

GE Shipping acquires Panamax product carrier

GE Shipping today, took delivery of a 66,183 dwt product carrier, now named 'Jag Arpan'. Built at Hyundai Heavy Industries, S.Korea in 1986, the Panamax product carrier is classed with Lloyd's Register. On delivery, the vessel will enter into a ten month international fixture at profitable levels.

The company now owns a fleet of 60 vessels including 29 ships and 31 offshore units. The shipping fleet comprises 19 tankers (3 crude carriers, 15 product carriers and a gas carrier) and 10 dry bulk carriers. With this acquisition, the tonnage of shipping fleet increased to 1.32 mn dwt with an average age of 13.6 years. The tanker tonnage expanded by 6% over April '02 and now stands at 1 mn dwt.

Date: March 27, 2003