

Algoma Central, Nova Marine JV Increases Investment in Northern Europe

ALC17.250.76%

Algoma Central (ALC), a provider of marine transportation services, and Nova Marine, a Europe-based ship-owning and operating company specialized in the dry-bulk sector, said Friday that their joint venture NovaAlgoma Cement Carriers Ltd. has bought an additional 25% of its share equity from KGJ Cement Holdings AS.

The purchase has increased its investment in JT Cement AS, the company said.

NovaAlgoma Cement Carriers' ownership in the specialized cement shipping company has increased to 50%, with their partner Eric Thun AB of Sweden.

JT Cement operates in Northern Europe with a fleet that comprises eight specialized pneumatic cement carriers of 8,000 dwt or less, three of which are LNG dual-fuel newbuild vessels.

The company's shares, which fell 0.06% in Canada yesterday, fell 0.9% in early Frankfurt trading on Friday.