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VPA Posts Modest Year-to-Date Cargo Growth; New Agreement Favors Virginia Inland Port

NORFOLK – The Virginia Port Authority from January to October posted modest growth of .4 percent in its containerized cargo business despite the difficult economic conditions surrounding the international shipping business.

“I think it shows that we’re holding up pretty well during these difficult economic times,” said Thomas D. Capozzi, the VPA senior marketing director. “Our fiscal year-to-date numbers are down about 2.6 percent, and we’ll be concentrating on keeping that number in check and reversing it.”

The Port of Virginia’s 2008 trade balance average is at 56 percent exports and 44 percent imports; the trade balance has been in favor of export cargo all year. The Port of Virginia is currently showing a 14 percent increase in loaded exports and a 5 percent decline in loaded imports. Thus far in 2008, The Port of Virginia has handled 1.57 million TEUs.

“The (US) dollar’s value overseas works in favor of exporters, so we’re working with our domestic clients to find ways to build their business running through our port and there are some things that are lining up in Virginia’s favor,” Capozzi said.

Last week, the shiplines CMA-CGM and Maersk announced a new service that will link The Port of Virginia with markets in Asia, the Mediterranean and Africa. This service will deploy 6,500-TEU vessels, which will be the largest vessels to call at The Port of Virginia on a regularly scheduled service.

“Virginia will also be the ‘last-out’ port call in North America, allowing for the carriers to take advantage of our deep draft to load this ship to capacity on its outbound voyage to Africa, the Mediterranean and Asia,” Capozzi said.

On Tuesday, Sept. 24, the VPA announced that it had come to a one-year agreement with Prologis, the world’s largest owner, manager and developer of distribution facilities, to jointly market a cross-dock facility to be located at the Virginia Inland Port, in Front Royal, Va.

“It is our hope that we will be able to find a user that will bring new volumes of cargo through our ports on to the Inland Port,” Capozzi said. “This kind of facility will give us ability to sell transload services at the Inland Port, which is located in a strategically important area to serve markets in the Ohio Valley, Washington DC, Maryland, West Virginia and central Pennsylvania.”

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The Virginia Port Authority (VPA) is an agency of the Commonwealth of Virginia, reporting to the state Secretary of Transportation. The VPA owns and operates four general cargo facilities on behalf of the state: Norfolk International Terminals, Portsmouth Marine Terminal, Newport News Marine Terminal and the Virginia Inland Port in Warren County. The terminals are operated by Virginia International Terminals, Inc. (VIT) the non-stock, non-profit operating company. The VPA, through terminal earnings generated by VIT, is operationally self-sufficient. The VPA and correlating maritime industry is responsible for 343,000 jobs, \$41 billion in total revenues throughout the Commonwealth.

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