

Media Release

U.S. International Development Finance Corporation, America's development finance institution, to fund CWIT, Adani's JV in Sri Lanka, for USD 553 Million

Development of CWIT will support the growth of the Sri Lankan economy

Colombo, 8 November 2023, U.S. International Development Finance Corporation (DFC) has announced that it will be funding Colombo West International Terminal Pvt. Ltd. (CWIT) – a consortium of India's largest port operator Adani Ports and SEZ Ltd., Sri Lanka's leading enterprise John Keells Holdings (JKH) and the Sri Lanka Ports Authority – to the tune of USD 553 million.

DFC, the U.S. government's development finance institution, partners with the private sector to finance solutions to the most critical challenges facing the developing world. It invests across sectors, including energy, healthcare, infrastructure, agriculture and small business and financial services.

This is the first time that the U.S. government, through one of its agencies, is funding an Adani project, which is as a ringing endorsement of the Adani Group. It shows their confidence in the Group's ability to invest and to create a world class container facility in Colombo Port.

"We welcome the association of the U.S. International Development Finance Corporation (DFC), the U.S. government's development finance institution, in funding the Adani project – and we see this as a reaffirmation by the international community of our vision, our capabilities and our governance," said **Mr Karan Adani, Whole Time Director and CEO, Adani Ports and Special Economic Zone**. "As one of the world's largest port developers and operators, APSEZ brings to this project not only our proven world-class expertise but also our deep experience in infrastructure creation. When completed, Colombo West International Terminal project will transform the socio-economic landscape, not just in

Colombo but across the island, through thousands of direct and indirect new employment opportunities and by massively boosting Sri Lanka's trade and commerce ecosystem."

The Port of Colombo is the largest and busiest transshipment port in the Indian Ocean. It has been operating at more than 90% utilization since 2021, signalling its need for additional capacity. The new terminal will cater to growing economies in the Bay of Bengal, taking advantage of Sri Lanka's prime position on major shipping routes and its proximity to these expanding markets.

“DFC works to drive private sector investments that advance development and economic growth while strengthening the strategic positions of our partners. That’s what we’re delivering with this infrastructure investment in the Port of Colombo,” said **DFC CEO Mr Scott Nathan**. “Sri Lanka is one of the world’s key transit hubs, with half of all container ships transiting through its waters. DFC’s commitment of \$553 million in private-sector loans for the West Container Terminal will expand its shipping capacity, creating greater prosperity for Sri Lanka – without adding to sovereign debt – while at the same time strengthening the position of our allies across the region.”

U.S. Ambassador to Sri Lanka Ms Julie Chung said, “The \$553 million investment by DFC for the long-term development of the Port of Colombo’s West Container Terminal will facilitate private sector-led growth in Sri Lanka and attract crucial foreign exchange inflows during its economic recovery. Sri Lanka regaining its economic footing will further our shared vision for a free and prosperous Indo-Pacific.”

Mr Krishan Balendra, Chairperson, John Keells Holdings, said “DFC’s investment is an endorsement of the potential of the West Terminal project and a boost for investor confidence as Sri Lanka’s economy recovers”.

The Adani Group is expanding its global footprint through strategic investments in emerging markets. Adani Ports has positioned itself as the market leader in the transport logistics and energy utility portfolio businesses, focusing on largescale infrastructure development in India with operations and management practices benchmarked to global standards. Through its continued commitment to creating stellar and sustainable assets, the Group is playing a vital role in building a better future for India and the world.