

Investing in supply chains to build resilience in a more contested geopolitical environment

Macquarie · 2026-09-11 · English original

Disruption to global trade networks in recent years has focused attention on national supply chain resilience - from ports, airports and container terminals to road and rail networks, logistics hubs and warehousing, and fibre and telecoms systems.

Building that resilience is a multi-decade effort – creating opportunities for private capital and requiring governments, investors and long-term asset owners to work together.

Driven by technology and trade liberalisation, the rise of global manufacturing since the mid-1960s has led to an unprecedented degree of economic interdependence between countries and a growing reliance on cross-border supply chains.^{1,2,3}

Since acquiring International Transportation Service (ITS), a portfolio of two major container terminals on the US West Coast in 2020, Macquarie Asset Management has supported its transformation and growth.⁴

When supply chains function as intended, these complex, interdependent networks are largely invisible. Only when they break down and localised disruptions cascade into economy-wide consequences does their importance become clearer.

Interruptions to critical shipping routes in recent years – mainly driven by a confluence of geopolitical, environmental, capacity and technology shifts – have exposed how fragile national dependence on global supply chains can be.

Using tracking data from container ships to measure delayed or idle maritime shipping volumes, the World Bank's Global Supply Chain Stress Index provides a metric of global supply chain disruption. It shows that delays have increased sharply this year – peaking just below the post-COVID highs – and that pressure has been growing over the past ten years.

“In today's more contested geopolitical environment, supply chain volatility must be seen as a long-term trend, one that is increasing the focus on sovereign capability for governments and industry,” says Ani Satchcroft, Co-Head of Infrastructure, Asia-Pacific, Macquarie Asset Management.

Ani Satchcroft Co-Head of Infrastructure, Asia-Pacific Macquarie Asset Management

Ensuring uninterrupted access to raw materials, key technologies, fuel, food and essential medicines has increasingly become a strategic priority for many governments. Together with industry and infrastructure asset owners, they are exploring options to mitigate disruption.

These include diversifying supply chains, such as sourcing alternative suppliers or trade routes (including regionalism and ‘friendshoring’), increasing domestic inventory buffers and minimum stockholdings, and the onshoring of manufacturing capabilities.

“Given the benefit that international trade has delivered to economic growth and living standards,

nations need to balance national economic security with the advantages of open markets and the rules-based international trading system,” says Louis Paul, Head of Transport and Social Infrastructure in the Americas, Macquarie Asset Management.

Experienced in connecting capital from around the world with investment opportunities, Macquarie is working with partners, clients and investors to identify areas where private capital can support this ambition.

As one of the world’s leading infrastructure managers, MAM manage investments in critical infrastructure assets globally, including key components of supply chains. From ports, airports and container terminals to road and rail networks, logistics hubs and warehousing, and fibre and telecoms systems, its investments underpin economies and communities around the world.

“Many nations are reassessing the resilience of both strategically important infrastructure and their connectedness to global supply chains to ensure they remain integrated with international trade networks, while increasing their ability to withstand disruptions to them,” says Satchcroft.

“In MAM, we approach these challenges by thinking through where communities are moving to, what their future needs are going to be, and the infrastructure required to help them thrive. With this in mind, we’re looking at where we need to increase the resilience of our existing portfolio of assets and investing in the ‘forward-facing infrastructure’ nations need.”

The additional investment required to build greater national resilience is expected to exceed what governments can fund alone, creating an opportunity for private capital to play a greater role.

With a track record in identifying and scaling emerging sectors, MAM is evaluating supply chain opportunities on behalf of clients and partners within a broader security and resilience thematic, including in areas such as:

In MAM’s 2026 ‘Portfolio Company CEO survey’, supply chain challenges featured more prominently as a concern among the CEOs in Asia-Pacific relative to other regions, supporting the proposition that Australia’s ‘tyranny of distance’ and dependence on other nations elevates the importance of its supply chain resilience.

It’s also been recognised by the Australian Government, whose ‘Future Made in Australia’ agenda includes a \$A22.7 billion commitment to invest in sovereign manufacturing capability across clean energy, critical minerals and advanced industries.⁷

MAM has experience managing investments in key logistics hubs and assets across Australia – including Port of Newcastle, One Rail, Perth Airport and LogiSPACE – and is an investor in major agriculture holdings and state registry and management services across the country.

“With deep experience managing investments in complex, large-scale infrastructure assets and collaborating with governments to deliver investment, capacity growth and capability transformations at strategic assets, we can play a key role in supporting Australia’s security and resilience investment agenda,” says Satchcroft.

MAM, together with its managed funds and co-investors, completed the acquisition of Qube Holdings Limited (Qube), with Macquarie Capital acting as financial and debt adviser to MAM on the transaction.

Qube is a leading ports and terminals business with an extensive asset footprint spanning terminals, ports, storage, rail and road facilities across Australia, New Zealand and Southeast Asia, providing

end to end supply chain infrastructure for customers.

The business is a key facilitator of trade for the Australian economy, which is structurally reliant on containerised sea freight, automotive imports and the export of key commodities including grain, resources and energy, MAM will work with Qube to invest across its network to pursue new opportunities across the Asia Pacific region.

“Strong and resilient supply chains are a key foundation and enabler of economic growth and prosperity and with MAM's support, Qube is well placed to continue strengthening supply chains in our current markets and to support the development of new and emerging markets in our region and beyond.”

For capital markets, greater focus on critical infrastructure and supply chain integrity is starting to change how these assets are underwritten says Adam Hain, Global Head of Infrastructure, Macquarie Capital.

“Non-discretionary, high-barrier traditional and core plus infrastructure - ports, storage, processing, specialised logistics - is being valued less on trade-flow growth and more on strategic essentiality, closer in character to regulated utilities than to cyclical logistics,” says Hain.

“The clients we speak to are no longer treating supply chain resilience as a defensive overlay on their capital plans – it's becoming a primary lens on where they invest, what they build, and how they finance it. That is a meaningful change in mandate, and it is opening a new category of long-duration, investable strategic infrastructure.”

Macquarie Capital is leveraging expertise and relationships across the US, Australia and EMEA to support nations in strengthening their capabilities. This is across areas ranging from critical communications and energy infrastructure to vital resources such as critical minerals, 'dual use' defence infrastructure, and digital, cyber and supply chain technologies.

In supply chains, specific opportunities include developing new transport and freight infrastructure that supports efficient movement of goods and creates redundancy in logistics networks; and expanding storage and distribution facilities that allow for the strategic stockpiling of key inputs - critical minerals, manufacturing components and medical supplies. The latter includes assets such as cold storage facilities, specialised logistics, railcar fleets and chemical distribution networks.

“In a shifting geopolitical landscape, sovereign resilience provides both diversification and the potential for multi-year returns due to strong future demand fundamentals and clear strategic importance,” says Xavier Eid, Division Director at Macquarie Capital specialising in utilities and transport.

“These investments require patient capital and long-term focus over speculative prediction – an approach driven by steady execution rather than market timing.”

This long-term orientation is particularly important where extensive regulatory processes, sustained asset development and operational transformation initiatives define the investment horizon.

Macquarie Capital recently acted as sole financial adviser and debt arranger to Igneo on its acquisition of Strait Link, the leading freight shipping and logistics provider connecting Tasmania to mainland Australia and global markets.

Situated 240km south of mainland Australia, Tasmania relies on Bass Strait shipping for more than 99 per cent of its freight.⁵ Strait Link is a critical part of this network, providing 45 per cent of the sea freight services connecting Tasmania to mainland Australia and global supply chains.⁶

Igneo recognised Strait Link as a high-quality, long-term infrastructure investment, and Macquarie Capital helped appropriately position Strait Link with lenders, demonstrating its essential nature and criticality to Tasmania's economic resilience and connectivity.

The transaction highlights the growing recognition of logistics and supply chain assets as attractive core plus infrastructure investments, reflecting their increasingly important role in economic resilience, trade continuity and sovereign supply chains.

“Countries that mobilise private capital – advised, financed and well structured – to build targeted resilience into their supply chains can achieve outcomes that are positive for both those contributing to, and relying on, these critical pathways,” adds Paul.

As well as providing opportunities for investors, investment can open new economic opportunity, especially when supported by advancements in technology. Additive manufacturing, robotics and automation, for example, can make onshore production more economically viable. It can also lead to capabilities that become a source of international differentiation.

Satchcroft and Paul point to South Korea as an example of a nation that has invested heavily in sovereign capability and advanced manufacturing to reduce vulnerabilities in critical supply chains while simultaneously building globally competitive export industries. It's now an industrial leader in areas including electronics, industrial machinery, petrochemicals, steel and shipbuilding.⁸

Supporting the growth of industries ranging from industrial gases production to pharmaceutical contract development and manufacturing, together with arterial road and digital infrastructure, MAM has been investing in South Korea for over two decades. With over 40 investments it is the largest foreign alternatives asset manager in the country.⁹

1. 'OECD Supply Chain Resilience Review: Navigating Risks', Organisation for Economic Co-operation and Development, 9 June 2025, <https://www.oecd.org/>
2. 'How Economic Interdependence Shapes International Security', UC Institute on Global Conflict and Cooperation, 4 December 2023, <https://ucigcc.org/>
3. 'Global value and supply chains', Organisation for Economic Co-operation and Development, [Accessed 8 September 2026] <https://www.oecd.org/>
4. 'Transforming terminals: International Transportation Service', Macquarie Group Ltd, 28 February 2025, <https://www.macquarie.com/>
5. 'Strong demand and constrained capacity are reshaping container shipping', Metro Shipping Ltd, 22 July 2026, <https://metro.global/>
6. 'Global Supply Chain Stress Index', World Bank Group, 3 June 2025, <https://www.worldbank.org/>
7. 'Future Made in Australia: How today's investors can help build the industries of tomorrow', Australian Trade and Investment Commission, 27 July 2026, <https://international.austrade.gov.au/>
8. 'Korean Focus Areas: A global powerhouse in science and technology', Organisation for Economic Co-operation and Development, 25 October 2021, <https://www.oecd.org/>
9. Based on Korea Financial Investment Association statistics as of November 1, 2025. Calculated using the combined net assets of special asset funds and real estate funds managed by foreign asset management firms (excluding foreign JVs).

No results message:Displayed when filters returns no results.

Service unavailable:Displayed when filter service cannot be reached.

Source: <https://www.macquarie.com/us/en/insights/investing-in-supply-chains-to-build-resilience.html>