

# Over but not out

Shipowner Paul Over, who, along with close business partner Chris Buttery, started a Handysize bulk carrier empire, talks of life before and after Pacific Basin with **Andrew Lansdale**



“I have now severed my ties to [Pacific Basin]. [It’s] in good hands”

**P**aul Over’s English public school probably played a crucial role in shaping his future career. Haileybury school used to be called Haileybury and the Imperial Service College. The school’s roots lie with the East India Company – its pupils were once trained to govern provinces within the British Empire. Perhaps this is what guided Over to seek his fortune in the Far East.

“When I left school at 18, my father told me there was a plan for my future,” he recollected. “No one knew what the plan was, but there was definitely one in place.” Returning home one evening, he bumped into Sam MacCall-MacCowan, one of Atle Jebsen’s managers, who was just leaving after dinner with Over’s parents. Having learned of Paul’s need for adventure, MacCall-MacCowan suggested a six-week working passage to Australia on the *Salmes*, the Handysize bulker of its day. However, six weeks turned into a six-month trip, partly because of the closure of the Suez Canal.

Over worked as a deckhand and was paid modestly for any hours exceeding the basic working week. After the delights of New Orleans, Cape Town, Madras, Singapore and Nauru, he arrived in Australia. Numerous jobs followed, before he picked up another Jebsen ship, *Sealnes* in Bunbury and sailed to Newcastle, NSW, and loaded mineral sands for Portland in Washington State.

Although he is English, Over was born in the US where his father served as a naval attaché in Washington, DC, and



**NAME:** Paul Over

**BORN:** Washington DC, April 1956

**FAMILY:** Married Tina in 1987

Children: Jessica (18), Tom (16) and Harry (14)

**RESIDENCES:** Mid Levels, Hong Kong, and a 14th century farmhouse in Hampshire, UK

**HOBBIES:** Sailing, 'social' golf, fishing in Cornwall

Has sailed Pacific Islands, cruised the Med and participated with his family in the ARC from the Canary Islands to St. Lucia in 2005

**BOAT:** Brisbane-built, Chuck Paine-designed 62ft (18.9m) aluminium sloop *Whimbrel* registered in HKSAR and based in Levkas, Greece

**FUN CAR:** 1955 Jaguar XK140 drophead coupé

**MARINE INFLUENCES:** Father – Commander (eng) Royal Navy

Mother's grandfather Captain Hogg, Master Mariner and Baltic member for Alfred Holt and Glen Line (obit, *Fairplay* 1913)

when he left the ship he undertook an American odyssey of sorts, including looking up his two American godfathers.

He arrived back in England in early 1976 and was once again in contact with MacCall-MacCowan. By this time, four maritime careers seemed open to him: insurance, management, owning or broking. He chose the last of these and joined the then-substantial broking outfit of Eggar Forrester and began regular attendance on the Baltic floor.

Two years later he moved over to Howe Robinson where prospects of an international posting seemed more favourable. At that time, Howe Robinson was half-owned by Jardine Matheson. It was from there that the Far East beckoned with a posting to join the shipowning activity in Hong Kong.

In October 1980, Jardine's had a fairly substantial fleet and Over was employed to conduct its commercial and chartering activities. The company was integrated within the Far East, having joint ventures with Wah Kwong, PS Li and CY Tung, together with long-term charters to Japanese interests.

From the west it had ships in the Gearbulk pool with Kristian Jebsen, Atle Jebsen's brother, as well as long-term charters with Bocimar. Critically it was at Jardines that he met his long-term business partner, Chris Buttery. But that was 1980 and the market was about to turn.

"Though I did not know it at the time I only had a narrow window in which to learn as much as possible, before the wheels fell off with the 1980s shipping slump. It was a baptism of fire."

In the meantime, Buttery had joined Continental Grain to set up a unit called Contishipping Hong Kong, which Over joined in 1983. Together they put into practice what they saw as the way forward for bulk shipping among the fast-growing economies of the East with a focus on Handysize bulkers. They also set up a parcel service off the West Coast of America to SE Asia.

The year 1986 was a milestone: they both decided to move on, resigning from Continental to set up a new company to have more control over their own lives away from the big company scene. They had great support for the venture from Jacques Saverys and Jaak Clarisse of

Bocimar, who shared their vision and brought their expertise and financial backing. Another supporter was the late Peter Nash, founder of Anglo-Eastern group, who suggested the new company should take the name of one he had held in reserve for many years: Pacific Basin Shipping and Trading.

Pacific Basin grew rapidly as the dry cargo market continued on an upwards path. They took ships on long-term charter, they bought and syndicated second-hand dry cargo ships and contracted their first newbuilding tankers, the Panamaxes *Double Pride* (now *Overseas Cleliamar*) and *Double Glory* (now *Overseas Polys*) delivered in 1993. In 1994, they floated Pacific Basin on NASDAQ while retaining a tranche of shares for themselves.

In 1996, PB was taken back into private ownership and taken over by a Malaysian company. Over and Buttery were kept on as employees for two years and Over moved to Kuala Lumpur but the new owners were not fussed about keeping the name. By now Pacific Basin was seen as a brand.

In 1998 the brand was reborn in a similar format as before. Eight- and nine-year-old Handysize bulkers were attracting rates of about \$6,500 daily and had a value of \$8-9M. As before, they bought second-hand tonnage, took ships on long-term charter and operated them. By this time they were well known to both Chinese and Japanese shipyards, which were happy to build Handy bulkers for them. They were, after all, a part of the Far Eastern family.

They weathered the Asian Crisis and 9/11 and started up IHC (International Handy Carriers), initially pooling tonnage belonging to Wah Kwong, Wallem, Torm and Frenchay together with in-house tonnage. "You have two styles of shipowner," Over said. "One sits in an oak panelled office with a cigar dictating instructions to his grovelling broker. We are the opposite. We have a zillion little trucks rattling around the oceans offering a one-stop freight solution to major commodity houses; rather like DHL."

In 2004 Pacific Basin was listed on the Hong Kong stock exchange. For three years Over worked around the clock, flying all over the globe, but it was time to move on. He and Buttery resigned as directors – they remained consultants for a time but were now free to sell their shares and realise their part of the company's success. "People within the industry still associate my name with Pacific Basin. I have now finished my consultancy period and have severed my ties to the company which is in good hands and great shape after the efforts we made from 2007 to sell down the size of the owned fleet."

Over is a director of the Baltic Exchange, has a shareholding in Epic which owns LPG and ro-ro ships and, with Buttery, has an interest in a new company called Asia Maritime Pacific. This has a fleet of 6,000-8,000dwt dry cargo/multi-purpose vessels. It is headquartered in Hong Kong with operations in Shanghai. You can take a man away from salt water but you can't take salt water away from the man. **F**