

The owner,
regulator and
administrative
semi-
governmental
organization
of the Cypriot
Ports



VASILIKO PORT & LNG TERMINAL

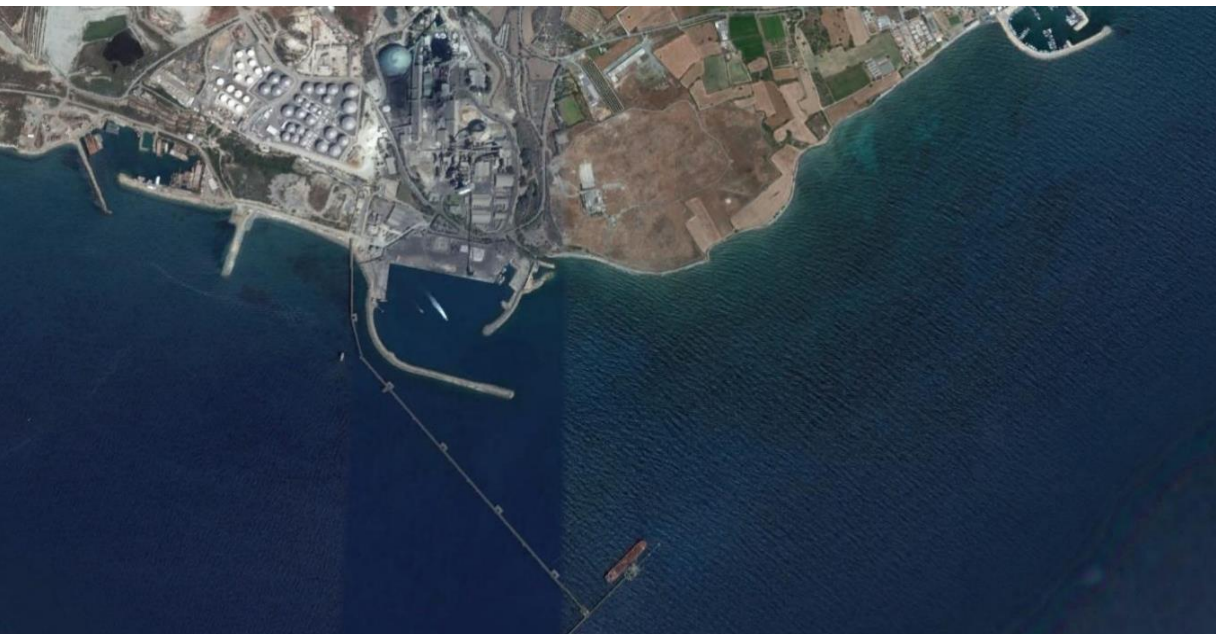


The Cyprus Ports Authority (CPA) is a semi-governmental organization established by law in 1973. It is governed by a nine-member Board of Directors. The Board applies government policy which is conveyed and supervised by the Minister of Transports, Communications and Works.

The Authority is the main investor in Cyprus ports, though a significant share of profitable port activities is carried out by the private sector. In this direction, the commercialization of Lemessos port has been concluded and at this stage, the commercialization of Larnaka port and marina is in progress. Both processes are tasks assigned to the Ministry of Transports, Communications and Works.

Within the framework of its business culture, the Cyprus Ports Authority has prepared its development plan setting its strategic goals. The improvement and expansion of Lemessos Port – Terminal 2 Vasiliko and the LNG Ship Bunkering at Lemessos Port – Terminal 1 are among these strategic goals.

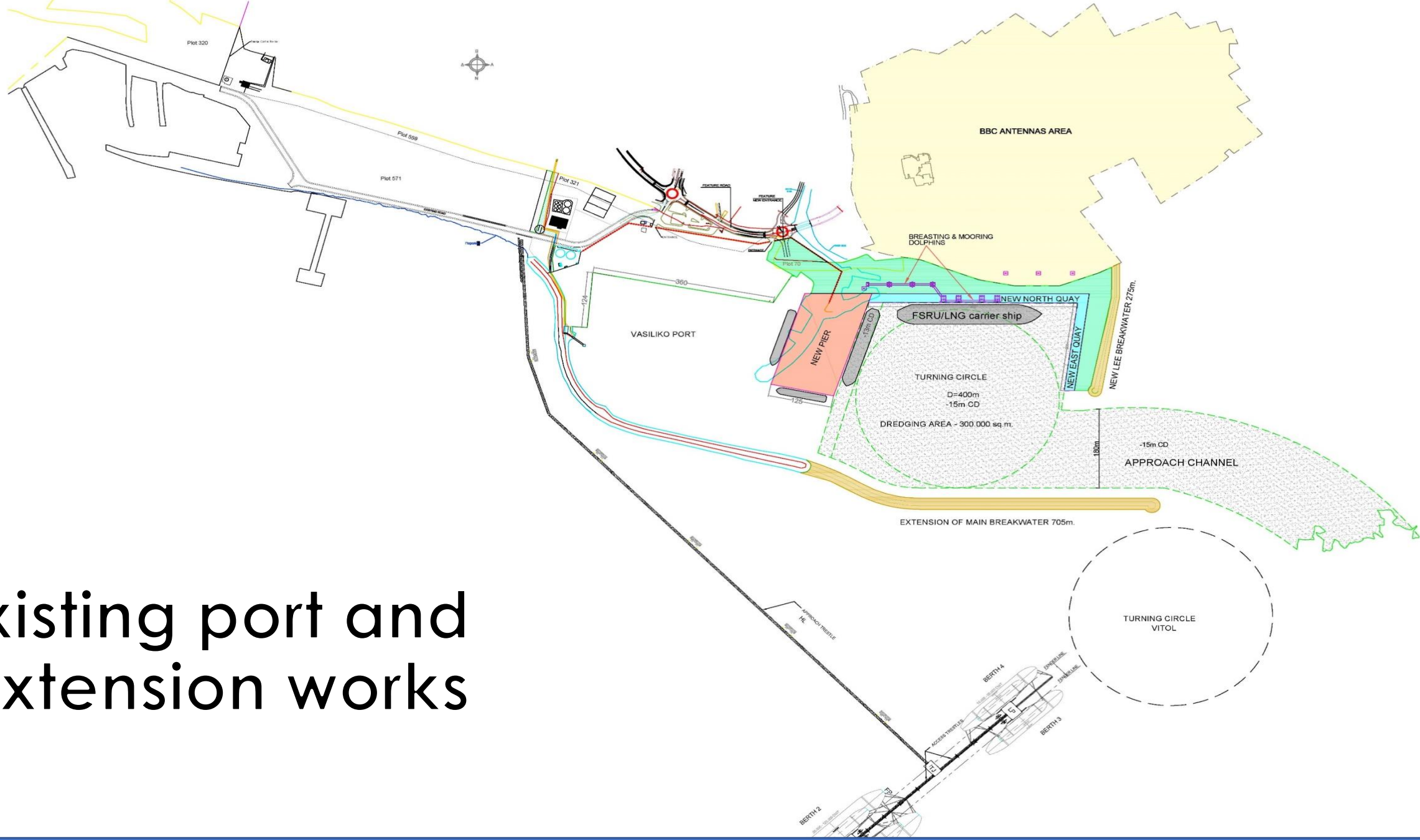
Lemesos Port & Terminal 2 Vasiliko



It is the main port for handling industrial types of cargo, such as dangerous cargo and humid fuels. CPA recognized from early on, the importance of enhancing the port's efficiency and performance. Strategic plans were prepared so as to utilize in the best possible way the prospects generated from the development of Liquefied Natural Gas (LNG) in shipping and from the hydrocarbons found in the Exclusive Economic Zone (EEZ) of the Republic of Cyprus. The outcome of the above was the firm decision to upgrade and extend the existing port in order to accommodate the new requirements.

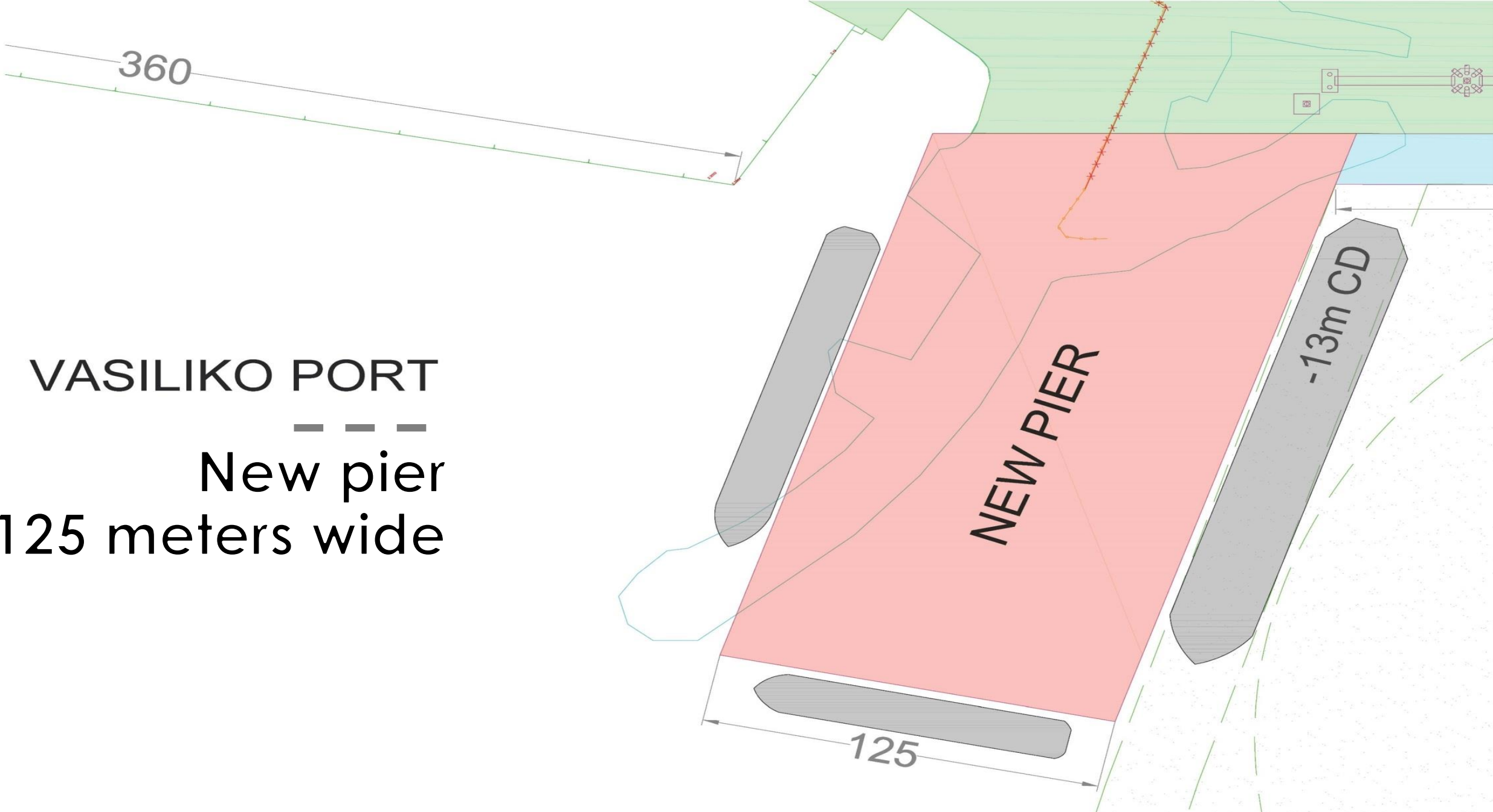
To facilitate the financing of this project, which has a very high development cost and consequently its implementation, CPA along with other partners who share this goal, joined in a co-finance proposal. This is the CyprusGas2EU project, a PCI project that ends the energy isolation of Cyprus, an EU Member State.

Existing port and extension works

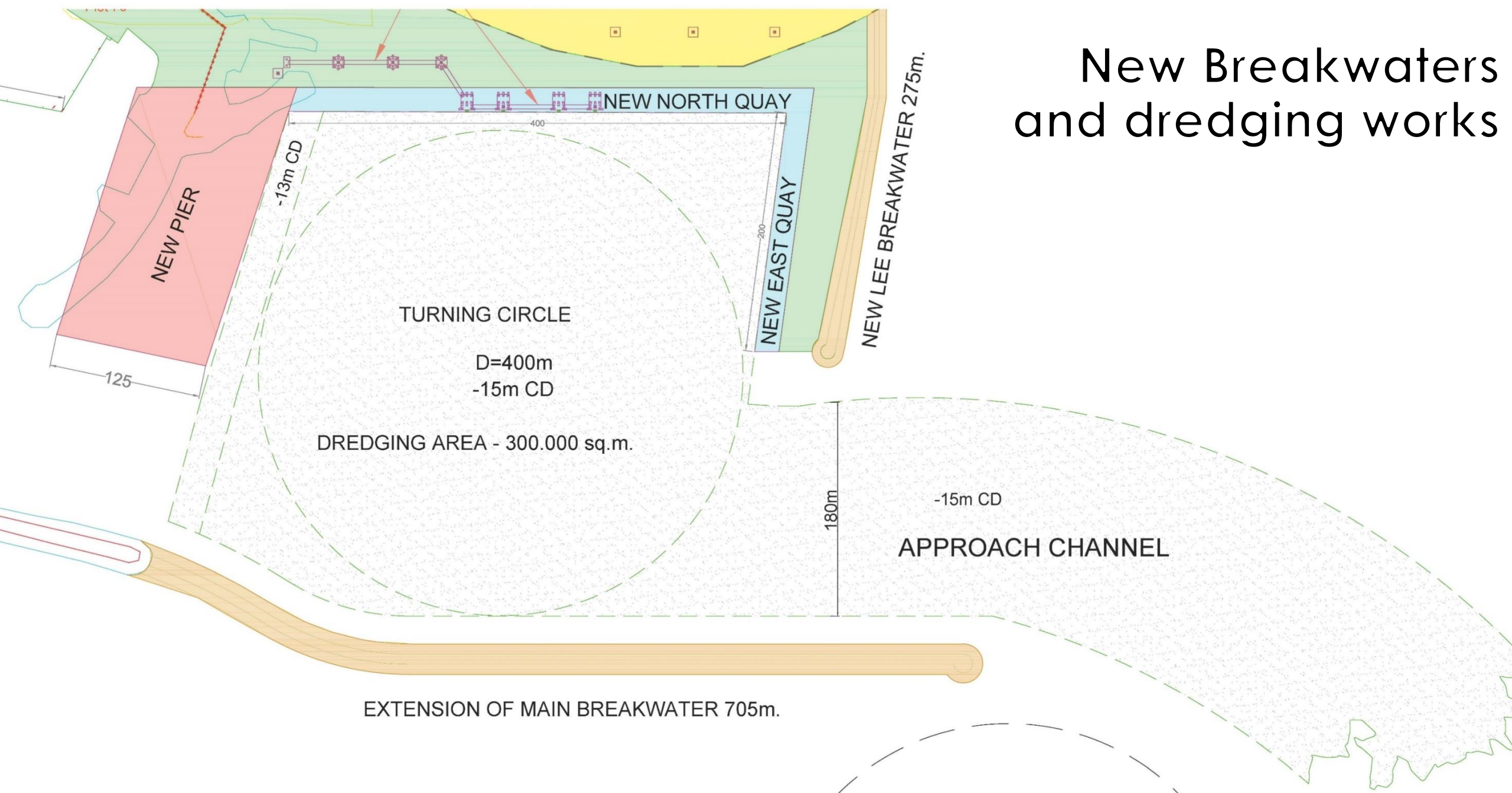


VASILIKO PORT

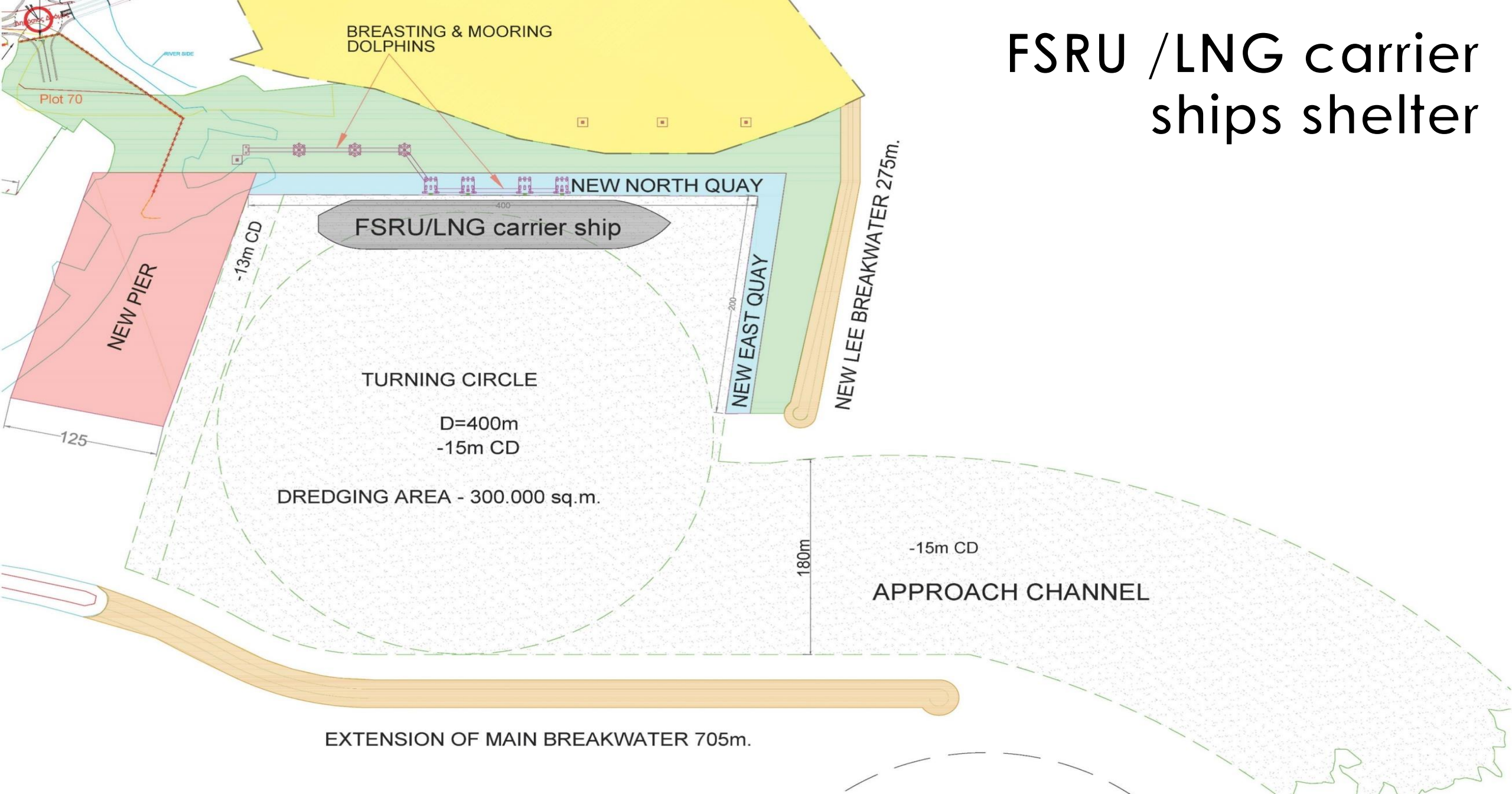
New pier
125 meters wide



New Breakwaters and dredging works



FSRU /LNG carrier ships shelter



Terminal 2 Vasiliko



The prospect, according to Transport Minister, Marios Demetriades, is that by the end of 2018 - early 2019, the government will come up with offers for construction of the project, which will be given to individuals for management.

The Minister of Transport, yesterday, was found at the Vassilikon Cement Works, where Vasilikos' main port is located, and together with the High Commissioner of the United Kingdom visited the nearby British-owned area that will be built the new port.


In statements after a meeting with the Cement Board, the Minister said that "the first objective of the visit was to inform Vasiliko Cement Company about the plans we have for a new port, next to the existing port managed by the Cement Company. We made a very constructive meeting, informed them of our future plans, had some information, but it became a more formal update, "he said.

Marios Dimitriadis thanked all his associates from the Ministry of Transport and the Port Authority, Vasiliko Cement Works and his executive president, Tony Antoniou, because, as he explained, "they are doing a great job in managing the harbor. Of course, as an industry they do a great job, we have a very good cooperation and I am sure that this cooperation will continue, perhaps it can be expanded. "

It is worthwhile recalling that the Port Authority is also proceeding to expand the facilities of the existing harbor in order to provide facilities for the storage and decontamination of liquefied natural gas.

He added that the second objective of the visit was "to visit the site we plan to build the infrastructure with the High Commissioner of Great Britain". The visit was agreed with the British representative in advance.

In relation to the plans for the new port, the Minister replied that "we are in the process of getting the bids for construction plans and supervision. I hope that the offer will be awarded in January, and this means that the detailed construction plans will start immediately, so that by the end of next year, beginning of the next year, we can go out to tender for the construction of the harbor. "



According to the Minister, the issue of the energy harbor in Vasiliko, where the infrastructure for obnoxious cargoes - mainly for lime exports - will be made, is on a very good footing. As Marios Dimitriadis has pointed out, this is a very important infrastructure for our country, adding that "for the first time a government is making a comprehensive planning of port infrastructure".

The minister also explained that the goal is for the energy port to be given for private management, specifying that more than one is planned. As he noted, "we can talk about two different purposes (harbor operation), industrial, intangible cargo management and energy purposes, but the goal is to give individuals" port management.

As has already been written by "Φ", based on our information, a keen interest in the creation and management of port infrastructure for the service of offshore hydrocarbon activities, it is very interested in at least two specialized companies, the Cypriot EDT Offshore that has served its drilling so far Noble and Total and the Maltese Medserv that served the drilling of ENI.

With its announcement on the New York Stock Exchange, the shipping company Petrogress Inc. a major part of its oil and products business, announced the signing of a Memorandum of Understanding between its subsidiary Petrogress Intl LLC and EDT Agency Services Ltd, a subsidiary of the Cypriot EDT Offshore, for cooperation to participate in the new energy port of Vasilikos.

Specifically, as stated in Petrogress Inc.'s announcement the New York Stock Exchange released on Tuesday, its Petrogress Int'l LLC subsidiary, has signed a Memorandum of Understanding with EDT Offshore EDT Agency Services Ltd to combine activities

The Memorandum covers support services with land port infrastructure and offshore support from the port of Limassol as well as future developments in the Vasilikos energy harbor, for which the Cyprus Port Authority has announced plans for an industrial and energy port with investments of the order of 300 million US dollars. The joint ventures will be conducted within PG CYPYARD & OFFSHORE TERMINAL SERVICES LTD.

By Petros Theocharides

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