

Date: May 28, 2004
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(Tradewinds)

Star Tankers boss comfortable with competitor

Poolmeister Per Heidenreich says he can think of only one better outcome than a newly formed panamax pool between Scorpio Ship Management of Italy and Jacob Tankshiffahrt of Germany.

"Well, that would be if we could have lured the companies into our pool," Heidenreich said with a chuckle this week.

"We would have been very happy to have either one of them," he added.

Still, Heidenreich insists he does not mind the competition for his well established Star Tankers pool, which holds the Atlantic Basin's largest market share. The six-year-old pool numbers more than 40 tankers from 11 owners.

"Honestly, my first reaction on hearing the news was that it can only benefit the industry," Heidenreich said.

"It's a new pool, so it represents further consolidation. It's a good thing," he added.

Glauco Lolli-Ghetti's Scorpio and Jacob Tankschiffahrt are in the process of pooling some 10 modern panamaxes.

The pool combines the commercial operations of Jacob and Scorpio-controlled tonnage under the name of the Jacob-Scorpio Tanker (JST) pool.

The 50/50 joint venture will comprise a largely modern fleet of double-hull vessels, some of which are ice class and coated.

Market sources said last week that both companies are committed to growing the number of ships in the venture, which will be independently managed from Scorpio's office in Monaco.

Star Tankers has earlier had discussions with Scorpio about coming in, Heidenreich says.

"I think the concern was, and we see this with some other companies, that they didn't want to lose their identity within a large pool. Some companies want to maintain their individual identities and feel they can do that better within a small pool," he said.