

MOL takes over Gearbulk from Kristian Jebsen

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Mitsui OSK Lines (MOL), Japan's largest shipowner, is taking over Gearbulk from Kristian Jebsen in a deal that is expected to close by January next year.

MOL first invested in Gearbulk, the world's largest open-hatch operator, in 1991, taking a 40% stake in the company that was founded in 1968, a shareholding it subsequently raised to 49% with Jebsen retaining a 51% majority. Today, MOL

announced its takeover plans, with it set to hold a 72% stake in Gearbulk by early next year.

Gearbulk has a fleet of 60 vessels plus a number of ships on order in China. No price has been revealed for the takeover.

MOL is well-versed in buying into Norwegian maritime assets. Odfjell Oceanwind, Larvik Shipping, and AKOFS Offshore are some of MOL's Norwegian investments in recent years.