
Qatar Shipping profit raises 2pct in 2009

Friday, 05 Mar, 2010

Arabian Business reported that Qatar Shipping has reported USD 145 million in full year profit, marking a 1.6% increase from 2008 figures.

The company, also known as Q Ship made the announcement in a statement to the Qatari bourse on Tuesday.

Q Ship is an international shipping company which owns and operates, wholly and partially, a young, mixed fleet of vessels in a number of trades which include Crude oil, Petroleum Products, Liquefied Petroleum Gas, Ammonia, Petrochemicals, Liquefied Natural Gas and Offshore support services.

Besides local clients like Qatar Petroleum and its subsidiaries, Qatar Fertilizer Company and Qatar Steel Company, Q Ship's clients include all the major oil and gas companies and leading international trading companies.

A joint statement said that Qatar Shipping Company and Qatar Navigation are proceeding with a merger after their board of directors approved the deal. Qatar's government has ordered Qatar Shipping and Qatar Navigation to merge to protect the firms during the global financial crisis.

(Sourced from www.arabianbusiness.com)

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