

Marinakis and Capital move into Heidmar with joint venture

Alliance creates 60-tanker operation across six pools ranging from VLCCs to chemical carriers

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Evangelos Marinakis has moved all 32 of his privately managed tankers into a joint venture with Heidmar.

Photo: Kenny Hickey/TradeWinds Events

in **Stamford**

Greek shipowner Evangelos Marinakis has moved into a joint venture with pools operator Heidmar that sees all 32 of his privately managed tankers enter the operation.

The combination will allow the revitalised Heidmar to control 60 tankers ranging from small chemical carriers to VLCCs with an expansion to six operating pools.

The two companies issued a press release confirming the venture after TradeWinds approached them with questions on Thursday based on rumours circulating in the tanker market.

It was a triumphant moment for Heidmar chief executive Pankaj Khanna, who has unexpectedly revived a trademark pooling operation that had essentially been left for dead in 2020 following the exit of long-time owner George Economou.

Rise of the phoenix

"It's like the rise of the phoenix," Khanna told TradeWinds in an interview on Thursday.

"It has been very hard work and no holidays, but a great result. Heidmar is back!"

The venture also sees Heidmar's existing staff merge with Marinakis' Capital Ship Management, creating a workforce of 35 based in Athens, London and Singapore.

Khanna, who has been sole shareholder, had already made significant progress reviving the operation, moving from seven tankers at the outset to 25 when he spoke with TradeWinds in August. That number now more than doubles.



Heidmar chief executive Pankaj Khanna: 'It's like the rise of the phoenix ... Heidmar is back!' Photo: Heidmar

"The addition of the talented Capital commercial team to the Heidmar team will create a strong engine to extract the best performance from the assets under management in a challenging and dynamic tanker market," Khanna said in the announcement.

"The joint venture is a step in the right direction for Heidmar and we hope will be followed by others, who also see the same virtues."

The parties did not disclose details of the new ownership structure following Capital's entry.

Six pools in business

Capital's private fleet includes tankers ranging from MRs to VLCCs. It includes six MR newbuildings scheduled for delivery in 2023.

Khanna told TradeWinds in an August interview that the company intended to expand into bulkers and offshore technical services.

The moves are part of the long-term strategy to establish an end-to-end service provider spanning the entire shipping spectrum, he said.

"Participating in the market via a larger commercial entity also means that we can develop effective solutions to meet the challenge of reducing emissions and complying with the upcoming regulations," Khanna said in Thursday's statement.

The six pools operating under the Heidmar banner now include Sea Dragon for VLCCs, Bluefin for suezmaxes, Sea Lion for aframax/LR2s, Dorado for MR2s, Marlin for MR1s and Sea Horse for chemical carriers between 10,000 dwt and 19,999 dwt.[\(Copyright\)](#)