

# NPA completes due diligence on Lekki Port

Lekki Port, Nigeria's first ever-privat-public partnership, has received a major boost with the recent conclusion of the due diligence required by one of its key investors, the Nigerian Ports Authority (NPA), putting it on a firm footing to see it become operational by 2018.

With this development, the much-anticipated funding from shareholders expected to fuel rapid construction of the Lekki Port will be ploughed into the project, so that the next phase of development can commence in earnest.

The deep seaport is a \$1.5

billion public-private partnership (PPP) project between the Federal Government (represented by the Nigerian Ports Authority), the Lagos State government and the Tolaram Group. A Shareholder's Agreement to this effect was signed in December 2012 among the three parties.

LAGS's equity and that of the Tolaram Group are in place, while NPA is in the process of making its equity contribution into the project. It is standard procedure for due diligence to be conducted by shareholders before infusion of equity into a project. NPA has carried out and concluded its due diligence

on the project through a credible auditor, KPMG, to ensure accountability, transparency and value for money of the project, which is essential and crucial to a project of this magnitude. The NPA on its part has also gotten its Federal government budget approved by the House of Assembly.

Chief Finance Officer, Lekki Port, Mr. Sandeep Parasramka, while shedding light on major developments, particularly as it concerns the company's drive in ensuring that Lekki port becomes operational by 2018, said: "Apart from getting the concession from NPA to build Lekki Port, Tolaram has put together leading global

consultants, such as Standard Chartered Bank, the Louis Berger Group Inc., Delta Marine Consultants, BMT Asia Pacific, TBA Netherlands, Jardine Lloyd Thompson Pte Ltd and GMaps, following which the EPC contractor, China Harbour Engineering Company (one of the foremost builders of ports with a track record of delivering projects on time), has been appointed to build the port and the container terminal has been subcontracted to International Container Terminal Services, Inc, Philippines, a leader in the container terminal operations with a footprint across the globe."

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