

Gulf Navigation takes delivery of new tanker

06 January 2009

Gulf Navigation Holding yesterday said it has taken delivery of 'Gulf Deffi', the first of three tankers expected to join its fleet this year.

Built by the Hyundai Mipo Dockyard in Ulsan, South Korea, at a cost of \$55 million, the tanker is in a series of four ordered by the company, it said in a statement to the Dubai Financial Market.

The vessel will be handed over to International Shipping Company, a subsidiary of **Saudi Basic Industries Corporation** on a 15-year time charter.

It has a deadweight 45,951 metric tonnes and a capacity of 54,300 cubic metres spread over 20 specially coated cargo tanks. Chairman Abdullah Al Shuraim said the addition of "Gulf Deffi" aims to strengthen the gains made in 2008.

{zawya}