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DVZ INTERNATIONAL

Geopolitical escalation barely moves global logistics

When the US launched a military operation to seize Venezuela’s president Nicolás Maduro, the world braced for escalation. Global logistics did not. Venezuela accounts for barely 0.1 per cent of global container throughput and sits outside major trade lanes. That detachment was visible in bunker fuel markets, with no geopolitical risk premium. Air cargo was similarly unmoved. That gap between geopolitical escalation and commercial reality has become a recurring feature of recent crises. Russia’s war against Ukraine did not disrupt global logistics through shifts in supply and demand; where effects emerged, they reflected political decisions such as sanctions and airspace closures. Even the Red Sea crisis has tested resilience rather than broken supply chains. Taken together, recent episodes suggest that logistics markets respond less to geopolitical escalation than to decisions that reshape rules, capacity and compliance. As attention shifts north, Washington’s talk of military options over Greenland has turned the Arctic into the latest geopolitical fixation and revived claims that melting ice could make the Northern Sea Route a commercial shortcut. The appeal is intuitive. The reality is less straightforward. Container traffic along the route remains episodic rather than systemic, reflecting constraints that have changed little over the past decade. Despite trial voyages, the route lacks what liner shipping depends on: ports, network density and schedule recovery. Greenland may loom large in strategic thinking and within Nato debates. For global logistics, relevance is still determined less by immediate events than by structure.

Oliver Link,
Editor, DVZ

IN FOCUS

Carriers shrug off US military action in Venezuela

Container shipping services to Venezuela are continuing largely as normal after recent US military action in the country, with carriers reporting no immediate operational impact and no changes to existing service networks. French carrier CMA CGM said in a customer notice that vessel loading and discharge at Venezuelan ports are continuing as usual, with scheduled port calls unchanged. Other large European carriers are adopting a more cautious stance. Denmark-based Maersk and Germany's Hapag-Lloyd said they were monitoring security conditions, insurance coverage and compliance with international sanctions. Maersk has temporarily closed its offices in the country, according to a customer notice, while stressing that maritime operations remain unaffected. Shipping links to Venezuela remain intact, according to freight forwarding and port agency sources familiar with the trade. Market participants say tighter capacity management amid elevated political risk could support freight rates in the near term, even as services continue to operate and cargo flows remain largely stable. Elsewhere, carriers are assessing a gradual return to the Suez Canal following the ceasefire in Gaza. German shipowner Peter Döhle said in a recent market report that it could take four to six months for schedules to stabilise as vessels are redeployed and port calls adjusted after prolonged diversions.

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INSIDE FREIGHT MARKETS

Snow and ice strain Northern European supply chains

Severe winter weather is disrupting logistics networks across Northern Europe, affecting port operations, hinterland transport and time-critical supply chains. At the port of Hamburg Port, terminal operations remain restricted as frozen containers require manual preparation before handling. Heavy snowfall earlier this week temporarily halted yard activity, while truck handling rates have dropped to around 30 slots per hour, compared with a normal level of about 170. Backlogs have yet to be cleared. Similar constraints are reported at the ports of Port of Rotterdam and Port of Antwerp, where snow and ice are slowing vessel handling and feeder services. Industry platforms report waiting times of 12 to 72 hours for inland and short-sea shipping. Disruption on road and rail remains uneven but is beginning to feed into industrial supply chains. Rail freight services are facing delays and capacity constraints, particularly affecting automotive and chemical flows. The impact has already reached manufacturing. Volkswagen has suspended production for a day at its Emden plant, citing weather-related risks to staff and supply chains. While no systemic shortages have emerged, operators say current conditions are testing the limits of network flexibility.

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Foreign buyers step up push into Germany's cold logistics market

Germany's cold and frozen logistics sector has attracted rising acquisition interest from overseas investors in recent months, according to industry representatives. That momentum is evident in a string of recent transactions, said Jan Peilnsteiner, managing director of Germany's cold logistics association (VDKL). UK-based Constellation Cold Logistics and Dutch group Newcold have both expanded their German footprints by acquiring mid-sized operators as part of broader European growth strategies. Industry data underline why Germany features so prominently. It is Europe's largest market for cold and frozen food logistics, with frozen food sales alone exceeding 2 million tonnes in 2024, valued at 22.6 billion euros. Additional volumes come from the fresh food segment, while operations remain fragmented and largely regional, with many assets still in family ownership. Peilnsteiner said the sector's capital intensity continued to push investors towards acquisitions rather than organic growth. Despite a recent run of transactions, Germany remains underweight in the portfolios of several global cold logistics groups, pointing to sustained consolidation pressure.

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BEHIND THE SCENES IN BRUSSELS

EU CBAM rules tighten import compliance

The European Union's Carbon Border Adjustment Mechanism (CBAM) entered its full implementation phase on 1 January 2026, requiring importers to account for carbon pricing paid in third countries as part of customs and compliance processes. Under the CBAM framework, companies importing selected goods into the EU must report embedded carbon emissions and document whether carbon charges have already been paid outside the bloc. Such payments can be offset against CBAM obligations, reducing the levy due at the EU border. The rules are increasing the regulatory burden for importers with globally distributed supply chains and are affecting logistics providers involved in emissions data collection, reporting and customs documentation. The impact is strongest where suppliers operate under national or regional emissions trading schemes recognised under EU rules. CBAM operates alongside the EU emissions trading system, extending carbon price signals beyond the internal market. Several implementing details remain unresolved, including reporting formats and verification requirements. Companies and logistics providers are awaiting further guidance from Brussels as secondary legislation is still being developed.

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BEHIND THE SCENES IN BERLIN

Chamber of commerce calls for scrapping German air traffic tax

Germany's chamber of commerce has called for the abolition of the national air traffic tax and for EU plans to introduce a kerosene levy to be dropped, arguing that rising state-imposed costs are undermining the country's aviation sector. In a position paper, the Deutsche Industrie- und Handelskammer said location-related charges at major German airports had doubled between 2019 and 2025. It described Germany's air traffic tax as the highest in the EU and criticised its interaction with costs arising from the EU emissions trading system. The chamber warned that an EU-wide kerosene tax would further raise costs for European airlines, including air freight operators. It raised similar concerns over EU mandates for blending sustainable aviation fuels, calling for flexible rules and transitional public investment to support market ramp-up. Additional demands include agreements with third countries to ensure fair competition, more flexible night flight rules and continued support for regional airports.

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COMPANY NEWS

Cosco to acquire majority stake in German hinterland operator Zippel

China's container shipping group Cosco is moving into Germany's port hinterland logistics market with the planned acquisition of an 80 per cent stake in Hamburg-based rail and intermodal specialist Konrad Zippel Spediteur. Zippel handled about 205,000 TEU of port hinterland volumes last year, mainly linked to the ports of Hamburg and Bremerhaven. Around 80 per cent of volumes were transported by rail via its own block train services. The group operates roughly 500 wagons, three locomotives and about 200 trucks, employs around 350 people and reported revenue of approximately 75 million euros. The transaction is to be carried out via Cosco's Dutch subsidiary Goldlead Supply Chain Development (Europe), a wholly owned vehicle for terminal and hinterland investments in Europe. Cosco already holds a minority stake in Hamburg's Container Terminal Tollerort. Under the planned structure, managing director Axel Plaß will retain a 20 per cent stake and remain in charge of operations, while co-shareholder Axel Kröger is expected to exit the company upon completion. Financial terms were not disclosed. Zippel's real estate assets are excluded. The acquisition remains subject to regulatory clearance. Cosco declined to comment.

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CK Hutchison ports deal at risk

The planned sale of a global ports portfolio by Hong Kong conglomerate CK Hutchison has come under strain after potential buyers BlackRock and MSC began weighing a withdrawal from the transaction, the *Financial Times* reported. According to people familiar with the talks cited by the newspaper, Beijing is pressing for state-owned shipping group Cosco Shipping to be granted a controlling stake in the acquiring consortium. Earlier stages of the negotiations had focused on a significantly smaller Cosco participation of around 20 to 30 per cent, combined with limited governance rights. The transaction, announced in March and valued at about 23 billion US dollars, covers 43 port assets in 23 countries, including the Balboa and Cristóbal terminals at either end of the Panama Canal. The buyer group comprises BlackRock and Terminal Investment Limited, the ports arm of MSC. CK Hutchison currently owns 90 per cent of Panama Ports Company. Opposition to a Chinese control role extends beyond the consortium. The *Wall Street Journal* reported that Washington has indicated it would not accept Chinese control of ports linked to the Panama Canal. China, meanwhile, has criticised the sale as damaging to national interests and has launched an antitrust review, despite the absence of mainland Chinese assets. Separately, the European Commission is examining an unrelated MSC-BlackRock transaction at the port of Barcelona.

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AIR

E-commerce slowdown weighs on airfreight outlook

The air cargo market is heading into 2026 with weaker growth prospects as cross-border e-commerce, a key demand driver in recent years, loses momentum. Analysts expect global air cargo volumes to rise by 2 to 3 per cent this year, according to Xeneta. The slowdown reflects weaker small-parcel flows from China, particularly to the United States, after tighter customs rules cut low-value shipments. China-US e-commerce had previously accounted for about 3 per cent of global air cargo volumes. Growth in Europe remains positive but is decelerating. Chinese customs data show low-value and e-commerce exports to the EU rose by 29 per cent year-on-year in November, down from 47 per cent a month earlier. New regulation is adding friction, including stricter tax-reporting rules in China and a planned 3-euro customs duty on small parcels entering the EU from mid-2026. Pricing signals point to a looser market. Average global airfreight rates stood at around 2.83 US dollars per kilogram, about 4 per cent lower year-on-year, with shippers increasingly favouring spot purchases over longer-term contracts as expectations of further price easing persist.

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SEA

Looming Red Sea return puts pressure on container market

Container shipping faces a renewed risk of overcapacity if carriers resume regular transits through the Red Sea, releasing a significant share of effective fleet capacity back into the market. A return to the Suez route would shorten east-west services and free up an estimated 6 to 7 per cent of global container capacity. Unless lines respond with large-scale idling or accelerated scrapping, the additional supply would ease utilisation rates and weigh on freight markets. The prospect of a gradual return has moved closer after isolated test sailings through the Bab al-Mandab strait. Some carriers have begun limited adjustments. Maersk recently routed a vessel through the area on an India-US service, while CMA CGM is expected to resume Red Sea transits on several eastbound services, according to Linerlytica. Any broader rerouting is likely to coincide with the post-Lunar New Year slack season or new alliance schedules in April. An initial clustering of vessel arrivals could aggravate congestion at European import ports. Beyond routing effects, fleet growth remains a structural issue. Alphaliner estimates container capacity will still expand by about 3.7 per cent in 2026, increasing pressure on carriers to step up vessel recycling.

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ROAD

Delays to rail expansion risk locking in road dominance

Slower progress in expanding Germany's rail and inland waterway infrastructure could push a significantly larger share of freight transport on to roads than previously assumed, according to updated traffic forecasts from Germany's transport ministry. The revised outlook drops the assumption that all projects set out in the Federal Transport Infrastructure Plan will be delivered by 2040. Under that baseline scenario, road haulage was expected to account for just under 74 per cent of freight volumes, with rail reaching 20.8 per cent and inland waterways 5.3 per cent. If major new rail lines and capacity upgrades are delayed beyond 2040, freight flows across Germany would increasingly shift away from rail. Road transport would then command a 76.4 per cent share of the modal split by 2040, while rail would fall to 18.2 per cent – below its estimated share of around 20 per cent in 2024. Inland waterways would see only a marginal gain, rising to 5.4 per cent. Overall, the revised forecast highlights how persistent delays in infrastructure delivery risk locking in road haulage, despite long-standing policy goals to shift freight on to rail.

Electric lorries reach one-fifth of new Swiss registrations

Battery-electric lorries accounted for almost 21 per cent of new heavy truck registrations in Switzerland in 2025, marking a record share despite a weaker overall market. Data compiled by Swiss E-Mobility show that electric models made up just under a fifth of newly registered heavy-duty vehicles. The figures are broadly in line with registration data from vehicle importers' body Auto-Schweiz and the European manufacturers' association ACEA. Overall registrations of heavy lorries fell by 14.5 per cent from 2024, underlining that electrification is advancing even as demand softens. Switzerland's Federal Roads Office, ASTRA, has meanwhile opened a tender to expand high-capacity charging infrastructure for electric trucks along the national motorway network.

RAIL

DB Cargo loses further ground to private rail freight operators

Private rail freight operators strengthened their position in Germany in 2024, increasing their combined market share to 60 per cent, while DB Cargo accounted for the remaining 40 per cent, based on the latest full-year data, according to the market monitoring report by the Bundesnetzagentur. The continued shift came as overall activity weakened. Transport performance fell by 3 per cent year-on-year to 134 billion tonne-kilometres, while volumes dropped by 8 per cent to 371 million tonnes, reflecting softer economic conditions and lower demand for bulk goods such as coal and mineral oil products. Train kilometres increased by 3 per cent, while the average payload per train held steady at 553 tonnes. Revenue offered a limited counterpoint. Rail freight turnover rose to about 7 billion euros, up 2 percentage points, driven mainly by private operators, though the improvement was largely price-led. Combined transport accounted for 41 per cent of total performance. DB Cargo held a share of about 24 per cent in that segment. Punctuality deteriorated further, with on-time performance falling to a record low of 55 per cent from 62.5 per cent in 2023, as signalling and control systems remained the main source of infrastructure-related delays.

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ON THE MOVE

Thorsten Meincke joins AD Ports

AD Ports Group has appointed Thorsten Meincke, former head of ocean and air freight at DB Schenker, as executive vice-president for ocean and air freight at its logistics arm Noatum, as the Abu Dhabi group expands its international logistics business. Meincke served on Schenker's management board with responsibility for global air and sea freight until May, when the company was sold to DSV. He previously held senior roles at Kühne + Nagel. His move follows that of his former chief executive at Schenker, Jochen Thewes, who joined AD Ports last year. Alongside Meincke, AD Ports Group has recruited

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Björn Eckbauer as senior vice-president for global air freight development and procurement, and Boris Kuehn as senior vice-president for mergers and acquisitions, both from senior roles within the Deutsche Bahn group. Noatum accounts for the bulk of AD Ports' logistics activities outside its port operations and operates terminals and logistics assets in more than 25 countries. AD Ports is a majority state-owned infrastructure and logistics group whose earnings are largely generated by port operations. In 2024, the latest full-year figures available, logistics contributed about 11 per cent of group revenue.

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Cacciola to take charge of air and sea at Gebrüder Weiss

Alessandro Cacciola will join Gebrüder Weiss as head of its air and sea freight business from 1 March 2026, becoming a member of the group's executive board. He succeeds Lothar Thoma, who is due to step down at the end of March 2026 for personal reasons. Cacciola has led Andreas Schmid Group for more than six and a half years. He joined the group's board in early 2019 and became chief executive later that year, overseeing a broad restructuring and the international expansion of the business. Earlier in his career, Cacciola spent many years at Dachser, where he held senior roles, including responsibility for global sales and a seat on the executive board of its air and sea logistics division.

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ON THE RECORD

We live in a world, that is governed by strength, that is governed by force, that is governed by power. These are the iron laws of the world since the beginning of time.

Stephen Miller, White House deputy chief of staff for policy and chief policy adviser of Donald Trump

IMPRINT

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