Al Seer Marine to Provide Freight Solutions

for up to 3 mil. Tonnes of Bulk Cargo Globally in 2022

* *Dry bulk ton-mile trade is forecast to grow by 1.4% in 2022 globally.*
* *ASM providing freight solutions to international mining group for approximately 850,000 metric tonne of iron ore cargo from Asia Pacific to East Asia.*

Abu Dhabi, UAE; 25 July 2022: Al Seer Marine PJSC (ASM), a global player across multiple marine sectors and subsidiary of International Holding Company (IHC), is expanding to provide freight solutions for bulk cargoes globally through its subsidiary, ASM Chartering. This subsidiary will focus on delivering effective and efficient freight services for cargo interests internationally, focused on the Middle East market.

As part of ASM’s worldwide growth strategy on commercial management, ASM Chartering intends to transport approximately 2-3 million tonnes of bulk cargoes in 2022. At present, ASM manages a total of five dry bulk and general cargo ships and provided freight solutions to an international mining group for approximately 850,000 metric tonnes of iron ore from Asia Pacific to East Asia. Al Seer Marine is currently in negotiations for a long-term contract for carriage of 2 million tonnes annually.

Guy Neivens, Chief Executive Officer of Al Seer Marine, said: “We have seen a global rise in demand for dry bulk ton-mile trade with 2021 recording a 3.7% increase, while this year, continued growth is forecast at about 1.4%. Al Seer Marine will capitalize on this trend and increase our capacity, transporting about 2-3 million tonnes of bulk cargoes in 2022. Given the fragmented nature of this market, we are seizing the opportunity to consolidate cargo volumes and plan to establish a world-class and transparent commercial maritime business through strategic partnerships across the Middle East region.”

Al Seer Marine is a global leader in marine services and has been expanding rapidly in the commercial shipping segment. The company aims to increase its fleet to become the largest in the MEA market and is analyzing expansion initiatives in product tankers, gas tankers, and dry bulk shipping sectors, with short-term plans of acquiring 10 to 15 ships in 2022.