

ISSUE ONE 2013

SHIPPING & MARINE

THE MAGAZINE FOR MARITIME MANAGEMENT

SEA energy

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THE EVOLUTION OF SOLAS

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Locked and *loaded*

George Souravlas,
with his partner
Costis Calfoglou,
established Load

Line Marine SA in October 2009 to operate and manage dry bulk carriers. The company started managing its first vessel in January 2010 and in the three years up to the beginning of 2013, has acquired two 34,000 deadweight tonnes (DWT) newbuild dry bulk carriers with a third large Supramax newbuild on order. Though a young company, George and his team have had extensive experience of ship and project management in other companies and have combined this experience to deliver the best service possible under Load Line Marine's banner.

M/V 'Alpha', which was the company's first vessel, is a 28,000 DWT bulk carrier built by Hitachi in 1984. Following the success of this reliable ship, Load Line Marine expanded its activities by investing in the building of two 34,000 DWT bulk carriers at the South Korean yard Dae Sun Shipbuilding & Engineering. The M/V 'Charlie' is equipped with four 36 tonne cranes and was delivered in June 2011; M/V 'Delta', sister ship to M/V 'Charlie', which is fitted with new technology electric cranes by Cargotec and propeller boss cap fins (PBCF), was delivered in July 2012. Both feature a shallow draft compared to many other vessels of similar capacity, enabling them to operate in

restricted draft ports often found in emerging economies and therefore expanding the potential for business.

Their new vessel, 'Copenship Eco', is a much larger 64,000 DWT dry bulk carrier currently being built by Jiangsu Hantong Ship Heavy Industry in China. One of the most outstanding features of this new vessel is the fuel-efficient and eco design that offers huge benefits. Founder and managing director George Souravlas discusses it further: "We placed an order for the design based on the relative merits of its lower consumption capability and eco-friendliness. This was important because of the number of days such large vessels spend at sea, giving it a

competitive advantage against other Supramaxes built during the last five years.

"We noticed that this 64,000 DWT design offers a 17 per cent larger carrying capacity than similarly sized vessels whilst also offering a 15 per cent lower fuel consumption rate than its 56,000 DWT competitors. That means a combined advantage of 25 per cent of reduction of fuel costs is gained per tonne in the transportation on these bulk carriers. We also believe the vessel will demonstrate the highest technological standards for economy, reliability and durability as a result of choosing the best possible equipment makers available. We anticipate that it will be delivered in early June 2013."

Handysize dry bulk carriers are most often used in transporting to and from some of the world's less developed countries where port infrastructure makes loading and discharging a far slower process resulting in fewer days at sea. On average the two Handysize Bulk carriers will spend 150 days per year sailing through the ocean. This led Load Line Marine to choose Dae Sun Shipbuilding & Engineering, due the yard's

designs featuring exceptionally shallow drafts: an important aspect for operating in the restricted draft ports along the coastlines of many emerging economies.

Load Line Marine's ships carry almost all types of dry bulk including grain, coal, fertilisers, minerals, steel products, sugar and cement. However 2012 was a very slow year throughout the sector because of droughts

across the US, Russia and Ukraine, causing crop failure and much lower volumes of cargo than usual at the record year of new building deliveries. Thus high pressure was placed on the worldwide dry bulk shipping market. As this is company's only market, Load Line Marine faced a tough year in terms of business.

"Right now the market is at very low levels and one has to do his best to survive," states

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We wish to thank the management and technical division of the company, and to wish them health and prosperity and the best of success.

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MV Charlie



George. "It is crucial that we find ways to be as cost efficient as possible by innovating on methods of trimming margins whilst being efficient and still providing a good and reliable service to charterers. I'd like to point out that fuel cost is a very important factor to the transportation of cargo, so if a charterer has got to move a certain amount of, say, grains from one part of the world to another they must consider two aspects: vessel hire and fuel cost. The high cost of fuel today is putting pressure on hire

rates and that is why the eco vessels will play an increasingly important role in shipping and transportation."

Alongside with the positivity in the forthcoming delivery of the M/V 'Copenship Eco', the company is optimistic about the future state of the market as well, with a belief in a regenerating dry bulk demand from across the Americas, Europe, Russia and Ukraine. Furthermore, the continuing growth of the Chinese economy will generate new opportunities for Load Line Marine and the dry bulk shipping market

in general, over the course of 2013.

"However, there are going to be more ships to be delivered this year; 2013 is also going to be a record year for ship deliveries," George says. Following several slow years in shipbuilding due to the recession in the early 2000's, owners have started investing in new vessels from 2005 onwards. The large influx of new ships, which peaked in 2012, has increased the pressure throughout the market, driving down charter rates and making it even more difficult for owners to survive.

George also sees other developments on the horizon, though: "On the other hand we are seeing a lot of ships being scrapped and this is a positive message. We are also seeing a lot of shipbuilders are either merging their facilities or closing down, particularly in China, South Korea and Japan. This means shipbuilding capacity will be reduced in the years to come. Still, 2013 is going to be

MV Alpha



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a difficult year though not as tough as 2012 was, I hope. If the market does not pick up then a lot of owners are going to face serious problems repaying their debts to their banks."

The managing director goes on

to conclude that the future holds many opportunities for Load Line Marine as long as it can ride out the current rough market: "We believe there will be optimistic signs at the end of 2013 and we are hopeful that 2014 will prove

to be a better year, particularly if the scrapping of vessels persists. We will also see a two-tier market for vessels: eco and non-eco ships. Charterers will differentiate between these two types in a great way because, as bunker cost grows higher and higher, the gap in cost of hiring between the two will continue to grow. I think 2014 is going to be a better year, with the Handysize market strong and the Supramax market to be very active." ❖

Load Line Marine

www.loadlinemarine.com

- Two recent handymaxes
- Supramax on order
- Dry bulk specialists





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For further information:
 Status Center, 41 Athinas street, Vouliagmeni 166 71
Tel: (+30) 210 9670970 **Fax:** (+30) 210 9670985
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