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KG partner deal for Howe Robinson

Katrin Berkenkopf, Cologne - Wednesday 25 June 2008

HOWE Robinson Financial Services is to become a partner in a newly-established KG financing company in Hamburg.

Ocean Partners Shipping wants to focus on the refinancing of secondhand container tonnage, relying on the market knowledge of Howe Robinson's shipbroking arm.

"You need a partner with very good market access," said OPS managing partner Hans-Jürgen Kaiser-Blum. Howe Robinson will also help in finding employment for the vessels.

Mr Kaiser-Blum's equity firm K+K is the second partner in the venture and the third is Hamburg financing company Aquila Capital.

The second managing director is Eik Schuppan, who joins the new company from Howe Robinson Shipbrokers in Hamburg.

Mr Kaiser-Blum said he does not expect the direct involvement of Howe Robinson in a KG financier to have any negative influence on Howe Robinson's independence as a brokering institution.

However, he has not ruled out that some players might suspect good projects would initially be offered to OPS. "But you should not overestimate OPS," he said.

The new company wants to acquire up to four secondhand ships between 1,000-3,500 teu. Money will be collected from private investors from July and vessels will only be purchased once the money has been raised.

Mr Kaiser-Blum said he does not expect investors to shy away from this blind-pool, although such vehicles have traditionally had tough times with German KG investors. Banks have signalled their support, he said.

