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## Hapag-Lloyd and Norsul to launch new joint venture company for cabotage business in Brazil

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Hapag-Lloyd and the Brazilian shipping and waterway logistics company Norsul have set up a new joint venture called “Norcoast”. Based on a 50-50 partnership, Norcoast envisages to start offering container cabotage and feeder services in Brazilian ports in Q1 2024. Norcoast will be an independent company in the sector, leveraging the strength of both parent companies.

“The Brazilian coastal transport sector is constantly growing and handled over 1.2 million TEU in 2022. Norcoast will offer integrated logistics as well as quick and efficient solutions for its customers – thereby taking advantage of the increasing demand in Brazil’s coastal shipping market,” said Andrés Kulka, Senior Managing Director Region Latin America at Hapag-Lloyd.

“The creation of Norcoast is an important milestone while it combines the expertise of Hapag-Lloyd and Norsul. Norcoast will promote access, additional capacity, and inclusion of companies in the use of coastal navigation as a transportation mode whilst being present in the largest ports in Brazil,” explained Angelo Baroncini, CEO of Norsul.

The new joint venture will be headed by Gustavo Paschoa, CEO of Norcoast, who brings with him extensive industry expertise in the Brazilian transport and logistics sector – including previous senior management positions at Norsul, Damco, DSV and Penske Logistics.

Norcoast has already been incorporated and the partnership between Hapag-Lloyd and Norsul was also approved by the Administrative Council for Economic Defense (CADE), Brazil’s national competition regulator. The request to operate as Brazilian shipping company (EBN) was also approved by the Board of Directors of the Agência Nacional de Transportes Aquaviários (ANTAQ) – thereby paving the way to enter the market and increasing choices for Brazilian customers.

**(Hapag-Lloyd)**