

## GREECE SELLS MAJOR STAKE IN THESSALONIKI PORT



The Greek government has signed a deal to sell a majority stake in Thessaloniki Port for EUR 231.9 million (USD 275 million) as part of the country's bailout plan.

The agreement for the sale of 67 percent stake in Thessaloniki Port Authority (THPA) was signed on December 21.

Signatories include Hellenic Republic Asset Development Fund (HRADF) and South Europe Gateway Thessaloniki (SEGT) Limited, a company set up by the preferred investor consortium comprising Deutsche Invest Equity Partners, Belterra Investments and Terminal Link SAS.

As informed, the total value of the deal is EUR 1.1 billion and includes mandatory investments amounting to EUR 180 million within the next seven years as well as expected revenues from the concession agreement.

The total value also includes the expected dividends to be received by the HRADF for the remaining 7.22% of shares and the estimated investments until the end of the concession period in 2051.

The deal was signed after the approval by the Court of Auditors, while the approval from the Hellenic Competition Commission is still pending, HRADF said in a statement.

The agreement will be ratified by the parliament and the transaction is expected to be completed by Q1 2018.

“The transaction signifies, rather successfully, the achievement of another key milestone in the fund’s asset management and development plan, while launching a new era for the Port of Thessaloniki and the prospects of economic growth for Northern Greece and the country in general,” according to HRADF.

Last year, Greece also sold a 51 percent stake in Piraeus Port to China’s Cosco Group for EUR 280.5 million.

The privatization of the two ports has been one of the key conditions of the country’s bailout plan with the EU lenders.

“The exploitation of the Thessaloniki Port, along with the positive impact the successful conclusion of the exploitation agreement of Piraeus Port already has, forms an axis of growth and development that crosses vertically our country, further enhancing the role of Greece as the European gateway to international companies for trade and cruise,” Aris Xenofos, Executive Chairman of HRADF, commented.

Source : World Maritime News