

## THE FORTNIGHT IN REVIEW

### UACC Goes for KS Financing

Not to be confused with UASC, Dubai based United Arab Chemical Carriers ("UACC") has completed the acquisition of two long-range products tankers. The 73,000 dwt mv "Summit Australia", now renamed mv "UACC Falcon", and mv "Summit Asia", now mv "UACC Eagle", were bought for USD 43.4 million each. They are now directly owned by two KS (limited partnership) companies in Norway set up by Ness, Risan & Partners and chartered back to UACC on seven-year bareboat charters at USD 13,000, with purchase options attached at the end of the charters. Both vessels were built by China's New Century Shipbuilding in 2009. Watson, Farley & Williams LLP advised UACC on its acquisition and sale and leaseback of the two newbuild vessels.

Established in 2007, Dubai based UACC currently operates a fleet of 10 chemical tankers – 6 MR ships and 4 LRI ships. UACC is a major shareholder in the company.

to joining ASAO, Mr. Kihara has been actively involved in ship finance in Shinsei Bank and Tokyo Star Bank, and was the General Manager of the Transportation Finance Group at Tokyo Star Bank, a division that he established in 2005.

ASA Group prides itself for having a dedicated division for the shipping industry, which is currently seeing a growing interest from Japanese ship owners in relocating and operating their assets out of Japan to countries such as Singapore. For this reason, ASAO is seeking to expand its presence in the city state, especially in providing advisory services to Japanese companies venturing overseas.

ASAO is also setting its sights on a shipping fund that could be managed out of Singapore. In a visit to Singapore last week, Mr. Kihara told Marine Money that the group is highly interested in building business relationships in Singapore to explore the possibilities of introducing funds that specialise in the sale and purchase of second hand dry bulk vessels (preferably two to three years of age), especially smaller handysize bulkers for capital gains. These funds will be more opportunistic in nature compared to the other shipping funds currently available in the market.

### Aoyama Sogo's Shipping Fund Ambition

Japanese accounting firm, Aoyama Sogo Accounting Office ("ASAO") is planning to expand beyond conventional accounting into shipping funds and tax advisory in Singapore. The announcement comes shortly after the appointment of veteran banker Tomomi Kihara as the leading advisor in ASA's Maritime Group in January 2011. Since 1984 and prior

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