

Nova Marine Carriers and Aug. Bolten team up to form new handysize bulker company



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Lugano-based Nova Marine Carriers and Hamburg-based Aug. Bolten have joined forces to establish a new German-based company to own and operate geared handy bulkers.

The joint venture partners said yesterday they will focus on joined asset management, commercial and pool operations and ship management.

The new company will be jointly managed by Antonello Romeo, director of Nova Marine Carriers, and Gregory de Ruiter managing director of Aug. Bolten Wm. Miller's Nachfolger.

"This year's upswing in the bulk market fuelled this opportunity to establish an asset joint venture. We are positive about the possibilities to jointly grow our asset base and substantially strengthen our pool operations. Nova Marine backed by strong equity partners has a solid contract coverage and this combination will make it easier to execute new ideas for growth," said Gerhard Binder, principal of Aug. Bolten.

Vincenzo Romeo, CEO of Nova Marine Carriers, stated: "In recent years, Nova has invested heavily in the handysize sector and this deal signifies another important milestone in our development. It also offers us a possibility to enhance our geographical presence and further develop all our capabilities."

The partners also plan joined technical and crew management through Lydiamar, part of Bolten, with its base in Athens, Greece.