

## CMA CGM talks with Albert Frere reported to have collapsed

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Negotiations between line and Belgian billionaire collapse, according to French reports

NEGOTIATIONS between CMA CGM and Belgian billionaire Albert Frere over an urgently needed equity injection have collapsed, according to French reports.

### **CMA CGM talks with Albert Frere reported to have collapsed**

CMA CGM would not comment on the specific report but insisted that discussions with potential investors continued with the aim of coming to an agreement quickly.

The news agency Wansquare claimed that negotiations had been broken off over differences between the two sides concerning such matters as corporate governance and the appointment of senior personnel.

Those same issues were thought to have been at the root of a break down between CMA CGM and the Qatar Investment Authority that had provisionally agreed to inject \$1bn into the line in return for a 49% equity stake. But the QIA also wanted to have a say in the running of the line.

With those talks called off, CMA CGM's chairman Jacques Saadé then appeared to have found a white knight in the form of Mr Frere, although bankers questioned why the businessman would be prepared to make such a large and illiquid investment.

Without an immediate financial restructuring, banks that collectively are owed some \$5bn by CMA CGM could start to foreclose on loans and seize assets, financial sources warned.

The Albert Frere investment was thought to be around \$300m with the French sovereign fund FSI providing another \$200m.

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