

Poseidon messed up the marina project because of financial inability

The Napoleonic plans of the Poseidon company which aspired to construct and manage the new marina with two hundred and fifteen million Euros have now been crushed. On Wednesday the project was rejected, and Pafilia became Poseidon's successor.

For the proper transfer of this mission, Pafilia has to submit proves for its financial soundness. It should be given to the committee of marina management showing that this company is really capable of building and subsequent running of marina. In keeping with tenders' conditions, Pafilia has in its possession 6 months for the delivery of respective docs to the committee.

Andreas Demetriades, the chief of Chamber of Commerce in Paphos, clarified the situation on Wednesday. He said that the contract between Pafilia and the government can only be signed provided that the company would comply with the requirements and competitive conditions.

Demetriades declared that Poseidon turned out to be not in a position to prove sufficient verifying of its capability to fund the marina project. That's why Pafilia is regarded as a next candidate.

If the whole deal fails the chamber and authorities will arrange new terms of the tender and abolish the current works, he added.

The key goal is not to waste the time, for the postponements last already ten years.

Initially, the tender has been won by Cybarco-Pandora. Later, that was disputed by two competitors of that consortium, Poseidon and Pafilia. In 2008 the legal argument began, and the whole project has been frozen.

In the end of 2015 it was decided to hand over the business to Poseidon joint venture. This company furnished a project which included two hundred and fifteen Euros of costs. However, they finally failed to submit necessary evidence of financial capability.

Pafilia, in its turn, proposed a project with the cost of one hundred and seventy-five Euros.

The completing of the project will take nearly three years.