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SVITZER ASIA TEAMS UP WITH QINGDAO PORT A JOINT VENTURE ESTABLISHED TO PROVIDE TOWAGE SERVICES

On 3rd November 2015, Qingdao Port International Co., Ltd and Svitzer Asia signed a joint venture agreement in an effort to pool their resources for future growth.

The new joint venture, Qingdao Port Svitzer Towage Ltd, is established to operate and manage towage services in Qingdao Port and supports Svitzer's global growth strategy.

Qingdao Port International Co., Ltd is the main operator of Qingdao Port, one of the world's largest comprehensive ports, providing a wide variety of port-related services, ranging from cargo handling and warehousing service to support and extended services such as logistics services and financial services.

"Establishing Qingdao Port Svitzer Towage Ltd is part of Svitzer's ambition to grow in Asia, and will be the first operation of its kind for Svitzer in China. Combining the strengths of Qingdao Port and Svitzer is an important first step for further cooperation in China and abroad", says Alan Bradley, Regional Managing Director of Asia.

Chief Commercial Officer, Kasper Friis Nilaus adds: "This joint venture supports our global growth strategy by delivering towage services with high standards in safety and operational reliability, as well as providing advanced towage solutions at Qingdao Port. With our increasing business development focus on the large and fast growing towage markets like Asia, it is clearly a step in the right direction towards our strategic objective of profitable growth."

For more information, please contact:

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ABOUT SVITZER

Since 1833, Svitzer has provided safety and support at sea. With 4,000 employees, a fleet of more than 430 vessels and operations all over the world, we are the global market leader within towage and marine related services.