

## SHIPOWNING

# Naess name back in the limelight with bulker purchase

Late Norwegian magnate Erling Dekke Naess once owned the world's third-largest shipping company and now the name could soon become more frequently heard again as Naess Ship Management powers up under principal Nicolas Wirth

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The Naess name could soon be prominent again in shipping.

Norwegian tycoon Erling Dekke Naess built a huge, diverse shipping company after the Second World War that ranked number three worldwide in the 1950s.

He died in 1993, but his son, Michael, had a key role in tanker company Petrobulk before his death in 2003 and his cousin, Arne Naess Jr, who died in 2004, invested in ships for decades.

Michael and Erling's Netherlands-based company, Naess Ship

Management, was formed in 1964 and, in 1994, was sold for a symbolic sum to its employees. It is still involved with 17 vessels.

Oslo-based Aage Figenschou, who handled the transfer, confirms that Naess agreed to the new owners keeping the company name.

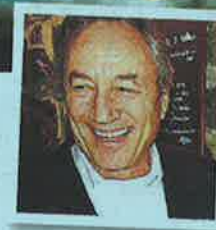
However, last week, a newbuilding in China, the 57,000-dwt bulker *Naess Resolute* (built 2013), was reported fixed for a year at \$9,700 per day. It is owned by a company called Naess Holding, although the exact identity of its owners remains unclear.

Naess Ship Management ap-

pears to be controlled by Swiss-based Nicolas Wirth, who also controls Doris Maritime. He confirms that he was behind the purchase of the *Naess Resolute* from Taizhou Sanfu Ship Engineering in an unreported deal.

The vessel was originally ordered by Germany's Oscar Wehr in 2007, but was cancelled due to delays. The contract was then bought by Bangkok-based Precious Shipping, which also pulled out for the same reasons.

Online platform VesselsValue.com suggests the ship is worth \$26.2m, but Wirth says the contract was acquired for a much low-



► **FAMILY TIES:** Erling Dekke Naess's cousin, Arne Naess Jr (above), who died in 2004, was also a big name in shipping. Inset, Naess Ship Management principal Nicolas Wirth. **Photo:** DAGENS NAERINGSLIV AND TRADEWINDS

er price. He also reveals that, along with co-investors, he has bought the Tsuji Heavy Industries-built, 30,000-dwt bulkers *Perseverance* and *Tenacity* (both built 2013), also in unreported deals. Wirth signals that more purchases are in the pipeline.

In December last year, Wirth and Doris bought the 1,702-teu containerships *Karin Schulte* and *Otto Schulte* (both built 1999) for \$6.3m and this year sold the 64,000-dwt bulker *Claire* (built 1989) for demolition.

Wirth's background is as a ship's officer, having worked on vessels for Rickmers, Nautilus Line,

Suisse-Atlantique and AP Moller-Maersk.

James Rand is understood to work closely with Wirth.

Wirth says his stakeholding in his vessels ranges from none at all to minority and majority positions.

"I like the name very much," he said of using the Naess name for shipping activities. "I still have a letter from Erling Dekke Naess on my wall. He is a legend, but for marketing purposes, it makes no difference.

"Bankers and equipment producers have not heard about him."