

Date: Aug 13, 1999
(TradWinds)

Joe Brady
Stamford

Heidmar full force ahead after OMI split

Connecticut-based Heidenreich Marine (Heidmar) has bolstered its Asian products-tanker operation for the first time since it split with longtime partner OMI Corp several weeks ago.

At the same time, Heidmar has attracted two new operators and two more vessels to its Star Tankers Panamax pool in the Atlantic. Heidmar boss Per Heidenreich says the company is preparing to add a 45,000-dwt newbuilding from Flota Petrolera Ecuatoriana (FLOPEC) of Ecuador by the end of August and is determined to expand the Asian products pool further.

Heidenreich rejects suggestions that Heidmar may not have the appetite to stay in the market after its breakup with OMI, which is shifting its four tankers to a new alliance with partner Osprey Maritime. Brokers had speculated that Heidmar may find it tough going with only chartered-in tonnage in the depressed market. "There s nothing to that," Heidenreich said. "We re going ahead full force. We have the four ships we ve been operating in the region and we're expecting to add more."

Heidenreich says that Heidmar initially has a commercial management agreement with FLOPEC but hopes the vessel will be permanently transfered to the pool after a trial period. Heidmar doesn t have a target size for the new pool but could easily handle a total of 10 to 15 vessels, he says. "It is not seeking another owner-partner in the OMI mold," Heidenreich adds.

As to the split with OMI, Heidenreich reflected: "Someone made the comment that three is a crowd, and I'd agree with that. It was difficult to come to an agreement among the three of us. They re both bringing hardware to the table, whereas we're basically bringing software. We couldn t work it out."

Meanwhile, the Star pool has grown further with additions from two new operators: Stelmar's 68,500-dwt Cleliamar (built 1993), and the 68,139-dwt Nordic Laurita (built 1981), which has been on time charter with oil company Koch from Ugland Nordic Shipping. "The pool now stands at 30 vessels contributed by nine companies," Heidenreich says.

"The market is so bad right now that we think there are others who will see the need for consolidation and join us," he added. Heidenreich says he also wants to clarify that Heidmar has not chartered the 55,337-dwt Advance (built 1983). Rather, the tanker, which is owned by Benor, has been entered in the Star pool by its charterer, Coastal.