

## QInvest buys Gdynia and Szczecin shipyards

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Polish Treasury Minister Aleksander Grad has named Qinvest fund from Qatar as the buyer of two historic shipyards in Gdynia and Szczecin on Poland's northern Baltic coast. They were sold for approximately PLN 381 million.

The new investor is to hire 2,000 workers in Gdynia and 3,000 in Szczecin within one year, wnp.pl reports. A company called Polish Shipyards is to be set up. Its headquarters will be located in Warsaw, with branch offices in Szczecin and Gdynia.

'The fact that the investor comes from Qatar is crucial, as Poland is to import liquefied natural gas from Qatar' Grad told a press conference. 'The European Commission has no objections towards the agreement' he added.

Both shipyards were sold off in May and were acquired through a bid by Stichting Particulier Fonds Greenrights (SPFG), acting on behalf of United International Trust N.V. It was revealed that QInvest, Qatar's largest investment bank, was behind the investment. 25% of its shares are owned by Qatar Islamic Bank.

According to Jan Ruud de Jonge, SPFG president, the revitalisation plan for both shipyards will be drafted in July and August, as indicated by the orders portfolio. Polish Shipyards is to construct 3-4 LNG transporters with a capacity of 220 DWT per year. There are also plans to build in Szczecin other specialized ships, as well as maritime economy equipment, including for defence purposes, wnp.pl reports.