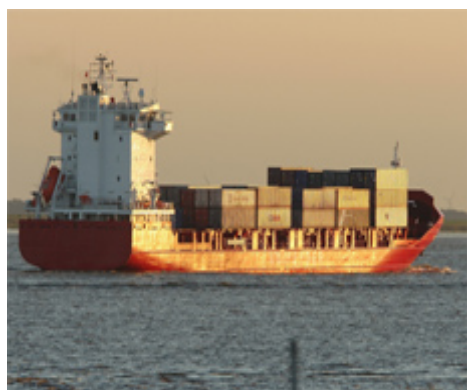


Qatar Navigation, Qatar Shipping ordered to merge

24 November 2008



Qatar Navigation Co. and Qatar Shipping Co. have been ordered by the government to merge, the Doha bourse said in a statement on its website on Monday.

"In order to inspire growth in investment and increase profitability for benefit of the national economy of the state of Qatar and its investing public, both Qatar Navigation and Qatar Shipping received a direction from the government of Qatar to merge," the statement said.

MERGER DIRECTIVE: Qatar Navigation and Qatar Shipping have been ordered to merge by the government.

The boards of directors of both firms will study all requirements in order to proceed with the merger, it added, giving no more details.

"I think the merger is because of the fact that we are facing a global crisis," said Samer Al-Jaouni, general manager of Middle East Financial Brokerage Co. in Doha.

"The government wants to merge them to cut costs and make it more competitive. I think the performance of both companies has been profitable with good results, so why now the merger?"

{ Arabian Business }