

GRINDROD

ABC buy expands bunker oil business

Grindrod, the listed shipping and freight services group, has acquired Rotterdam-based Associated Bunkeroil Contractors (ABC) for an undisclosed amount. The ABC group is an established physical supplier of marine bunker fuels in the Rotterdam and surrounding port areas, operating four bunker tankers delivering marine fuels to ships in the ports of Amsterdam, Rotterdam and Antwerp. Laurence Stuart-Hill, the executive director of Grindrod, said yesterday that the acquisition of ABC in Europe expanded the recently established bunker barge business in South Africa and supported Grindrod's strategy of expansion into international and niche market sectors. Grindrod operates three bunker barges under long-term contracts to the oil industry in South Africa. Its shares tumbled 7.65 percent to R14.36.— Roy Cokayne

