



Following the collapse of the German KG market and the reluctance of German banks to lose more money by making bad ship loans, the gap in ship finance is being filled by private equity investors. "Big ships are being ordered on the back of private equity money, which is increasing the supply, and that means lower rates," said Dr. John Coustas, president and CEO of Danaos, a charter ship owner that has bought big ships. "The returns are extremely low," he said.

"Private equity has played a very big role in assisting many owners to buy big ships," Soderberg said. "Had there been less of that, it would have been better for the industry."

Contact Peter Leach at [peter.leach@ihs.com](mailto:peter.leach@ihs.com) (<mailto:peter.leach@ihs.com>) and follow him on Twitter: [@petertleach](https://twitter.com/petertleach) (<https://twitter.com/petertleach>).

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