

In order to ensure the objectivity of project evaluation, the third-party opinions are attached to all project ex-post evaluation.

In order to ensure the objectivity of the evaluation, JBIC asks experts in developing countries to review the ex-post evaluation report for all individual ex-post evaluation, then publish their view for the report as the third-party opinion. The summary of their opinion for each project is attached with ex-post evaluation result with the profile of the experts. Full text of the third-party opinion on the Port of Constantza-South Development Project (see p.101) is shown below as an example. (For full-text of the third-party opinions on other projects, please refer to the JBIC website.)

## Full Text of Third-Party Opinion **37** Port of Constantza-South Development Project



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### Relevance

The development of the container terminal in the Constantza South Port financed through Japanese ODA loan is a timely and highly relevant project for Romania and for Central and Eastern Europe. With Romania's accession to the EU since January 2007, the importance of the facilities developed in the Constantza South Port container terminal has increased as the volume of trade and transit operations has been significantly increasing.

The Port of Constantza is the largest port on the Black Sea and one of the 10 largest in Europe. The south part of the port encompasses the entrance to the Danube – Black Sea Canal, which is part of Europe's most important waterway, the Rhine-Main-Danube corridor. Because of its special position, the development of the Constantza Port is given high priority by Romanian authorities. Moreover, the development of Constantza Port has become part of the European-wide effort to develop the transport infrastructure. Indeed, the Constantza Port is relevant for three out of the 10 Pan-European Corridors: IV (road & rail), IX (road & rail) and VII (waterway route along the Danube connecting the Black Sea with the North Sea). The Pan-European transport corridor VII is a shorter and more ecological trade route and a solution for countries with no access to the sea, connecting Constantza to commercial hubs like Antwerp and Rotterdam. For goods in transit from the Far East to Central Europe destinations, the link through Constantza and Corridor VII via the Danube – Black Sea Canal offers a transport alternative that is 4,000 km shorter.

However, inadequate infrastructure in Romania (roads, railways, container terminals etc.) generates bottlenecks for container transportation and is an issue to be addressed by Romanian authorities with further investments.

### Effectiveness

All performance targets of the port development project have been fulfilled or exceeded initially planned targets. First and foremost, the total container cargo traffic of the Constantza Port increased dramatically from 86,000 TEU\* in 1996 to over 1.037 million TEU in 2006. The new Constantza South Port container terminal that started operations in April 2004 handled 870,000 TEU in 2006 – a figure that substantially exceeded initial plans projected for 2008. This was made possible by the efficient operation of the facilities by the terminal operator, Constantza South Container Terminal Co., Ltd. (CSCT), which invested from its own resources in further expanding the handling capacity of the terminal, raising the productivity to 20-25 containers per hour, with a high quality of services. Another factor contributing to the success of the project is that the facilities developed with the new terminal allowed for the first time larger vessels to enter into the Constantza Port. The new Constantza South Port container terminal is in fact the only port on the Black Sea capable of handling larger PANAMAX and post-PANAMAX class vessels. Containers are transferred to feeder vessels, to barges or to railway wagons or trucks heading for Ukraine, Turkey, Bulgaria, Serbia, Hungary, etc. Constantza is effectively becoming a regional hub for distribution, and transshipment represents now around 75% of the container freight handled in the Constantza South Port container terminal. In spite of the 18 month delay in completing the project, the actual project cost was within the amount originally planned.

\* TEU: Twenty-foot Equivalent Unit. TEU is a unit that expresses the number of containers when the volume of different-size containers is converted to the volume of a container 20 feet in length.