
Grindrod acquires Bay Stevedores

Saturday, 22 Mar, 2008

Grindrod announced the acquisition of the business of Bay Stevedores Ltd, backdated to be effective from July 1st 2007. The cost of the investment is undisclosed. Bay Stevedores will become a division of Grindrod Terminals Ltd, a 100% owned subsidiary of Grindrod Limited.

Bay Stevedores, situated in the port of Richards Bay, was formed in 1993 and is a stevedoring business specializing in the pay loading and separation of bulk cargo. The business provides services to Grindrod affiliated companies as well as third parties.

Mr Frank Phillips and Mr Dup du Preez, both directors of Bay Stevedores Ltd, will continue to run the operation.

Mr Dave Rennie executive director Grindrod Limited said that "Our business is about moving cargo and taking care of all logistical factors on route. The acquisition of Bay Stevedores is simply the purchase of another piece of the supply chain puzzle. This business complements our existing terminal operations in Richards Bay and goes hand in hand with Grindrod's strategy to grow its service offering to customers in the bulk cargo handling market."

Mr du Preez said that "The deal has taken a while to finalise as the stevedoring license and property lease agreement with Transnet had to be transferred to Grindrod Terminals Ltd. We are very pleased with the eventual outcome and look forward to being part of growing Grindrod's terminal operations going forward."

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