

Gulf Navigation Holding for CNBC Arabiya: We reduced the debts from 36 to 21 USD

Tuesday September 20, 2016

The Board Member, Managing Director and Group CEO of Gulf Navigation Holding Group Khamis Juma Buamim announced that the company was able to reduce its debts from 36 to 21 Million Dollar, and the company and in turn it will attempt to collect its debts from the market before the end of 2016.

Buamim said in his interview with (KALAM MASOUL) Program, the high debts constituted stressful for the Gulf Navigation which reached to amicable settlements with its creditors, so that the settlement will be by paying a full payment immediately and at once payment, the resolve all the disputes.

Buamim clarified to CNBC Arabia that there is not concessions against the amicable settlement with “Nordic American” which its debts does not exceed 14 Million Dollars.

The Board Member, Managing Director and Group CEO of Gulf Navigation announced that the company is going to expand in Abu Dhabi, Khorfakkan and Fujaira in the United Arab Emirates, explaining that the company’s ships depend on 7 ports in China and 4 ports in South Korea through its 14 owned tankers.

The Gulf Navigation Profit increased by 44% to 14.4 Million Dirhams in the first half of 2016



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