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Privatising Ports: The Key to Enhancing Efficiency and Competitiveness in Global Trade

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ABSTRACT

Objective: To explore the privatisation of ports. This article makes the general case in favour of privatisation, vis-à-vis government ownership is a strong one: efficiency, lower costs, greater flexibility. We apply it to the special case of ocean ports to the same end. If we want more effective harbours, we should move in the direction of privatisation.
Research Design & Methods: We make the case for this public policy based on logic and empirical evidence.
Findings: The case for the privatisation of ports is very strong.
Implications/Recommendations: If our recommendations are followed, the implication is an increase in economic welfare.
Contribution: There are no other studies of this initiative; thus, our contribution is, hopefully, to begin exploration of this initiative.

Article type: original article.

Keywords: privatisation, ports, monopoly, efficiency.
JEL Classification: L33.

1. Introduction

Ports are a fundamental[1] part of the global supply chain due to their role in facilitating the movement of goods between producers and consumers worldwide. With over 80% of goods being transported by sea, global trade relies heavily on maritime shipping and the efficiency of ports (UNCTAD, 2021). Within global trade, ports serve as hubs for importing and exporting raw materials like oil and coal and finished goods such as electronics and textiles. Because of this, ports enable economies of scale by accommodating huge vessels that transport large quantities over long distances, reducing the cost of transportation and making goods more accessible to consumers worldwide. Ultimately, ports are much more than transit points because they allow countries across the globe to connect with each other, helping facilitate global trade and promote economic growth.[2]

While ports are essential to global trade, as trade volumes increase and the demand for such infrastructure grows, many publicly operated harbours face under-investment and inefficiency challenges. These inefficiencies will likely lead to an inability to compete within the global trade market. As the economy continues to expand,[3] these problems will only become more drastic. In order to keep up with the large increases in volume throughout global trade, port infrastructure must adapt to meet the growing demand for efficient and timely cargo handling. The present article explores the argument that the privatisation of anchorages is essential for

[1] Less so, nowadays, than historically. Then, transport was pretty much limited to human beings carrying goods on their backs; after that to the invention of the wheel and the domestication of pack animals. During those times, transportation by waterways played a far greater role than at present. Now, of course, there are more modern means of transport. But, still, waterways play a vital role.

[2] According to the old but insightful aphorism, if goods do not cross national borders, armies will.

[3] Hopefully. However, if Trump succeeds in building tariff walls, international trade will plummet, and the need for such factors of production will decrease. For the case in favour of free trade, and thus contrary to such interferences, see (Anderson, 1999, 2021; Barron, 2017; Bastiat, 2012, 2018; Block, 2008, ch. 23, 2013, ch. 2; Block, Wirth & Butt, 2018; Block, Horton & Walker, 1998; Boudreaux, 2010, 2016a, 2016b, 2017; Brandly, 2002; Brown, 1987; DiLorenzo, 2018; Ebeling, 2018; Epstein, 2016; Folsom, 1996; Friedman & Friedman, 1997; Gwartney, Lawson & Block, 1996; Hazlitt, 2008, ch. 11; Higgs, 2019; Johnsson, 2004; Krasnozhon, Simpson & Block, 2015; Landsburg, 2008; McGee, 1994a, 1994b; McMaken, 2016; von Mises, 1927; Mullen, 2015; Murphy, 2004; Ricardo, 1821; Roberts, 2016; Rothbard, 2005; Rouanet, 2016; Smith, 1776; Vance, 2016; Wenzel, 2018a, 2018b; Williams, 2017a, 2017b).

modernising infrastructure, boosting efficiency, and maintaining global competitiveness. Despite concerns over monopolies, which can be mitigated within a free market, the benefits of privatisation heavily outweigh any risks. By identifying the drawbacks of publicly operated ports and determining the advantages of privatisation, it can be demonstrated that private investment is essential for shaping the future of global trade.

In section 2, we probe the problems with publicly operated ports. The burden of section 3 is to emphasise the importance of the need for modernisation. Section 4 is dedicated to remarking upon the general advantages of privatisation. The focus of section 5 is to apply privatisation to ports; of section 6 is to allay monopolistic concerns; of section 7 is to consider a case study: privatisation in India. Section 7 is given over to risks in port privatisation, 8 to India's country risk management and privatisation, and section 9 to geopolitical risk and national security. We conclude in section 10.

2. Problems with Publicly Operated Ports

The issues that publicly operated ports face are primarily due to structural inefficiencies, limited resources, and an inability to adopt technological advancements in a timely manner. In an analysis of the container operations at Klang Port Authority and Malaysia's principal port, the World Bank indicated that: "the weaker institutional incentive structure associated with publicly owned and operated ports means that they will be less able to control costs, slower to adopt new technology and management practices, and thus, will generally be less responsive to port users than private port operators" (see Dasgupta & Sinha, 2016, p. 226).

These problems are partially due to the fact that administrators rely on the government for funding. This means that investments are limited due to competing priorities, such as graft, re-election concerns, publicity for politicians, etc. Thus, critical upgrades are more difficult to arrange. Without these investments, ports will have a harder time accommodating larger vessels and higher cargo volumes, which causes ships to experience longer wait times and delayed cargo transfers. This lack of adaptability places additional pressure on public docks and reduces the ability to attract business from major shipping lines. Along with limited financial resources, unlike private entities that can implement strategic changes in a timely manner, government-run ports are often subjected to bureaucratic processes that tend to slow down decision-making and delay necessary investments or policy adjustments.[4] This ultimately leads to untimely responses to ever-changing market demands.

[4] All too often, when finally made, these decisions are based not on moving cargo cheaply, quickly and effectively, but on the basis of satisfying constituents and voters such as racial minorities or gender.

3. The Need for Modernisation

Publicly operated ports must undergo significant modernisation in order to remain competitive in the global market. These changes include infrastructure upgrades, adopting modern technologies, and encouraging efficient management practices. However, since modernisation often requires significant financial investments and operational expertise, their bureaucratic managers have difficulty adopting these practices.[5] Due to this, privatisation is essential for modernising ports, but before discussing the specific benefits of privatisation, it is important to note the general advantages of privatisation.

4. General Advantages of Privatisation

Privatisation, the transfer of ownership or control of public assets to the private sector, offers several advantages and is a widely adopted strategy across many industries. One of the most significant advantages of privatisation is enhanced efficiency. Since private firms are driven by profit and competition, they are more inclined to streamline operations, reduce inefficiencies, and maximise output. This results in better resource allocation and cost-effectiveness when compared to public institutions that are often afflicted by bureaucratic inefficiencies.

For example, within the private sector, efficiency is the number one objective within an industry; however, in the public sector, budgeting decisions "follow a sequential process of negotiations between public managers and political officials in which efficiency may be only one goal" (Duncombe, Miner & Ruggiero, 1997, p. 2). This is at least partly because government-run institutions do not go bankrupt when underperforming, but privately-run institutions do, incentivising efficiency within the private sector. Since private firms must meet shareholder expectations and operate within the constraints of market forces, they are incentivised to deliver results efficiently. So, while private firms make decisions in order to maximise profits, government bureaucracies tend to have personal agendas that value "redistribution to favored interest groups, high wages, and employment levels in particular enterprises or sectors, patronage, and so on" (Vickers & Yarrow, 1991, p. 113). Because of this, public enterprises are often subjected to several contrasting political agendas. Privatisation can help reduce political interference within business operations, decrease corruption, and encourage efficiency: "Dismissing lackadaisical state managers in favor of their private counterparts would usher in more refined forms of managerial control and function" (Davis, 2007, p. 157). By transferring control to private entities, firms can focus on economic performance and market demands rather than political objectives.

[5] On the negative effects of bureaucracy, see (von Mises, 1944).

Apart from increased efficiency, privatisation tends to result in an influx of private investment, which governments often have difficulty obtaining. These additional funds allow for the modernisation of infrastructure, the development of modern technologies, and the expansion of services, all factors that publicly operated entities have a challenging time obtaining. For example, foreign direct investment (FDI) often flows into privatised industries, further encouraging economic growth (Kalotay & Gabor, 2000). This is also due to the fact that private companies frequently invest in research and development, resulting in innovation and improved products. This allows the private sector to be better equipped to foster technological advancements and maintain a competitive advantage.

Along with the fact that the government has difficulty obtaining funds, privatisation offers financial relief for governments by reducing the need for public funding of certain enterprises or services. The sale of assets would generate immediate fiscal benefit, while ongoing operational costs are transferred to private entities: "By selling the public enterprise, the state can acquire substantial payments that can be immersed into government coffers" (Davis, 2007, p. 155).[6]

Privatisation also encourages competition, which drives innovation, lowers prices, and enhances consumer services. Within the private sector, to remain competitive, private companies tend to have better service quality than public entities so as to meet or exceed customer expectations. Over time, an industry's competitive nature would increase its overall productivity and quality worldwide because each firm would feel more inclined to invest in its services to remain relevant.

Then, too, there is the fact that the dollar vote occurs every day, every hour, every minute, every second. The political ballot takes place only every two or four years. Also, politics is a package deal. Suppose you prefer candidate A on policies 1, 3, 5, 7 and 9, while you favour B in terms of 2, 4, 6, 8 and 10. You are forced to pick one or the other. In the market, in sharp contrast, you can pick and choose without being forced into this type of limitation. Thus, the consumer has far more control over the entrepreneur than does the citizen over the government.

Then, there is the issue of rational ignorance.[7] If you are contemplating purchasing a motorcycle, it behoves you to learn about this mode of transport. In contrast, the low information voter can be persuaded by the testimonial of a professional athlete or movie star who knows about the issue as little as he does. Further, the most knowledgeable person in the electorate has exactly as many votes as the person who knows little or nothing about the quality and plans of the

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[6] On the other hand, this might constitute a negative of privatisation. Given that government is predicated upon violence (taxes are compulsory, everything in the private sector is entirely voluntary), enabling this institution to have greater funds may not exactly be preferable.

[7] You pay no penalty, at least no direct one, from being mal or uninformed. See on this (Caplan, 2007).

politicians seeking office. In the market, there are necessarily mutual benefits, at least *ex ante*, in every trade, purchase, sale, investment, employment contract, etc., otherwise it would not have taken place.[8] In the public sector, there are winners and losers.

In summary, privatisation offers several advantages, including enhanced efficiency, increased investment, technological innovation, improved service quality, and reduced governmental financial burdens. It also encourages competition, increases accountability, and promotes economic growth while minimising political interference. When applied to ports, privatisation would ultimately provide a more efficient and competitive global trade market.

5. Privatisation: Applied to Ports

Now that the advantages of privatisation have been outlined – enhanced efficiency, increased investment, technological innovation, improved service quality, and reduced government financial burdens – they can be applied to ports and their critical role in facilitating global trade.

1. Enhanced efficiency: Privatisation encourages enhanced efficiency by replacing bureaucratic management structures with market-driven, performance-focused models. Since publicly managed ports are often impacted by political interference, outdated procedures, and slower decision-making, they face many inefficiencies in their day-to-day practices. In contrast, private counterparts motivated by profit and competition tend to streamline operations to prioritise cost-effectiveness.[9]

2. Increased investment: One of the most compelling arguments for privatising these amenities is increased investment. Governments have a hard time obtaining the funding for necessary infrastructure upgrades or expansions that would help meet trade demands. However, private investors are incentivised to fund infrastructure development to maintain competitiveness and profitability because inefficient governments cannot go bankrupt, but inefficient private firms can. Ultimately, increased investment is needed to fund the other advantages of privatisation.

3. Technological innovation: Within the rapidly evolving global trade environment, technological advances are critical for these capital goods to stay competitive. Due to increased funding, privatised ports are able to adopt advanced technologies, such as artificial intelligence for predictive maintenance, autonomous vehicles for

[8] Thus, there is unanimity in this sector of our society.

[9] There is an entire literature on privatising lighthouses which should be mentioned in this context. To be sure, this is only of historical interest in an era of the GPS, but it has philosophical relevance to our present concerns. See on this for a small part of this discussion: (Barnett & Block, 2007, 2009; Bertrand, 2006, 2009; Block, 2011; Candela & Geloso, 2019; Coase, 1974; Foldvary, 2003; Krause, 2015; van Zandt, 1993).

cargo management, and blockchain for secure and efficient documentation (Stoyanova, 2023). These technologies can revolutionise how ports are run by enabling them to handle larger cargo volumes with improved efficiency. For example, automated container terminals, which are most commonly used in private ports, significantly reduce human error and improve the consistency of operations. Unfortunately, though, automated container terminals only make up 3% of the total, and only a fraction are fully automated (Knatz, Notteboom & Pallis, 2022, p. 538). With their increased investment, such private facilities would allow more container terminals to become automated. This can be seen through research done by Knatz, Notteboom, and Pallis (2022), which shows that 61% of automated ports are owned by "pure stevedores," who can be defined as independent port terminal operators, which tend to be privately owned.

4. Improved service quality: Competition among private ports would be a driving factor of improved service quality. Unlike those that are publicly managed, where the incentive to enhance services can be diluted by bureaucratic inertia, private operators are directly motivated to provide high-quality service because their profitability depends on attracting new clients and keeping existing ones. This competition encourages innovation and accountability as managers prioritise customer satisfaction in order to remain competitive within the global supply chain. For example, private operators tend to introduce value-added services, such as inventory management, maintaining and repairing containers, electronic customs clearance, and providing live information on cargo shipping and handling (Gurning, 2000, pp. 6–8). Private accommodations set higher service standards by continuously improving service quality to meet or exceed customer expectations, encouraging competition to improve and ultimately leading to an improved global supply chain.

In summary, switching from public to private ownership of ports would alleviate government financial burdens while encouraging an influx of private investment. In turn, the private investment will allow ports to purchase the technology and infrastructure improvements needed to increase efficiency and improve service quality. Competition among privatised ports will also be a driving factor in efficiency due to the objective of remaining competitive within the global market and staying in business. By integrating these advantages, privatised ports have the potential to become hubs of innovation, efficiency, and economic growth.

6. Monopolistic Concerns

While privatisation is beneficial in many ways, it still raises a few concerns. One of the most significant anxieties is the potential for monopolistic control. When private operators gain control of ports, they may begin exploiting their position by raising fees or limiting access to services. The objection is that such actions would prioritise profits over the broader economic needs of those they serve. As a result, monopolistic practices can lead to increased costs for shipping companies and, by extension, consumers.

While this may seem like a valid concern, it can be argued that within a free market, when a company tries to exploit its position by raising prices and/or reducing quality, it will eventually face competition because high profits will act as a signal for new market participants. As the latter enter the market, they will offer their services for a lower price, and through competition, market forces will eventually bring the price down to equilibrium. While some people may believe that government regulation is needed to decrease monopoly, this will create the same problems that privatisation aims to fix by once again allowing government officials to act in their own self-interest. "For example, if the firm chooses sunk investment expenditures to reduce costs, it runs the risk that the government might opportunistically decide to enforce low prices without allowing the firm to recover its costs" (Vickers & Yarrow, 1991, p. 114).

It is also important to note that some firms achieve a large size,[10] simply because they are the most efficient within an industry. These things can be seen in the rise of Standard Oil and the government's attempt to break it up. Weinberger points out that in the beginning, Standard Oil made up 4% of the market. However, since J. D. Rockefeller was so focused on improving efficiency and cutting costs through economies of scale and integration, his business grew: "By 1880, it skyrocketed to about 85 percent. Meanwhile, the price of oil plummeted from 30 cents per gallon in 1869 to eight cents in 1885. Put simply, Rockefeller increased production and lowered prices while creating thousands of well-paid jobs along the way. His business was a model of free-market efficiency" (Weinberger, 2018).

While Standard Oil may have lowered prices in some areas to compete with rivals, this ultimately benefited consumers. There is little evidence that Standard Oil engaged in predatory pricing. In fact, the prices of kerosene and other oil products fell consistently under Standard Oil's control, undermining the charge of predatory price cutting.[11] In an interview with the Hepburn Committee, William H. Vanderbilt, an American businessman, was asked, "Can you attribute… the fact of there being one refiner instead of fifty now to any other cause except the larger capital of the Standard Oil Company?", to which he replied:

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[10] Which should not be conflated with monopoly power.

[11] For a defense of Standard Oil against the charge of predatory price cutting, see (McGee, 1958). For an Austrian critique of neoclassical monopoly and anti-trust theory which maintains there is no such thing as this type of market failure, see: (Anderson *et al*., 2001; Armentano, 1972, 1982, 1989, 1999; Barnett, Block & Saliba, 2005, 2007; Baum, 2021; Block, 1977, 1982, 1994; Block & Barnett, 2009; Boudreaux & DiLorenzo, 1992; Costea, 2003; DiLorenzo, 1985, 1996, 1999; DiLorenzo & High, 1988; Henderson, 2013; High, 1984; Hull, 2005; McChesney, 1991; McGee, 1958; Rothbard, 2004; Shugart, 1987; Smith, 1983; Tucker, 1998a, 1998b).

"It is not from their capital alone that they built up this business… There is no question about it but that these men… I think they are smarter fellows than I am, a good deal. They are very enterprising and smart men. I never came in contact with any class of men as smart and as able as they are in their business, and I think that a great deal is to be attributed to that." He then goes on to say, "I don't believe that by any legislative enactment or anything else, through any of the States or all the States, you can keep such men down. You cannot do it! They will always be on top" (Montague, 1902, pp. 282–283).

This helps demonstrate that large scale can result from superior innovation or efficiency, which benefits the consumers by offering better products at lower prices. If a single firm dominates a market of voluntary exchanges, it is a sign that it is meeting consumer demands more efficiently than others.

Even on its own terms, the fear that privatised harbours will eventuate in a monopoly[12] is extremely weak. In this view, that type of business format requires a single seller, or, at most, a high concentration ratio, which logically implies but a few members of the industry, or oligopoly. How many major ports are there in this country? "The United States has 208 commercial ports handling at least 250,000 tons per year" (NOAA Office for Coastal Management, 2023). This does not sound exactly like one or at most a few.[13]

7. Risks in Port Privatisation

Port privatisation is often said to improve efficiency, encourage investment, and modernise infrastructure. However, success depends not only on transferring operations to private actors but also on managing several risk factors, including country risks, project risks, and geopolitical risks. These hazards are especially important in capital-intensive industries, such as ports, which require long-term investment, regulatory stability, and coordinated oversight. This section touches on country risks and the importance of political stability.

Country risk refers to the political, legal, and institutional environment in which privatisation is going to occur. The World Bank's *Port Reform Toolkit* (Module 5) identifies country risk as a primary deterrent to private participation in port infrastructure. This includes factors such as regulatory uncertainty, corruption, political instability, and weak enforcement of commercial contracts (The World Bank, 2007,

[12] This issue is particularly pertinent in the case of the port of Alexandroupolis, a key for NATO, which was provided as a reason to cancel the plans of Greek government to privatise this port.

[13] Monopoly joke: If a company sells at a higher price, it is guilty of profiteering; at a lower price, predatory price-cutting. The same price as others? Collusion.

pp. 211–214). When these risks are significant, private operators may seek higher returns to compensate or avoid the market altogether.

Political stability is essential for successfully implementing private investment and infrastructure projects because investors are more likely to commit their resources when they perceive a low risk of sudden policy changes or governmental disruptions. Baker, Khater, and Haddad (2019, p. 810) point out that rising political risks in emerging countries dampen investor confidence and prevent private sector participation. This highlights the importance of addressing political risk factors in order to foster a more conducive environment for investment and development. When addressing the importance of political stability through a literature review, Baker, Khater, and Haddad (2019, p. 816) concludes that "political stability lies at the origin of every aspect that determines the quality of the institutions, namely the existence of the rule of law, the quality of regulations, the efficiency and accountability of the government, the control of corruption, and the ability of citizens to voice their choices." In this context, political stability serves as a foundation for large amounts of investment because it ensures that institutional frameworks are both present and effective. Without it, efforts to attract private participation in infrastructure will likely fall short, regardless of the economic potential.

The International Monetary Fund (2015) also highlights the importance of stable macroeconomic and institutional conditions for infrastructure investment in poor economies. It is important to emphasise that factors such as high and unpredictable inflation and "severe financial sector stresses (…) [are] toxic for longer-term, private investment" while "broad predictability of policy environment [and enforcement] and the protection of property rights (…) reduces costs and uncertainty, thereby boosting investment" (International Monetary Found, 2015, p. 14). Ultimately, managing country risk is essential for successful port privatisation because a stable and reliable political and economic climate attracts private investment and fosters long-term growth. Without addressing these risks, efforts to enhance efficiency through privatisation may not succeed. Therefore, political stability, a transparent regulatory framework, and clear enforcement mechanisms are essential to create a favourable environment for private participation in the port sector.

8. India's Country Risk Management and Privatisation

India's experience with port privatisation helps illustrate how targeted reforms can reduce country risk and build the institutional credibility necessary to attract private investment. Following the 1991 balance of payments crisis, India shifted away from a highly regulated economy and launched broad liberalisation reforms. Many of these reforms can be found in an International Monetary Fund working paper by Panagariya (2004). Some of the reforms include allowing most goods to "be imported without a license or other restrictions," the gradual reduction of tariffs, and "the lifting of exchange controls that had served as an extra layer of restrictions on imports" (Panagariya, 2004, p. 24). Additionally, India aimed to liberalise trade in services, which allowed their infrastructure sector to open up to foreign investment through automatic approvals of FDI. This allowed the "automatic approval for foreign equity up to 100 percent (…) in construction and maintenance of ports and harbors" (Panagariya, 2004, p. 26). These policy issues addressed and reduced several key elements of country risk, including policy unpredictability, legal restrictions on foreign ownership, and excessive regulatory barriers. By signalling long-term commitment to open markets and reducing discretionary controls, India created a more stable and predictable environment for infrastructure investment.

The effectiveness of these reforms in regard to ports is highlighted in an article written by Dasgupta and Sinha (2016), where they measure the impact of privatisation through the efficiency of major ports in India. Before the major reforms in the 1990s, all major ports in India were owned and operated by the government, and they "suffered from obsolete technology, low loading rates, chronic congestion and delays, and poor connectivity with the hinterland" (Dasgupta & Sinha, 2016, p. 226). However, following the liberalisation of India's economy in the 1990s, country risks were decreased, and privatisation became a key focus, leading to overall improved performance. "Indian ports registered an impressive growth from 164.45 million tons in 1990–1991 to 972.61 million tons in 2013–2014" (Dasgupta & Sinha, 2016, p. 226). In their research, these authors highlight that private sector participation introduced modern technology, streamlined operations, and enhanced infrastructure – all previously mentioned benefits of privatisation (Dasgupta & Sinha, 2016, p. 226). Additionally, privatisation fostered competition among ports, encouraging better customer service and cost efficiency (Dasgupta & Sinha, 2016, p. 228). Ultimately, their research concluded that there is a clear correlation between the efficiency of ports and privatisation (Dasgupta & Sinha, 2016, p. 244). These advancements help show how privatisation can transform inefficient, state--controlled ports into productive hubs that contribute to national and global economic growth, providing a compelling real-world example of the potential benefits of port privatisation.[14]

Together, these reforms and outcomes demonstrate how reducing country risk through liberalisation, regulatory clarity, and open investment policies can create the institutional foundation necessary for successful privatisation. When applied to ports, this allowed the transformation of inefficient state-run facilities into globally competitive infrastructure assets that contribute to long-term economic growth.

[14] For another case study see (Trujillo & Nombela, 1999).

9. Geopolitical Risk and National Security

Port privatisation also raises concerns related to geopolitical risk and national security. Some arguments raised against foreign ownership of ports, as highlighted by Notteboom and Haralambides (2025), include concerns over market power, cybersecurity concerns over sensitive trade data, and the need to preserve economic surplus. The risk of increased foreign control and influence over nationally strategic assets, such as ports, is of most concern, especially in times of rising geopolitical tension (Notteboom & Haralambides, 2025, pp. 11–12). However, the authors also note that not all opposition to foreign investment is based on legitimate concerns. Noting that "often, such opposition to FDI isn't but concealed protectionism with the blessings of trade unions, which are in a way also protecting the employment of their members" (Notteboom & Haralambides, 2025, p. 11), but they still acknowledge that these concerns often result in government action. As a result, privatisation must be structured in a way that preserves national security interests without deterring the private capital needed for infrastructure modernisation.

In response to these growing concerns, several governments have implemented investment screening frameworks that allow for case-by-case evaluation of foreign investment, rather than pausing privatisation altogether. For example, in 2020, the Government of India amended its FDI policies, with a new policy framework that is described as "transparent, predictable, and easily comprehensible" (Government of India, 2020, p. 5). One implication was to require prior government approval for any investments originating from countries with which India shares a land border (Government of India, 2020, p. 14). This came as a result of rising geopolitical tensions between China and the need to limit Chinese influence within India's economy (Sahai & Khurana, 2025). By combining open investment policies with carefully designed safeguards, India created a framework that allows it to attract private capital without compromising its national security.

Rather than rejecting foreign participation altogether, these policy tools offer a framework for controlled openness that allows for the preservation of national security while maintaining access to private capital and investment. As Notteboom and Haralambides (2025) point out, opposition rooted in protectionist motives can corrupt genuine national security interests, so the challenge lies in distinguishing them. When governments adopt a rule-based, transparent system for evaluating FDI in critical infrastructure, they can protect national interests without sacrificing the efficiency gains and modernisation that privatisation makes possible.

10. Conclusion

In conclusion, privatising ports offers a solution to the inefficiencies, under-investment, and congestion that often affect publicly operated accommodations.

As critical parts of the global supply chain, ports require continuous modernisation, technological advancements, and improved management practices to meet the growing demands of international trade. Since it is difficult for many publicly operated entities to keep up with these demands, privatisation offers a way to enhance efficiency, increase investment, provide technological innovation, and improve service quality, all while reducing the financial burden on governments. While concerns over monopolistic practices are present, they are invalid, as examples like Standard Oil demonstrate. Privatisation is not just a financial strategy but a source of economic growth and competitiveness. Through private investment and market-driven incentives, this process can help ports adapt to the ever-changing demands of international trade, allowing for a more efficient global economy. Ultimately, embracing privatisation offers a sustainable path toward long-term economic prosperity.[15]

Authors' Contribution

The authors' individual contribution is as follows: Emily Threeton: conceptualisation, investigation, writing – original draft. Walter E. Block: writing – review and editing.

Conflict of Interest

The authors declare no conflict of interest.

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[15] For the case in favour of privatising the entire ocean, not merely the harbours adjacent to it, plus other bodies of water such as rivers, lakes, aquifers, etc., see (Block & Nelson, 2015).

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