




d'Amico: Supramax pool to be launched

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Rome: Italy's d'Amico Group is ready to take a new step in its Asia-oriented business strategy with the launch of a new pool of supramax bulk carriers, Maritime CEO can exclusively reveal.

Cesare d'Amico, main shareholder of the company together with his cousin Paolo, the past president of the Italian shipowner association, Confitarma, is at the helm of one of the Italy's leading maritime transport groups active in the management and operation of dry cargo vessels and tankers and the provision of international shipping services.

The new pool, called Medi Supra Pool Management, is dedicated to supramax bulk carriers from 53,000 to 64,000 dwt and is headed by Thor Andersen, based in Singapore in cooperation with Lucio Bonaso, the ceo of d'Amico's dry cargo unit in Monaco and Ben Wilkes, the coo of d'Amico dry cargo in Singapore.

D'Amico's supramax pool is the latest in a sudden recent flurry of new supramax pool announcements. Clipper and Genco formed one in January, while Thoresen Shipping created another last November.

Cesare d'Amico tells Maritime CEO: "Basically the idea to build up a pool came from the fact that our group in recent years has built many ships in joint venture with third-party partners."

The company has four such ships under construction in Japan at Oshima Shipbuilding in a joint venture with Coeclerici and another seven in China, five of which are d'Amico's, one is co-owned by Venice Shipping & Logistics fund and one more by an unspecified European partner.

The Italian shipowner believes that by operating a large number of vessels it's possible to optimize the use of the ships and to gain more money taking advantage of d'Amico's commercial relations and international network. The final goal of the pool is to get to 40 units in the fleet from the current base of 25 supramax vessels owned, in time charter and under construction. All the supramax bulk carriers in d'Amico's fleet have already been transferred to the pool.

"We are talking with several Japanese operators and partners with ships under construction or with time charter contracts expiring because in many cases they do not have the commercial structure and expertise to operate the vessels on the spot market," d'Amico says.

After 14 years of business presence in Japan, d'Amico has built up strong relations in Japan where the company managed more than 40 tankers and bulk carriers owned by joint ventures between the Italian shipping company and Japanese multinationals such as Mitsubishi and Mitsui.

With a strong and diversified international presence with offices in Monaco, Singapore, Stanford and Vancouver, d'Amico's technical and commercial structure may be functional also to financial institutions, banks and institutional investors who have to manage their marine assets. "We are obviously interested even to consider partnerships with funds that want to invest and enter in our pool," emphasizes d'Amico.

Even with the present drop of the dry bulk market "not to be solved soon", the Italian shipowner finds some reasons to see the glass half full.

"The international trade of goods grew by 4-5%, the fleet will increase by 6-7% in 2015 and 2016, but from 2017 the new deliveries will collapse dramatically. Then the market will remain very difficult and volatile for the next two years but the companies well organized with their own commercial structures will be favoured," he says, adding: "Another sensitive issue is the risk of counterparts: in this present scenario the most important charterers and shippers are carefully selecting the best shipping companies to work with in order not to have bad surprises especially in the long term. From our point of view many charterers are already selecting companies who are financially strong and with high quality ships and a long shipowning tradition."