
CMA CGM set to take full control of Ceva as it eyes end-to-end services

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CMA CGM is shortly to find out what it really means to run a 3PL.

According to a statement this morning, the French shipping line will soon own close to 100% of the forwarder, which would then de-list from the SIX Swiss stock exchange.

After CMA CGM's tender offer closes on April 16, it could own some 89% of the shares, which will allow it to implement a "squeeze out", and Ceva would de-list, probably in the third quarter.

Ceva's board has recommended that remaining shareholders tender their shares. The statement said "it is expected that members of the company's executive board will tender their shares into the offer, and that shares held by Ceva's board of directors will be unblocked".

Ceva said its board was expected to propose that Rodolphe Saadé, chairman and chief executive of CMA CGM, become chairman of Ceva at the company's April 29 AGM. Existing chairman Rolf Watter will become vice chairman. CMA will retain three independent members of the board of directors of Ceva for the time being.

The only question remains then as to how the shipping line will manage its 3PL arm.

CMA CGM claims there will be no change in the way Ceva works with shipping lines, but the forwarder's ocean freight forwarding arm is expected to expand, while the pair will enjoy economies of scale and cost reductions, with synergies from shared procurement and services.

Mr Saadé has made logistics a major part of his strategy and has pledged an end-to-end service for customers.

(The LoadStar)