

DRY CARGO

D'Amico sets up supramax pool with Japanese focus

Intention is to strengthen participating owners' position in the current poor market, with all d'Amico's own vessels set to join from the outset

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Italian owner d'Amico Dry is establishing a bulker pool called Medi Supra Pool Management (MSPM) that will target supramax vessels of between 53,000 dwt and 64,000 dwt, says chief executive Cesare d'Amico.

The aim is to strengthen the position of pool partners during the currently challenging shipping market, he says.

To avoid potential conflict of interests, d'Amico will place all the ships it controls into the pool.

Discussions with potential partners have already taken place, with the pool scheduled to begin operating by the summer.

D'Amico believes his company's shipping track record, together with the strong relationship it has with cargo owners, will help MSPM succeed despite the poor market.

He stresses that d'Amico Dry does not want to be seen as the manager of the pool.

"We, of course, will put the manager there but we are thinking of this as a pool of owners, to share with them strategies and ways to optimise and maximise the productivity of the vessels," he said. "This is the main goal we want... and I think that our decision to employ all of our own supramaxes is evidence of our commitment about doing this business."

MSPM is open to interested parties, including Japanese owners. D'Amico, already a familiar name among trading houses, banks and shipowners in the country, thinks the pool will help absorb tonnage that Japanese companies may find difficult to operate.

"Regularly, we see Japanese-owned vessels terminating long-term charter contracts and looking for one or two years' employment," said d'Amico.

"I believe all these ships will



► **DELIVERY:** D'Amico chief executive Cesare d'Amico (centre) with Tatsuo Yasunaga (left), chief executive of Mitsui & Co, and Sanoyas Shipbuilding president Takashi Ueda at the naming ceremony of d'Amico's mini-capesize newbuilding *Cielo d'Italia*. **Photo:** ANSA PHOTO

need to find employment, as the prevailing depressed S&P [sale-and-purchase] market is spoiling the possibility of any sales. In this regard, we expect that some of them may be interested in participating in our pool."

MSPM is targeting an initial fleet of 40 vessels over the next two years. To kick off the operation, d'Amico will contribute 20 ships, including four newbuildings under construction at Oshima Shipbuilding. They were ordered by dACC Maritime, a joint venture between d'Amico and Coeclerici.

MSPM will be headquartered in Singapore and d'Amico's head of supramax, Thor Andersen, will lead the operation.

"The dry chartering and operating desks of our Singapore office are the most active in our group, especially in the supramax and panamax segment," said d'Amico.

"They co-ordinate on a daily basis with our other offices in Monaco, Stamford and Vancouver, enabling our operated fleet the opportunity to take advantage of our global presence."

D'Amico recently took delivery of the 116,000-dwt mini-capesize *Cielo d'Italia* (built 2015). The Sanoyas-built ship is the largest bulker ever owned by the company.

Sistership *Cielo d'Europa* is slated to arrive next year.

D'Amico ordered the duo in 2008 and was originally scheduled to receive them two years ago.

"There was a postponement in the delivery of the vessels but this was a win-win situation for both the shipyard and us," said d'Amico.

He adds that construction was delayed because of changes made to the design of the ships.

The company requested Sanoyas to improve the vessels' per-

formance, notably fuel consumption and emissions, and this was achieved by modifying bodylines and the installation of "G"-type main engines instead of "S" types.

"I believe this Sanoyas mini-capesize is the most innovative and best performing in this ship type," said d'Amico.

A newcomer to the segment, d'Amico has time chartered the *Cielo d'Italia* to a European operator for one year. The identity of the charterer has not been disclosed, although it is believed to be Germany's Oldendorff Carriers.

Looking ahead, d'Amico thinks the current poor bulk market may spill over into 2016 due to the huge number of newbuildings scheduled for delivery. However, trade-growth forecasts for Europe, the US and Southeast Asia will help to ease the pain.