

## Video: Container Stack Collapse at Piraeus Fuels Union Complaints



Container stack collapse at port of Piraeus (ENEDEP)

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Over the weekend containers at Greece's Port of Piraeus toppled over on the pier. While there were no injuries the Union of Cargo Handling Workers (ENEDEIP) highlighted the incident as part of its ongoing disputes with COSCO which controls the port.

The union released videos and pictures showing the containers. Some were lying on the dock and others were up against the base of the crane. Several of the boxes are crushed or split open. ENEDEP reports the incident happened on Saturday, October 5.

The port of Piraeus has been under pressure in 2024 due to the diversion of containerships away from routes through the Suez Canal. Container movements were down 13.5 percent in the first five months of 2024. The port is averaging about 320,000 TEU per month in 2024 with the volume down more than 24 percent in May versus the year earlier.

COSCO purchased its initial position in the port from the Greek government in 2016 for €365 million plus a commitment for a further €760 million in the port. It received a 51 percent interest in the Port of Piraeus and in 2021 increased the position under a revised agreement with the Greek government. It purchased a further 16 percent for a further €88 million.

The port has grown in importance as a transshipment hub in the Mediterranean. COSCO last week reported a better than four percent increase in container revenues in the first half of 2024 at the

Piraeus Container Terminal despite declining volumes. Overall, the port had record revenues of nearly \$120 million in the first half of the year. Income was up better than seven percent to nearly \$60 million.

ENEDEP has been in a long-running dispute with COSCO including trying to block the investments. After Saturday's incident, they accused port management of "insufficient safety measures." In a statement, the union said the port was too focused on profits and making its record profits and not on the safety of employees.

The union has called a general assembly meeting on Wednesday, October 16.