
COSCO SAYS AIMS TO TURN PIRAEUS PORT INTO ONE OF EUROPE'S LARGEST CONTAINER HUBS

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Chinese giant COSCO, which on Wednesday completed officially the acquisition of a majority stake in Piraeus Port, said it aims at developing OLP into one of the largest container transit ports in Europe.

The company will invest a total of 293.8 million euros in a series of mandatory projects in the next five to seven years, including the expansion of the cruise port, the upgrading of the ship-building zone, and the construction of a multi-storied garage in the Ro-Ro vessel port, the company said in a press release.

In the future, the Group will step up its investment to develop the Piraeus into one of the largest container transit ports in Europe and one of the biggest home ports for cruise operators in the world. COSCO will invest in a 300,000DWT dock and improve supporting facilities, so as to boost the ship repairing capacity and seek opportunities for repairing offshore equipment, it said.

COSCO also said it will reform the Ro-Ro vessel port, which will make it the largest auto terminal in the Mediterranean and will accelerate the construction of China-Europe Land-Sea Express Line to close the gap between China and eastern and southern Europe.

The Group will leverage on the construction of logistics and warehousing, respond to the Belt & Road initiative and further expand the advantage of the port as a bridgehead of sea-land intermodal to forge it into the logistics distribution center in the Mediterranean, as well as the south gate to Central and Eastern Europe and the Balkans, COSCO said, adding that these investments will hopefully create more job opportunities and a better development platform for the younger Greek generation.

<http://www.balkaneu.com/cosco-aims-turn-piraeus-port-europes-largest-container-hubs/>

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