

# For Heidmar and Marinakis, it's not just a venture, it's a reunion

This will not be the first time the prominent Greek shipowner has decided to place some tankers under that pooling banner



Pankaj Khanna, Heidmar chief executive. Photo: John Woike/Marine Money

10 January 2022 8:45 GMT *UPDATED* 10 January 2022 9:57 GMT

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Source: <https://www.tradewindsnews.com/tankers/for-heidmar-and-marinakis-its-not-just-a-venture-its-a-reunion/2-1-1141587>

in **Stamford**

The surprise entry of Greek shipowner Evangelos Marinakis' Capital Ship Management into a joint venture with pools operator Heidmar might be better described as a return or reunion.

Some with longer memories in the tanker market will recall that Marinakis and Capital were early members of Heidmar's flagship Star Tankers pool for panamax tonnage in the early 2000s, when the outfit was still based in Connecticut under the ownership of founder Per Heidenreich.

And while the Heidmar name is the same, it is certainly a different outfit these days as it is being rebuilt from a base in Greece under the leadership of Pankaj Khanna, with only a few holdovers from the previous Heidmar staff.



By some measures, the addition of Capital's entire 32-tanker fleet into the revived Heidmar is quite a coup for Khanna, who has been working since November 2020 to rebuild an operation that had been at death's door following the exit of long-time backer George Economou.

### **More work to do**

From a start of just seven tankers, Khanna had built the fleet to 25 when he spoke with TradeWinds last August and it now approaches 60 with the Capital influx.

But this is still less than half the size of Heidmar at its peak and also smaller than bigger market rivals such as the Scorpio Group, Navig8 Group, Hafnia and Norient.

And because it is spread across six pools intended to operate in categories from VLCCs down to small chemical carriers, there is more critical mass in some tonnage categories than others without further progress in building the numbers.



Greek shipowner Evangelos Marinakis is a former member of Heidmar's Star Tankers pool in the early 2000s. Photo: Nottingham Forest

The Marinakis ships entering include 12 VLCCs, eight aframaxs, five MRs currently on the water, six MR newbuildings set for delivery in 2023 and one 13,000-dwt tanker.

"I believe that the combination of Heidmar's excellent trading and transparent platform that has been known and tested in the market for years with the quality vessels and excellent commercial team of Capital Ship Management will create a formidable power in the tanker market that can work as a 'one stop' shop for all tanker sizes and owners," Capital executive Jerry Kalogiratos told TradeWinds.

"Capital's strong presence will make sure that the pools will have an 'owners' mindset' when it comes to maximising earnings for participants and the Heidmar platform will ensure transparency for all involved."



### **Some big competition**

The six pools operating under the Heidmar banner now include Sea Dragon for VLCCs, Bluefin for suezmaxes, Sea Lion for aframaxs/LR2s, Dorado for MR2s, Marlin for MR1s and Sea Horse for chemical carriers between 10,000 dwt and 19,999 dwt.

For perspective, Heidmar had close to 130 pool ships at its peak under previous ownership by Morgan Stanley and Economou, excluding a 50% stake in 30-tanker Womar.

Among current competitors, the Scorpio Group controls about 250, Navig8 about 140, with Hafnia and Norden's Norient product pools also seeing numbers in the triple digits.

Connecticut-based Penfield Marine, run by former Heidmar executives, controls 75 tankers, but they are spread across only three pools: panamaxs, aframaxs and suezmaxs.

Tankers International controls about 60 units, but all are VLCCs.

Still, one of the rival operators told TradeWinds: "Yes, they're smaller than the big groups. However, I wish I had that fleet to manage myself."[\(Copyright\)](#)