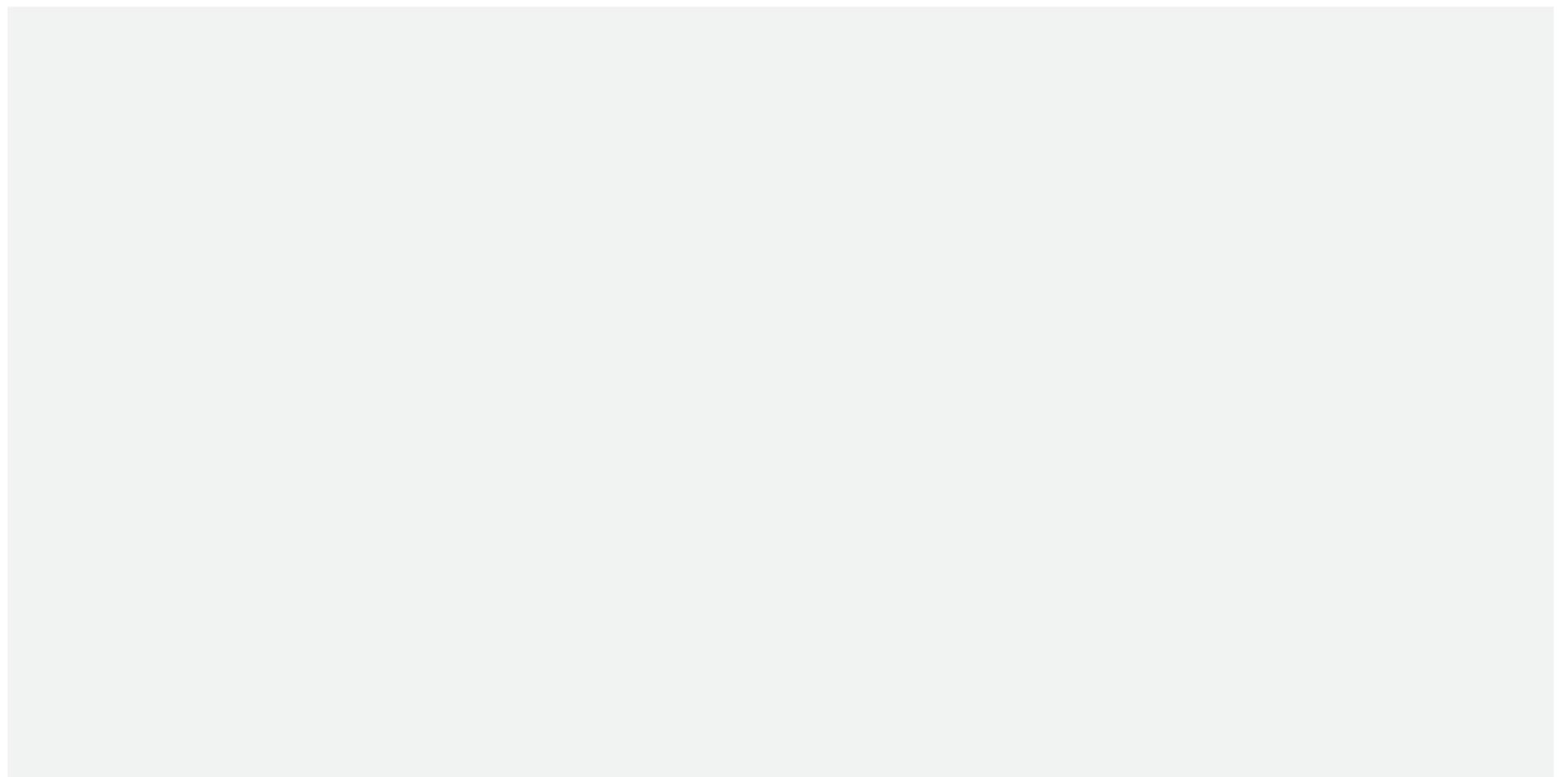


## TANKERS

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CMB patriarch Marc Saverys (second from left) with, from left, sons Alexander, Ludovic and Michael. Photo: CMB

## CMB buys more of Euronav as De Stoop calls hydrogen plan ‘impossible’ and ‘toxic’ marriage

Saverys family builds influence as tanker boss prepares for board battle

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By [Gary Dixon](#) in **London**

Saverys family-controlled shipowner CMB has upped its stake in tanker giant Euronav once again as it tries to halt a merger with John Fredriksen's Frontline.

A US Securities and Exchange Commission (SEC) filing revealed that CMB and the family's holding company Saverco now own 14.39% of the Belgian VLCC and suezmax specialist.

The biggest shareholder had 13.22% earlier this month, ahead of Fredriksen on about 10%.

Between 4 February and 11 April, CMB spent \$206m on the stock.

CMB chief executive Alexander Saverys is trying to convince Euronav shareholders to reject the merger and instead combine the company with CMB.Tech, the Belgian group's shipping decarbonisation outfit.

CMB said in the filing that it will “further endeavour to convince all stakeholders ... of the benefits of this alternative strategy”.

The shipowner plans to “actively engage in a dialogue among shareholders to reach that objective”.

The company also wants to change the Euronav board at its shareholders' meeting in May.

But there will be strong opposition from the management of Euronav.

### ‘Toxic project’

In an outspoken interview with Belgium newspaper La Libre Belgique posted on the Euronav website, chief executive Hugo De Stoop said the CMB plan is a no-go.



**Alexander Saverys vows to make it ‘difficult’ for tanker merger to go through**

“It turns out that Alexander Saverys' project is an impossible project marriage,” he said. “It consists of marrying crude oil transportation with the futuristic hydrogen technologies developed by CMB.Tech.”

De Stoop explains that Euronav's staff have expertise in the field of crude oil transportation, not in the industrial project that the Saverys family wants to carry out.

“If such a marriage is accepted, it would be bad news for all the employees, 220 onshore and about 3,300 seafarers,” De Stoop said.

**Inappropriate**

De Stoop asks whether these investors want to “learn one morning that Euronav is going to merge with a start-up-type company that invests in hydrogen and does not yet make any money?”

“The board of directors did not find this project appropriate,” he said.

“I really want Alexander Saverys to succeed, but I think there is a real toxicity in mixing the two technologies.”

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