TradeWinds

Tankers

Sharma stacks up on chemical tankers as ECO quartet sails into the Lila Global fleet

Owner remains positive on the outlook for J19 segment

While Anil Sharma was smiling on the conference stage at Posidonia in June, his shipowning arm, Lila Global, was completing a deal to buy four chemical tankers. Photo: Capital Link

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Lila Global has emerged as the buyer of four chemical tankers sold by Easterly Clear Ocean (ECO) in June.

tanker segment.

Anil Sharma-led Lila Global is taking delivery of the 20,000-dwt Easterly Beech Galaxy, Easterly AS Olivia, Easterly AS Omaria (all built 2007) and Easterly Lime Galaxy (built 2008).

The three older ships have been renamed Lila Gela, Lila Antwerp and Lila Izmit, respectively, while the Easterly Lime Galaxy will shortly be renamed Lila Montreal.

Gyungbae Gil, who heads Lila Global's South Korea office, disclosed that the quartet is being deployed in a Womar pool, "which provides immediate commercial employment and flexibility across the chemical and clean products markets".

Gil described the acquisitions as part of a strategy of selectively adding vessels in segments in which the company sees a clear commercial role, manageable supply growth and opportunities to build operating scale.

Lila Global is positive on the outlook for the J19 segment.

patterns continue to create demand for flexible regional tonnage," he said.

The ships' energy efficiency credentials were an important consideration in Lila Global's assessment of them as purchase candidates.

"We considered the efficiency profile of the ships carefully. They are fitted with energy-saving devices and have maintained good Carbon Intensity Indicator performance, which supports their continued competitiveness," Gil said.

Although the official purchase price remains undisclosed, VesselsValue estimated their market value as about $16m each at the time they were sold.

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Some brokers quoted slightly higher levels. The Easterly Beach Galaxy was reported by at least one European brokerage as going for $16.35m, with a special survey due.

It appears to have been a profitable deal for the Darrell Crate-led US maritime investment platform, which acquired the tankers for its inaugural investment fund, ECO Tranche I, in 2021.

They were bought from Japanese and South Korean shipowners for reported prices of between $10m and $12m.

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