

## **Major International Shipping Group Establishes Irish Financial and Management Services Centre**

The Irish Maritime Development Office (IMDO) today announced that a major international maritime group, d'Amico Società di Navigazione S.p.A, has chosen Ireland as the location for its European strategic financial and management services centre. The d'Amico Group is a diversified group of companies with interests in telecommunications (Telemar) and shipping services. The Group operates a modern fleet of over 65 vessels active in the international transport of oil, chemical and dry bulk goods. The Group employs approximately 580 people worldwide with operations in the UK, Monaco, Singapore, Canada and South America.

Glenn Murphy, Director of the IMDO commented *"We are very pleased that the d'Amico Group has chosen Ireland as the preferred location for their financial and management services operations ahead of intense competition from many other European countries. The decision reinforces the strategic development framework and promotional program directed at this international sector and launched by the IMDO in June 2003."*

The d'Amico decision is the result of the Government's strategy to develop Ireland as an international centre for shipping finance and strategic management services. The development commenced with the establishment of the IMDO within the Marine Institute in January 2000, the subsequent introduction of a special corporate tax regime for ship owners and operators in 2002, and the recent investment of €58m in a new National Maritime College in Co. Cork, which is due for completion in October.

Mr Paolo d'Amico, Chairman of the Board of Directors, following a meeting with Minister John Browne and his advisors, commented *"Global shipping markets are extremely competitive and full of a wide range of business risks. Ireland has succeeded in attracting some of the world's largest companies by providing a stable, low cost, pro-business environment. Quality and service are the highest of priorities for our Group."*

The announcement by d'Amico follows recent and impressive growth figures in employment and fleet growth in the indigenous maritime sector. Leading Irish shipping firms, Arklow Shipping and the Irish Continental Group, along with newly established Maritime Management, have been the main contributors to the 68% growth in the Irish merchant fleet and 16.8% growth in employment.

The sector has also seen Bank of Ireland establish their new Maritime Services Division offering ship finance and banking services to the international markets. Financial institutions such as Royal Bank of Scotland have followed suit with announcements of a new Maritime Unit and Centre of Excellence located at their IFSC-based Structured Asset Finance division.

d'Amico Ireland has appointed Mr Peter Cahill as its General Manager. Mr Cahill will be responsible for the recruitment and expansion of the Irish-based operation.

Minister John Browne (TD) welcomed the announcement.