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Monday 10th July 2017, 1:23 GMT

## Cosco offers US\$6.3bn to buy OOIL

Chinese shipping line offers to purchase OOCL parent company in deal that would make it third-largest container line



**T**he global container shipping industry is in for further consolidation with China's Cosco Shipping Holdings offering to buy Hong Kong-headquartered Orient Overseas International (OOIL).

Cosco and Shanghai International Port Group (SIPG) offered HK\$49.23bn (US\$6.3bn) to buy the parent company of shipping line OOCL,

which would make it the third largest container liner after Maersk Line and Mediterranean Shipping Line (MSC), according to Reuters.

The deal would see just six shipping lines control 63 per cent of the market, with Cosco to hold 90.1 per cent of shares, and SIPG to hold 9.9 per cent.

In a company statement,

Cosco said that the acquisition would enhance profitability and achieve sustainable future growth.

The deal is subject to regulatory approval, as well as the approval of Cosco shareholders.