

Publication: Merseyshipping.co.uk

Date: October 2008

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NEWS BULLETIN - October 2008

October 08

Acknowledgements: Gary Andrews, Dan Cross, Brian Chambers and "others"

BIBBY LINE

Bibby Line Group announced on October 01 the launch of its new full-service ship management venture, Bibby Ship Management Group Ltd and said a tougher global economy had highlighted the need for more flexible shipmanagement expertise.

Managing director of the new company, Jon Osborne, said: "In an increasingly competitive market place, ship owners are looking for ways to optimise their own performance and consequently seeking partners who can provide the right level of expertise and flexibility. A one stop ship management offering perfectly fits that need."

The move follows the decision by Bibby Line Group to end its involvement in Liverpool based Meridian Marine Management after receiving an undisclosed sum. The new company will bring together the Bibby International Services business with many of the former Meridian staff.

Bibby Ship Management Group Ltd will wholly operate a flexible, tailor-made ship management service comprising all aspects of specialist crew and technical management, including training, payroll, insurance, vessel inspection and accident investigation to third party clients.

Bibby Ship Management Group Ltd will be the umbrella company for subsidiary trading companies in the UK, the Isle of Man, the Ukraine, India, the Philippines and Singapore. The company will be headquartered in Liverpool.

The Ukraine company, formerly crew manning agency MA Olevent, is the newest addition to Bibby and was acquired in July to expand the company's Eastern European market, particularly in the supply of crew to the offshore oil and gas industries "The business strategy for Bibby Ship Management is very clear – we are focused on strengthening our position in key markets and are planning to achieve significant growth over the short and medium term."

Bibby Line is one of the most well known brands in the shipping industry, with more than 200 years' marine experience. Throughout this history, the Group's philosophy has centered on maintaining its reputation for high quality, integrity and safety of operations.