

China's COSCO Shipping buys \$228 million stake in Spain's Noatum Port

Reuters Staff

HONG KONG (Reuters) - COSCO Shipping Holdings Co Ltd ([1919.HK](#)) ([601919.SS](#)) said it would buy a 51 percent stake in a Spanish container terminal operator for 203.49 million euros (\$227.81 million), extending its ports and terminals business networks over the Mediterranean and European areas.

A container ship of China Ocean Shipping Company (COSCO) crosses the Gulf of Suez towards the Red Sea before entering the Suez Canal, in El Ain El Sokhna in Suez, east of Cairo, Egypt April 24, 2017. REUTERS/Amr Abdallah Dalsh

The Chinese shipping group said its controlled COSCO Shipping Ports Ltd ([1199.HK](#)) would buy the controlling stake in Noatum Port Holdings S.L.U. from Spain incorporated TPIH Iberia S.L.U. in a deal to be funded by internal resources and bank borrowings.

TPIH will hold 49 percent of Noatum Port, which operates container terminals in Port of Valencia and Port of Bilbao, on completion of the deal, COSCO Shipping said in a filing to the Hong Kong bourse late on Monday.

Greece's biggest port operator Piraeus Port ([OLPr.AT](#)), which majority-owned by COSCO Shipping, had said it would team up with the operator of Shanghai port, the world's largest container port, to promote container shipping traffic.

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