

# UAE company takes full control of Black Sea port

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Georgia has sold the remaining 49 percent of its Black Sea port of Poti to RAK Investment Authority of the UAE for \$65 million, its deputy minister Vakhtang Lezhava said on Wednesday.

"Now RAK Investment owns all the shares in the port," he said.

Earlier this year RAK Investment purchased the controlling 51 percent stake in the port from the government for \$90 million, plus a further 300 hectares of land in its vicinity.

*PORT SALE: RAK Investment Authority has bought the remainder of the port in Poti, Georgia.*

RAK Investment was chosen from 11 competing companies, having pledged to invest \$200 million in the next three to four years to build a new port terminal near the current port at Poti, which handles a range of cargo including oil products.

Neighbouring Azerbaijan's state energy firm Socar uses the port to export its crude oil.

Georgia has projected that Poti's capacity will rise to between 35 million and 40 million tonnes a year from its current maximum capacity of 8 million. Last year, Poti shipped 7.7 million tonnes.

The government of the ex-Soviet country hopes the newly created free industrial zone will attract many companies who will produce goods for export and create about 20,000 jobs in the region.

{ Arabian Business }