

HERBERT SMITH FREEHILLS ADVISES FRANCE'S CMA CGM ON SALE OF INDIAN LOGISTICS HUB TO SINGAPORE'S PSA

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News

Leading global law firm Herbert Smith Freehills has advised CMA CGM on the sale of its 50% stake in Indian logistics hub to PSA Singapore, a subsidiary of Temasek.

CMA CGM is a French container, transportation and shipping company operating in over 160 countries and serving 420 of the world's 521 commercial ports

Formerly the Port of Singapore Authority, PSA International has grown into a global port group. PSA Singapore is one of the group's flagship terminals.

Upon completion of the proposed deal, CMA CGM will sell its 50% stake in Ameya Logistics Pvt Ltd, the entity that runs the logistics hub near Jawaharlal Nehru Port Trust, India's busiest container gateway. The deal with PSA is expected to close in the first quarter of 2020.

The deal was announced simultaneously with the announcement of a memorandum of agreement with China Merchants to acquire interests in a portfolio of 10 additional terminals for US\$968 million.

"Asia's logistics industry has transformed in recent years, with a broader set of investors looking to take interests in all levels of the supply chain," said Singapore partner Nicola Yeomans.

"In Asia, our team works closely with private capital, industry investors and facility operators. We're delighted to support the transfer of this critical Indian logistics asset."

Nicola led the team advising CMA CGM assisted by senior associate Indraneil Ghosh and associates Alice Li and Matthew Wentz, all based in Singapore. The team worked with infrastructure partners Glynn Cooper in Kuala Lumpur and David Hugo in Australia. Paris partner Hubert Segian supported the team as the firm's global client relationship partner for CMA CGM.

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