

23rd October 1997

TO ALL MEMBERS

Dear Sirs,

**IGA RENEWAL
THE CLUBS' RESPONSE TO THE EUROPEAN
COMMISSION'S STATEMENT OF OBJECTIONS**

As you may already know, the International Group of P&I Clubs has now formally replied to the European Commission's Statement of Objections in a Response delivered to the European Commission on 16th September 1997.

Attached to this circular is a summary of the position and of the arguments presented by the Clubs in reply to the Statement of Objections.

The Managers will be pleased to provide a full copy of the Response to any Member who would like to review the details more fully.

Yours faithfully,
A.BILBROUGH & CO. LTD.
(MANAGERS)