

Government of India clears Rs 25,000 crore proposal to build major port at Colachel, Tamil Nadu

A special purpose vehicle will be formed for the development of the port

Government of India clears a proposal to build a major port at Enayam near Colachel in Tamil Nadu at an estimated cost of about Rs 25,000 crore. A special purpose vehicle (SPV) will be formed for the development of the port, which will act as a major gateway container port for cargo.

The phase 1 of the port will be implemented at a cost of Rs 6,575 crore. Private operators will invest about Rs 2,500 crore for the development of terminal berths, yard and equipment in the first phase. Major port at Enayam will not only act as a major gateway container port for Indian cargo that is presently trans-shipped outside the country, but also become a transshipment hub for the global east-west trade route.

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