



Market News

## **Russia revived USD 4 billion Port Project - Cargo Turnover to include 50 million tpa of Coal**

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According to a report by Russia Today, plans have been brought back to life for a USD 4 billion sea port project in the Nenets region, one of Russia's northernmost areas. Annual cargo turnover of the project, which is said to be key to the country's strategic plan to open shipping in the Arctic, is set to reach 70 million tons, of which 50 million tons will account for coal shipments.

This coal will be extracted from Russia's biggest coal mining area in the Kuznetsk Basin, located in southwestern Siberia. The project has reportedly been included in Moscow's list of major investment projects on transport and infrastructure development. The new port, which will be located in the small Nenets settlement of Indiga, will be operated year-round. The sea port will be financed by both private investors and state support. Private investors are expected to steer 60 billion rubles (USD 900 million) into the project with the remaining 198 billion rubles (USD 3 billion) to be provided by the Russian government. The new northern port will require the creation of necessary land-based infrastructure. The project is planned to include construction of a new railroad connecting Indiga with the Western Siberian city of Surgut. Source: [RUSSIA TODAY](#)