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Focko Nauta is chief investment officer at Dutch shipping fund NBZ. Photo: NBZ

NBZ invests in Tsakos Energy suezmaxes as it eyes further expansion

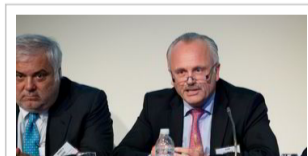
Dutch shipping fund bets on tankers backed by charters after profitable first six months

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By [Gary Dixon](#) in London

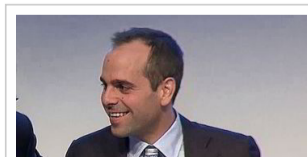
Dutch shipping fund NBZ has put money into two suezmax tankers chartered by Tsakos Energy Navigation (TEN) as it tries to raise more money.

The New York and Brussels-listed company said it had acquired a 3% interest in Partankers XVII, the Norwegian owner of the 163,000-dwt Arctic and the 162,000-dwt Antarctic (both built 2017).



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The deal cost \$546,000, NBZ added.

The ships are chartered to Greece's TEN for five years, plus options to extend for up to three years.

NBZ expects to make a return on this investment of 12% to 16% per year, the fund said.

Investments in ships and joint ventures stood at \$7.72m at 30 June, up from \$6.5m at the end of 2020.

The rise in ship values was \$810,000 in the first-half, with net profit at \$531,000, against a loss of \$78,000 a year ago.

The return on the portfolio was 24%, well above the average 12% measured over the 2016 to 2020 period.

Focko Nauta, NBZ's chief investment officer, called the result "excellent".

He told TradeWinds: "Our participations in the container market and the dry cargo market were very profitable due to the fact that we have relative open positions in these markets and consequently profiting optimally from the improved markets."

NBZ's tanker investments make up 45% of its exposure.

Here the company's contract positions are different, with more long-term employment contracts and exit arrangements, "enabling us to generate a small profit on our tanker investments despite the difficult market circumstances", Nauta added.

NBZ said: "For the coming year, the management will target further, increasing the investment capacity of the fund amongst others by placement of the bond issue."

Bonds and shares to be sold

The fund wants to sell a total of \$4m to bond investors, but there are also plans to expand the share capital.

Last year, NBZ outlined a scheme to boost investments to as much as €50m (\$54m) over the next few years.

The fund started the process by strengthening its capital base through the issue of new shares worth €2.5m in February 2020.

NBZ called the boxship sector "quite remarkable" this year.

The company has a 3.5% stake in Norwegian owner Thor Dahl Shipping and is benefiting from the upturn in the market.

Cash payout from Thor Dahl



The 2,842-teu containership Thorstar (built 2003) calls at the port of Freemantle, Australia, in 2018. Thor Dahl Shipping controls the boxship. Photo: Bahnfreund/Creative Commons

Thor Dahl paid out an extraordinary dividend of \$10m from the profit on the sale of a 75% interest in two boxships this year.

"Since acquisition of the shares by NBZ in October 2018, NBZ has already received 1.35 times the original purchase price in dividends," NBZ said.



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"Given the current contract position of the ships, there is still a lot of potential for NBZ holding this participation," the fund added.

The interest in a company called Forest Wave's four multipurpose vessels also developed very well during the first half of the year, NBZ said.

"NBZ is benefiting here from the sharply increased freight market due to the agreed profit split in the time charter contracts and also due to the increased values of the vessels," the company said. ([Copyright](#))

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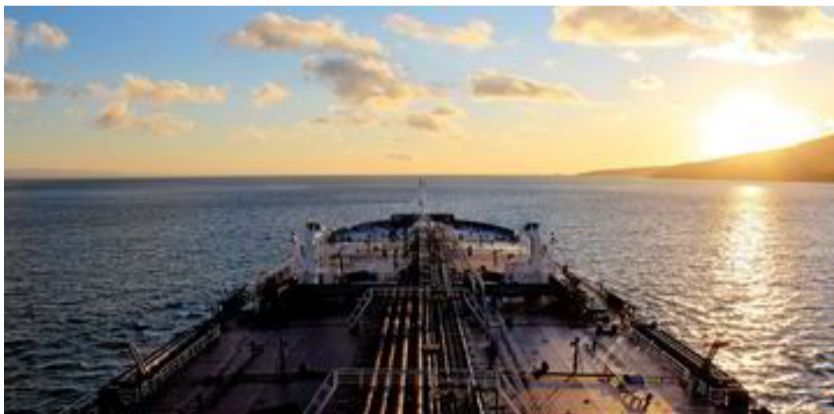
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