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Heidenreich's products pool

HEIDENREICH Marine has launched a new international product tanker pool modelled on its successful three-year old panamax pool, Star Tankers. The venture, to be named Dorado Tankers, will be commercially managed from Heidmar's offices in Darien, CT, and have its own dedicated management.

Dorado will be headed by David Palmer as managing director. Mr Palmer, who will also be a vice-president of Heidmar, was chief executive officer of the International Product Carriers pool, and before that was a senior executive with Stolt Nielsen.

Heidmar chairman and chief executive Per Heidenreich said the company had been interested in launching such a pool for some time. Indeed, it opened a Singapore office three years ago expressly for that purpose.

However, when Heidmar's joint venture with OMI Corp collapsed 18 months ago, the latter choosing to link with Osprey Maritime in the much larger International Product Carriers venture, the plan was postponed.

Mr Heidenreich argued that it was now an opportune moment to launch the pool. He said: "The future of the product carrier market looks very interesting, and there is even more of a need for consolidation than with panamaxes." He added that securing Mr Palmer's services to run the operation was an added bonus.

He said the pool was likely to begin with eight vessels, adding that as talks with potential members are on, he anticipated having at least 15 ships in the pool by year-end. "It will also be complementary to what we are doing with panamaxes," he said, "as most of the customers are the same and the trade is different, but not vastly so."

The pool would mirror the successful Star Tankers pool - which has 10 owners and 39 vessels - in structure and operations, but have separate management.

Mr Heidenreich added that "as a company, we have a long history working with product tankers".