



In photo, from left: Gulftainer Executive Board member Peter Richards, Gulftainer Executive Board Chairman Badr Jafar, Delaware Governor John Carney, and Delaware Secretary of State Jeffrey W. Bullock.

NEWS:

New Era for Port of Wilmington Dawns with Agreement

September 21, 2018 – On Tuesday, Governor John Carney, and officials with the Diamond State Port Corporation, and Gulftainer (GT USA Wilmington, LLC) finalized an agreement to lease the Port of Wilmington. The public-private partnership is expected to create as many as 1,000 jobs and lead to \$600 million in new investment.

The company's plans include the construction of a new \$410 million container facility at former DuPont Edgemoor Plant site, which was acquired by the Diamond State Port Corporation in 2016. Construction will begin by 2022.

Under terms of the 50-year lease, neither the state nor the Diamond State Port Corporation will have any continuing capital or operating commitment. GT USA Wilmington will pay annual concession fees to the state estimated to start at \$6.1 million and rising to \$13.1 million by Year 10.

The state had previously been subsidizing the Port of Wilmington, with annual capital investments averaging between \$10 million and \$15 million.

[Gulftainer](#) has been viewed with suspicion by some Delawareans, who note that the international port operations company is based in the United Arab Emirates (UAE).

Supporters of the agreement say those concerns are misplaced. They note that Gulftainer has been carefully vetted by state and federal authorities, the latter of which approved the company's operation of a cargo facility at Port Canaveral, Florida -- adjacent to a Trident submarine wharf and in close proximity to an air force base and NASA's launch complex.

[According to the U.S. Department of State](#), the U.S. has had friendly ties with the UAE since its formation and independence from the United Kingdom in 1971. The two countries enjoy strong bilateral cooperation on issues including defense, trade, law enforcement, energy policy, and cultural exchange. UAE ports host more U.S. Navy ships than those of any other foreign nation. More than 1,000 American firms operate within its borders.