-largest port, which was funded in collaboration with China Merchants Bank.[47]

AN UNEQUAL PLAYING FIELD FOR EUROPEAN FIRMS?

Since the global financial crisis of 2008–2009 Chinese investments in European firms, ports, and infrastructure had been on the rise:[48] China had "bought or invested in assets amounting to at least [US]$318 billion."[49] A closer look at the investments made it clear that state-backed firms had made at least 80 per cent of the Chinese investments in Europe.[50] With respect to unfair competition, China had been accused of involving the government in corporate affairs, especially the affairs of the country's SOEs. The State-Owned Assets Supervision and Administration Commission (SASAC) of the State Council was a special commission in the People's Republic of China.[51] It was positioned directly under the State Council and was responsible for managing SOEs. More specifically, SASAC handled appointments of top executives, mergers, and sales of stock and assets. SASAC was also in charge of drafting laws related to SOEs. As such, SASAC could in principle coordinate resources and shift funds among the companies and industries that Chinese authorities deemed were strategically important or believed would suffer under prevailing market conditions. This resource allocation occurred through multiple mechanisms, including subsidies, loan guarantees, and equity purchases. The Chinese government also actively regulated foreign companies' market access. In addition, SASAC facilitated the merger of COSCO and China Shipping Company.[52]

Another example of SASAC's ability to shift funds was found in the case of COSCO Shipping Holding, where two billion shares were issued to fund the purchase of 20 ships. Moreover, upon the recommendation of SASAC, eight other SOEs purchased equity in the company amounting to US$1.09 billion.[53] The lack of transparency regarding interactions among this net of intertwined corporate and governmental actors led to criticisms of China's state-backed sector. The Chinese government's intervention in international trade created an unequal playing field for European firms, and European container shipping firms did not have the same degree of market access when doing business in China. While end-to-end delivery was possible for Chinese firms in Europe, policies and regulations blocked European firms from offering the same in China.[54]

In general, the Chinese government's support and involvement in business affairs across various industries had been criticized by other countries and numerous firms as a breach of WTO rules.[55] As such, several countries, with the United States at the forefront, filed complaints against China.[56] The EU also took part in WTO disputes with China, although to a lesser degree. China had long been publicly criticized for its apparent role in state-sanctioned technology theft as well as its subsidies and other unfair business practices—all of which contributed to an unequal playing field on the global level.[57] However, China did not passively sit back and watch these complaints. Instead, it channelled its own complaints targeted at the United States and the EU through the WTO.[58]

In addition, several countries, led by the United States, voiced their discontent with the fact that China was still classified as a developing nation in the WTO, despite being the world's second-largest economy. This classification allowed China to conduct business with other WTO members on advantageous terms. It also enabled China to enjoy "non-reciprocal, preferential treatment for developing countries."[59] For instance, developed countries granting trade concessions to China could not expect equivalent offers in return.[60] Furthermore, its developing-nation status enabled China to restrict imports in order to promote or protect local industries, while giving up that status would require China to lower tariffs and remove export subsidies. Therefore, Western countries were interested in ensuring that China lost this developing country status, especially given its strong economic position as a global player.[61]

China's membership in the WTO enabled it to fully participate in the rule-based international trade order and to position itself as the world's largest exporter of goods. At the same time, China had been slow to open its borders to full reciprocity for foreign companies. This imbalance was particularly apparent when it came to operations that were ultimately managed and controlled by the Chinese government; these enjoyed considerable public subsidies for both daily operations and long-term investment facilities. However, the EU-China Comprehensive Agreement on Investment (CAI), which was signed by EU leaders and the Chinese government in December 2020 for later ratification by the European Parliament would, if implemented and operationalized, correct the imbalance by offering expanded market access for maritime-transport multinational enterprises. For example, under the agreement, China would allow investments in relevant land-based auxiliary activities, enabling EU companies to invest in cargo handling, container depots and stations, and maritime agencies without restrictions. This would enable EU companies to organize a full range of multi-modal, door-to-door transport within China. The agreement would also result in increased monitoring of SOEs and increased transparency regarding subsidies in the service sectors.[62]

European countries responded to the Chinese investments and the pervasive, global expansion of Chinese firms in several ways.[63] Many EU countries that were in favour of establishing screening processes for foreign deals had already received a high amount of FDI inflow from Chinese firms. At the other end of the spectrum were European countries with relatively fragile economies, which were still attracted to the potential economic injections that Chinese investments could provide.[64] Western governments criticized the Chinese government for not being transparent regarding its involvement in international business and its backing of Chinese firms facing financial difficulties. Moreover, although many of the Chinese investments in Europe appeared to have been made by state-backed enterprises, the EU struggled to find common ground for a response, as diverse attitudes toward China existed among its member nations.[65]

As the leader in the container shipping industry, Maersk aimed to set an industry standard. In particular, Maersk was concerned about China's strategic acquisitions of ports in Europe.[66] How could it level the playing field with the Chinese SOEs such as COSCO? In addition, given the increasing tensions between China and the United States, Maersk had to consider how to position itself between the two global superpowers. How could Maersk handle these problems?

STRATEGIC DIRECTIONS

In the face of strong competition from Chinese firms, Maersk found itself in a situation where relying solely on market strategies would not be effective. Confronted with an unattractive scenario, Maersk had to determine what direction it wanted to take, and it needed to apply non-market strategies to better position itself relative to the growing competition from its Chinese competitors. Strategically managing the non-market environment—for example, through the use of political connections, corporate social responsibility initiatives, and lobbying—could help Maersk gain competitive advantages. Maersk would have to use non-market strategies to address the issues it faced in competing with Chinese SOEs in the global market. In this regard, the Danish conglomerate had multiple options:

Seek Government Support in Order to Compete with Chinese Rivals

Maersk could consider turning to the Danish government or the EU to ask for support in competing against the Chinese firms. Maersk could request that the EU adopt protectionist policies aimed at creating and protecting European champions. While the EU's competition laws did not allow for such activities, Maersk could attempt to influence governments to work toward relaxing those laws. This would mean that the EU would encourage the development of a common trade strategy within the European market that would provide protection against Chinese multinational enterprises. Maersk had a precedent for this option, as several European shipping carriers had applied for state-backed financial support during the COVID-19 outbreak. For example, in May 2020, CMA CGM had secured a US$1.14 billion (€1.05 billion) loan from the French government aimed at strengthening the company's cash position and keeping its head above water despite the financial impact of the pandemic.[67]

Pursue Free-Market Competition on a Global Scale

Another path Maersk could follow would be to pursue worldwide, free-market competition. In this scenario, Maersk would not accept the unequal competitive playing field created by the Chinese SOEs, especially within shipping (i.e., COSCO and China Merchants Group [CMG]). Instead, Maersk would support trade aimed at effectively sustaining growth and development. Furthermore, it would seek to eradicate trade tensions, protectionism, export and import restrictions, and tariffs to the greatest possible extent. All types of barriers to free trade would be addressed. To achieve these goals, Maersk would need to influence several multilateral institutions, including the WTO, where it would encourage parties to dispute China's status as a developing country. In addition, Maersk could approach other institutions, such as the Danish Chamber of Commerce and the European Union Chamber of Commerce, to ask for help. It could also channel complaints regarding a lack of reciprocity with regard to competition between European and Chinese firms through such influential institutions. Moreover, Maersk could pressure EU countries to not engage in business relations with Chinese SOEs and to support the principles of free trade. The objective of this strategy would be to level the playing field by forcing all countries to adhere to identical competitive regulations. Its outcome would be different from those of the first strategy (seeking government support), as the pursuit of free-market competition would require other countries to increase their commitments to free trade. In other words, the outcome would not focus specifically on strengthening Maersk's own competitive position relative to that of Chinese SOEs.

Block Chinese Competitors from the European Market

A third and very confrontational option would be to lobby to block the main Chinese competitors, COSCO and CMG, from the European market. This would protect Maersk's home market and ensure that the Chinese investors, backed by the Chinese government, would not be able to acquire additional strategic ports or companies in Europe. The aim would be to pull the EU in the direction of the US government's more restrictive policy toward foreign (including Chinese) ownership of strategic infrastructure, such as container terminals.

WHAT NON-MARKET STRATEGY SHOULD MAERSK CHOOSE?

Maersk was in need of a non-market strategy. As the CEO of Maersk, Skou had plenty to consider in recommending a strategic decision that would be central for the company's future. Since taking on the role of container shipping pioneer, Maersk had been a global leader in the industry. However, growing competition from Chinese SOEs—and their approach to global competition, which was characterized by political involvement in corporate affairs—was challenging the Danish conglomerate. Non-reciprocity in terms of market access prevailed, and Chinese SOEs were able to compete on different terms than their European counterparts. Government subsidies, loan guarantees, and the ability to shift resources among SOEs created an unequal playing field on which Chinese firms seemed to have the advantage. At the same time, Maersk watched as COSCO and CMG acquired strategically important assets along the Maritime Silk Road. Investments and acquisitions by Chinese SOEs operating in the maritime sector had even been carried out in major European ports and terminals.

Should Maersk perhaps work toward the relaxation of EU competition policies in order to obtain financial support from the government—a possibility to which the CEO had previously drawn attention?[68] Should it choose to pursue worldwide, free-market competition, even though there was no guarantee that Chinese SOEs would follow suit? Or should Maersk adopt a non-market strategy with the aim of excluding the Chinese SOEs from the European market?

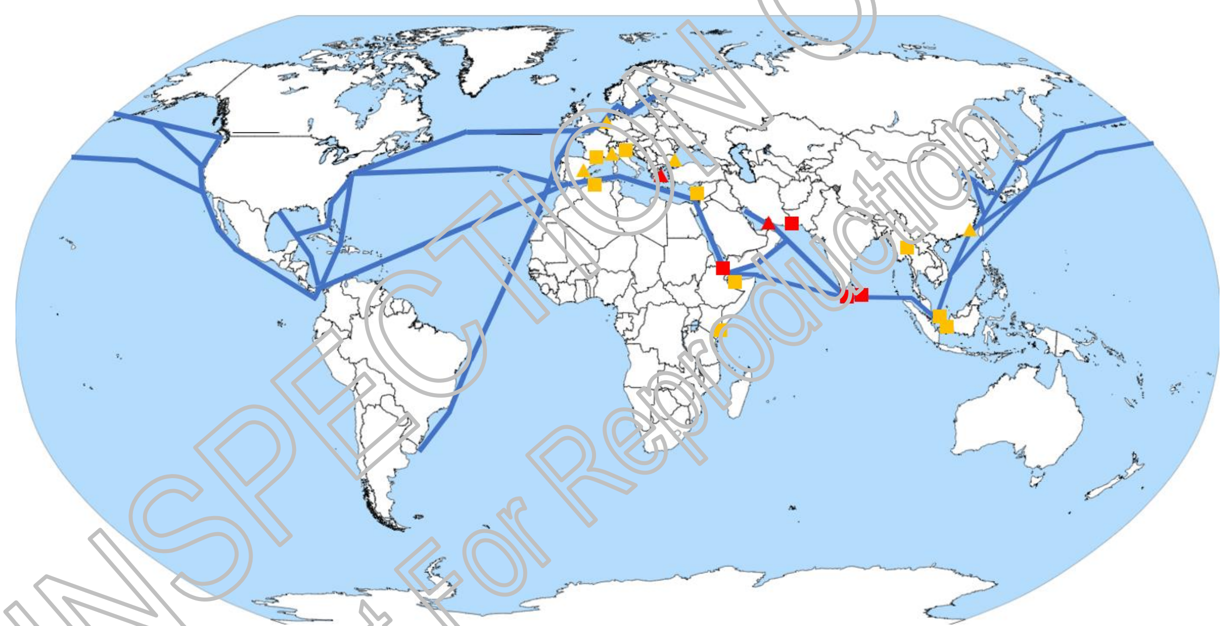
Originally perceived as a collaborative partner in China's rise to global recognition, Maersk found itself challenged by Chinese governmental actors. In the previous 25 years, Maersk had become the global market leader in the container shipping industry; however, it had become a strategic outsider in China and even in some corners of its own European backyard. Given the growing presence of Chinese SOEs in the container shipping industry, Maersk had to act. It had many options—and the CEO would need to carefully consider which non-market strategies to recommend the board apply and which actors to recommend the company attempt to influence in order to counter the growing competitive challenges posed by Chinese SOEs.

EXHIBIT 1: GROWTH OF APM-MAERSK AND COSCO GROUP (2010–2020)

Company	**Capacity (in Million TEU)**		**Global Market Share (%)**		**Growth Rate 2010–2020**
	2010	**2020**	**2010**	**2020**	
APM-Maersk	2.14	4.13	14.5	17.0	193 %
COSCO Group	0.54	3.02	3.7	12.4	559 %

Note: COSCO = China Ocean Shipping Company Limited
Sources: Compiled by case authors from: Hoffman, J. 1998. "Concentration in liner shipping: Its causes and impacts for ports and shipping services in developing regions." *Project Documents, Studies and Research Papers*, Santiago de Chile: ECLAC; Wilmsmeier, G., & Monios, J. 2020. "Container shipping: beyond the era of maturity?" In: Wilmsmeier, G., & Monios, J. (Eds.) Geographies of Maritime Transport. Cheltenham: Edwar Elgar: 192-209; www.universalcargo.com; accessed July 30, 2021; www.ship-technology.com; accessed July 30, 2021; www.marineinsight.com; accessed July 30, 2021.

EXHIBIT 2: MAJOR MARITIME SHIPPING ROUTES AND KEY MARITIME SILK ROAD PROJECTS



Major route
Investment by COSCO including JVs (flagship projects in red)
Investment by other Chinese company (flagship projects in red)

Note: COSCO = China Ocean Shipping Company Limited; JV = joint venture
Source: Adapted from: Mathieu Duchâtel and Alexandre Sheldon Duplaix, "Blue China: Navigating the Maritime Silk Road to Europe," (Policy Brief), European Council on Foreign Relations, April 23, 2018, https://ecfr.eu/publication/blue_china_navigating_the_maritime_silk_road_to_europe/; Theo Notteboom, Athanasios Pallis, and Jean-Paul Rodrigue, *Port Economics, Management and Policy* (New York: Routledge, 2021), https://porteconomicsmanagement.org/pemp/contents/part1/ports-and-container-shipping/.

ENDNOTES

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