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APC CERTIFIED FOR INTERNATIONAL SHIPPING

Press Release - June 4, 2004

Argentia, June 28, 2004 - The Argentia Port Corporation (APC) announces that it is certified compliant, as a Port Administrator, in accordance with the International Ship and Port Facility Security (ISPS) Code, which is a requirement of the International Maritime Organization. In addition, Argentia Freezers and Terminals Ltd. is certified compliant as a Port Facility operator. Argentia filed the required documentation with Transport Canada by the January 31, 2004 deadline. Ports who handle vessels that travel internationally must be compliant with ISPS in order to sign ships' Declaration of Security. In December 2002, the IMO adopted Special Measures to Enhance Maritime Security, which allowed for the implementation of ISPS.

The events of September 11, 2001 in the United States have resulted in sweeping changes within the maritime industry. As a signatory to the Safety of Life at Sea (SOLAS) Convention, Canada is obliged to ensure the implementation of the ISPS code by July 1, 2004. Ports were required to perform a risk analysis of all aspects of a port facility's operation in order to determine which parts are more susceptible to attack.

General Manager for the Port of Argentia, Ken Browne, said that "ships must have their Declaration of Security, signed by ten ISPS compliant ports, as their last ports of call, or risk being refused entry into International Ports such as those in Europe and the United States." He further added that, "we are pleased with the certification especially given that the Port of Argentia, and Argentia Freezers and Terminals Ltd. handle the international container operation for Eimskip in Argentia."

Marketability of Ports is enhanced with ISPS certification, as International Shippers must protect their ability to have their Declaration of Security signed by an ISPS compliant port.

For further Information
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