

Gulftainer to Buy Stake in Ust-Luga Port

By [The Moscow Times](#)

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Gulftainer, the United Arab Emirates' second-largest port operator, is close to acquiring a 25 percent stake in Russia's Baltic port of Ust-Luga, Kommersant reported Tuesday, citing a port source.

Last year, Gulftainer set up a \$500 million fund with Russian partners as it was positioning itself for acquisitions in Russia, the Persian Gulf and Asia.

The source at the port said the acquisition is set to close in March. Financial details were not disclosed. Port officials were not available for comment.

The port will be able to handle and store 4.6 million metric tons of cargo and 450,000 cars once construction is completed on a capacity expansion program.

The news came after the port's director general, Konstantin Sokolov, resigned Monday.

Gulftainer is a subsidiary of the Sharjah-based Crescent group.

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