

CIRCULAR LETTER

To:	Circular Letter DG/ 03/09 Deputy Registrars /Agents	From:	Angelo Mouzouropoulos
Cc:		Pages:	1 (one)
Fax:		Date:	30th January 2009
Ref:			

Dear All,

This is to inform you that at 16.00 hours local time in Belize on 30th January 2009, I transferred the responsibilities of Director General of IMMARBE to Mr. Encarnacion Samaniego Medina. I will remain in the Head Office full-time until 28th February 2009 and thereafter, will render advisory services on a part-time basis for a minimum period of one year. I will retire in Belize and intend to follow IMMARBE's progress with interest.

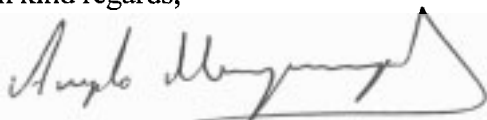
As you will have read from IMMARBE's achievements during my tenure, a large number of difficult challenges were encountered/resolved and wide-ranging innovations were introduced. I would therefore like to take this opportunity to thank you all for your assistance, cooperation and loyalty during the past 7½ years.

As you are aware, Mr. Encarnacion Samaniego Medina has had an extensive and successful career with the Panama Canal Authority and the Panama Maritime Authority. I am confident that under his leadership, IMMARBE will continue to progress in the attainment of its Mission Statement:

"Striving for excellence in ship registration so as to attain international acclaim as a leading quality Open Registry."

I wish you all much happiness and success in the future. Thank you once more.

With kind regards,



Angelo Mouzouropoulos FICS, FCI Arb.
Director General