

"SARNIA NEWS" CIRCULAR

(Ref: 287/16/SS)

TO ALL SHIPOWNER CLIENTS

11th January, 2016

Re: Suspension imposed on Algerian Banks regarding imports of new vehicles, cement and steel rebars with effect from 6.1.16

We have been notified by Steamship Mutual P&I Association, a member of the International Group of P&I Clubs that Algerian newspapers have reported that from Wednesday, January 6th, 2016, Algerian banks have been instructed to formally suspend imports of new vehicles, cement and steel rebars. This is an instruction that was provided by the Bank of Algeria to all Algerian and foreign banks in Algeria. This suspension is in the wake of the establishment of import licenses which should enter into force soon.

We would propose that ship owners duly notify their chartering brokers.

Best regards,

Loss Prevention Team