

Lloyd's List Daily Commercial News

Chemoil acquires OceanConnect

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Chemoil, the Singapore-listed bunkering company, has acquired the marine fuel business of OceanConnect for US\$25m, according to a company statement.

OceanConnect's bunkering operation amounts to around 8.5m tonnes annually, which is a figure that will significantly add to Chemoil's own tally.

Chemoil delivered 16.5 million tonnes in 2008, with the company's customers including Maersk, American President Lines, Hapag Lloyd, Yang Ming, Cosco, Han Jin Shipping, Mediterranean Shipping, Evergreen and HMM, among others.

The company posted strong third quarter results although this performance is set against an overall loss for the first nine months of the year.

Chemoil has also appointed a former chief executive of OceanConnect, Tom Reilly, to the position of chief executive. Mr Reilly takes over from Mike Bandy, who retains his role as company chairman.