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Chemoil to appoint head of Oceanconnect as new CEO

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Marine fuel supplier Chemoil Energy plans to appoint Oceanconnect Holdings head Thomas Reilly as its new chief executive officer, the company said in a stock exchange filing on Monday. The appointment is contingent on Singapore-listed Chemoil's successful acquisition of the marine fuel business of energy brokerage Oceanconnect, it added. The two companies have signed a letter of intent regarding the deal, which Chemoil aims to conclude by the end of the year. "The potential acquisition is expected to include a significant number of key (Oceanconnect marine fuel group) employees located in London, New York, Tokyo, Korea, and Dubai handling an annual sales volume of approximately 8.5 million metric tons," the statement said. If appointed, Reilly will replace current CEO Michael Bandy, who will continue as Chemoil's chairman and non-independent director.