



## “The Port of Taranto towards its Future”

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### Abstract

In recent years, Taranto has been facing many important changes. In particular, the Port of Taranto has been undergoing several transformations. The port and its bay are in the heart of the Mediterranean Sea and therefore in a strategic position. It is the ideal port of call for commercial shipping between European countries and other continents. Moreover, the port is located close to the main trade routes of the Suez Channel and Gibraltar.

Up to now, the port of Taranto has had the limited role of the mere movement of goods, but nowadays it is going to be transformed into an extremely important, third-generation commercial port.

-This Paper shows how the port of Taranto has been undergoing a radical transformation in order to become a major port in the upgraded med-routes.

-The main focus of this study is on the Free Trade Zones: performance analysis of Free Trade Zones, conducted by experts and scientists are shown together with the basic economic benefits.

*Keywords:* Taranto Integrated Logistic Plate, Free Trade Zones, Suez Canal Italy, Motorways of the Sea.

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## INTRODUCTION

In recent years, Taranto has been facing many important changes. In particular, the port of Taranto is undergoing several transformations. The port and its bay are in the heart of the Mediterranean Sea and therefore in a strategic position. Indeed, it plays a very important role, both commercially and strategically: it is the ideal port of call for commercial shipping between European countries and other continents. Moreover, the port is located close to the main trade routes of the Suez Channel and Gibraltar.

In the past, the port of Taranto had the restricted role of mere movement of goods, but nowadays it is going to be transformed into an extremely important commercial port.

Paragraphs 5-7 of this work show how the port of Taranto has been undergoing a radical transformation in order to become a major port in the upgraded med-routes.

Paragraphs 1-4 focus on Free Trade Zones. Performance analysis of Free Trade Zones, conducted by experts and scientists are shown together with the economic benefits. Brief examples of Free Trade Zones in China and in the USA are given in order to understand how this type of ports have improved these Countries' economies.

### 1. A PERFORMANCE ANALYSIS OF FREE TRADE ZONES

FTZ is one of the most expansive types of SEZ. It is a tax free area that provides essential facilities for trading, shipping, import, and export business. By operating in such area, rules and regulation on tariffs, labor, and environment might be exempted or reduced or less controlled.

The Free Trade Zone can be defined as a labor-intensive manufacturing hub, which involves the import of components and raw materials, as well as the export of the produced goods to different countries.<sup>1</sup>

The goal of a Free Trade Zone is to enhance global market presence by attracting new business and foreign investments. Usually, Free trade Zones are located in a less developed part of the Country in order to reduce poverty, increase employment and promote economic activities. When zones are located near airports and seaports they are generally called proper Free Trade Zones. However, in some cases FTZs are designated outside those logistically-specific areas, in order to accommodate a specific industry or trade purpose, such as large manufactures or oil refineries. Everyone that wants to import or export goods can take advantages of FTZs: from large businesses to small ones, to individuals.

FTZs may be designed and established for many different reasons and their own characteristics may differ from one other. Nevertheless, it appears that a few common characteristics are standard features of the modern FTZ. These are:

- Advanced Infrastructure: the FTZ offers superior quality infrastructure, including, but not limited to, land, office space, utilities, logistics services, business services and other similar facilities.
- Flexible Regulations: corporations established within a FTZ may have access to

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<sup>1</sup><http://www.economywatch.com/international-trade/free-trade-zone.html>

a streamlined customs process with less bureaucracy and red-tape. Firms seeking to secure establishments within a FTZ typically obtain assistance from a single source service provider in order to obtain the necessary permits and applications. In addition, the legislation governing the day-to-day operations of firms operating within the FTZ (e.g., labour law) is usually more flexible relative to the laws applicable in the host country outside the FTZ.

- Beneficial (Offshore) Location: Corporations often choose FTZs to move their business activities away from the ultimate destination market (offshore) into a location with a low cost structure.
- Export Oriented: FTZs usually cater to export oriented corporations that produce goods destined for foreign jurisdictions outside of the host country.
- Incentives: corporate establishment within a FTZ is often coupled with an attractive incentive package, which may include exemption and/or deferral of customs duties, grants for developing and employing local human resources, exemption and/or deferral of sales taxes and other tax incentives and holidays (e.g., lower Corporate Income Tax than the rest of the host country outside the FTZ).<sup>2</sup>

Free trade zones (FTZ) have become widespread with the liberalisation of international trade and investment. They are a key player in the deepening of the global value chain (GVC). UNCTAD<sup>3</sup> statistics report that the flow of foreign direct investment into developing countries and transition economies rose from 31% for the 1990-1994 period to 50% for the 2008-2012 period. The share of China in world trade grew from 5.9% to 11.4% from 1993 and 2012.<sup>4</sup> With trade openness, these countries were able to make the most of their comparative advantage in low labour costs. Moreover, the number and size of EPZs and FEZs exploded.

Some authors (Amengual and Milberg) consider the following EPZs' typical incentives: exemption from some or all export taxes; exemption from some or all duties on imports of raw materials and intermediate goods; exemption from direct taxes such as profits taxes, municipal and property taxes; exemption from indirect taxes such as VAT on domestic purchases; exemption from national foreign exchange controls; free profit repatriation for foreign companies; provision of streamlined administrative services especially to facilitate import and export; free provision of enhanced physical infrastructure for production, transport and logistics.<sup>5</sup> These privileges are generally limited to re-exported goods with restrictions on domestic market sales.

A zone that imports and processes also to meet domestic market demand is called Export-Import Processing Zone (EMPZ). EMPZs represent a sub-category of FTZs. In these zones, a limited or complete share of production or turnover can be "exported" to the domestic market without paying tariffs. This could also be seen as an indirect incentive to raise performance and exports in a "heterogeneous firm" process (Melitz,

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<sup>2</sup> Deloitte 2008. "Free Trade Zone Study", p.2.

<sup>3</sup>United Nations Conference on Trade and Development.

<sup>4</sup> WTO statistics.

<sup>5</sup>Amengual M. And Milberg W. 2008. "Economic development and working conditions in export processing zones: A survey of trends, International Labour Office"

2003), by means of both incentives and economies of scale, spillovers and so on. EPZs form the other sub-category of FTZs in which investors benefit from tariff advantages conditionally on their exports. They can “export” their production to the domestic market, partly or without restriction, but must pay tariffs on imported inputs processed for those goods delivered within the country. The growth in FTZs has come in tandem with a redistribution of the different stages of the production process in the GVC. EPZs frequently specialise in the assembly of imported inputs, just before re-exporting and selling the final product. EMPZs, on the other hand, frequently tie in with the regional development policy of the host country as it gives unbounded access to the target region, the domestic market and, potentially, to neighbouring and world markets by means of tariff cuts and/or tax breaks.

An EPZ should increase the exports of the EPZ firm by imposing export targets, but also by creating new trade opportunities for new and existing investors by means of lower transaction trade costs (tariff policy) and/or adapted infrastructure, tax breaks, transport facilities etc. Investors in EMPZs, however, are faced with a trade-off between sales to the domestic market and sales to international markets. The choice will depend on the firm’s competitiveness, which will increase with lower input and production costs under EMPZ regulation, and on the level of protection on the domestic market, which will give EMPZ firms a competitive advantage on the domestic market.<sup>6</sup>

Potential differences between EPZs and EMPZs don’t allow so easily to predict the impact of FTZs in a country. Anyway, exemption from tariffs and better trade and infrastructure facilities would have a trade creation impact for the zone, but this impact may be offset at national level by the relocation of domestic enterprises to the zone, by the trade diversion impact and/or by the preference erosion affecting exporting firms’ domestic suppliers and reducing their gain from economies of scale and hence their exports.

According to several studies, the expected trade impact of an FTZ will change with the country’s tariff rates. In other words, the FTZ impact offsets the negative impact of tariffs on trade (exports and imports) and the higher the national tariff rates, the higher the FTZ impact on trade. An FTZ programme in a country with high tariff rates will boost trade (exports and imports) and attract more investment to the zone than in a country with low tariff rates. Taking this to the extreme, if a country’s tariff rates are equal to zero, then it makes no sense to cut the tariff rates for FTZ firms.<sup>7</sup> FTZs raise trade only by easing the negative impact of protection.

At last, FTZ impacts on imports are higher and more robust than their impact on exports. FTZs in exporting countries raise trade by offsetting the negative impact of protection on imported inputs. At the same time, they raise the rest of the world’s exports.<sup>8</sup>

## **2.ECONOMIC BENEFITS OF FTZs**

The actual impact of FTZs on national economic development has also been the object

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<sup>6</sup>Siroën J.M., Yücer A. 2014. “Trade Performance of Free Trade Zones” in Document de Travail UMR DIAL., p. 7.

<sup>7</sup> Id. p.11.

<sup>8</sup> Id. p. 22

of controversial studies. As a matter of fact, FTZs are seen by many as an instrument of economic growth. But while for some countries FTZs have been real engines of outward-oriented economic growth and have had a considerable impact on industrial development (examples are Singapore, the Republic of Korea and Mauritius), for others, FTZs have failed to boost economic development.

A highlighted example of an unsuccessful FTZ is the one established in Dakar in 1974 (it became operational 2 years later). It offered taxes and customs incentives, such as exemption from taxes on corporate and dividends, exemption from customs duties and taxes machinery, inputs, semi-finished and finished goods. Although it did provide a stable political environment and advantageous financial promotions, the zone did not achieve goals such as the creation of employment, foreign exchange, the attraction of FDI. Many are the reasons why the FTZ failed. Some of them are low productivity of the labour force, red tape, high utilities and transportation costs, government mandated labour market rigidities.<sup>9</sup>

All agree on the fact that Free Trade Zones are established with the aim of having a positive effect on the economy. Operating within a country's Free Trade Zone offers many benefits both to importers and to exporters. Free Trade Zones provide several benefits such as increased security and insurance on goods, top-of-the-line operating facilities and indefinite storage opportunities. The common expected economic benefits that may be associated with FTZs are noted below:

- Foreign Exchange Earnings: the foreign exchange rate may be positively impacted by increased export earnings, which may lead to lower cost imports for domestic buyers or, alternatively, greater imports at a particular exchange rate.
- Employment Creation and Income Generation: establishing a FTZ may lead to urbanization and a shift from agricultural activities to manufacturing, which is expected to be coupled with a low opportunity cost to expand and diversify the economy.
- Attraction of Foreign Direct Investment: FTZs are expected to attract Foreign Direct Investment ("FDI"), which will increase the capital stock of the host country.
- Technological transfer and knowledge spill-over: FTZs are expected to generate technological transfers, knowledge spill-over and demonstration effects, which will result in production of non-traditional goods by local companies that will benefit from such production as they are forced to manufacture at a higher level with more rigorous quality standards. This will require training of the workforce, staff and management.<sup>10</sup>

In sight of all these benefits, the most important reason for establishing an FTZ is the creation of employment.

Analysis of the labour composition in FTZs indicates that women's share of total employment in FTZs is substantially higher than in both the economy as a whole and the manufacturing sector outside the FTZ. In many countries, FTZs have allowed a

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<sup>9</sup>UNESCAP 2005, Free Trade Zone and Port Hinterland Development, p. 109

<sup>10</sup> Deloitte 2008. "Free Trade Zone Study", p. 4.

great number of skilled, unemployed women, often overrun with household responsibilities, to become fully employed.

Pay and Working Conditions in most FTZs are either similar to or better than those in comparable manufacturing enterprises in other parts of host countries. Traditionally wages are usually negotiated on an individual basis (i.e. employee to employer) or through collective bargaining (i.e. union to employer).<sup>11</sup>

### **3. FREE TRADE ZONES IN THE WORLD: U.S.A.**

The first SEZ in the USA was established in New York in 1937, under the name of Foreign Trade Zone. The US investors operate the FTZ in the domestic territory but they also do business with the aim of expanding the operations in foreign countries. There are many benefits that attract most companies to the Zone program, such as duty exemptions on re-export, duty elimination on waste, scrap, and yield loss, weekly entry savings allowed only to Foreign Trade Zone users. Moreover, FTZs provide benefits to the public, such as special customs procedures to help firms do international trade in order to compete with foreign plants, employment opportunities, to attract offshore activity and promote keeping domestic activity.

### **4. FREE TRADE ZONES IN THE WORLD: SHANGHAI (CHINA)**

An important Free Trade Zone has been situated in Shanghai, China, since 2013. This zone is expected to play an important role in the transformation of China into a service-oriented and consumption-driven model economy. Financial services, shipping services, commercial services, are some of the areas in which foreign investment are destined. The most transformative impacts of the SFTZ are expected to be felt in the area of financial services reform. Thanks to these zones, Chinese individuals have opportunities to buy more foreign securities and foreign individuals can have access to Chinese securities; foreign companies and individuals working in the SFTZ are allowed to establish “free trade accounts” in the zone, in RMB or foreign currencies. The zone also instituted an equity trading platform and international assets for financial leasing companies that allow domestic and international companies to trade property rights, debt and equities of leased assets.

An important innovation in this Free Trade zone is the adoption of the “Special Administrative Measures on the Entry of Foreign Investment into China-Shanghai Free Trade Zone”, a kind of “negative list” that specifies in which sector foreign investment is restricted and provides administrative guidelines and financial requirements by investment sector. Moreover, foreign investments included in this list are subject to pre-approval procedures.

### **5. FREE TRADE ZONES AND THE PORT ITALIAN SYSTEM: DEVELOPMENTS IN TARANTO**

In Europe, the Italian port system ranks third in terms of volume of transported goods. The first two positions are occupied by Netherlands and Great Britain. A result that

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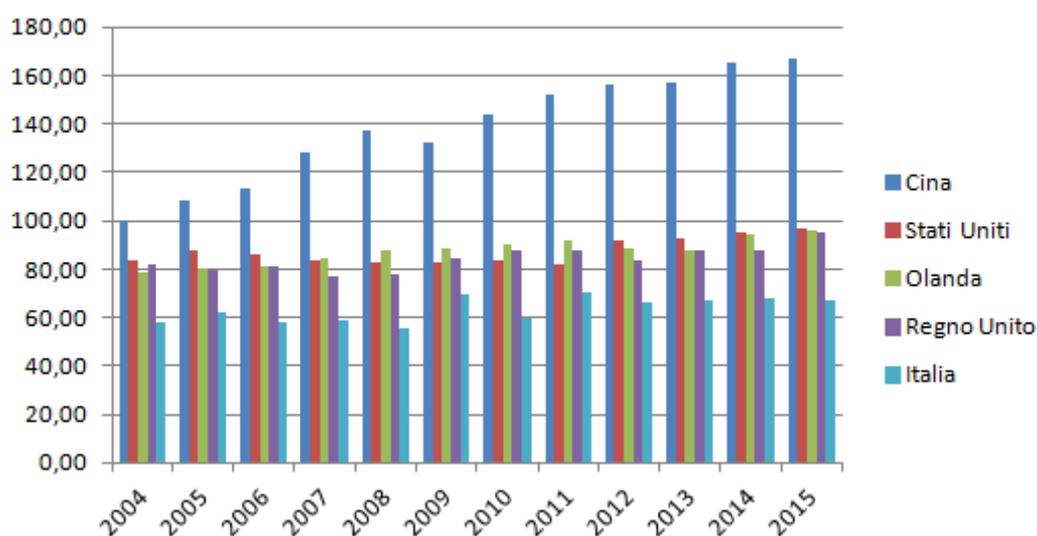
<sup>11</sup> UNESCAP 2005, Free Trade Zone and Port Hinterland Development”, p. 13.

would seem extraordinary if the Italian port system had not lost competitiveness and market share in the transshipment sector, due to economic and bureaucratic shortcomings. In fact, in Italy, for example, about 19 days are necessary for the fulfillment of the cargo clearance procedures, while in the Netherlands six days are enough. There is also a lack of internal infrastructures and a failure of the port system as a center of connection with other ports in the area, i.e. a port system that uses an intermodal transport network. Therefore, it seems normal for operators to choose other ports in order to maintain their investments. The result of this picture is that, according to a study of the Liner Shipping Connectivity Index, for the last 10 years Italy has ranked about 17<sup>th</sup> for competitiveness of the maritime system, where China gets the record.

The LCSI Classification is the result of 5 components:

- The number of ships;
- The total capacity of these ships to transport containers;
- The maximum dimension of the ship;
- The number of services;
- The number of enterprises that deploy container ships for the services from/to a Country's port. (*displayed data are derived from Containerisation International Online - <http://www.eurift.eu/index.php/page/Containerisation-International-Online-2005-10-27>*)

The index is generated as follows: for each of the five components, the value of a country is divided by the maximum value of this component in 2004, and for each country, the average of the five components is calculated. This average is then divided by the maximum of 2004 average and multiplied by 100. In this way, it generates the index value of 100 for the country with the highest average index of the five components in 2004.



Source: <http://unctadstat.unctad.org/wds/TableViewer/tableView.aspx>

Comparing the data of figure 1 (which includes only some of the Countries analyzed by UNCTAD), Italy is far behind the other economic powers and, in 2015, has an index equal to less than half of China. This is an important data on which it's not allowed to overlook.

In 2013, the Taranto Port Authority presented a formal request to the Customs Office of Taranto in order to establish a duty-free zone not landlocked of 2<sup>nd</sup> Type in the Port of Taranto, with the intention of promoting the economic development of this area and the Interporto of Taranto, increasing the traffic, the productivity and the competitiveness of the port on the Mediterranean, easing the industrial establishment within the free zone, in order to give benefits both to the city and to the whole Country. During the same year, in support of the Port Authority's initiative, the City Council of Taranto approved the Project for the establishment of a Free Trade Zone or of a Special Economic Zone, to be managed by the same Port Authority since 2014.

This establishment would allow an economic and strategic development of the city. The aims are:

- to increase the development of trade and international trade, encouraging the transit and the delivery of goods;
- to increase sales and trade with the rest of the world;
- to promote the settlement and the permanent location of new businesses that create jobs and encourage economic development;
- to support the consumption, improving the population's living conditions and promoting tourism in those areas.



## 6. THE FREE ZONE NOT LANDLOCKED OF 2<sup>ND</sup> TYPE

The Free Zone is a part of the Community's customs territory where non-Community goods are treated as if they were not situated in the customs territory for the application of duties and commercial policy measures on the importation, as far as those goods are not applied to a purpose different from that provided by the customs documents. Community goods benefit from measures linked to their exportations.

Free Zones may be landlocked or not. The landlocked ones (or "submitted to control type I") are zones where there is a clear demarcation of the area to be used as free zones and in which the customs supervision is just a possibility on the incoming, deposited or coming out goods.

The port plate is a port infrastructure that provides the creation of an integrated logistics platform model in shipping, air and land types of transport, as phases of a single process. In this way, the platform is an interexchange center among the different transport segments within an area with appropriate direct links with the national rail and road network. In addition to the establishment of the logistic platform (finished during September 2015), the Integrated Logistic Plate's works provide different interventions on:

- The road of the jetties and of the system, id est the organic and efficient connection of all of the port docks of Taranto and the improvement of links with the national road network;
- The extension of the fourth protruding, namely the realization of a new mooring quay for a length of 600 m., as well as the filling of the areas behind in order to achieve suitable squares for the port operations;
- The dock situated at West of the 4th protruding, that includes both the wharf and the connecting docks until the existing facilities dock;
- The settling tank, to accommodate sludge from the dredging of the west dock and the IV protruding.

Recently, Port Authority President, Professor Dr. Jur. Sergio Prete, has often said that «Thanks to this infrastructural adjustment, the Port of Taranto is starting to achieve the priority objective of its development policy: becoming a *Third Generation* seaport, namely an infrastructure that goes beyond the performance related to the loading/unloading of goods, something able to offer the complete cycle of services in the supply chain, becoming a lasting structure for the development and the growth of the territory, and a bridge for the same territory between national and international markets.»<sup>12</sup>

## 7. SEZ IN TARANTO: NEXT REALITY

During March 2015, Port Authority President filed a request in order to the transformation of the Free Zone not landlocked into Special Economic Zone. The SEZs are geographic delimited areas, situated within a nation and having an economic legislation different from the legislation of the Country of origin. Usually, they are

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<sup>12</sup><http://www.informare.it/news/gennews/2015/20151554-ok-Comitato-Portuale-Taranto-elenco-2016-opere-programma-2016-2018.asp>

created to attract new companies and foreign capital, especially foreign direct investments, specific medium/long term investments having a low liquidity degree, unlike investments portfolios (indirect foreign investments) which can also be short-term, and therefore can have, potentially, a speculative nature. This type of policy is generally applied either in particularly depressed areas within a State in order to boost their economic and social development, or around *border areas* or strategically important infrastructures for the economy of a Country, such as ports and airports. Foreign investors willing to do business in these areas have the advantage to get special economic and financial tax treatments. These include tax exemptions or reductions on income tax, trade tax, accelerated customs procedures, suspension of duties payment and VAT, reduced barriers and delays of bureaucracy and incentives on initial investments, through a variety of operations: import, goods storage, packaging, transformation, assembly, export.

Port Authority President, Prof. Prete, has repeatedly remarked in this regard, that the establishment of the Special Economic Zone «would allow to achieve, in the short term, the main objective: to accelerate the development of the territory, in terms both of economy and of employment, thanks to the attraction of more investments, foreign and domestic settlements. The tax exemption on production activities and on the income generated would lead to the adoption of measures and incentives, identified by the Government in order to promote the exports and competitiveness of the territory and of the port, following the example of the renowned cross-border Ports of Call in North Africa.»<sup>13</sup>

Special Economic Zones are already present in several European Countries, such as Poland, Latvia and Lithuania: they could find the ideal conditions in the South of Italy, especially where there are already Ports of Transshipment. The port of Taranto is among these the most important.

The foundation of SEZs appears to be the ideal recipe in order to revive foreign direct investment in Italy, attracting the interest of major international groups. The benefits deriving from this strategic operation would by far exceed the inconveniences and the losses that the Exchequer support might meet in order to implement the incentive system in terms of tax revenues. In other words, considering only the benefits and marginal costs that arise from the creation of a SEZ, the balance remains by far favorable.<sup>14</sup>

In November 2015, the Port Committee in Taranto approved the adoption of the annual list for 2016 and the three-year program of the Port Authority's public works from 2016 to 2018. This will allow the City of Taranto to become a stopover Third Generation Port.

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<sup>13</sup> <http://www.messaggeromarittimo.it/news/item/61232-taranto-prete-chiede-zes-per-sviluppo.html>

<sup>14</sup> The main works involve the correction, enlargement and structural adjustment of the eastern shore of the *Molo San Cataldo* Pier and of the *First Declined Pier*; the collection network of rainwater in public areas of the port and the water supply and sewerage in the eastern part; the reconstruction of the unusable head's deck of the *Molo San Cataldo*; a new breakwater to protect the port outer anchorage-west section; buildings for logistical arrangements of technical-nautical services in the area behind the dock of services and the I and II functional lots.

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