
Shoaibi Group and Gulf Marine form JV for offshore services

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Trade Arabia reported that Saudi based Shoaibi Group and the UAE's Gulf Marine Services have signed an agreement to set up a JV company to provide offshore barge operation services in the Kingdom.

The new company named Gulf Marine Services Saudi Arabia will be based in Al Khobar, Saudi Arabia and will allow the JV partners to expand their off shore operations of barge charters and avail from the scale of opportunity and future potential for all offshore areas arising in the region.

Officials of the 2 companies said that the new JV will, therefore, capitalize on this expertise and on the substantial offshore capital expenditure forecast for the region.

GMSSA is set to provide floating or self-elevating offshore platforms, which will be used by oil companies for offshore well maintenance, construction and accommodation.

Specifically, it will cover services such as: Well intervention and workover operations; well completion and well testing operations; offshore carnage and heavy lifting services; diving operations; topside construction and maintenance activities and temporary offshore accommodation including hotel services.

Mr Duncan Anderson CEO of GMS said that "Saudi Arabia is an extremely important market to us. Shoaibi Group's experience in the Saudi oil and gas sector perfectly complements GMS's area of expertise. We believe we have the ideal partner to establish ourselves in the largest single market in the Arabian Gulf."

Mr Khalid Al Shoaibi director of Shoaibi Group expressed delight at the partnership with GMS, the leading regional operator of best in class offshore barges and support vessels.

He added that "We are confident that our partnership will be of invaluable service to the further development of Saudi Arabia's offshore oil and gas industry."

(Sourced from Trade Arabia)

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