

“Shropshire” Delivers!

On 22nd July 2009 Bibby Line accepted delivery of their new vessel MV Shropshire from the shipbuilders Yangzhou Guoyu Shipbuilding in China, located some 15 hours steaming upriver from the port of Shanghai. Completion of this vessel means the shipyard has achieved two significant milestones; it is the largest vessel built by this shipyard and also the first ship built by them for an export market. “This marks the start of a major re-investment programme in shipping, after the profitable disposals of our core fleets of LPG and chemical tankers;” said Jebb Kitchen Managing Director of Bibby Line, pictured right.

“Shropshire” or Hull No GY409, as she is identified by the shipbuilders, was ordered in December 2006 and the contract was novated to Bibby Line in June 2007. The vessel is a 57,000 mts deadweight dry bulk carrier, referred to in shipping parlance as a Supramax and is 180 metres long and 32 metres in breadth. The vessel has five cargo holds of a combined capacity of 71,600 cubic metres and is equipped with four cranes and cargo grabs to facilitate discharge operations in less well established ports.

With employment prospects for the vessel looking particularly poor at the end of 2008, after the decimating effects of the financial crisis, the steady return of trade credit to the markets and a huge (US\$586 billion) Chinese Government stimulus package for infrastructure investment within China has spurred the dry bulk markets back to reasonable levels over the first half of 2009. “Shropshire” has now been contracted on a time charter of 12 months duration and will be engaged in world-wide trading in the transportation of dry bulk commodities such as coal, grain and steel products to name but a few.

Technical and crew management of “Shropshire” will be performed by Bibby Ship Management who have in the last few months been engaged in the multi-faceted process of commissioning the vessel to be ready for trading. The commercial management will be performed by the team at ICAP Shipping who will be responsible for all operational matters related to the charter party. The vessel will be managed in such a way as to become our second Tonnage Tax Qualifying Activity and hence deliver significant fiscal benefits to the shipping division.

“Shropshire” delivered to our charterers STX on 25th July in Shanghai from where she undertook a lengthy voyage in ballast across the Pacific Ocean towards Canada in search of the first of hopefully many successful commercial

