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## **Transnet SOC Ltd. seeks private investors for citrus export terminal**

Transnet SOC Ltd., South Africa's state-owned ports and freight rail company, is seeking private investors to build and operate an export terminal at its Durban port to export citrus and other fruit. The terminal would be built at the Maydon Wharf precinct in Africa's biggest container port and would be operated by private investors before the concession went back to the state company after 25 years, the Transnet National Ports Authority said in a statement on Monday.

Transnet, which is drawing criticism for operating some of the world's most inefficient ports, is seeking to have the private sector more involved in its business going forward to arrest its decline.

Transnet's board plans to meet the Ministry of Public Enterprises and the Ministry of Finance this week to discuss the plan. Once approved by Public Enterprises Minister Pravin Gordhan's department, it will be discussed with labor unions, employees, customers and lenders, the company said.

A turnaround plan written under the oversight of the South African presidency and distributed to labor unions and business sets out ways to reverse the collapse of Transnet, which has cost Africa's most-industrialized economy at least \$26.7 billion since 2010. Volumes of goods and commodities, including iron ore and coal shipped through the company's freight rail network for export, have dropped because of issues including vandalism, idle locomotives and cable theft.

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