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Politics News

Friday, 4th September 2009

German govt won't fund Hapag-Lloyd rescue -paper 3-SEP-2009 07:46

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FRANKFURT, Sept 3 (Reuters) - The German government has not accepted a rescue package from owners of German container shipping line Hapag-Lloyd, Germany's Bild newspaper reported without citing sources.

The package includes a request submitted last month for 1.2 billion euros (\$1.71 billion) in German state loan guarantees.

Berlin wants as collateral the 25.1 percent stake Hapag-Lloyd had owned in the Altenwerder container terminal, the paper said.

The government wants the company to buy the terminal back from Hapag-Lloyd's own shareholders Ballin Consortium and TUI , which purchased the stake in July for 315 million euros.

TUI and the Ballin Consortium's largest shareholder, the city of Hamburg, are willing to meet Berlin's demands, Bild reported.

However, Ballin's second-largest investor, Klaus-Michael Kuehne, has written Hamburg, threatening not to participate in the rescue package.

Hapag-Lloyd needs about 1.9 billion euros in fresh equity by the end of the year, the paper wrote.

TUI said it could not confirm the report. 'On the whole TUI sees the process on track,' a spokesman said.

(\$1= .7023 Euro)

(Reporting by Christiaan Hetzner; Editing by Hans Peters) Keywords: HAPAGLLOYD/

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