

## Handy dozen Vogemann in 12 ship deal with ABG



Weld done: India's ABG has clinched an order worth \$360m for 12 vessels of 35,000 dwt each.

Bloomberg

HAMBURG tramp owner and manager Vogemann has ordered a dozen handysize bulkers from Indian shipyard ABG, writes *Katrin Berkenkopf*.

According to ABG, the order for the 35,000 dwt vessels is worth \$360m. "This is a path breaking order and we at ABG are proud to have won this contract against stiff international competition," said managing director Rishi Agarwal. ABG's total orderbook now has a value of Rs71bn (\$1.7bn).

Deliveries will start in early 2010 and continue at quarterly intervals, Vogemann said. The deal was brokered by M Olivier Felter from Hamburg, with negotiations

starting last year. The ships will be managed from Hamburg and operated in the Vogemann Handysize Revenue Pool.

"Not least because of the excellent co-operation and their expertise, we are already considering further newbuilding projects with our friends from India," said Vogemann managing director Udo Wiese. He added that he was constantly looking for opportunities to further expand the fleet, through newbuildings and the second-hand market. The group recently acquired some units from Clipper Bulk.

Project manager Stefan Boldt told Lloyd's List that the group is expecting stable long-term rates for the bulker seg-

ment. He said it had not been decided yet whether any of the new ships will be re-financed through the KG market.

Demand from financiers for such projects is huge, particularly as more try to enter the bulker market.

Last year, Vogemann took over the management of the first bulker financed by Erck Rickmers' Nordcapital group.

Vogemann's managed drybulk fleet of consists of 19 vessels with a total capacity of 1.5m dwt. The group has one 176,000 dwt bulker on order from Japan for delivery in November 2008, as well as two 38,500 dwt product tankers for delivery from China in the second half of 2009.