

Tribini Capital eyes new sectors

Hong Kong owner looks to get more into MPPs and financing

Tribini Capital is on the hunt for more assets. The company, founded in Hong Kong 13 years ago, has conducted hundreds of millions of dollars of business over the years including charter transactions, newbuilds and secondhand tonnage with a focus on containerships and bulkers. It currently has four ships on the water with investors ranging from private individuals to billion-dollar institutional investors, and according to Thomas Söderberg, a partner at the company, more ships are being considered.

“We always looking at opportunities in containers and bulk, but,” says the Danish national, “we are patient people and are careful not to let the tail wag the dog when the money is eager but focus on the all important thing: timing.”

The right time to buy from a shipping perspective often does not coincide with the availability of capital, Söderberg explains.

Tribini initially saw an opportunity to step into the void left by the incapacitated German container

market, and while the company still thinks that it is an interesting space, the prolonged crisis and subsequent poor maintenance have left very few ships of acceptable quality around for it to buy.

The Tribini fleet today is made up of two wide-beam 2,750 teu containerships and two kamsarmax bulkers from Ouhua Shipbuilding, all less than two years old.

Despite rising prices seen in recent months, Söderberg and his team are confident of finding some bargains ahead of a predicted market pickup.

“We are still looking at both bulkers and containerships. We believe that the recent hikes in both markets have been false starts driven more by coincidence and fluke events happening at the same time, and expect both markets to come off over the next few months,” he maintains.

Söderberg does believe however that the aise in the two markets could indicate that supply and demand may not be that far apart as previously thought, and investing in the right assets within a six to 18 month time horizon could make for good returns.

Söderberg’s career started with the AP Moller Maersk Group in 1985. He left the Danish firm five years late, heading to Asia and worked for a number of well-known names including HSBC Shipping Services and Seatankers Management, John Fredriksen’s private shipowning entity.

Speaking with *Maritime CEO*,



“We believe that the recent hikes in both dry bulk and containers have been false starts”

Söderberg reveals Tribini is now looking at deals that are, as he describes it, “outside our normal comfort zone”. When pressed, he says these investments could include MPPs or passive investment in offshore assets.

The company is also looking at making more of its name, Tribini Capital, by coming in to fill some of the gap left by European banks who have exited the ship finance scene.

“The current lack of financing from traditional shipping banks combined with increased capital adequacy requirements and similar requirements imposed by the ECB and other regulatory bodies is making asset based shipping lending unattractive for banks and has driven up interest rates, especially for smaller owners like ourselves,” Söderberg explains, adding: “Whilst we know we are not alone looking at this space, we believe that we are talking about a large vacuum where there will be space for quite a few players, and is something that needs to be explored in more detail.” ●

Spot on

Tribini Capital

Founded in 2003 in Hong Kong seeking investors for shipping investments. Currently owns two boxships and two bulkers.