

FRED. OLSEN

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OSLO 1

February 24, 1989
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The Rt. Hon. Margaret Thatcher MP,
Prime Minister,
10, Downing Street,
London SW1.

Dear Prime Minister,

You will know from the Secretary of State, Mr. Tom King, that I have confirmed our commitment to the Management Employee Buy Out of Harland & Wolff by taking a major equity stake and in placing the initial orders for 3 ships.

I have also authorised the MEBO final offer to the Department of Economic Development on February 17, 1989.

I visited the yard after extensive discussion with Dr. John Parker and have met Management and Trade Union representatives. I am satisfied that the key ingredients are present for ultimate success but we will have to work hard and harmoniously to ensure a long term healthy future.

The financial package we have jointly constructed with H&W/Management is based on demanding targets of performance but we believe these to be achievable and Dr. Parker and I intend to hire in Japanese yard consultants to assist us in this task.

The market is improving for new ships and of course in such an international business we will also need good fortune.

I wish to personally assure you of my commitment and enthusiasm to establish a successful privatised Harland & Wolff.

Yours sincerely,

C.c.
Secretary of State for Northern Ireland

Fred. Olsen

SECRET

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23.11

February 17, 1989

Memo

You will know from my previous letter that I have
continued my research on the economic situation of the
country and I am now in a position to report on the
progress of this research.

I have also authorized the MEBO final offer to the Department of
Economic Development on February 17, 1989.

The final offer was made after extensive discussion with Dr. John Parker and
I am confident that the offer is in the best interests of the
country and I am sure that you will find it acceptable.

The financial package is being jointly constructed with the
Department of Economic Development and I am sure that the
offer will be in the best interests of the country.

MEBO

The offer is being made for the purpose of
international business and I am sure that you will find it acceptable.

I wish to personally assure you of my commitment and enthusiasm in
achieving a successful outcome for the country.

Yours sincerely,

Secretary of State for External Affairs

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