
PPT issues LoA to Noble consortium for iron ore berth

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The Paradip Port Trust has issued a letter of acceptance to the consortium led by the Hong Kong based Noble Group for developing and operating the INR 591 crore iron ore berth. The consortium comprises Noble Group, Gammon Infrastructure and MMTC.

Mr K. Raghuramaiah chairman of PPT told Business Line that “We have issued the LoA on Thursday. The concession agreement between PPT and the concessionaire has to be signed within 30-days of the issuance of the LoA.”

Mr Raghuramaiah said that the consortium has bagged the project after offering a 36.8% share of its annual revenues to the Paradip port for the entire period of operation.

The concession period is for 30 years including 36 months of construction. The project will be undertaken on a design-build-finance-operate-transfer basis.

(Sourced from Business line)

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