

Transworld Group and Fleet Management announce new ship management joint venture

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Leading maritime companies Transworld Group and Fleet Management (FLEET) have established a new ship management joint venture, Transworld Fleet Management.

This will provide dedicated technical management services to Transworld Group's diversified fleet which includes container vessels, bulk carriers, and tankers, besides Transworld associated and affiliated vessels. The new venture would thus also support and provide value-added ship management services to many other shipowners in the region.

Transworld Group Chairman Ramesh S. Ramakrishnan said the joint venture would enable the company to focus on the ship ownership aspect of their business, while utilizing FLEET's technical ship management expertise on a broader scale.

"FLEET has managed a number of our vessels over the past year, and this joint venture is a natural progression in our working relationship as we continue to add to our ship ownership portfolio, particularly in tankers," Mr Ramakrishnan said.

"We are anticipating significant support from FLEET's technical, operational and quality, health, safety and environment teams to ensure efficient management, including ongoing adherence to regulatory requirements and the utilization of a broad range of digital capabilities," he added.

Harry Banga, Chairman and CEO of FLEET's parent company, The Caravel Group, said he was confident in the success of the joint venture partnership due to aligned corporate values and backgrounds as family-run businesses.

"We share a similar philosophy in striving to manage our businesses in ways that create positive change – meaningfully contributing to the opportunities ahead for us all," Dr Banga said.

"Our FLEET team is committed to supporting Transworld Group as they ramp up their ship ownership and continue to expand in this space."

The joint venture structure will involve Transworld Group and FLEET employees working closely together in India, Hong Kong SAR, Dubai and Singapore.

About Fleet Management

Fleet Management (FLEET), part of The Caravel Group, is the second-largest ship management company globally, managing more than 650 vessels. This rank bears testament to the resilience and commitment of 27,000+ seafarers and 1,000+ onshore maritime professionals, serving more than 130 world-class shipowners. FLEET manages a range of vessels, including bulk carriers, containers, car carriers, oil tankers, gas carriers and chemical tankers from 600 to 320,000 DWT in size – with many being young and energy-efficient with an age profile below the industry average. The company also has a dynamic newbuilding division. www.fleetship.com

About Transworld Group

Transworld Group is a Global Shipping & Logistics Solution conglomerate, operating through the strong network of more than 40 own offices worldwide, with over 1000+ experienced professionals. Established in 1977 and headquartered in the Jebel Ali Free Zone (Dubai, UAE), with its global offices combined with strong network partners around the world, Transworld offers a one-stop solution with over four decades of expertise to all its customers for their Shipping & Logistics needs. The activities of the group include Ship Owning & Management (Container, Bulk Carriers & Tankers), Supply Chain Management, Warehousing, Road Transportation, Air Freight, Freight Forwarding, Feeder Services, Liner and Shipping Agencies (Container, Bulk, Tankers, Break Bulk, Project Cargo etc.) www.transworld.com

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