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VPT Signs Five MoUs Worth Rs 20K Cr at Maritime Summit

By Express News Service

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VISAKHAPATNAM: The Visakhapatnam Port Trust (VPT) signed five MoUs with various business houses, worth Rs 20,000 crore, during the Maritime India Summit-2016 in Mumbai on Friday.

The first MoU was inked between the VPT and Visakha Container Terminal Private Limited for setting up the second container terminal with an investment of Rs 633 crore on the Public Private Partnership (PPP) mode. The container terminal has a capacity of 0.54 million TEU (twenty equivalent units) and is expected to be completed in the next two years.

PACTS & FIGURES

- VPT and Visakha Container Terminal Pvt Ltd to set up its second container terminal at ₹ **633** crore on PPP mode
- Land to be allotted to HPCL Visakh Refinery for expansion of refinery at ₹ **18,412** cr
- VPT, ITD Cementation sign pact for reconstruction of EQ-2 to EQ-5 berths at ₹ **178** cr
- Existing two-lane road to NH-16 to be made four-lane at ₹ **100** cr
- A multi-model logistic park to come on 100-acre VPT land at ₹ **211** cr

As part of the second MoU, land will be allotted to Hindustan Petroleum Corporation Limited (HPCL) Visakh Refinery for expansion of the refinery with an investment of Rs 18,412 crore. The VPT and ITD Cementation signed a pact for reconstruction of EQ-2 to EQ-5 berths with an investment of Rs 178 crore. This will add a capacity of 6 MTPA and is expected to be completed in the next two years.

The VPT entered into pact with the Visakhapatnam Port Road Company (a JV between the VPT and NHAI) for extension of the existing two-lane road to NH-16 into four-lane at an investment of Rs 100 crore. The fifth MoU signed with Balmer Lawrie & Co Limited is for establishing a multimodal logistic park on a 100-acre land belonging to the VPT with an investment of Rs 211 crore.

The Maritime India Summit, 2016 is a huge success for the Visakhapatnam Port and with the signing of the MoUs and modernisation, the port capacity will increase to 125 MT in the coming days. The MoUs were signed by VPT officials in the presence of Union Minister for Shipping Nitin Gadkari, VPT chairman MT Krishna Babu and Shipping secretary Rajive Kumar.