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John McLaughlin

Heidenreich in new energy venture

HEIDENREICH Marine took another step in its planned development into a full-service logistics company focused on the energy business with the formation this week of Heidenreich Lightering Services in Houston.

It will "provide crude oil lightering service to refiners, oil companies and trading companies in the Gulf of Mexico", the company said.

Jim Bailey, president of the new venture, said it was still developing its business plan but he saw synergies with the rest of the Heidenreich operation and believed there was significant potential for growth in the Gulf of Mexico lightering business as a whole.

"Heidenreich is developing into a service business for the energy industry on the marine side," he said. "This is a logical fit for that focus.

"If we move forward with an aframax pool as we have with panamax vessels and clean products carriers, this will leave more options available for the aframax assets."

While reluctant to predict the future performance of the still depressed Gulf of Mexico market, he did say: "We see an increase in lightering volumes in the coming years. There is a potential for cargoes from Russia, for instance, even if they are suezmax cargoes. The indications are that volumes will at least be similar to what we have now, and there is a potential for substantial growth."

Mr Bailey said it was too early to comment on how many ships the company would take on at first, adding: "We are currently going through the process of evaluating vessels." He said the premium would be on securing young, size-appropriate, well-positioned vessels.

With him in Houston will be Jim Enright as vice-president for marketing and business development, Zachary Newell as vice-president for logistics and James Varley as technical director of operations. Mr Bailey, a long time executive at Fina, was formerly director of marketing for Quorum Business Solutions in Dallas.