

# IFC considers loan for new terminal at Ghana's Port of Tema

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The International Finance Corporation is considering providing debt to the sponsors of a project to build a new container terminal at the Port of Tema in Ghana.

A 50/50 joint venture between APM Terminal, sister company of shipping line Maersk, and Bollore Africa Logistics is the main sponsor of the development. The joint venture owns 70% of the project company while Ghana Ports and Harbours Authority owns the remaining 30% of equity. The project has a total cost of roughly \$1.4 billion.

The IFC is considering a direct loan of \$250 million towards the project, and is offering to mobilize additional lending for the project through parallel and/or B loans. The development bank will decide whether to approve the lending towards the end of December.

The project entails the development and operation of a new container terminal at the Port of Tema, located around 20 miles east of Accra. The sponsors, under the company name Meridian Port Services (MPS), have been operating a concession at the port since 2004, and signed an amendment in June this year allowing the expansion works.

Under the terms of the amended concession, MPS will construct a new 700m quay for two container berths, create a new yard, build a 3.5km breakwater and dredge up to 16.9m.

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