
New Mangalore Port and Sical ink pact for mechanized iron ore facility

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BL reported that the New Mangalore Port Trust has signed an agreement with Sical Iron Ore Terminal (Mangalore) Ltd., a subsidiary of the Chennai based Sical Logistics to set up mechanized iron ore handling facility.

The agreement was signed by Mr P Tamilvanan chairman of NMPT and Mr LR Sridhar MD of Sical on Sunday.

The INR 277 crore facility will come up at deep draft multipurpose berth No 14 on build, operate and transfer basis. The facility is expected to be ready by December 2012.

NMPT release said the entire project cost would be funded by the Sical which has offered 37% of the gross revenue share to the port and INR 11 crore as licence fee every year.

(Sourced from BL)

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