Ministry of Foreign Affairs

Market study: ports in Romania and Bulgaria

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Contents

1 Executive summary

This market study focuses on three Black Sea ports: the ports of Burgas, Varna in Bulgaria and the port of Constanta in Romania. Black Sea ports are gaining strategic importance from a European perspective. These ports are geographically well positioned to act as crucial trade hubs for the Middle Corridor initiative, linking Asia with the European hinterland. The Middle corridor initiative can have a positive impact on cargo throughput in these three ports, although there is competition from other regional ports in Ukraine and Turkiye. In addition, the Black Sea region is considered of strategic importance from a security and stability perspective.

This study describes expansion plans in the ports of Burgas, Varna and Constanta. The analysis is based on market research and a series of interviews with key stakeholders in the port ecosystem. A key aim of this study is to explore to what extent the expansion plans in these ports could provide opportunities for Dutch enterprises going forward. For each port, key findings are presented below.

The Port of Burgas is the largest Bulgarian port, with total cargo throughput of approximately 19 million tonnes (Mt) in 2024. From the perspective of Dutch enterprises, upsides in the Port of Burgas are the clear governance structure and the extensive list of ambitious expansion project including several berth/jetty expansions and upgrade plans. Downsides are the modest (inland) connectivity and the fact that many of these ambitious expansion plans still need to be matched with commercial interest.

The Port of Varna is Bulgaria's second-largest port, handling around 11 Mt in 2024. From the perspective of Dutch enterprises, upsides in the Port of Varna are the growth potential and the extensive list of expansion projects including a greenfield intermodal terminal and a greenfield grain terminal. Downsides are the limited (inland) connectivity of the Port of Varna and the short-term uncertainty resulting from a potential concession tender for its main terminals Varna West and Varna East.

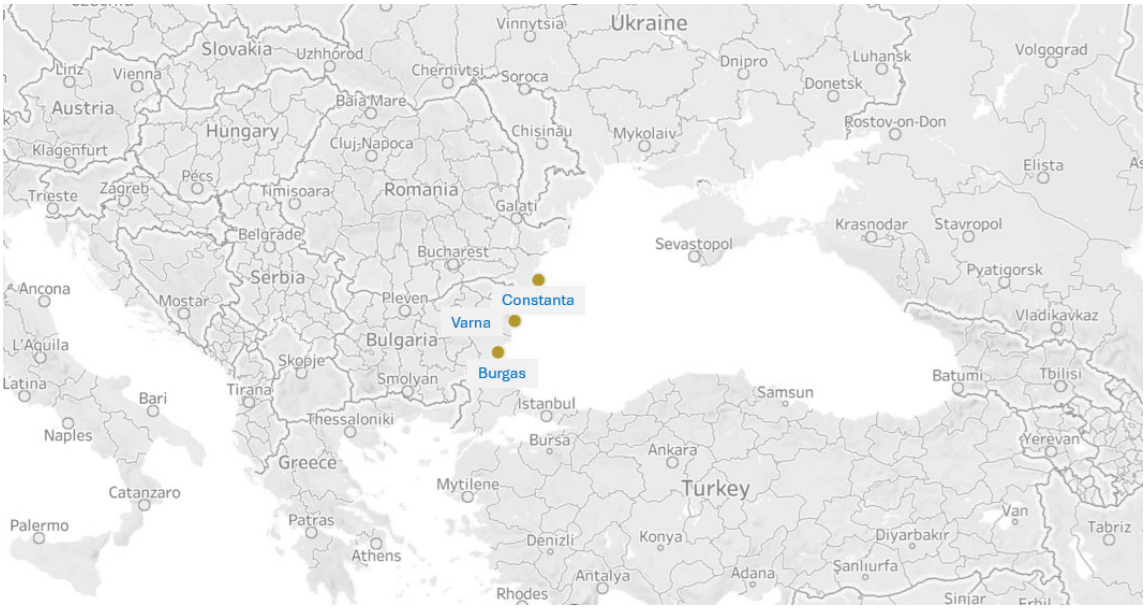
The Port of Constanța in Romania is by far the largest port on the Black Sea, with about 58 Mt handled in 2024. From the perspective of Dutch enterprises, upsides in the Port of Constanta are the current sizeable cargo volume and connectivity in the port. In addition, there is an extensive list of ambitious expansion projects including the Pier 3s/4s project and the Artificial Island project. Downsides are the governance opacity and the uncertainty regarding the expansion agenda due to port management volatility in recent years.

2 Assessment of current infrastructure

This study provides an assessment of both the current infrastructure (section 2) and future infrastructure (section 3) in the ports of Burgas, Varna and Constanta. Lastly, it provides an overview of relevant financing mechanisms (section 4) for future expansion plans in these ports. The methodology for this study is based on a combination of market research and a series of interviews with key stakeholders in the port ecosystem. The list of interviews held can be found in Annex 1.

2.1 Port throughput overview

Image 1 Ports in scope



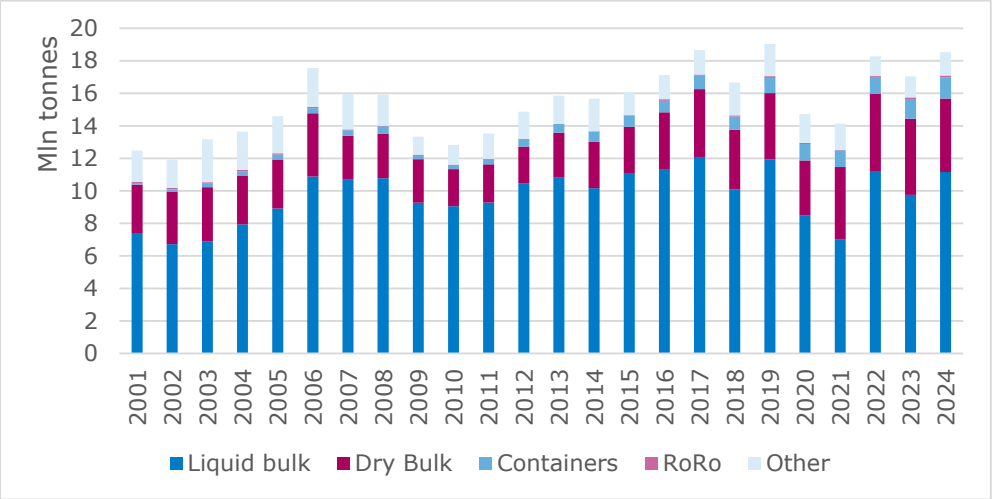
Source: eeSea. This image provides the geographical location of the three ports in scope.

This market study focuses on three Black Sea ports: the ports of Burgas, Varna in Bulgaria and the port of Constanta in Romania. Black Sea ports are gaining strategic importance from a European perspective, as reflected by the publication of the EU Black Sea Strategy in May 2025[1]. The EU considers the Black Sea region as highly important from a growth and trade perspective, as the Black Sea ports act as a gateway to the European hinterland. These ports are geographically well positioned to act as crucial hubs for the Middle Corridor initiative, linking European markets with Asia. In addition, the Black Sea region is considered of strategic importance from a security and stability perspective.

The Port of Burgas is the largest Bulgarian port, with total cargo throughput of approximately 19 million tonnes (Mt) in 2024. The port experienced moderate cargo growth over the last two decades, with a compound annual growth rate (CAGR) of 1.7% CAGR since 2001. Liquid bulk is the dominant cargo in Burgas representing over half of total volumes, about 9–10 Mt in 2024, driven largely by crude oil and petroleum products for the local refinery. Dry bulk cargo is the second-largest segment (roughly one-quarter of throughput, ~4.5 Mt in 2024), including commodities such as coal, ores and grain. Containerized cargo accounts for the remainder (on the order of 1-2 Mt in 2024, equating to roughly 200k TEU); while the container sector is smaller in tonnage, it has been gradually rising. Overall, Burgas has exhibited moderate but consistent growth, with volumes recovering from past economic downturns and now at their highest levels on record.

[1] European Commission (2025), *JOIN (2025) 135 final.*

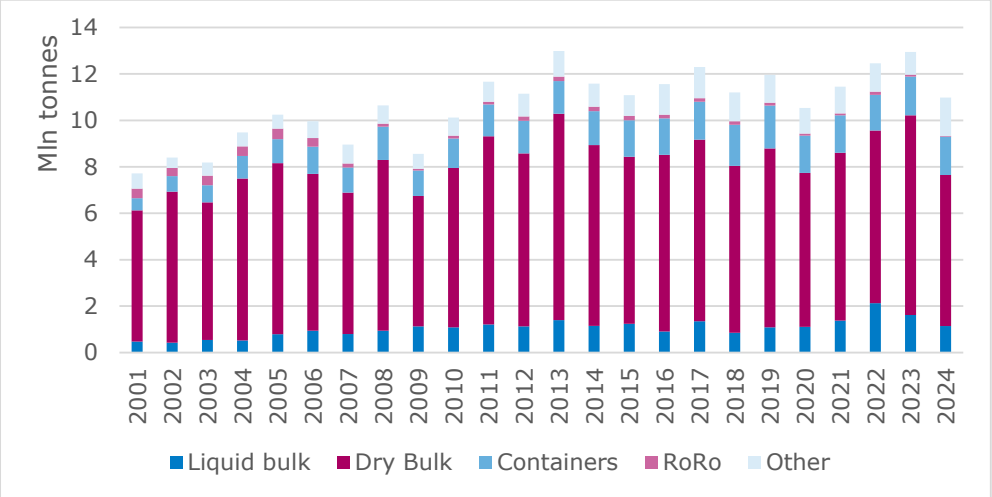
Image 2: Historical throughput port of Burgas



Source: Eurostat. This image provides the historical throughput in Burgas split by main cargo type

The Port of Varna is Bulgaria's second-largest port, handling around 11 Mt in 2024. Varna's throughput grew at a CAGR of 1.5% between 2001 and 2024. The cargo profile of Varna is heavily dry bulk oriented – typically about two-thirds of its volume – reflecting large flows of grain, fertilizers (e.g. soda ash, urea) and other bulk commodities through the port. Containers form the second-largest cargo segment in Varna, contributing roughly 15–20% of tonnage (1-2Mt in 2024, around 150–200k TEU/year), and liquid bulk makes up the remainder (~10–15%, primarily petroleum products and chemicals). In 2024, dry bulk volumes in Varna eased somewhat after a strong 2023 when Bulgarian grain exports and possibly some transited Ukrainian grain boosted volumes. Overall, Varna's throughput has trended upward modestly, with notable growth in dry bulks over the long term, making it the country's "dry-bulk workhorse" port. Container traffic in Varna has grown in importance as well, leveraging the port's intermodal facilities.

Image 3: Historical throughput port of Varna

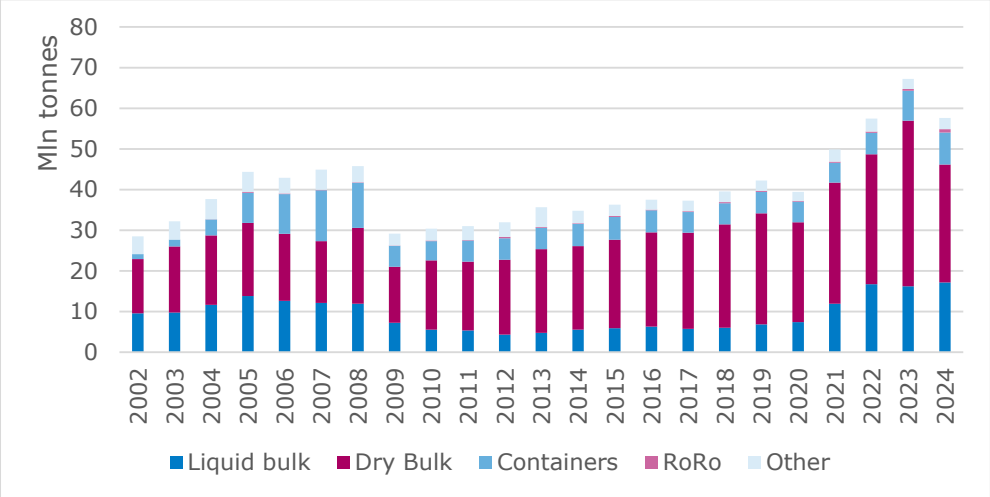


Source: Eurostat. This image provides the historical throughput in Varna split by main cargo type

The Port of Constanța in Romania is by far the largest port on the Black Sea, with about 58 Mt handled in 2024, excluding volumes in the ports of Midia and Mangalia. This follows an exceptional 2023, when Constanța's volume spiked to roughly 67 Mt, a record high, due in part to surging grain exports from Ukraine rerouted through Constanța while Ukraine's own Black Sea ports were closed by the war. The long-term trajectory for Constanța has been one of robust growth (about 3.3% CAGR from 2001–2024), roughly doubling throughput over two decades. Dry bulk cargo is the dominant component, forming roughly 55–60% of total tonnage. Key

dry bulks include grains, iron ore, coal, oilseeds and other agro-bulks. Liquid bulk (crude oil, oil products, chemicals, and LNG/LPG) is the second-largest segment, accounting for about one-quarter of the throughput, facilitated by extensive oil terminal facilities. Containerized cargo makes up the remaining 15% of volumes. Constanța's ability to handle very large bulk and container carriers (with depths up to 17.5–17.8 m) and its expansive terminal network has solidified its role as the primary gateway port in the Black Sea region, with a diversified cargo base and resilience to shifts in trade patterns.

Image 4: Historical throughput port of Constanta[2]



Source: Eurostat. This image provides the historical throughput in Constanta split by main cargo type

2.2 Middle corridor initiative

The ports of Constanta, Burgas and Varna are geographically well positioned to act as hubs for the Middle Corridor initiative, linking European markets with Asia. The Middle Corridor initiative, or officially known as the Trans-Caspian International Transport Route, aims to create a fast and reliable trade route between Central / East Asia and Europe. The initiative entails a combination of several infrastructure projects, including the Baku-Tbilisi-Kars railway line and port upgrades in Azerbaijan, mainly the Port of Baku.

The Middle corridor initiative could have a positive impact on cargo throughput in the ports of Constanta, Burgas and Varna given their strategic position on the Eastern border of Europe. For example, ferry connections –both for passengers and trucks- between Poti (Georgia) and Constanta and Batumi (Georgia) and Burgas have increased in service frequency and cargo throughput in recent years. This trend is expected to continue due to further expansion plans, among others in the port of Poti. Haskoning notes that the overall cargo volume on the Middle Corridor is still very modest compared to seaborne trade between Asia and Europe. The container traffic on the complete Middle Corridor was around 57 thousand TEU in 2024, while the seaborne containerized export from Asia to Europe was around 18 million TEU in 2024[3].

Even if the Middle Corridor initiative is able to grow its cargo transport going forward, it remains a question which ports will benefit from this. The Middle Corridor initiative is a combination of several routes connecting Asia and Europe, all crossing the Caspian Sea. After crossing the Caspian Sea, the routes do not only connect to ports in Romania and Bulgaria but also to the port of Chornomosk in Ukraine and the ports of Istanbul and Mersin in Turkiye. This means all these ports have to compete on price and service level to attract additional Middle Corridor throughput.

[2] Please note this excludes the throughput of the ports of Midia (oil products, dry bulk, live animals) and Mangalia (oil products, dry bulk) as these are not available via Eurostat.

[3] Statistics from www.middlecorridor.com and Clarkons Container Intelligence Quarterly 2025Q3.

2.3 Port governance structure

All three Black Sea ports in scope follow a landlord port model: core infrastructure is owned by the state via a port authority or equivalent, while terminal operations are executed by separate operators under leases or concessions[4][5]. Below, we summarize the arrangements per port.

2.3.1 Port of Burgas

The Port of Burgas is governed under a landlord model in which the Bulgarian Ports Infrastructure Company (BPI Co.) - a state entity - owns and maintains the port's basic infrastructure[5]. The main cargo terminals (Burgas East-II and Burgas West) are operated by BMF Port Burgas AD, a private concessionaire awarded long-term concessions in 2012–2013[6]. The Rosenets oil terminal (within the Burgas complex) had been run by Lukoil under a 35-year concession, but in 2023 the Bulgarian government moved to terminate the concession and bring Rosenets back under state control[7]. There are several smaller private port terminals within the port of Burgas, mainly specializing in grain, RoRo and general cargo.

2.3.2 Port of Varna

Varna applies the same landlord approach, with BPI Co. owning the core infrastructure across national ports[5]. The primary terminals—Varna East and Varna West—are operated by Port of Varna EAD, a 100% state-owned company serving as the main cargo handler[8]. The port authority is currently in the process of a potential tender for a concession of its main terminals Varna West and Varna East, but there is no clarity on the outcome yet. Alongside the state-run facilities, specialized private operators work under concessions for specific commodities; for example, Port Lesport S.A. operates a dry-bulk/general cargo terminal under a long-term concession[9]. In practice, BPI Co. retains ownership of Varna's port land and infrastructure, Port of Varna EAD operates the main terminals, and certain berths/terminals are leased to private operators—resulting in a hybrid public-private operating landscape within the landlord framework[5][8][9]. There are several smaller private port terminals within the port of Varna, mainly specialized in grain, RoRo and general cargo.

2.3.3 Port of Constanța (Romania)

Romania's largest port, Constanța, also follows a landlord governance structure. The National Company "Maritime Ports Administration" S.A. Constanța (CN APM) owns the port's land and infrastructure and operates under the Ministry of Transport and Infrastructure[4]. Day-to-day cargo handling is performed by numerous private or semi-private terminal operators. Notably, DP World operates the Constanța South Container Terminal; COMVEX operates a major dry-bulk terminal; and Oil Terminal S.A. (publicly listed with a significant state stake) operates the primary liquid bulk facilities[4][10]. CN APM remains state-owned; the Romanian state holds the majority of shares while minority stakes are held by among others the local Constanța municipality, ensuring public oversight of strategic assets[10]. In effect, CN APM provides and regulates the infrastructure, while terminal operations are conducted by separate operators under leases or concessions, consistent with a mature landlord model[4][10].

[4] **BG Port of Constantza** (n.d.), *CN APM Constanța – ownership, governance & operator framework.*
[5] **IPCSA International** (n.d.), *Bulgarian Ports Infrastructure Company (BPI Co.) – landlord role and responsibilities.*
[6] **Advance Properties** (n.d.), *BMF Port Burgas AD – concession overview (Burgas East-II & West) and ownership.*
[7] **Reuters** (2023), *Rosenets oil terminal concession termination / state takeover – coverage*
[8] **MedCruise** (n.d.), *Port of Varna EAD – state ownership and terminal operations.*
[9] **Lesport** (n.d.), *Port Lesport S.A. – terminal profile and concession information.*
[10] **USM Media** (n.d.), *CN APM Constanța – shareholding structure and terminal operator landscape.*

Table 1: Port of Burgas, Varna, Constanța governance structure

Port	Landlord / Owner of Core Infrastructure	Main Cargo-Terminal Operator(s)	Operator Ownership	Governance Model
Burgas (BG)	**BPI Co.** – state landlord agency	**BMF Port Burgas AD** (concessionaire for Burgas East-II & West); **Rosenets** oil terminal now state-managed (post-2023)	BMF Port Burgas AD – private (majority owned by Advance Properties); Rosenets concession terminated by state in 2023	Landlord port: state owns all port land/infrastructure via BPI Co.; major terminals run under long-term private concessions; Rosenets reverted to state operation
Varna (BG)	**BPI Co.** – state landlord for all public ports	**Port of Varna EAD** (state-owned operator for Varna East & West); **Lesport** (dry-bulk/general cargo concession)	Port of Varna EAD – 100% state-owned ; Lesport S.A. – private	Landlord port: state owns infrastructure; main terminals operated by state firm; some specialized terminals leased to private operators (mixed public/private operation)
Constanța (RO)	**CN APM** – state-owned port authority under Ministry of Transport	**DP World** (CSCT); **COMVEX** (bulk); **Oil Terminal S.A.** (liquids); plus other global/local operators (grains, etc.)	DP World & COMVEX – private; Oil Terminal S.A. – listed, majority state-owned; others private	Landlord port: state (CN APM) owns and maintains core infrastructure; most terminals operated by private/semi-private companies under concession/lease

Source: port authorities' websites, various news outlets. This table provides an overview of the governance structure of the ports of Burgas, Varna and Constanta.

2.4 Terminal level overview

This section provides an overview of the current port infrastructure and terminals in the ports of Burgas, Varna, and Constanța. For each port, a brief summary of infrastructure and notable terminal characteristics is given. Annex 2 contains a table detailing the key terminals, their ownership, specialization, and capacities.

2.4.1 Port of Burgas

The Port of Burgas is organized into two main areas—East and West—plus several smaller private terminals. Burgas East-1 is operated by the state-owned Port of Burgas EAD. It mainly handles general cargo and dry bulk such as metals, timber and coal, and also has passenger facilities. Berths here are shallower, with 13 berths and a maximum depth of about 8.0 m[11]. The larger Burgas East-2 and Burgas West are operated under concession by BMF Port Burgas AD, a private operator, and together form the core of the port's cargo activity[12].

Burgas East-2 focuses on bulk cargo, both dry and liquid including LPG, as well as general cargo. Its berths reach about 14.0 m water depth and can receive Panamax-size ships[13]. Burgas West is a multipurpose area that includes the new Advanced Container Terminal (ACT) Burgas at Berth 28. It opened in 2025 with a 260 m berth and 15.5 m depth—the deepest in Bulgaria—and increases container capacity to around 350,000 TEU per year[14]. Burgas West also handles grain and other dry bulks and Ro-Ro cargo, and further quay development is planned[15]. The EU-co-financed Rebirth28 project upgraded the site to accept vessels up to about 290 m in

[11] TTLOG Bulgaria (n.d.), *Port of Burgas – East Terminal (technical profile).*
[12] Advance Properties (n.d.), *BMF Port Burgas – concession overview (East-2 & West).*
[13] Advance Properties (n.d.), *Port Terminal Burgas East II – quay/depth specifications.*
[14] BMF Port Burgas (2025), *Advanced Container Terminal (ACT) Burgas – Berth 28 project factsheet.*
[15] Container News (2025), *Burgas West Berth 28 (Bulgaria's deepest berth) opens.*

length and 80,000 DWT[16].

Beyond the BMF-operated assets, Port Bulgaria West is a nearby private terminal focused on general and project cargo and some container operations, with a 400 m quay and 8.0 m draft[17]. The KRZ Port Burgas shipyard quay—the "South Quay – L" at the former shipyard—supports ship-repair logistics and also moves metals, project cargo and some bulk on a regional scale. Other small private facilities include the Burgas Shipbuilders South Quay, which handles general cargo and scrap on a limited basis and the Transstroy-Burgas Terminal, a small regional port specialized in general cargo[18].

Across public and private facilities, Burgas offers about 46 berths and roughly 5.3 km of quay. Storage is substantial, including tank farms and grain silos at BMF's terminals. The deepest berths -over 15m- and the largest yards are concentrated in West and East-2, allowing Handymax to Panamax bulk carriers and feeder- to mid-size container ships[18].

2.4.2 Port of Varna

The Port of Varna spans multiple sites around Varna Bay and Lake Varna/Lake Beloslav. The two main terminals are Varna East and Varna West, both operated by the state-owned Port of Varna EAD[19]. Varna East sits in the city. It has 14 berths -13 for cargo and one for passengers- a 2.3 km quay, and depths up to 11.5 m[19]. It handles general cargo and dry bulk, with grain as a key export, and also serves passengers via a dedicated berth. Some older berths are underused, but recent upgrades regarding rail connectivity and ship loaders maintain Varna East's role as a grain hub[19].

Varna West is Bulgaria's primary container gateway, historically handling 150,000–200,000 TEU per year with two ship-to-shore cranes in service[20]. Beyond containers, it moves soda ash from the nearby Devnya plant, fertilizers, cement, coal, clinker and more, and includes a dedicated soda ash export terminal next to the factory[21]. Most berths are multipurpose, enabling quick switches between containers, Ro-Ro, grain, coal and other cargo as needed.

Alongside the public terminals, several private sites operate in the Varna complex. Port Lesport, a concession on Lake Varna, handles general cargo, dry bulks and vegetable oils on three berths[22]. Port Terminal Petrol on the lake handles oil products via pipeline to storage. The Beloslav rail-ferry terminal offers two berths for rail-wagon ferries; this facility has been used intermittently for train-ferry services across the Black Sea (e.g. to Ukraine or Georgia).

Further north, Balchik functions as a Varna satellite for lighter ships. It has two small berths and handles grain and general cargo on an occasional basis, often when capacity in the main port is tight[22]. Around Lake Beloslav, major new private grain and oilseed terminals are underway: Logistic Centre Varna (Buildcom/Oliva Group) and Grain Terminal Beloslav (Agria Group). The Odessos Shiprepair Yard near Varna has nearly 2 km of quay; while focused on repair and outfitting, it could support cargo logistics if required.

Overall, Varna offers broad capabilities: liquid bulk storage, bulk grain elevators and extensive general-cargo

[16] CINEA (2025), *REBIRTH28 (Burgas West Berth 28) – CEF project brief.*
[17] Port Bulgaria West (n.d.), *Terminal profile, capacity & investment programme.* Bulgaria Holding *(n.d.), KRZ Port Burgas AD – operator profile & licensing.*
[18] Scribd (n.d.), *"South Quay L" (KRZ Shipyard) – facility description / plan.* Scribd *(n.d.), Transstroy-Burgas Terminal – general cargo terminal overview.*
[19] Port of Varna EAD (n.d.), *Varna East – terminal fact sheet (berths, depths, functions).*
[20] TTLOG Bulgaria (n.d.), *Varna West – berth list, equipment & storage.*
[21] Harbours Review (n.d.), *Port of Varna – Bulgaria's container leader (mid-2010s).*Capital Insights *(2023), Buildcom/Oliva "Logistic Centre Varna" deep-water grain terminal (3–4 Mt/y).*
[22] Scribd (n.d.), *Port Lesport – private bulk/general/veg-oil terminal (drafts ~9 m).* PortSEurope *(2023), Grain terminal (Beloslav/Varna West) – first stage operational.*

warehousing. The deepest berths—up to roughly 12.5 m—are at the new Beloslav grain terminals, enabling near full-draft Handymax loadings. The port's storage base spans covered warehouses, open yards, silos and tank farms.

2.4.3 Port of Constanța

Constanța is a deep-water port with two main sectors—North and South—plus the basin along the Danube–Black Sea Canal. It hosts many specialized terminals, most run by private operators under concession or lease. The port has about 140 operational berths. Depths range from roughly 7–8 m at barge and small-craft berths to about 17.5–18 m at the deepest sea berths, which allows Capesize bulk carriers (~220,000 DWT) and Suezmax tankers (~150,000 DWT) at certain locations[23]. The total quay length exceeds 30 km, and the designed cargo capacity is around 100 million tonnes per year[23]. Thanks to these features, Constanța is the largest and deepest port in the Black Sea region and serves as a key gateway for Central and Eastern European trade.

DP World operates the Constanța South Container Terminal (CSCT), one of the Black Sea's largest container facilities. It has two deep-water berths with about 1,020 m of quay, dredged to 14.5–15.5 m, equipped with ship-to-shore gantries and mobile harbour cranes; the terminal's design capacity is about 1.5 million TEU[24].

Constanța is also a major dry-bulk hub. The COMVEX terminal at Berths 80–84 in the South Port has 17.5–17.8 m depths, a yard of over 700,000 m², and, since 2020, a high-capacity grain facility. Other dry-bulk capacity includes CHIMPEX, with around 10 berths and depths up to about 13.5 m, handling grain, oilseeds, fertilisers and general cargo.

On liquids, Oil Terminal S.A. (Berths 69–76 and 79 in the North Port) runs the main oil and chemical berths. It has seven berths up to about 17.5 m and pipeline links to tank farms totaling roughly 1.3–1.5 million m³ of storage[25]. It handles crude, refined products, chemicals and LPG for Romanian refineries and regional transit. Its design throughput is in the tens of millions of tonnes per year, making it one of the Black Sea's largest oil hubs.

Constanța's network combines high-capacity container handling, dedicated bulk terminals for most major commodities, large-scale liquid terminals, Ro-Ro and general cargo facilities, and extensive inland waterway links. Together, these assets underpin its role as a strategic logistics hub for the region.

[23] Transport Events (n.d.), *Port of Constanța – berths, depths, area & designed capacity.*

[24] UNECE (n.d.), *Danube–Black Sea Canal constraints (draft & air-draft) – technical note.*

[25] Reuters (2022/2023), *COMVEX grain terminal ramp-up; Constanța grain exports (~24 Mt, 2022); 70,000 t/day loading.*

3 Assessment of future infrastructure

3.1 Port of Burgas

3.1.1 Project overview

This section provides an overview of the most important future expansion projects in the Port of Burgas. The majority of the expansion projects in the Port of Burgas are new jetties and quay walls to enhance the future berthing and handling capacity of the port. The port authority, BPI Co, is currently finalizing a new masterplan for the port. Several key projects are described below in more detail.

Image 5. Port of Burgas

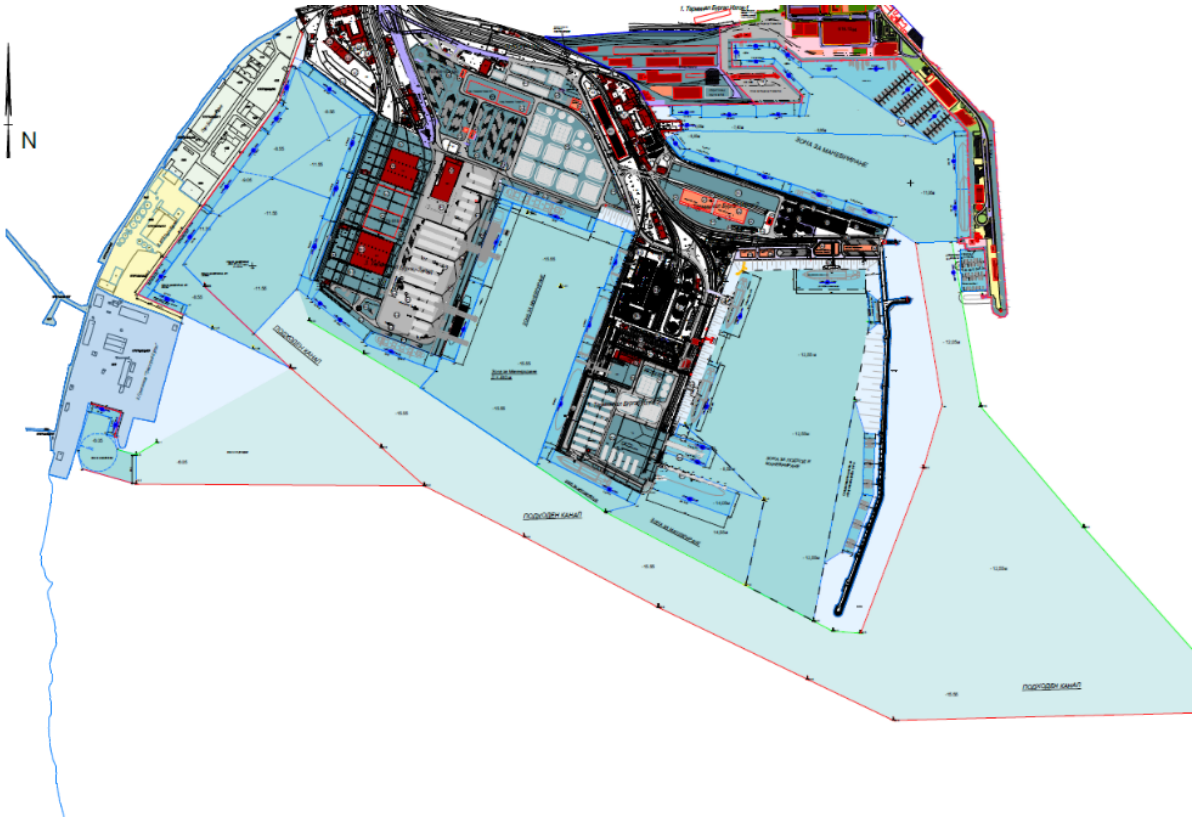


Image 5. This drawing shows the key terminals of the Port of Burgas.

<u>New / Reconstructed Berths 20A/B</u>
A significant expansion of the jetty capacity in terminal East 2 will be realized by the reconstruction of berths / jetties 20A and 20B. The initiator of this development is port operator BMF Port Burgas. The new jetties 20A and 20B are primarily aimed at handling petroleum products and LPG. The design for the expansion has been completed, and similarly all required permits are in place. BMF Port Burgas is currently in discussion with potential clients that might be interested to invest and exploit these jetties going forward. Construction will take place after the contracts with these clients are formalized.

The jetty and berth expansions mentioned in table 2 create the development for marina development in the port of Burgas. Part of the existing port is transferred to public access area as these parts are close to the city center. The procedures to tender the marina development will be published soon by the port authority.

Onshore power supply

The Port Authority is currently working on the design of onshore power supply (OPS) in the Port of Burgas, facilitating the supply of electricity for vessels in the port. The move towards OPS is required by European regulation, more specifically the Alternative Fuels Infrastructure Regulation (AFIR).

Dredging

There is an ongoing tender for dredging in jetty 20A and 20B. After completion of this dredging, there is mainly maintenance dredging left in the Port of Burgas in the coming years.

Military base

NATO and the Bulgarian Ministry of Defence are exploring locations to enhance their military basis in the Black Sea region. As this process is ongoing and confidential it is hard to predict which locations will be selected. Military development in or around the Bulgarian ports will both create business opportunities (e.g. ship building, engineering and building of dual use infrastructure) but might also limit commercial opportunities (e.g. less available land). Berth 29 is designed like a RoRo berth and also according to NATO design requirements, hence it could be considered as an option for military use.

Table 2 Expansion project in port of Burgas

Expansion	Terminal	Owner	Status
New jetty 20A	East 2	BMF Port Burgas	Designed and permitted
New jetties 20B	East 2	BMF Port Burgas	Designed and permitted
New jetty 20C	East 2	BMF Port Burgas	Not designed yet
Expand Berth 29	West 1	BMF Port Burgas	Designed and permitted
Expand Berth 25/26/27	West 1	BMF Port Burgas	Designed and permitted
Extension Bert 33	East 2	BMF Port Burgas	Designed and permitted
New quay wall	KRZ	Private	Timing t.b.d.
Onshore power supply	Various	Port Authority	Timing t.b.d.
Jetty upgrade	Rosenets	Port Authority	Timing t.b.d.

Table 2. This table shows the main expansion projects in the port of Burgas.

3.1.2 Opportunities for Dutch enterprises

The ambitious list of expansion projects in the Port of Burgas provides multiple opportunities for Dutch enterprises. Key areas where Dutch enterprises could play a role are[26]:

- Capacity expansion for the new berths and jetties (quay/berth design including military dual use)
- Logistics (cargo transportation to/from hinterland and handling equipment)
- Dredging (mainly maintenance level)
- Onshore Power Supply design & rollout (technical standards, grid interfacing, tariff models)
- Funding strategy & applications (structuring, documentation, bankability for national/EU funds).
- Digital & monitoring (asset condition, energy use, emissions control) to support funding and compliance.

[26] Construction activities are not included in this list as strong price competition can be expected from regional construction companies (Romanian, Bulgarian, Turkish).

The image below provides a summarizing SWOT analysis for Dutch enterprises in the Port of Burgas. Upsides in the Port of Burgas are the clear governance structure and the extensive list of ambitious expansion project including several berth/jetty expansion or upgrade plans. Downsides are the modest (inland) connectivity and the fact that many of these ambitious expansion plans still need to be matched with commercial interest.

Image 6. SWOT analysis for Dutch enterprises

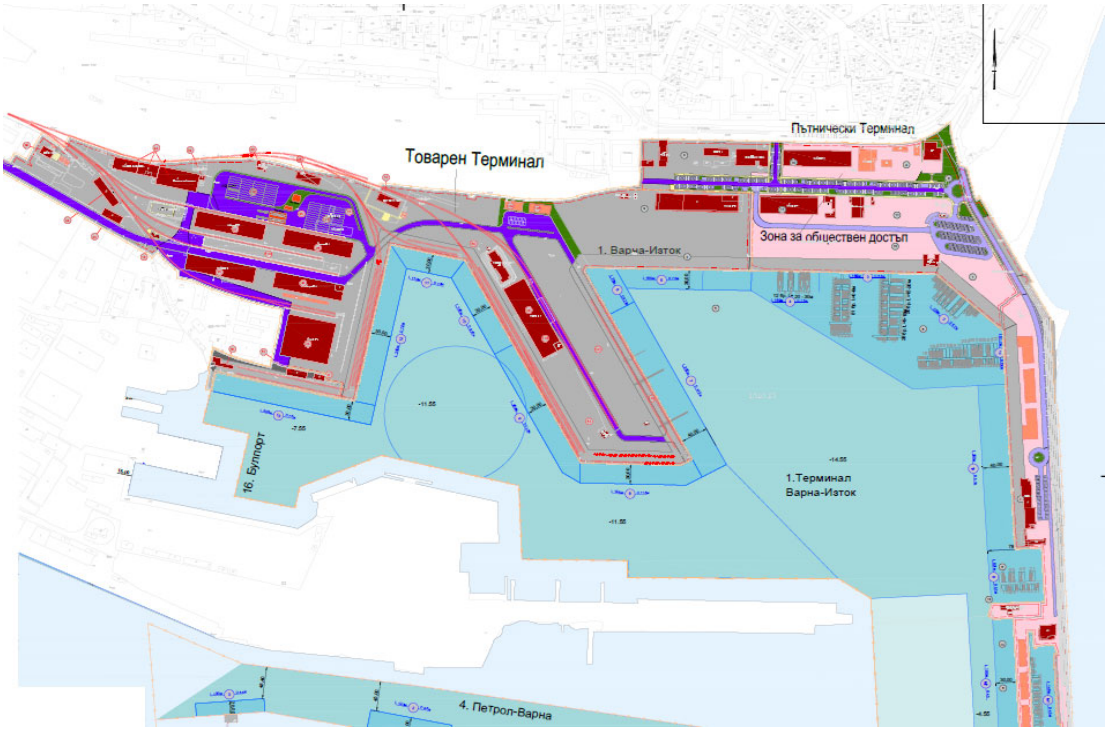
Image 6. This image provides an overview of the strengths, weaknesses, opportunities and threats for Dutch enterprises in the Port of Burgas.

3.2 Port of Varna

3.2.1 Project overview

This section provides an overview of the most important future expansions projects in the Port of Varna. Like the Port of Burgas, the majority of the expansion projects in the Port of Varna are new jetties and quay walls to enhance the future berthing and handling capacity of the port. The port authority, BPI Co, is currently finalizing a new masterplan for the port, however there are still ongoing discussions on environmental procedures. The port authority is currently exploring a potential tender for a concession of its main terminals Varna West and Varna East[27]. Given this situation, it is complex to mention specific expansions projects in these terminals as they might be dependent on the future concessionaire. Nevertheless, several key projects are described below in more detail.

Image 7. Port of Varna East



[27] This tender is not expected to start before spring 2026.

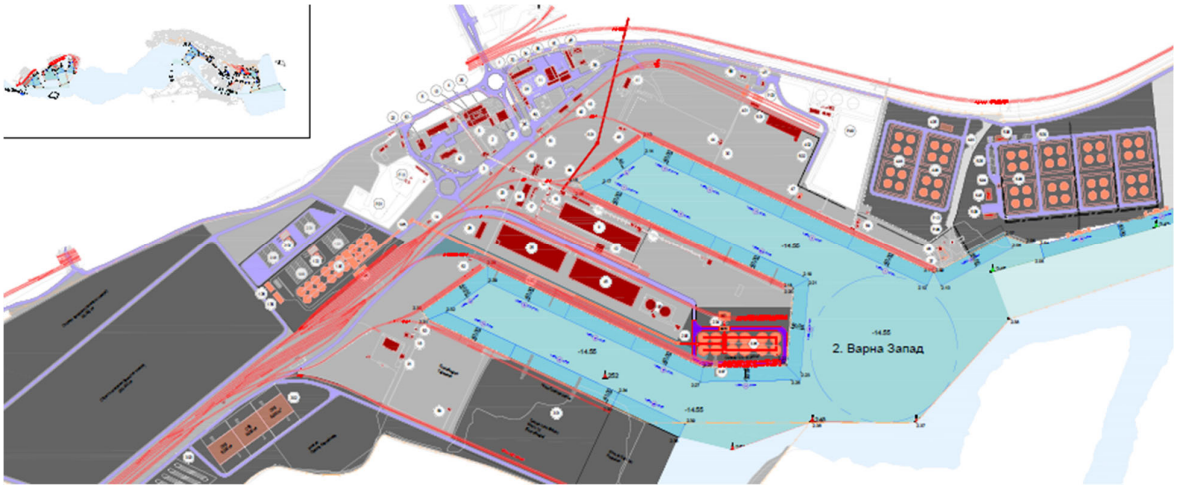


Image 7. These pictures shows the key terminals Varna East and Varna West.

Greenfield Beloslav grain terminal

A key project in the Port of Varna is the potential development of the greenfield Beloslav grain terminal. The new grain terminal, to be developed by grain producer and trader Agria Group Holding, will be located near lake Beloslav, which is roughly 20-30 km to the west of the Port of Varna. Agria Group exports different grain products from Bulgaria to mainly Southern European and Northern African countries. The new grain terminal will increase the export capacity of grain products from currently 0.7-0.8 mln tonnes per year towards 1.0-1.5 mln tonnes per year. All permits are in place, Agria Group Holding is currently looking for an investment partner. Construction will take place after private financing (together with the partner) has been completed. Construction is expected to take around 3 years. Climate risk (persistent drought) is considered a risk for the future development of the Beloslav grain terminal as potential lower production reduces the need for substantial growth of export capacity.

Greenfield intermodal terminal

Another key project in the Port of Varna is the potential greenfield intermodal terminal. There are plans to build a completely new terminal with 5 berths, which will connect to the national rail and road network. Key cargoes to be handled in this terminal are container, grain and general cargo. The design of the terminal is currently being discussed with the Ministry of Transport.

Dredging / land reclamation:

Main dredging is done in recent years, there is only maintenance dredging left. That said, there is around 0.5 - 1 mln m^3 of dredging expected when the Beloslav grain terminal will be developed. This dredging has not been tendered yet.

Table 3 Expansion project in port of Varna

Expansion	Terminal	Owner	Status
Greenfield grain terminal	Beloslav	Agria Group Holding	Designed
Greenfield intermodal terminal	Intermodal	Port Authority	Design ongoing
New berth 18/18a	West	Port Authority	Not designed yet
New jetties 1b/1c	West	Port Authority	Not designed yet
Onshore power supply	Various	Port Authority	Timing t.b.d.
Navy base Varna	East	Ministry of Defense	Designed (dredging and pontoons)

Table 3. This table shows the main expansion projects in the port of Varna.

3.2.2 Opportunities for Dutch enterprises

The list of expansion projects in the Port of Varna provides multiple opportunities for Dutch enterprises. Key areas where Dutch enterprises could play a role are:

- Capacity expansion for berths and greenfield intermodal terminal (design including military dual use)
- Logistics (cargo transportation to/from hinterland and handling equipment)
- Dredging, in particular the greenfield Beloslav terminal
- Onshore Power Supply design & rollout (technical standards, grid interfacing, tariff models)
- Funding strategy & applications (structuring, documentation, bankability for national/EU funds).
- Digital & monitoring (asset condition, energy use, emissions control) to support funding and compliance.

The image below provides a summarizing SWOT analysis for Dutch enterprises in the Port of Varna. Upsides in the Port of Varna are the growth potential and the extensive list of expansion projects including a greenfield intermodal terminal and a greenfield grain terminal. Downsides are the limited (inland) connectivity of the Port of Varna and the short-term uncertainty resulting from the exploration of a potential concession tender for its main terminals Varna West and Varna East.

Image 8. SWOT analysis for Dutch enterprises

Image 8. This image provides an overview of the strengths, weaknesses, opportunities and threats for Dutch enterprises in the Port of Varna.

3.3 Port of Constanta

3.3.1 Project overview

This section provides an overview of the most important future expansion projects in the Port of Constanta. An important note is that the latest port masterplan dates from 2021/2022 while since then there were several changes of management in the Port of Constanta. In 2024 both the general director and the financial director of the Port of Constanta were replaced. It is uncertain when the current management or a new port management will present their future plans for the port, including an update of the port masterplan. Given this uncertainty, it is challenging to provide a comprehensive overview of the port's future expansion and development projects. Nevertheless, several possible projects are described below in more detail.

Pier 3s/4s project

The Ministry of Transport and Infrastructure of Romania (MOTI) together with the port authority are planning to develop Piers 3s/4s at the South Port of Constanta via a Public-Private Partnership (PPP) model. The construction works for Piers 3s/4s commenced in the 1980s, but the works stopped around 1990 after the revolution in Romania following the fall of the Iron Curtain. The existing infrastructure within the project area is more than 30 years old. The piers can be developed into deepwater terminals as relatively deep water depths are present in the vicinity. There seems no urgent need for port capacity expansion in the Port of Constanta, however there are opportunities for the development of a combined container-RoRo terminal as well as an offshore wind facility at piers 3s/4s. There is still uncertainty on the next steps of pier 3s/4s development, which ultimately depends on the expression of interest by a future operator.

Artificial island project

Another large development project in the Port of Constanta is the Artificial island project. The artificial island is created with the deposit of soil dredged over more than 50 years for the maintenance of depth in the port basis and on the access channels. Similar to Pier 3s/4s, the potential development of this Artificial island will create additional deepwater quays (depth around 16.5m). Additionally, it will increase land to be used for operation and storage of cargo. There is still uncertainty on the next steps of the Artificial Island development, which ultimately depends on the expression of interest by a future operator.

Image 9. Pier 3s/4s and artificial island projects

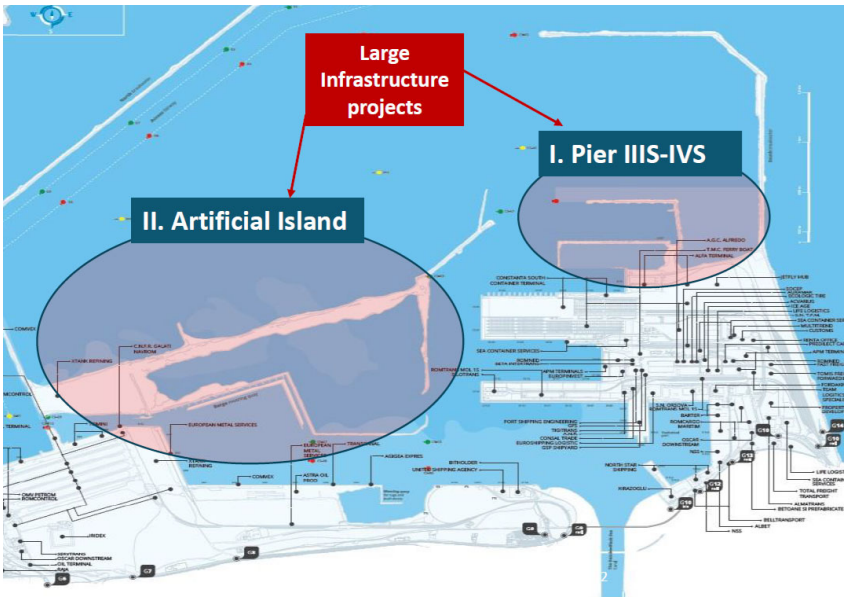


Image 9. This picture shows location of the potential pier 3s/4s and artificial island projects.

Infrastructure improvements

The are several development projects planned in the Port of Constanta that are focused on improving the basic infrastructure in the port. These infrastructure investments focus on road infrastructure (within the port), railway infrastructure/connectivity, electricity modernization and modernization of the water and sewerage system. Instead of creating additional cargo handling capacity via e.g. new quays, these investments aim to increase operational efficiency (or reduce bottlenecks) in the current port capacity.

Dredging / land reclamation

Development of the Artificial Island will require land reclamation. Depending on which quays will be constructed, this will require dredging as well. Piers 3s/4s require land reclamation as well. The depth on pier 3s/4s is sufficient. That said, as a result of siltation in the port basins, limited dredging might be required at the locations of the future quay walls of pier 3s/4s.

Dredging of the Danube river to increase its navigability towards inland (river) ports will also create business opportunities, although the majority of the dredging work for the next three years is already contracted.

Table 4. Expansion project in port of Constanta

Expansion	Terminal	Owner	Status
New pier 3s/4s	South	Port Authority	Early stage
Artificial Island	South	Port Authority	Early stage
Road expansion	Various	Port Authority	Approved
Rail capacity	South	Port Authority	Tendered
Electricity modernization	Various	Port Authority	Approved
Onshore power supply	Various	Port Authority	Timing t.b.d.
Land reclamation (280k m2) & quay development	Midia port	Port Authority	Discussion stage
Airport expansion	Mihail Kogălniceanu Airport	Ministry of Transport	Discussion stage

Table 4. This table shows the main expansion projects in the port of Constanta.

3.3.2 Opportunities for Dutch enterprises

The ambitious list of expansion projects in the Port of Constanta provides multiple opportunities for Dutch enterprises. Key areas where Dutch enterprises could play a role are:

- Capacity expansion related to Pier 3s/4s and the Artificial Island (quay/berth design)
- Logistics (cargo transportation to/from hinterland and handling equipment)
- Dredging, in particular pier 3s/4s and inland dredging on the Danube river
- Onshore Power Supply design & rollout (technical standards, grid interfacing, tariff models)
- Funding strategy & applications (structuring, documentation, bankability for national/EU calls).
- Digital & monitoring (asset condition, energy use, emissions control) to support funding and compliance.
- Program & project management support

The image below provides a summarizing SWOT analysis for Dutch enterprises in the Port of Constanta. Upsides in the Port of Constanta are the current sizeable cargo volume and connectivity in the port. In addition, there is an extensive list of ambitious expansion projects including the Pier 3s/4s project and the Artificial Island project. Downsides are the governance opacity and the uncertainty regarding the expansion agenda due to port management volatility in recent years.

Image 10. SWOT analysis for Dutch enterprises

Image 10. This image provides an overview of the strengths, weaknesses, opportunities and threats for Dutch enterprises in the Port of Constanta.

4 Financing modalities

This chapter provides an overview of the different financing modalities for expansion projects in the ports of Burgas, Varna and Constanta. As these ports are key national infrastructure, primary financing of infrastructure developments should come from the national ministry of transportation via the state budget. That said, state budgets are relatively limited especially in Romania as the country is subject to a European excessive deficit procedure as the deficit of 9.3% of GDP in 2024 is significantly above the 3% norm.

The lack of substantial national public funds implies that many port expansion projects are at least partly dependent on private financing or European funds. The EU's Connecting Europe Facility (CEF Transport and CEF Energy) is a key fund in this regard to upgrade (port) infrastructure and to boost the development and use of renewable energy in the port ecosystem. Both programs are managed by the European Climate, Infrastructure and Environment Executive Agency (CINEA). Other relevant European funds are the EU modernization fund and the EU innovation fund.

In addition, in 2025 the European Commission has launched its ReArm Europe plan, including the 150 billion EUR loan programme called SAFE. These loans to member states can be used to support defence procurement and the investments in dual-use (port) infrastructure. Although investments in dual-use port infrastructure -e.g. creating a berth that can be used for both commercial and military purposes- are still in the early stages in terms of technical and financial feasibility, the investments can be very attractive for Romanian and Bulgarian ports which are on the border of NATO territory. The following table provides an overview of relevant national and European financing modalities.

Table 5. Overview of relevant national and European financing modalities

Fund	Scope	Budget (EUR)	Timeline
Romania Ministry of Transport and Infrastructure	Wider transportation sector	State budget	Yearly
Romania National Recovery and Resilience Plan	Economic resilience including digitalization, energy transition	28.5 bln	One-off
Bulgaria Ministry of Transport and Communications	Wider transportation sector	State budget	Yearly
Bulgarian Development Bank	Projects of national or regional importance	Borrowing	n.a.
EU CEF Transport	European infrastructure investments	25.8 bln	2021-2027
EU CEF Energy	European energy investments	5.8 bln	2021-2027
EU modernization fund	Support countries to climate neutrality	57 bln[28]	2021-2030
EU innovation fund	Support innovative low-carbon technologies	12 bln	2021-2030
EU SAFE	Loans to Member States to support defence, dual-use infrastructure	150 bln	n.a.
EIB	Infrastructure, climate, innovation, digitalization	Borrowing	n.a.

Table 5. This table shows relevant national and European financing modalities including their scope and budget.

[28] The EU modernization fund's budget is an estimate as it is financed by revenues from the EU's Emission Trading System (EU ETS).

Annex 1: Interviews

Table 6. Interviews

Company	Name	Function
Bulgarian Ports Infrastructure Company	Ivailo Ivanov	General Director
BMF Port Burgas	Boris Balev	CEO
Agria Group Holding	Ivan Stefanov	Manager Agriculture
Boskalis	Catalin Cretu	Commercial Manager for Black Sea region
Black Sea Plan Consulting SRL	Andreea Nistor & Mihai Anitei	BD Director & Consultant
GBCOM Consulting SRL	Gert Bosscher	Logistics consultant
Pro Danube International	Robert Rafael	General Secretary
Damen Shipyard	Doru Stoenescu, Peter Anssems, Alexander Shamray	(Commercial) Managers of Damen Netherlands & Romania branch
Multraship Bulgaria	Dimiter Pendjuroff	Manager of Bulgaria branch

Table 6. This tables shows an overview of the interview helds and details the name, company and function of the interviewees.

Annex 2: Terminal characteristics

Table 7 Port of Burgas terminal-level overview

Terminal / Operator	Ownership	Commodity	Max draught (m)	No. of berths	Berth length total (m)	Design capacity (value)
Burgas East 1 — Port of Burgas EAD	Government (state operator)	General cargo, break-bulk, bulk (plus passenger/cruise facilities on site)	7.6	14	1,965	810,000 t/year
Burgas East 2 — BMF Port Burgas AD	Concession (private operator)	Bulk (dry & liquid incl. LPG), general cargo, containers, Ro-Ro	14	17	2,155	15 million t/year
Burgas West — BMF Port Burgas AD	Concession (private operator)	Containers (ACT Burgas), Ro-Ro, grain & dry bulk, general cargo	15.5 (at new Berth 28)	6	≈1,360	350,000 TEU/year
Port Bulgaria West AD (private terminal)	Private (CSFI)	General cargo, containers, project/heavy, bulk	8.0	3	400	>700,000 t/year
KRZ Port Burgas AD (Ship Repair Yard Port) — "L Quay"	Private	Multipurpose: metals, bulk, project; ship-repair logistics	9.5	2	200	—
"Burgas Shipbuilders – South Quay L" (Port Europa)	Private	General/bulk; terminal at former shipyard area	6.5	2	260	—
Transstroy-Burgas Terminal (Transstroy-Burgas EOOD)	Private (port operator)	General/bulk (private terminal area)	5	2	180	—

Table 8 Port of Varna terminal-level overview

Terminal / Operator	Ownership	Commodity	Max draught (m)	No. of berths	Berth length total (m)	Design capacity (value)
Varna East Port Terminal (Port of Varna EAD)	Public (state-owned operator)	Multi-purpose (general, break-bulk, grain, containers, molasses); 1 passenger berth	11.5	14	2,345	~6 million t/year
Varna West Port Terminal (Port of Varna EAD)	Public (state-owned operator)	Containers; soda ash, fertilizers, cement, coal, ores, phosphates, silica, liquid chemicals; project cargo	11.2	19	3,430	12.5 million t/y + 190,000 TEU
Port Terminal Lesport S.A.	Private (under consession)	General & dry bulk; vegetable oils; biodiesel; containers & ro-ro (limited)	9.1 (max alongside at Berth 2)	3	450	1.4 million t/year
Port Terminal Petrol (oil products)	Public infrastructure (BPI Co.); op. by Port of Varna PLC	Petroleum products via pipelines	9	3	440	1 million t/year
Varna Ferryboat Terminal (Beloslav Lake)	Public (PPP preparation)	Rail ferry / ro-ro (rail)	8.70	2	400	3.5 million t/year
Balchik Port Terminal (part of Varna complex)	Public (operated under Varna complex)	Multipurpose; bulk (grain focus)	6.5	2	164	—
Odesos PBM – Multipurpose Terminal	Private	General/break-bulk, bulk; grain expansion underway	6.8 (current)	3	498	—
Marine Antipollution Enterprise (PChMV) – Base Oil / Liquids Terminal	Private	Base oils / liquids (chemicals)	8	1 (pier)	130	—
Marine Antipollution Enterprise (PChMV) – Grain terminal	Private	Grain, general cargo, vegetable oil, containers	8	1	115	
TPP Ezerovo Port (Varna TPP / "Port of TPP	Private	Bulk, general cargo, incl. grain, containers	12	3	616	—

Ezerovo" EAD)		(declared)				
Odessos Shiprepair Yard (KRZ "Odessos")	Private	Shiprepair (quays not used for cargo)	9.8 (max depth in port area)	6	1,953.5 (quay length)	—
Varna II Liquids Storage Terminal (Oiltanking Bulgaria)	Private	Chemicals (storage); pipeline/rail/road/sea access	TBC	—	—	—
Logistic Centre Varna – Grain & Bulk Terminal (new)	Private (Buildcom Group / OLIVA)	Grain, oilseeds, veg. oils, meals	12.5	New quay (under build)	860 (stage 1 of 400m)	—
Grain Terminal Beloslav (Agria Group)	Private (Agria Group)	Grain, oilseeds, veg. oils, meals	12.5	to be build in the future	220	1 million t/year

Table 9 Port of Constanța terminal-level overview

Terminal / Operator	Ownership	Commodity	Max draught (m)	No. of berths	Berth length total (m)	Design capacity (value)
Constanța South Container Terminal (CSCT) / DP World	Private operator (concession/lease)	Containers, project cargo	15.5	2	1020	1.5 million TEU/year
COMVEX – Minerals (Berths 81–84) / COMVEX S.A.	Private operator (concession/lease)	Iron ore, coal, coke, bauxite	17.8	4	1100	24 million t/year
CHIMPEX – Multipurpose & Grain / CHIMPEX S.A. (Ameropa)	Private operator (concession/lease)	Grain, fertilizers, general cargo	13.5	10	2260	6 million t/year
UMEX / TTS – Multipurpose (Berths 38,39,40,44 & Ro-Ro 3)	Private operator (concession/lease)	Fertilisers, bulk, metallurgical, project cargo; grain expansion	13.5	5	1020	6 million t/year
SOCEP – Container & General Cargo / SOCEP S.A.	Private operator (concession/lease)	Containers, steel, general cargo, dry bulk	14.5	2	470	0.5 million TEU/year
Oil Terminal S.A. – Liquids (Berths 69–76, 79)	Public company (listed); concession	Crude oil, products, chemicals, LPG	17.5	7	2343	34 million t/year
DECIROM (TTS Group) – North & South	Private operator (concession/lease)	General cargo, bulk, grain	13.5	6	1480	6 million t/year
SILOTRANS (CHS) – Grain	Private operator (concession/lease)	Grain	13	2	292	3 million t/year
ADM Romania Logistics (ex-North Star/Minmetal)	Private operator (concession/lease)	Grain, bulk, ores; barge & sea-going transfer	12.8	10	1208	6 million t/year
FRIAL – GC & Liquids (Berth 53; liquids at Berth 19)	Private operator (Trans-Oil Group, 2025)	Vegetable oils, cereals, GC	12	2		~2 million t/year
DP World Ro-Ro / Vehicle Hub	Private operator (concession/lease)	Vehicles Ro-Ro, project cargo	12	1	320	0.08 million vehicles/year
SICIM – Cement & Construction (Dana 68)	Private operator (concession/lease)	Cement, clinker, construction materials		1		
River Basin Public Berths (canal interface) / N.C. MPA	Public (port authority)	Barge transshipment (all cargoes)	7	n/d	1200	15 million t/year

Sources: Port Bulgaria West official website, KRZ port Burgas terminal page, BMF container page, Port Varna East page, OOCL website, Alpha Maritime, Lesport technical sheet, BPI Co. terminal list, Bulgarian MoT presentation, EBRD PPP project page, Port Balchik website, Odesos PBM site, TEZ Ezerovo official, Transstroy Varna project note, Bulgarian Chamber of Shipping profile, EIB project fiche, EIB/InvestEU release, PortsEurope update, RailFreight, Constanța Annual Report 2023, DP World facility pages, Seaweb, Haskoning DD.

Table 7, 8 and 9 provide an overview of the terminals in the ports of Burgas, Varna and Constanta, detailing among others ownership, commodities and technical characteristics.

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