



Boluda Towage, a towing division of Boluda Corporación Marítima, successfully closes the acquisition of the Dutch company Kotug Smit Towage

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The transaction strengthens Boluda's position as leading operator in Europe, with new presence in the Netherlands, Belgium, Germany and the United Kingdom

Boluda Towage, the towing division of Boluda Corporación Marítima, has successfully acquired Dutch company Kotug Smit Towage (KST), which as well as consolidating its position as the leading European operator in the towing sector, will further expand the company's international maritime safety management services in the main ports of northern European countries like the Netherlands, Belgium, United Kingdom and Germany.

The purchase of this major towing company comes as part of Boluda Towage's international expansion plan, following on from the acquisition in 2017 of German enterprise Urag, a strategic goal put in motion in the 2000s to acquire companies operating in the Americas, France, the west coast of Africa and the Indian Ocean.

The 100% stock acquisition of Dutch company KST is valued at 300 million euros and has obtained the corresponding regulatory approvals in all countries. Attended by the Spanish multinational's chairman Vicente Boluda and representatives of Kotug Smit Towage, the agreement was signed on 24 July in Rotterdam with effect from 31 July, 2019.

Acquisition Goals

The aims underlying this buyout are to consolidate Boluda Towage's future prospects, strengthen the company's position as European tugboat market leader, open up new opportunities to boost innovation, and provide greater employee security as well as personal and professional development opportunities.

By acquiring the Dutch company Boluda Towage will add 67 tugs to its fleet, increasing its presence in major European ports such as Rotterdam, Terneuzen and Flushing (Netherlands); Liverpool, London Gateway and Southampton (United Kingdom), and Zeebrugge, Ghent and Antwerp (Belgium). In Hamburg and Bremerhaven Boluda Towage will strengthen its position in the towage sector in Germany, where it has been operating since 2017.

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These 67 vessels expand the Boluda Towage fleet to a more of 300 tugboats, operating in 90 ports in 15 countries of Europe, the west coast of Africa, America and the Indian Ocean.

Kotug Smit Towage company history

Kotug Smit Towage is a company with a collective history of 350 years' experience, arising through the merger of the European port activities of Kotug (part of Kotug International) and Smit (owned by Royal Boskalis).

The history of the Smit company started in 1842, when Fop Smit began providing vessels a safe passage to the port of Rotterdam. In 1923, L. Smit & Co. and Internationale Sleepdienst decided to merge operations under the name L. Smit & Co.'s Internationale Sleepdienst. In 2007, Smit Internationale acquired Adsteam's Liverpool towage operation (Alexandra Towing). In 2008, Smit Internationale required 100% shares in URS (River Scheldt). In May 2010, Smit became a member of Royal Boskalis.

The origins of Kotug (a four-generation family business) date back to the activities of Antonie Kooren, who built his first tugboat in 1911. His son Adriaan Kooren registered the company Towage Company Adriaan Kooren in 1934. In 1977, his son Ton Kooren created the company Ton Kooren International Marine Services, providing towing services worldwide. In 1987, Ton Kooren established Kotug International.



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