

MOL completes \$400 million Fairfield Chemical Carriers acquisition



Chemical tanker operator MOL Chemical Tankers, a subsidiary of Japanese shipping major Mitsui OSK Lines (MOL), the acquisition of all Fairfield Chemical Carriers (FCC).

Michele Labrut | Mar 06, 2024

Based in Singapore, FCC also operates four sales offices in Connecticut (USA), Durban, Rotterdam, and Tokyo.

The acquisition, completed on 1 March, is based on a share transfer agreement signed at the end of September 2023. The company obtained approval from the relevant authorities under competition law. The acquisition price of the shares is about \$400 million.

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Through this acquisition, [MOL Chemical Tankers \(MOLTC\)](#) will integrate its fleet of 81 multi-segregated [chemical tankers](#) with stainless steel tanks with 36 vessels owned by FCC, making it one of the largest such fleets in the world.

“This marks the dawn of a new era in our company. We strive to be excellent operators in every aspect. The merger will result in a more robust fleet and a stronger service network for our customers,” said Akira Sasa, CEO of MOLCT.

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Sasa said MOLCT will initially operate Fairfield Chemical Carriers as a wholly owned subsidiary as they learn more about the company and its operations.

“We believe that this share transfer will lead to further growth for both MOLCT and FCC. We wish the new MOLCT Group every success,” Fairfield-Maxwell CEO Anthony Dowd added.

In April last year, Fairfield Chemical Carriers launched Fairchem Pioneer, its first LNG-powered stainless steel chemical tanker.