ROM PAGE ONE

FULL REPORTS ON WWW.INDIANEXPRESS.COM

S agency commits funds to Adani project

d's key transit hubs, given cation near trunk shipping es, and is currently in the t of a financial crisis.

The new terminal reflects s commitment to financing -quality infrastructure that ports its partner's develop- t needs, invests in local munities, and is respectful cal financial conditions," the said in a statement. The in- ment further demonstrates enduring commitment of US to Sri Lanka's economic wth and its regional eco- nic integration, including n India, it said.

China Merchants Holdings Ltd and Sri Lanka Ports hority are jointly develop- Colombo's South < tainer Terminal, the first inal under expansion in Colombo port.

DFC Chief Executive Officer) Scott Nathan travelled to nka to launch $553 million ancing to Colombo West national Terminal to support the development of the deepwater West Container Terminal located within the Port of Colombo," the American lender said in its statement.

Sri Lanka Foreign Minister Ali Sabry and US Ambassador to Sri Lanka Julie Chung joined CEO Nathan for the ceremonial launch of the new terminal.

The Port of Colombo is the largest and busiest transshipment port in the Indian Ocean and has been operating at over 90 per cent utilisation since 2021, signalling its need for capacity expansion. The new terminal will cater to growing economies in the Bay of Bengal, taking advantage of Sri Lanka's prime position on major shipping routes and its proximity to key developing markets.

While Adani Ports and SEZ holds majority equity in the West Container Terminal project, John Keells Holdings owns 34 per cent and the rest is held by the state-run Sri Lanka Ports Authority. Dredging for the terminal commenced in November 2022 and the entire project is slated to be ready by the end of 2025.

"DFC works to drive private-sector investments that advance development and economic growth while strengthening the strategic positions of our partners. That's what we're delivering with this infrastructure investment in the Port of Colombo," said DFC CEO Scott Nathan in the statement.

"Sri Lanka is one of the world's key transit hubs, with half of all container ships transiting through its waters. DFC's commitment of $553 million in private-sector loans for the West Container Terminal will expand its shipping capacity, creating greater prosperity for Sri Lanka — without adding to sovereign debt — while at the same time strengthening the position of our allies across the region," Nathan said.

US Ambassador Julie Chung said, "The investment by DFC for the long-term development of the Port of Colombo's West Container Terminal will facilitate private- sector-led growth in Sri Lanka and attract crucial foreign exchange inflows during its economic recovery. This financing is symbolic of the United States' long-standing commitment to the development and well-being of the people of Sri Lanka. Sri Lanka regaining its economic footing will further our shared vision for a free and prosperous Indo-Pacific."