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## **Grindrod buys stake in Maputo port**

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Shipping and logistics group Grindrod has acquired a 12.24% stake in the Mozambican port of Maputo for an undisclosed amount. Grindrod also plans to spend up to US\$25 million to upgrade the Matola Coal Terminal facility that is part of the Maputo Port, which it also owns, the company announces.

Maputo Port, located approximately 500 kilometers from Johannesburg, has historically shipped up to 14 million tons of cargo per annum. The main commodities shipped through Maputo are coal, iron ore, fruit, ferro alloys, steel products, containers, cars and other related commodities.

The Maputo Port was concessioned in 2002 to a private consortium consisting of European majors including Mersey Docks, a well-known international port operator. Grindrod acquired its 12.24% share from the European shareholders, diluting their respective interests. The Port concession is for an initial 15 year period with a further 10 year optional period. The Mozambican government holds a 49% share in the Maputo Port Development company (the port concessionaire), the balance of 51% being held by the private consortium of which Grindrod is now part.

Grindrod CEO Mr Ivan Clark stated "The expansion into port operations and terminals is an exciting move for the Grindrod group. The Grindrod group has been positioning itself for concessioning of ports in Southern Africa for some time. The Maputo Port provides an immediate opportunity for Grindrod to participate in the development of a port with a natural hinterland and which is an integral part of Southern Africa's freight system."

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