
NewLead adds handysize

Fresh from a new debt deal, Greece's NewLead Holdings has made its move into the eco-arena with a handysize purchase.



The Nasdaq-listed owner said the "eco-type" 35,000-dwt bulker is due from an unnamed yard in the third quarter of 2014, suggesting a resale vessel.

CEO Michael Zolotas said: "As we have previously announced, following the completion of NewLead's restructuring and alongside the development of its commodity arm, our aim is the continuous growth of our fleet."

He added the vessel will be the first new fuel-efficient bulker to join its fleet of two dry cargo carriers and two tankers.

"We are exploring all options and opportunities for the chartering of this vessel which will likely be announced closer to the delivery of the vessel," Zolotas added.

Clarksons lists two 35,000-dwt bulkers on order at Cosco Guangdong for delivery in December 2014. These were ordered for \$20.5m apiece by Harbor Shipping & Trading of Greece last November.

The deal was made possible by a decision this week by New York's supreme court to okay a debt-for-equity swap worth \$44.82m, which saw the Magna Group investment fund take a 9.92% stake in the company.