
DP World reports gross volume growth of 3.7% on a like-for-like in 1Q2023

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DP World Limited handled 19.5 million TEU across its global portfolio of container terminals in the first quarter of 2023, with gross container volumes increasing by 1.4% year-on-year on a reported basis and up 3.7% on a like-for-like basis.

The growth was driven by a strong performance in Asia Pacific and India, which was partially offset by softer performance in Europe and the Americas. Jebel Ali (UAE) handled 3.5 million TEU in 1Q 2023, up 2.3% year-on-year.

At a consolidated level, our terminals handled 11.4 million TEU during the first quarter of 2023, up 0.7% year-on-year on a reported basis but down 1.3% on a like-for-like basis.

Sultan Ahmed Bin Sulayem, Group Chairman and Chief Executive Officer of DP World, commented: “Our portfolio has had an encouraging start to the year with container volume growth of 3.7%, once again ahead of the market, which is estimated to be down by 6.3%^[1]. This outperformance continues to demonstrate that we are in the right locations, and our strategy to offer integrated supply chain solutions to beneficial cargo owners is driving value for our stakeholders.

“A strong performance in Asia Pacific and India drove our growth. However, as anticipated, volume growth has softened in some regions, such as Europe and the Americas, due to uncertain economic conditions. Volumes at our flagship Jebel Ali terminals remain robust, with growth of 2.3%.

“Looking ahead, the near-term outlook remains somewhat uncertain, given the geopolitical backdrop, high inflation and currency fluctuations. However, we expect our portfolio to deliver a stable performance in 2023 as we remain focused on driving revenue synergies from our recent acquisitions while managing costs and growth capex.”

[\[1\]](#) 1Q2023 Drewry estimate