

Caravel Group emerges as Pacific Basin's largest shareholder

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Harry Banga-led Caravel Group has confirmed it has become the leading shareholder in Pacific Basin, but has denied rumours it is looking at a possible takeover of the dry bulk giant.

In a release sent to the Hong Kong Stock Exchange, Caravel revealed it now controls 16% of the total issued share capital of Pacific Basin, making it the largest single shareholder.

"Caravel's increased shareholding underscores our confidence in the Company's management team, its disciplined approach to fleet management, strong balance sheet, and commercial performance. We remain confident that there is enduring demand for a well-managed dry bulk shipping fleet globally," Caravel stated, stressing the company had no takeover intentions.

The Caravel Group is a Hong Kong-based diversified conglomerate with operations spanning maritime services, commodities trading, and investment management. Its maritime division includes Fleet Management, one of the world's largest third-party shipmanagement firms.