

Despite Controversy, Adani Group Opens New Container Terminal in Colombo



Courtesy APSEZ

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Adani Ports and Special Economic Zone Ltd. (APSEZ) has begun operations at its new Colombo West International Terminal (CWIT), located at Sri Lanka's Port of Colombo. The terminal has been under construction since 2022, almost a year after the Adani Group signed the port deal.

CWIT was developed by a consortium consisting of APSEZ, the Sri Lankan conglomerate John Keells Holdings and the Sri Lanka Ports Authority (SLPA) under a 35-year Build, Operate, and Transfer (BOT) agreement.

The \$800 million CWIT project features a 1,400-meter quay length and 20-meter depth, allowing the terminal to handle approximately 3.2 million TEU annually. This capacity will elevate the status of Colombo port as a key transshipment hub in South Asia. According to APSEZ, CWIT is the first deep-water terminal to be fully automated in Colombo, improving cargo handling and vessel turnaround time.

"The commencement of operations at CWIT marks a momentous milestone in regional cooperation between India and Sri Lanka. The opening is also a proud moment for Sri Lanka, placing it firmly on the global maritime map," said Gautam Adani, Chairman of the Adani Group.

Last year, the CWIT project was subjected to scrutiny after U.S prosecutors indicted Gautam Adani for an alleged bribery scheme. Adani has denied these allegations, but some countries - including Kenya - had to cancel deals associated with his companies.

Although the CWIT project progressed, it proceeded without a \$500 million loan guarantee from the U.S government. In November 2023, the U.S International Development Finance Corporation announced a loan providing support for the CWIT project. The financing had not been processed by the time Adani Group withdrew from the loan deal in December. At the time, Adani Group said it would finance the terminal through the company's internal accruals and capital management plan.

With CWIT now open, it has to compete for cargo business with other major terminals in Colombo. The China-backed Colombo International Container Terminal (CICT) controls the largest share of containers passing through the port. Last year, CICT handled 3.3 million TEUs. Two of SLPA's controlled terminals - Jaye Container Terminal and the deep-water East Container Terminal - handled 2.4 million TEU. South Asia Gateway Terminal (SAGT) operated by John Keells Holdings handled 2 million TEU. In total, Colombo port handled 7.7 million TEUs, up 12.3 percent compared to 2023.