

Contships buys two feeders and lines up further deals

Greece-based feeder specialist builds up a leading position in CV1100
boxships

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CONTSHIPS Management, the Nikolaos D. Pateras-led containership feeder company, has acquired another two vessels and shows no signs of halting its expansion in the sector.

The latest acquisitions, inked late last year, take the operation to more than 40 feeder vessels and mean that the fleet grew by a third last year.

As with the vast majority of its fleet, Greece-based Contships acquired the latest two additions from the German market.

The 15-year-old *CFS Pacatu* was acquired from the fleet of Bremen-based Harren & Partner and is already trading for the company as Contship Med.

The second addition is the 2007-built *BC Singapore* from Buss Shipping. Contships told Lloyd's List that the vessel is due to be delivered in the coming week and will be renamed *Contship Ono*.

A memorandum of understanding has already been signed on a third vessel, however the acquisition remained subject to certain conditions.

If the deal is completed as expected it will lift the fleet to 42 units.

Of these, 25, including the latest purchases, are CV1100 vessels which Contships estimates to represent about 35% of the world fleet of the popular feeder design.

CV1100s have been constructed at several different yards. "The vessels are a known quantity for charterers and having so many of this type gives commercial flexibility as well as operating synergies and economies of scale," a spokesman said.

At this stage the intention is to continue increasing the fleet and another three feeders are "under negotiation," he said.

The company is projecting a fleet of at least 50 vessels, depending on market conditions, Contships executives added.

Contships Management launched itself in 2015 as a dedicated feeder company after analysing prospects across many sectors of shipping.