

NEWS

Better outlook for smaller cruiseships

Geoff Garfield

London

Florida-based cruiseship manager International Shipping Partners (ISP), which was hit by the redelivery of vessels after the collapse of Spain's Happy Cruises, says it has secured extensions or new charters for other ships in its fleet.

It claims the market for smaller expedition and luxury vessels is growing and operators have a more positive outlook than a year ago.

Charter extensions include:

- The 1,211-gt *Quest* (built 1992) has had its charter extended by Polar Quest of Sweden for three summer seasons to 2015 inclusive.
- The 4,376-gt *Clipper Adventurer* (built 1975) has had its charter extended by Quark Expedition of Canada, which operates the ship in Antarctica in winter, to March 2015, with further options.
- The 4,200-gt *Sea Spirit* (built 1991) is also operated by Quark Expedition in Antarctica and has been extended to March 2014, with further options.

- The 5,945-gt *Sea Discover* (built 2004) has had its charter to Siemens Wind UK as an accommodation vessel in the Irish Sea for the installation of offshore wind turbines extended to 20 March 2012, after which it is available for sale or charter.
- The 12,087-gt *Scotia Prince* (built 1971) has had its charter to Flemingo Duty Free extended for 12 months to May 2013. It operates between India and Sri Lanka.

Meanwhile, the 4,954-gt *Sea Voyager* (built 2001) has been chartered to St Mary's College, Maryland, as an accommodation vessel. ISP says redelivery is expected in early 2012, after which the ship will go for sale or charter.

The activity helps offset the termination of charters by Happy Cruises for the 19,000-gt *Gemini* (built 1992) and 23,000 gt *Ocean Pearl* (built 1970).

Also redelivered by the Spanish operator was the 21,800-gt *Happy Dolphin* (ex-*Delphin Voyager*, built 1990) to Greek owner Victor Restis.



SAILING IN: A Greek S&P broking house is setting up an office in Istanbul in the hope of tempting Turkish owners into the market.

Photo: Scapir

Greek S&P shop opens in Istanbul

A Piraeus-based broker is hoping to convince Turkish owners to consider secondhand buys.

Gillian Whittaker Istanbul

Istanbul's competitive sale-and-purchase (S&P) shipbroking community has swelled with the addition of a new office.

But in this case, while the office is staffed by two Turks, it is somewhat special in being part of Greek shipbroking house Golden Destiny.

Ozgur Cubuk, who has spent

close to four years with Golden Destiny in Piraeus, and Can Ekin Dinc, who signed up with the Greek broker about a year ago, have transferred back to Istanbul to man the office there.

"We decided that it would be good timing if we moved now to open an office in Turkey so we can service our clients better," Cubuk said, although he points out it is part of the Greek operation, not a separate management structure.

Turkish owners, especially the cash-rich industrial groups that have diversified into shipping, have mainly ploughed their money into newbuildings but Cubuk says he believes traditional owners should be convinced to take advantage of the current low asset

prices in the hope that they can resell at a profit when the market picks up.

However, he concedes that fewer than 20 secondhand deals have been concluded this year.

A move to asset play would be something of a departure for Turkish shipowners, who tend to look for their profits from the chartering of the ships rather than from S&P moves.

Cubuk says there are more than 200 shipping companies in Turkey, although he and Dinc agree that over 50% of these are coaster owners who run ships between 100 dwt and 10,000 dwt.

Traditional shipowning families, Cubuk says, "were here before the boom, after the crash and they will be here from now on".

In addition to the coaster owners, traditional owners and the cash-rich newcomers, there is one more category that the broker highlights — shipbuilders who were constructing speculatively and when the bottom fell out of the market were left with vessels that they could not sell and were forced to operate. These in the main are chemical tankers.

During his period in Piraeus, Cubuk says the majority of deals done with Turkish owners involved handysize or handymax tonnage but as a company policy Golden Destiny wants to serve its clients on a tailor-made basis,

meaning it could cover any type of tonnage.

Golden Destiny's Istanbul office augments a slim number of competitive S&P brokers in Turkey. Although well-known foreign broking houses such as Platou have dipped their toes into Turkish waters, they have not stayed.

Today the most prominent broking operations are Alpina Shipping & Trading, headed up by Italian Giorgio Denaro, Pelikan Shipping led by Meltem Aydin and more recently chartering broker and operator Marvel has reportedly also gone into S&P.

Alpina was founded in 1983 and in 1998 joined forces with the Besiktas shipping group.

In addition to a proven track record in secondhand S&P deals, Alpina has also brokered a substantial number of newbuildings, including all orders by aggressive newcomer Ciner Shipping.

Pelikan was founded when Aydin moved back to Istanbul around 1999 after several years in London including stints with Galbraith's and Cleaves.

Cubuk hints that with the addition of Golden Destiny to the roster, Turkish owners will also benefit from a bit of inside information about how the Greek shipping community works, something he says he believes they will welcome.

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