



BULKING UP

to face the future

Founded in 2009, Load Line Marine SA, a specialist in operating and managing dry bulk carriers, plans to invest in fleet renewal and expansion despite the recent market downturn and the new looming challenges. The key for doing this is, according to CEO and founder George J Souravlas, quality, hard work and utmost reliability. These attributes have formed the basis of the company's existence from its very beginning. Romana Moares reports.

Greece based Load Line Marine may still be within its first decade of operation, but the company has proven time and again that it is founded on a solid base. Unlike many other marine operators, the company seems to have survived the poor years of 2015 and 2016 and is ready to face new opportunities.

CEO and founder George J Souravlas confirmed that the management is ready to invest in a fleet renewal and expansion programme so that it may accommodate the expected growing demand.

"We started with only one ship in 2010. The company grew steadily over the first four years, with two handysize newbuilt dry bulk carriers, as well as a third Ultramax newbuilding added to its fleet by 2013. Following further acquisitions, the company now operates 11 bulk carriers, ranging from 30,000 to 76,000 DWT."

Mr Souravlas stated that from the very beginning, the company decided to focus on managing ecotype geared bulk carriers from Handysize to Ultramax, equipped with environmentally friendly and economic engines and an innovative design. ▽

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“When we had the first ship built, we could foresee the rising emphasis on stricter environmental regulations and the requirements to improve the eco characteristics of the vessels, to achieve a more efficient fuel consumption and leave the smallest possible environmental footprint of the vessel operation,” he said.

“We identified the various deficiencies that needed to be eliminated right at the start and made sure that our ships are highly efficient, well maintained and the crew onboard is duly qualified and trained. These areas provided us with the cutting edge and were key factors that contributed to our survival in the difficult years.”

Overcoming the hard times

Mr Souravlas admitted that the market conditions were dreadful in the last two years, caused by poor demand, oversupply and last but not least, by the reduced growth of the Chinese

economy. As a result of the dry bulk crisis, the scrapping of vessels reached an unprecedented amount in the first six months of 2015.

However, Mr Souravlas expressed the belief that the worst is over and confirmed that the company is looking for new opportunities.

“We are ready to renew the fleet and acquire a few more vessels; that is our vision for 2018. The plan is to replace several of the older vessels with more modern and slightly bigger ships. This is our response to the anticipated market upturn and the belief that the two terrible years of 2015 and 2016 for the dry bulk shipping, with the worst indices recorded ever in the shipping industry, are over. We want to approach these better times ahead with a more modern and expanded fleet.”

Nevertheless, the CEO did not hide from the fact that the financially challenged industry faces further costs, as the ratification of the



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Ballast Water Treatment Convention entered into force in September 2017, requiring all vessels to be equipped with expensive new technology.

While the ballast water management standards are being phased in over a period of time (new ships must meet the ballast water treatment standards, while existing ships will need to meet the ballast water treatment standards by the date of a specified renewal survey), they still represent a considerable financial burden.

“With the average installed system costing around \$700,000, this is a major expense that not many companies can afford right now,” noted Mr Souravlas. “We are at the moment considering various suppliers and are assessing what is available in the market in terms of high-quality, internationally approved and yet affordable systems before we make the final decision.

“Unfortunately, the ratification comes at a bad time, at the end of a financially severe period, requiring extra assets that many shipping companies do not have at the moment.”

Unrivalled service

Assessing his company’s fleet, Mr Souravlas outlined that the ships offer the highest possible level of service.

“The excellent conditions of our vessels have been verified many times, including successful US Coast Guard safety inspections upon their first visits in the US, ranking them among the elite top percentage in the Qualship 21 initiative. It is important to note here that our vessels, which have revisited the US following the expiration of their first Qualship 21 certificate, were inspected again to the satisfaction of the USCG, resulting in being awarded with the renewed Qualship 21 certificate. This proves that success counts when it lasts.”





Load Line Marine SA services customers worldwide from Australia, Argentina and the west coast of North America to the Gulf and the Far East. Closer to home, the company also works with a number of European charterers and commodity traders.

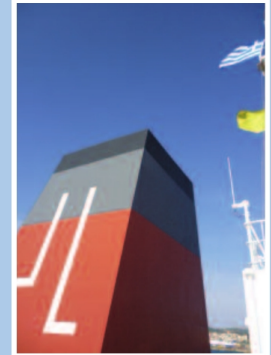
Bulk commitment

Mr Souravlas confirmed that the company will remain committed to the dry bulk shipment sector, which will continue to be its core business.

“We may look at other types of cargo in the future but dry bulk, including corn, grains, fertilisers, iron ore, copper concentrate, coal, coke and similar commodities will continue to be number one for us.”

Although the market remains challenging for those in the dry bulk market, the company’s plans to expand are solid. According to Mr Souravlas, the fleet should expand to 14 or 15 vessels in the near future, which would be an impressive accomplishment.

“Our target is to continue to do what we are good at - to offer quality of shipping to charterers, an uncompetitive level of service, a safe working environment for the crew onboard and to maintain and improve policies related to the environmental protection to the best of our capacity. This is what helped us survive in the difficult years and this is what will carry us into the future.” ■



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