SA GDP set to gain about R56bn annually from DBN dig-out port

According to Independent Online, Transnet will need private funding to finance the construction of the biggest port in Africa over the next few decades.

The reengineering project, known as a dig-out port, is at an early stage and will be guided by a feasibility study next year, seeking to clarify whether Transnet will have to relocate businesses and households in order to accommodate the port.

Gigaba said the capital to build the port, which was estimated at R75 billion, would have to be raised through the private sector. "We have, so far, detected great interest from the private sector and we hope that they will come on board," he said. The dig-out port was expected to have an impact of R48bn on gross domestic product (GDP) and at full operation; it would contribute about R56bn to GDP annually, Independent Online reports.

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