

Mandarin and Freedom hive off feeder newbuilds

Ian Lewis **London**

Mandarin Shipping of Hong Kong and Freedom Shipping of the UK are selling a pair of containership newbuildings, say market sources.

The Hong Kong-based owner is believed to be disposing of at least one of six 1,700-teu feeder vessels that were ordered two years ago at Zhenjiang Ouhua Shipbuilding in China.

The price is said to be around \$27.5m, reflecting its imminent delivery.

A second ship, the 1,714-teu *Sarang*, of the Wenchong Mk II design, is also believed to have been included in the deal for a similar price with imminent delivery.

The *Sarang* is owned by Freedom Shipping and being built at Guangzhou Wenchong Shipyard, although the deal has not been confirmed and may be subject to yard inspection, say sources.

The wide-beam vessels have been sold to Compagnie Nationale Algerienne de Navigation (CNAN) via a tender that is understood to

have attracted interest from several owners.

The timing fits the delivery schedule of Mandarin's newbuildings ordered in October 2014.

The third vessel in the series, the 1,700-teu *Mount Gough* (built 2016), was delivered in October.

Three more are slated for delivery in the first half of 2017.

The *Mount Gough* has been taken on charter from the yard by X-Press Feeders for two to five months at \$8,100 per day — a premium of about \$2,000 per day over older designs, which reflects the extra wide-beam Bangkokmax gauge that makes the vessel suitable for the Singapore operator's Chittagong Feeder service.

Mandarin, founded by former shipbroker Tim Huxley, with the Swire group's China Navigation and other influential Hong Kong figures as shareholders, was unavailable for comment.

But the acquisition signals CNAN's ongoing modernisation programme in the multipurpose and container sectors.



NEW DELIVERY: CNAN has bought a newbuild containership from Mandarin Shipping as part of its modernisation programme.

Photo: AFP



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