

NIIF, DP World to invest \$3 bn

Sharing expertise: DP World will bring cost-effective logistics and warehousing solutions, says the group's chairman.

Dubai's DP World and the National Investment and Infrastructure Fund (NIIF), a fund-managing entity of the Government of India have set up an investment platform to invest in ports, terminals, transportation and logistics businesses in India.

The platform, which is based on a previous agreement, will invest up to \$3 billion to acquire assets and develop projects in the sector, the entities said in a joint statement.

The investment platform will also look at opportunities beyond sea ports such as river ports and transportation, freight corridors, port-led special economic zones, inland container terminals, and logistics infrastructure including cold storage.

"DP World has been a part of India's growth story for nearly two decades," said Sultan Ahmed Bin Sulayem, group chairman and CEO, DP World. "We believe that our expertise in building best-in-class logistics infrastructure, together with the NIIF's local knowledge and government partnership is the right combination to take advantage of the significant growth opportunities in India," he added.

"We are proud to partner with NIIF and share our expertise and experience in these areas and the global supply chain to provide cost-effective logistics and warehousing solutions to India's growing economy and trade," he added.

'Aim to reduce cost'

Commenting on the development Sujoy Bose, CEO, NIIF said, "Efficient logistics and cargo movement are critical components for the continued growth and development of the Indian economy, particularly [in] manufacturing." He said the platform will aim to reduce the cost of moving cargo from and to the ports.

"This is NIIF's first investment and is a good example of how NIIF can work with international capital and expertise to invest at scale to build critical infrastructure in India," Mr. Bose said.

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