

Media Release



DRYDOCKS WORLD EXPANDS INTO EASTERN MEDITERRANEAN JOINING DUBAI CONSORTIUM TO CREATE MARITIME HUB IN MONTENEGRO

Drydocks World, a DP World company, joins Consortium to transform the Bijela Shipyard into a world-class superyacht service, maintenance, repair and refit facility

Dubai, 30 October 2020: The consortium of superyacht marina development and operating Group Adriatic Marinas ("ADM" - fully owned by the Investment Corporation of Dubai (ICD)) and Damen, the Dutch shipbuilding Group, have agreed that Damen's role in the redevelopment of the former Bijela Shipyard, Boka Bay, Montenegro should now be taken up by a new consortium member, Drydocks World - Dubai, a leading provider of yacht service, maintenance, repair and refit as well as marine and offshore services to the shipping, oil, gas and energy sectors.

Drydocks World – Dubai's (a DP World company), involvement in the Bijela Shipyard project brings considerable experience, capabilities and resource to the consortium, and will be key to ensuring that in addition to creating a world-class super yachting hub in Boka Bay, the project will achieve its ambitions of driving major development for Montenegro.

Adriatic Marinas Chairman His Excellency Mohammed I. Al Shaibani said: "This exciting project will not only regenerate the shipyard at Bijela but the whole marine engineering industry, and bring back to life the long and proud maritime history of Montenegro. We are delighted that our colleagues and partners at Drydocks World will bring their substantial resources and expertise to the project. Together we will reposition Bijela to become one of the Mediterranean's leading superyacht repair and refit facilities." He added, "Importantly, I would like to thank our colleagues at Damen for their substantial efforts in helping bring the project to this point of acceleration."

Bijela, Herceg Novi, is the historic homeland of marine engineering in Montenegro and with this Yard redevelopment, the region will once again bring the country's renowned sector skills to the Mediterranean marine market.

In addition to the yacht service centre, the Consortium plans to establish a skills academy at Bijela to develop future generations of Montenegrin marine engineers. The skills academy will partner with the already established Superyacht Operations Training Academy at Porto Montenegro, which has been created in partnership with world leader in maritime training, Warsash Maritime Academy from the UK.

Sultan Ahmed Bin Sulayem, Group Chairman and CEO of DP World said: "Drydocks World has played a key role in Dubai's growth story, becoming a hub for the maritime industry in the Middle East. By forging a consortium of this nature between Adriatic Marinas and Drydocks World, we are bringing together the considerable combined resources and expertise to develop a world-class facility in Montenegro which will support the economy of the country.

This partnership will ensure the Bijela Shipyard can be rapidly regenerated. I am proud that Drydocks World, which has continuously and consistently delivered prestigious global projects, will be front and centre in this strategic development for Montenegro".

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