
OPIC INVESTS 50 MILLION US DOLLARS IN GEORGIAN MARINE TERMINAL

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The US Overseas Private Investment Corporation (OPIC) will invest 50 million US dollars in a multi-functional marine terminal in Georgias Black Sea port of Poti.

OPICs Managing Director Kenneth Angell said: this ambitious port project is another sign of the strong partnership that OPIC has long shared with Georgia, and demonstrates the continued support and commitment of the US government towards Georgias development.

Georgias Prime Minister Mamuka Bakhtadze believes that the investment in the Poti project will bring further opportunities.

Construction of a new, robust marine infrastructure is yet another step forward to turning our country into a transport corridor connecting Europe and Asia, Mr Bakhtadze said, adding that, it will be a state-of-the-art terminal complex, which will lead to wide-scale adjustments to the economy of the country and region as a whole. I am confident that this project will become a role model not only for our country but throughout the region.

This project will enable the Pace Group to expand and upgrade the existing operations by developing, constructing, and operating a multi-functional marine terminal in Poti at the Pace terminal, Mr Angell said, adding that Georgia is rapidly moving towards a more prosperous and secure future and better connectivity with the rest of the world will be critical.

Pace Groups Executive Director Ioseb Dolidze said the financing package that OPIC has issued for a separate project is unprecedented for Georgia and entire Caucasus region. According to Pace Group, the total value of the project is 120 million US dollars, while the first phase of investment equals 93 million US dollars, out of which OPIC has picked up the bill for 50 million US dollars.

Chargé d'affaires of the US Embassy in Tbilisi Ross Wilson added that the new project will be extremely important in bolstering the Georgian economy, providing new access to international markets for Georgian producers and new connections through Georgia to the Caucasus and Central Asia.

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