



## **Transnet Takes Leadership of the Nigerian Narrow-gauge Railway Project.**

**[Johannesburg: 19 November 2018]** Transnet is excited to announce that it has taken over from General Electric as the lead consortium partner for the Nigerian narrow-gauge railway project.

Transnet and its consortium partners were selected as preferred bidders in May 2017.

The consortium comprise of APM Terminals, a global port, terminal and intermodal inland services provider, SinoHydro, a leading infrastructure construction services corporation and Transnet is largest integrated freight transport company in Africa and has proven its expertise and deep capabilities across the logistics supply chain.

Transnet together with the other consortium parties have started the process to conduct a bankable feasibility study taking into account the change in partners and with the aim to enter into a 30-year concession agreement with the Nigerian government.

The 30-year concession is to fund, rehabilitate and operate Nigeria's western and eastern narrow-gauge lines.

This will support the migration of traffic from road to rail and decongest Nigeria's logistic infrastructure.

TIH's Chief Executive, Mr. Petrus Fusi said: "The consortium will endeavour to reduce the cost doing business Nigeria and assist in knowledge sharing with all the partners involved."

As per the approved international operational model of Transnet International Holding (TIH), the domestic balance sheet of Transnet SOC Ltd is exposed to a greatest minimum in such transactions.

The bankable feasibility study will cover all requirements to reach financial close. Transnet will communicate and engage funding partners upon completion of such processes.

Ends.

**Issued on behalf of Transnet SOC Ltd**

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