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Puerto Rico Signs \$425 Million Public-Private Contract to Modernize Its Cruise Ship Docks

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San Juan, Puerto Rico - April 29, 2019: Passengers on the deck of a cruise ship enjoying the view of San Juan, Puerto Rico. By. GETTY IMAGES

The government of Puerto Rico earlier this week announced a major deal to modernize its cruise ship docks with the aim of boosting the island commonwealth's tourism industry, and to become the main cruise tourism destination in the region.

The \$425 million deal between the PR government and San Juan Cruise Port — a subsidiary of London-based Global Ports Holding, the world's largest cruise port operator, according to the Associated Press — will expand, modernize and repair the nine cruise ship ports in San Juan, Puerto Rico to accommodate larger vessels and as a result more visitors.

The 30-year deal will see San Juan Cruise Port funding and overseeing the project, with the Puerto Rico government receiving 5 percent of the operator's gross income.

According to the AP, the agreement sees the doubling of docks capable of serving as base port for cruise ships from four to eight. The operator will also modernize docks battered by hurricanes Irma and Maria in 2017, and worn down by several decades of use.

The deal is the latest public-private partnership by Puerto Rico after emerging from a seven-year, \$70 billion bankruptcy in March, completing the largest public debt restructuring in U.S. history.

Previously, Puerto Rico entered into a 30-year agreement that saw private firms taking over the operations and management of its main international airport, its power authority and certain highways, according to the AP.

In the U.S. Virgin Islands, the V.I. Port Authority Governing Board [last week authorized](#) VIPA Executive Director Carlton Dowe to explore the possibility of a public/private partnership to expand and modernize both of the territory's main airports.

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