

VSL Venice Shipping & Logistics plays its poker of cards

A new MR tanker and a Handysize bulk carrier were launched thus raising the group's fleet to 4 units

Double launching for VSL Venice Shipping & Logistics, only Italian private equity fund specialized in shipping and transports, currently getting ready to deploy a new 38,670 dwt Handysize bulk carrier called Giulia I and a 50,000 dwt Medium Range tanker renamed High Sun, recently launched in Vietnam and China.

The first unit (worth 22.3 million dollars) was built at Chinese Yangfan yard while the second one (28.6 million dollars, 100% controlled by Gruppo d'Amico) was ordered to Vietnamese Hyundai Vinashin Shipyard.

Fabrizio Vettosi, General Manager of VSL, is "particularly pleased by these newbuildings to be shortly engaged on triennial long-term contracts. The tanker will fetch 16,500 dollars daily rate while the bulk carrier will earn 11,700 dollars/day plus a profit

sharing bonus pursuant to specific market conditions".

VSL's partner, Carlos Di Mottola, also pinpointed that "these new units are eco-design and will consent 25-30% consumptions cut, whereas being entitled to earn 1,000 dollars daily bonus from charterers on long-term contracts and reaching further 3,000 dollars/day on the spot market".



The Giulia I hull after the launching

Di Mottola said they are already seizing new market opportunities to be accomplished by end of 2014.

For the time being, the fund, participated by Palladio Finanziaria, Vega Finanziaria and d'Amico Società di Navigazione, is operating three units (a third tanker is 65% controlled by VSL and 35% by Perseveranza di

Navigazione) plus a new 64,000 dwt Ultramax bulk carrier currently under construction at Yangfan shipyard to be delivered next year.

In early 2013 VSL left JV Costanza Shipping (55% controlled by Perseveranza di Navigazione), holding bulk carrier Cinzia D'Amato, while 2013 year-end figures recorded 1.5 millions profit versus 2 millions

income, data accrued from the capital gain yielded from Vei Capital Turkish investment (80 million euro invested in Global Port Holdings, which grants 15% returns in less than two years).

Last year VSL essentially earned from deployment of a sole unit (65% controlled tanker Rosalita) and particularly operated as Banks and



Massimo Marè, Carlos Di Mottola and Fabrizio Vettosi

shipowners' advisor.

"In 2013, we were financial advisor on behalf of Banks or shipowners in 40% restructuring transactions which interested the Italian shipping business" continues Vettosi, pinpointing that "we continue offering our services as advisor and investment bank specialized in shipping (mainly focusing on the long term rather than targeting short term speculative returns)".

VSL was recently appointed co-advisor to assist institutional investors (Intesa

SanPaolo and Palladio) in joining RINA.

Furthermore Di Mottola illustrates they confide in a basic recovery of those markets on which they invested in and hopes their assets will significantly grow in forthcoming years.

"Latest cost increase of newbuildings mainly ensued from the lack of slots in the most renowned shipyards, nonetheless we confide the recovery will continue in the medium-long term".

Nicola Capuzzo