

Press Release



CSAV makes progress towards USD 750m financing program

In the week of April 7th – 10th, CSAV spent time in Hamburg to meet shipowners, ship financing banks and shipyards and to address the tasks necessary for CSAV to counter the pressures the company is facing due to the very difficult economic environment.

As the discussions went very positively and in a highly constructive way, CSAV would like to report on the progress being made and the decisions taken.

CSAV has decided that the company will significantly increase its equity base. Next to the current capital increase of USD 130m currently being implemented, the company will thus ask its shareholders for an additional equity increase of USD 220m. Furthermore, ship-owners have been addressed to contribute USD 400m to the equity base of the company. Such a plan has found positive reception and details of such a proposal are currently being worked out. CSAV expects to formalize an agreement in due course.

Besides the meetings with ship-owners, discussions are taking place with other stakeholders, including shipyards to negotiate on the current new building program. CSAV is confident that as part of the overall restructuring process, agreements will be made with the shipyards as well in due time.

With such measures in place, CSAV will be in a very strong position to not only overcome the current external pressures but to recover its financial strength. In addition and most importantly, CSAV will consolidate itself as a world-class commercial partner to its clients and vendors.