



TANKER

15/06/2018

Deutsche Bank forces Finaval to sell three tankers

The deal is part of the restructuring plan that the Fagioli-controlled company is expected to complete very soon with other Italian banks



Italy-based Finaval is intended to close soon its debt restructuring with the banks but is also being forced to sell three ships by Deutsche Bank since the German lender did not agree with the plan pro-

posed by the company controlled by Giovanni Fagioli. Deutsche Bank bought the non-performing-loans linked to 3 tankers from Commerzbank and from Unicredit in the last

two years.

The ships set to be dismissed are the 2 MR tankers Isola Corallo and Isola Blu and the aframax Neverland Angel which are worth today respectively \$17.2m, \$16.8m and \$21.1m according to VesselsValue.com.

Apart from Deutsche Bank which controlled NPLs valued roughly \$70m, Finaval is expected to receive soon green light

on the proposed restructuring plan under art.67 of the Italian bankruptcy law by the Italian banks, mainly MPS and Banco BPM, for a remaining financial exposure of some \$110m.

Once the restructuring is completed Finaval will have a fleet of 7 vessels (2 aframax and 5 medium range tankers), of which three jointly owned with the Greek group Ancora Shipping.

Nicola Capuzzo

eni marine

a long-term
commitment
to marine activities



TOP THREE MOST READ OF THE WEEK

1°

Grimaldi splits with Xiamen and places a double-order with Jinling

2°

Varvarenko officially set up in Genoa

3°

RBD's fleet is about to witness the derby between Augustea and Premuda



Terminal San Giorgio
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The multipurpose
choice in Genoa



Lefebvre sells his floating jewel to Fain

Royal Caribbean to acquire 66.7% stake in Silversea Cruises for 1 billion USD



Royal Caribbean Cruises Ltd. has agreed to acquire a 66.7% stake in luxury cruise line Silversea Cruises, based in Monaco. The company has 5 all-suite ships (Silver Wind, Silver Shadow, Silver Whisper, Silver Spirit and Silver Muse) and 3 expedition ships (Silver Explorer, Silver Galapagos, Silver Discoverer, and with Silver Cloud recently joining the latter segment).

The Miami-based corporation will

pay 1 billion USD to Silversea's owner Manfredi Lefebvre D'Ovidio, in addition to the possible future distribution of 472,000 shares based on "performance metrics" during the 2019-2020 cruise season.

Perella Weinberg Partners LP served as financial advisor to Royal Caribbean and Skadden, Arps, Slate, Meagher & Flom LLP provided legal counsel. Barclays PLC served

as financial advisor to Silversea and Morgan, Lewis & Bockius LLP provided legal counsel. The closing is expected to be completed later in the year, subject to customary closing conditions and regulatory approvals

"Silversea is a crown jewel, and

the acknowledged leader in luxury and expedition cruising, two key markets that are poised for growth" said Richard D. Fain, Chairman & CEO of Royal Caribbean Cruises Ltd. "Uniting our two companies presents an extraordinary opportunity to expand vacation options for guests and create revenue in strategic growth areas".

Lefebvre D'Ovidio will remain executive chairman as well as Roberto

Martinoli will continue as CEO.

"This new partnership gives us the opportunity to accelerate the growth of the most successful luxury and expedition cruising brand in the world" Lefebvre D'Ovidio stated.

Royal Caribbean's group includes Royal Caribbean International, Celebrity Cruises, Azamara Club Cruise as well as long-term joint ventures TUI Cruises and Pullmantur.

An advertisement for P.L. Ferrari & Co. P&I Insurance Brokers. The background features a blue wave of water splashing. On the left, there is a dark blue banner with the company logo and name: "P.L. FERRARI & CO. P&I INSURANCE BROKERS" and "A MEMBER OF THE LOCKTON GROUP OF COMPANIES". To the right, the text "P&I purists since 1959" is written in a light blue, cursive font. At the bottom right, the locations "Genoa, Naples, Ferrara, Monaco, Athens, Istanbul, London" are listed, and the website "plferrari.com" is at the bottom right.

Genoa, Naples, Ferrara, Monaco, Athens, Istanbul, London

MSC Crociere places an order for a fifth Meraviglia at STX France

The new contract has been announced during a ceremony for three newbuildings held at the Saint Nazaire shipyard



MSC Crociere has placed an order for a fifth Meraviglia class ship at STX France; the newbuilding, with a design identical to MSC Grandiosa and MSC Virtuosa (length 331 m, width 43 m, passenger cabins 2,400) she will be powered by LNG. STX France added that other technological innovations are planned regarding water processing to meet highest standards in terms of respect for the environment.

The new contract has been announced during a ceremony for three newbuildings held at the Saint Nazaire shipyard. One year after the delivery of the first ship in the Meraviglia class, the second unit, MSC Bellissima, has been launched, in parallel with confirmation of the start of production of the first two units in the MSC World-class series, the next generation of ships that will be delivered as of 2022, being the biggest in the MSC fleet

(with a total capacity of 8,900 people on board between passengers and crew members) and propelled using LNG. More precisely, three milestones were celebrated in a single day: the first metal cut for the fourth ship, MSC Virtuosa (to be delivered in 2020), the coin ceremony for the third ship MSC Grandiosa (to be delivered in third quarter 2019) and the launch of MSC Bellissima (to be delivered in second quarter 2019).

Cruiseships refitting: a multi-billion-dollar business that will continue growing

Average cost per ship in drydock stands at 2 million/USD day and the expansion of the global fleet will further boost turnover

Cruiseships' refitting business is currently worth several billion dollars and considering the global orderbook, it is expected to further grow: the higher the number of newbuildings will be within the next years, the larger the number of ships needing ordinary and extraordinary refitting will become.

As reported by *Cruise Industry News* trade magazine, cruiseships drydock and refitting business is currently generating 3 billion dollars turnover per year, recording overall 1,500 days dry-docking annually. In essence, overall 2 million dollars per ship undergoing maintenance are spent daily.

The aforementioned report also provides the following data: each of the 335 ocean cruiseships generally spends 14 days in drydock, usually undergoing refitting every 2 and a half year.

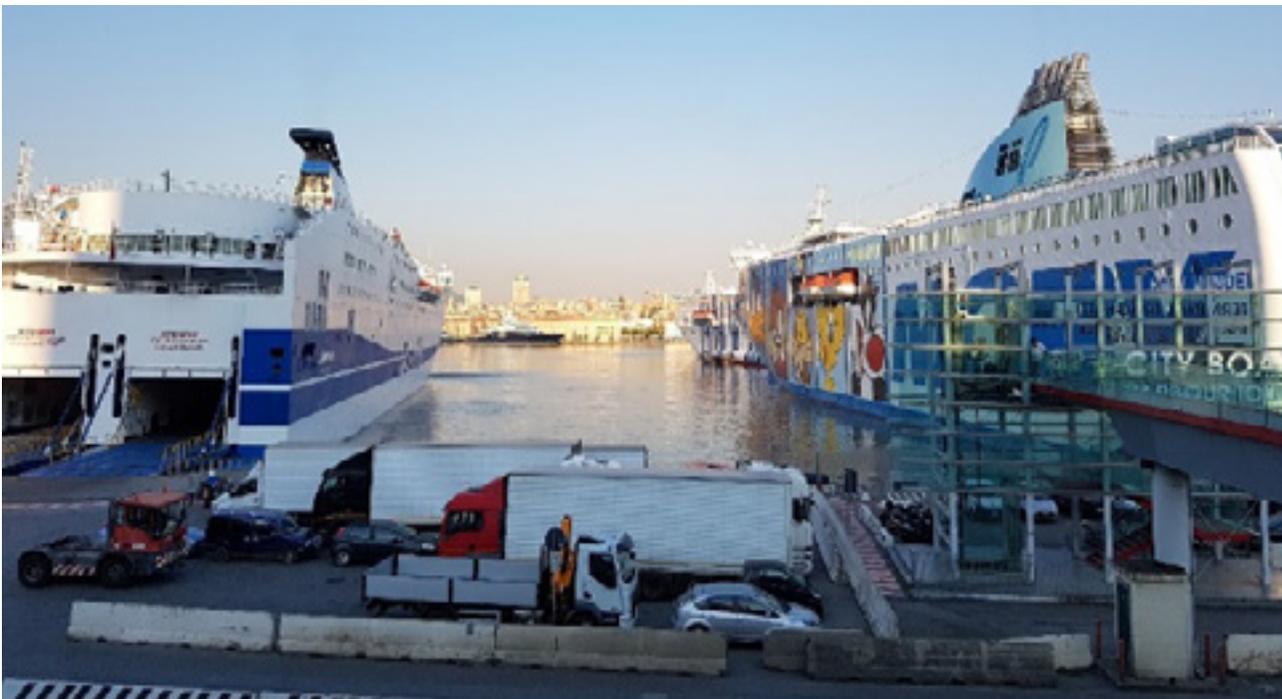
All these figures – still according to *Cruise Industry News* – will further increase, particularly considering the large number of newbuildings currently under construction will definitely strengthen the global fleet both in number and size, even drydock operations will increase. Moreover, the new ships' upgraded technical features will also raise maintenance and refitting average cost.

F.B.



Bad company Tirrenia: commissioners at a halt

The opening of a “technical round table” was suggested to CIN for the payment of the instalment due two years ago, with a slow start for Moby in 2018



Two years have already passed since the expiry of the first instalment of the 180 million euro that CIN (Vincenzo Onorato’s Moby Group) still owes to the Italian State (which every year since 2012 grants it 72 million for public services) for the purchase of Tirrenia.

However, the creditors of the former Italian national company (almost 800 million euro, of which 170 million were “recovered” so far) might still have to wait before collecting the most significant stake for the payment of their receivable.

As a matter of fact, the 6 month report (related to the second half of 2017) issued

by the extraordinary administrators of the bad company still belonging to the Italian State confirms the stalemate.

Without mentioning the opinion requested from the jurists Natalino Irti and Roberto Mastroianni (among the numerous professionals consulted by the extraordinary administration, which in the past six months spent over 300,000 euro in consultancy, recording a loss of half a million) already in 2016, the extraordinary administration still regards CIN’s decision not to pay the instalment as definitive. Said decision is related to the non-conclusion of the investigations carried out in Brus-

sels on the contributions supposedly paid by the Italian State to Tirrenia (both before and after its privatization).

The only initiative to “find a solution to the serious situation resulting from the suspension of the payment of the first instalment” consisted in declaring “to CIN its availability to start a technical round table to identify the modes and timing for the payment of the first instalment”.

Obviously, CIN is not eager to pay 180 million to Tirrenia’s extraordinary administration (headed by Onorato’s trusted lawyer Beniamino Caravita from Toritto), as it will be able to deduct from said sum the amount

that Brussels might order the new Tirrenia to repay to Italy.

In this respect, there are no news about the seven years investigation carried out by the European Commission, but the Department for European Policies of the Presidency of the Council referred that “at the beginning of the year the Commission made a request for information related to the 2009-2017 period” to which “Italian Authorities already replied”.

The possibility that the penalty will exceed 180 million, implying a disbursement from Moby and/or a reduction of the amount due for the additional two years convention with the Italian State, does not seem to be a cause for concern for the Onorato group. On the contrary, as regards the 29 million penalty imposed by the Italian Antitrust authorities in March, Moby appealed for the suspension of the payment of said penalty until the proceedings on the merit scheduled for the end of 2019. Meanwhile, next month they will know whether they can delay the payment of the fine.

The 2018 quarterly report records few significant operational news (the acquisition of another 20% of the terminal operator Catania Port Service, of which the group already holds 80%; the [opening](#) of the Naples-Catania line) and figures. Compared to the first three months of 2017, its turnover decreased from 94.6 to 89.2 million euro, its Ebitda decreased from -5.7 to -15.6 million euro and its net income (loss) decreased from -29.1 to -40.6 million euro. The significant decrease in Moby’s turnover (4.2 million) was related to the ro-pax and ro-ro segment, with particularly negative performances in the freight sector (almost 4 million euro less compared to 2017) and in its routes to Sicily (-5.2 million). In this respect, Francesco Greggio already pointed out that “the group chose to maintain the transported volumes”, also if that meant applying lower tariffs in order not to lose market shares. As regards expenses, a significant growth in fuel (from 30.5% to 34.8% of revenues, +2.2 million euro) was

recorded, highlighting a possible return of bunkers due to the rise in oil prices.

They also referred to the delayed payment of the 33 million due to CIN on the part of the Italian State, which was paid in the second quarter (unlike what Caronte&Tourist reported a few days ago), and to the internal merger [started](#) at the beginning of May, in relation to which the group recently announced the temporary transfer of CIN’s registered office from Cagliari to Milan, before a (legal-tax) transfer of the whole group to Sardinia within the end of the year.

Finally, their Luxembourg bond recovered 85% of its original value, after [the drop](#) due to Moody’s report issued last May.

Andrea Moizo

STUDIO



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Summer reinforcement for Tirrenia from Cobelfret

The ro-ro Severine, already serving the Genoa-Malta line, has been chartered in, while existing partnership with GNV has been renewed



After having recently doubled the Naples-Catania link, launched [a month ago](#) and already strengthened by deploying [a second ship](#), Tirrenia needs a further unit on the Genoa-Leghorn-Catania-Malta line, where a new operational partnership between Onorato group's subsidiary and GNV has been negotiated.

The cargo service between Naples and Sicily was in fact strengthened by a new Espresso-series unit, previously engaged on the Genoa-Malta line, therefore, in order the vacant slot, Tirrenia – as already occurred in similar situations – turned to the North European market.

The shipping company opted for the Sev-

erine, 16,300 dwt ro-ro unit with 1,760 linear metres capacity, built in Japan in 2012 and flying the Maltese flag.

Last year the ship, owned by Belgian Cobelfret, was operated by Scandinavian Stena, while, Tirrenia has currently sealed a three-month contract already deploying the new unit on the Genoa-Malta link (allegedly for the whole summer season).

The company has also renewed former alliance with GNV and next Saturday the two companies will start serving this line “granting the Maltese market the highest level of performance and service continuity for the whole summer season”.

F.B.

Problems between Caronte&Tourist and the Italian Ministry of Infrastructure and Transport

The company will provide partial and late payments of the May salaries and will suspend subsequent payments due to the failure to grant some of the subsidy instalments for public service, though just repaid its Austrian bond in advance

Since last November, the Italian Ministry of Infrastructure and Transport is not granting Caronte&Tourist the contribution it owes, pursuant to the concession, for territorial continuity to Sicily's Minor Islands. The distribution of payments by the Ministry provides for 70% of the amounts within March, 20% within June and 10% in November”, Caronte&Tourist Personnel Manager Tiziano Minuti observed in an internal corporate communication to explain to the employees (1,048, according to the 2016 consolidated financial statement, of which over 800 are seamen) the late and partial (60%) payment of the salaries of May and the suspension of subsequent salaries unless, as the Ministry promised – the situation is not resolved by the end of June.

Provided that the instalment due on November 2017 was paid, it is entitled to half of the 56 million euro subsidies per year (following the division by areas of competence with Liberty Lines.

In 2016, in partnership with the latter, under the trademark SNS, Franza and Maticena's Group took over former Siremar from the Italian State), Caronte should have an outstanding credit of some 20 million euro.

However, the Group recently earned fifty million due to the [sale](#) of its ferry Car-tour Gamma to Grimaldi, and it used part

of these money at the beginning of May, when the failure to pay on the part of the Ministry of Infrastructure and Transport was already known, to repay in advance the over 23 million euro (besides the coupon of June) due to the subscribers of the bond issued in 2016 and listed in the Vienna Stock Exchange, thus redeeming



the ships Zancle and Telepass mortgaged to secure the obligation.

Said bond was only the main instrument used in 2016 to provide the group with the necessary resources for its expansion, focused on the take over of former Siremar (an over 28 million investment). The debt exposure (that increased from 40.3 million to 84 million during the financial year) doubled also due to a bank loan and a 10 million financing by the sharehol-

der Caronte Srl, belonging to the Franza family, “subordinated to the repayment of the bond”.

In light of the aforesaid outlook of its financial position, in 2016 the group achieved a consolidated turnover of 206 million, with a net profit of 17.6 (decreased compared to the 23.5 of the previous year). Said performance was enhanced by the results of its parent company (21 million euro profits out of a turnover of over 114, 6 million of which were distributed as dividends), and it resulted in an extra bonus of 100,000 euro each for the directors Vincenzo and Pietro Franza, Antonino Repaci and Lorenzo Maticena resolved upon by the Shareholders' meeting. The only disappointing (though positive) results are related to the Catania-Naples line, which led to the closing down of the shipping company New TTT Lines and to the sale of Cartour Gamma to Grimaldi.

As regards the agreement, neither Caronte&Tourist nor the Ministry of Infrastructure and Transport provided details, confirmations or denials about the rumours according to which the non-payment (involving also Liberty Lines as it is conferred to the consortium company SNS and divided between its members) is due to problems related to the anti-mafia certificate.

Andrea Moizo



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- La Struttura della base portante del Motore ed Alternatore è composta in Acciaio Saldato e Zincato.

- Motore ed Alternatore alloggiato su supporti Antivibranti.

- Impianto elettrico da 12 V e Batteria da 74 Ah. Quadro Elettrico per la Gestione del Motore è installato all'interno della cofanatura.

- Il Gruppo Elettrogeno è gestito da un PLC installato in Cabina Guida, con avviamento del Gruppo stesso, che controlla sia il Motore che l'Alternatore con relativi Segnali di Allarmi visibili sul display e con arresto eventuale del Motore in caso di anomalia per: Insufficiente Pressione olio Motore/ Alta Temperatura liquido refrigerante/ Mancata ricarica della batteria di avviamento/ Rottura Cinghia trapezoidale/ Sottofrequenza, Sovrafrequenza, Sottotensione, Sovratensione, Sovraccarico Alternatore / Sottotensione e Sovratensione Batteria di avviamento Motore / Superamento Ore lavoro programmato per Manutenzione.

- Inoltre sul display del PLC è possibile visualizzare le seguenti funzioni: Contatore / Contagiri Motore/ Tensione Batteria / Tensione, Corrente, Sottofrequenza e Frequenza Alternatore/ Manutenzione periodica/ Spie olio Motore e Batteria / Pulsante d'emergenza.

- Un Interruttore Interbloccato con presa ore 3 da 32 Amp con MagnetoTermico è installato sull'Autocarro per alimentare il Container Reefer.

- La Verniciatura a polveri termoindurenti a base di resina poliesteri del Telaio e della Cofanatura in Acciaio è di colore Standard Grigio RAL 7016 adatta per l'esterno.

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La Centralina di Comando (protetta in una cassetta d'acciaio) e l'Interbloccato saranno montati sul telaio del Rimorchio mentre il Quadro Elettrico per la Gestione del Motore sarà presente sempre a bordo del Genset. Diversamente invece per i Rimorchi 13.60 che sarà installato tutto all'interno del Gruppo Elettrogeno stesso.



Nel settore del Trasporto Intermodale stradale è sempre più importante essere al passo con le normative riguardanti le varie tipologie di merci e per questo è in continuo aumento la richiesta del Trasporto Container Frigo.

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SHIPYARDS

11/06/2018

Brodosplit contracted for another groundbreaking expedition ship

Following the launching of the Hondius for Ocean Expeditions, the Croatian shipyard has reached an agreement for a newbuilding with Quark Expeditions

Brodosplit has entered into an agreement to construct a groundbreaking new polar expedition ship for Quark Expeditions, a member of the Travelopia group and the Leader in Polar Adventures.

The project is scheduled for completion in time for the 2020/2021 Antarctic sailing season.

Built to Polar Class 6 standard, the ship is designed to be the most versatile expedition ship operating in the polar regions. The Government of the Republic of Croatia decided in its 96th Session to issue a warranty for a refund

of the buyer's advanced payment, which secured construction financing and fulfilled one of the conditions of the agreement with the buyer.

The ship, which will be built specifically for the high latitudes of the Arctic and Antarctica, will accommodate 200 passengers in 103 luxuriously equipped cabins and will be staffed with 116 crew members. She will be 128 meters long and 21.5 meters wide, with 4 main engines with diesel-electric gensets producing a total power of 4400 kW and a 16-knot top speed.

"Securing this agreement proves, among other things, that the most important international clients have recognized us as a shipyard capable of building and delivering highly complex ships. This agreement is the result of our innovative approach,



and our ability to deliver on our clients needs. By building this ship, Brodosplit will continue to build our already strong reputation as one of the best shipbuilders in the market. In addition, we are pleased to share that our Government recognized that this contract will have a significant, positive effect on the economy, and that the HBOR stands firmly behind this great export deal that incorporates 75% domestic production" said Tomislav Debeljak, CEO of Brodosplit.

Among features of the new ship will be two simultaneously operable helidecks, allowing for the exploration of some of the most remote and stunning areas of the world, and an internal Zodiac hangar designed to facilitate quicker and safer disembarkation. The ship will also offer an exceptional hotel standard with spacious

cabins, multiple restaurants, and ample indoor and outdoor observation space. Specializing in expeditions to the Antarctic and the Arctic, Quark Expeditions® has been the leading provider of polar adventure travel for over 25 years. With a diverse fleet of specially-equipped small expedition vessels, icebreakers, and unique land-based adventures, the company offers travelers unparalleled access to the most

remote places on earth

In these same days, Hull 484, the Polar Expedition cruise vessel built for Dutch company Oceanwide Expeditions has been launched in Shipbuilding Industry Split Inc.

This ship, to be named Hondius, is built with new software, tools and technology, especially in the equipping department, where almost 80-85% is already equipped

and for long-term lease; the partner can repurchase it at any time.

The polar cruise ship will be the world's first ship of LR PC6 class to meet the latest Lloyd registry requirements, being 107.6 m in length, 17.6 m in width; 15 knots will be provided by 2 main engines with a total output of 4,260 kW. The vessel will be able to accommodate 196 passengers in 85 cabins.



during the construction on the slipway, resulting in better quality of construction, shorter deadlines and lower construction costs.

The ship is being built under a new financing model, for its own fleet

SHIPYARDS

14/06/2018

Palumbo was awarded Mondo Marine's assets

The agreement to re-employ workers was signed, but the effective take-over is subject to the granting of the concession by the Port Authority, and to Monaco Marine's application

Being the only participant in the auction organized by Mondo Marine's receivers (Stefano Pasquali, Maurizio Ferro, Alberto Marchese) for the disposal of the Savona shipyard's assets, the Naples-based Palumbo

group was the highest bidder with an offer equal to the starting price.

"Out of the 3 million euro, Palumbo already paid a 750,000 advance since the award is temporary, i.e. it is subject to the concession

related to the state areas on which the shipyard is located by Genoa and Savona Port Authority", Marchese explained.

Said areas are subject to an application on the part of Monaco Marine, and consequently to a competitive procedure launched by the Port Authority and expiring on June the 30th. Within said date, Palumbo will have to submit an application to

complete, in case of acceptance, the acquisition of the company, after having provisionally obtained its equipment, trademarks, furnishings as well as 55 employees work contracts.

Besides uncertainties related to the concession, the future of the shipyards and of their workers depends also on two appeals filed by Monaco Marine with the Regional Administrative Court. The first appeal is against the four-year concession granted to Mondo Marine Spa by the Genoa-Savona Port Authority at the end of December related to the six-month business division leasing to Palumbo itself (expiring on June the 30th); the second appeal is against the aforementioned competitive procedure started by the public body following Mondo Marine's appeal.

A.M.



Seizures in Monfalcone

The Public Prosecutor's Office of Gorizia stopped dredging works entrusted by ASPO to Polese, but the port is still operating



The port dock and three motorized pontoons carrying out dredging activities in the 300,000 sm area were seized by the Udine operational environmental unit of the Carabinieri within an investigation of the Public Prosecutor's Office of Gorizia for possible environmental crimes.

Four people, two within the company headquartered in Pordenone that was awarded the port depths maintenance works, and two top managers of the Azienda Speciale Porto and Friuli Venezia Giulia Region respectively

were reported to the judicial authority. According to Carabinieri, the use of the body of water within the port is granted for ordinary port traffics.

They are thought to have carried out dredging activities for a volume of 110,000 cbm without authorization, disguising it as depths maintenance. Moreover, according to allegations, sediments had to be stored in sediment tanks as they could not flow back into the sea.

After the investigations carried out by the Udine operational environmental unit, coordinated by the Public Prosecu-

tor's Office of Udine and by the Environmental Protection Group Command of Milan, the judge in charge of preliminary investigations of Gorizia issued a preventive seizure decree for the whole area as well as of three motorboats equipped with cranes for a total amount of 4.5 million euro.

Trieste Port Authority, under whose jurisdiction the port of Monfalcone was recently subjected to, did not comment on the Public Prosecutor's measure, while ASPO trusts in the Bench and explained that "the investigating author-

ity was informed about the works, without concealing anything. The regularity of the Company's activities is going to be ascertained".

A few weeks ago, ASPO President Gianluca Madriz reported the start of "dredging activities to restore the water draft of the Portorosega quay and its turning basin to provide greater quay availability for maximum draught vessels.

Amount to 1.2 million euro, Port quay depths maintenance works in Mon-

falcone were designed in 2015, while the tender procedures to assign works ended in 2017, with the contract entered into with the company Polese Spa di Sacile (PN) for an overall amount of € 907,936.38.

Maintenance works are related to the first 465 m of quay (on Monfalcone's side), which must reach a foundation of 7.90 m amsl, together with another 600 m of quay (on Trieste's side) and with the turning basin, to be adjusted to 11.70 m amsl".

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Leghorn to re-confirm cooperation with DBA Group

Treviso-based engineering company will continue managing Port Community System's services, also expanding to Ploče port

DBA Group will still be providing evolutionary maintenance, customers services with specific help-desk, corrective maintenance and back up to the Tuscan Port Community System (digital platform developed by the port of Leghorn in collaboration with Customs Agency to make import/export procedures easier). The group controlled by the De Bettin brothers announced that Sea Port Autho-

rity of the upper Tyrrhenian renewed the agreement, while they also received a similar order from Ploče port in Croatia (worth overall 200,000 Euro).

"This is a remarkable acknowledgement confirming DBA group's expertise in the development of digital tools supporting ports' smart management", commented President Francesco De Betting, adding that "these systems, designed and imple-

mented for the specific requirements of the two ports, will help enhancing port operations' speed and performance (as well as competitiveness) by 30%.

Founded by the De Bettin brothers in 1991, DBA Group currently has branches in Italy, Russia, Montenegro, Slovenia, Serbia, Croatia, Bosnia Herzegovina and Azerbaijan, recruiting overall 470 staff.



An extra ship and stop over for Tarros and Arkas' GPS

The old dating East and West Med service, strengthened by the 5th container ship, will be also calling at Leixoes



Operated in partnership by Tarros of La Spezia and Arkas Turkish operator since 2009, the GPS service (Great Pendulum Service), connecting East and West Mediterranean (calling in Italy at Salerno, La Spezia and Genoa), will be strengthened by a new ship thus adding a new stopover at Leixoes (Oporto) in Portugal.

With the new rotation, the Great Pendulum Service will provide 5 weekly departures, having replaced former four container ships with 5 last-generation units reaching 1,650 TEUs average capacity

each.

The eastern part of the rotation, departing from Genoa, La Spezia and Salerno – continues the statement – calls at the Piraeus, Istanbul, Gebze, Mersin, Latakia-Syria, Beirut-Lebanon and finally Alessandria-Egypt, before returning to Salerno, La Spezia and Genoa.

From the latter port, ships will be heading for Casablanca Morocco, Leixoes and finally Setubal in Portugal before returning to Genoa, La Spezia, Salerno to start the eastern rotation.

Grendi is already looking forward to its bicentenary

Musso transport family company celebrated its first 190 years of activity in Marina di Carrara, on its new flagship Rosa dei Venti

Marina di Carrara – The Musso family celebrated the first 190 years of activities of its freight forwarding and shipping agency – as well as terminal and integrated logistics operator – with over 300 guests, including Genoese shipowners Messina, Novella, Rosina, Costa, Cosulich, brokers Cambiaso & Risso, banchero costa, First Ferrari, Ferrando & Massone, Enrico Scolaro, PL Pisano, road haulage companies such as Macevaggi and handling

equipment suppliers such as Manuport. Among the other guests there were also the Italian Visentini, F.lli Di Martino, Movincar, CISCO and Marittima Spedizioni, as well as foreign industry representatives Stena RoRo, Barry Rogliano, Liftec and Capt. Della Valle. Celebrations were attended also by local guests such as Eastern Tyrrhenian Sea Port Authority, Agenti Marittimi Spezzini association President Bucchioni, Tarros, Porto di Carrara Spa,

Perioli and the firm Casani & Associati. However, despite its past 190 years of activities characterized also by cyclical crises, the descendants of Marco Antonio Grendi, who issued his first bill of lading in 1828 with the cooperation of his brother Giuseppe, are still eager to continue. “When at 14 years old I celebrated the first 150 years, I thought that I would have liked to contribute to the prestigious achievement of 2 centuries of activities,

of which only 45 companies worldwide can boast”, M.A. Grendi dal 1828 Managing Director Costanzo Musso challenged – also on behalf of his father Bruno and of his brothers Antonio and Eugenio – from the huge garage of the [new flagship Rosa dei Venti](#) (recently added to the company’s fleet on the Marina di Carrara-Cagliari route).

The family company Grendi was founded in 1828 in Genoa by Marco Antonio Grendi and it continued to be named after him also when it was taken over by the founders’ heirs Musso, thus emphasizing corporate continuity over six generations through a series of constant transformations focused on innovation.

Born in 1900, after the war, in 1919, Ugo Musso started a cooperation with his uncle Serafino Cevasco, the owner of the Eridania sugar refinery which is still a good partner of



Bruno Musso was born, whose father was going to be one of the founders of the Genoa freight forwarders association as well as its first president. Since they started their shipowning activity, Bruno Musso and his

lamented brother Giorgio always focused on technological, entrepreneurial and organizational developments. In 1966, in Marina di Carrara, from the Apuania

the company. In 1933, they opened two branches in Venice and Ravenna, and in 1936 another branch in Cagliari, and two years later

to be continued at page 12



Eugenio, Antonio, Costanza, Bruno Musso

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Dock 5	216 27(33)	Dock 75	15
Dock 6	362 62	Dock 128	23
Dock 7	98 35	MESSINA	
Dock 8	40 12,5(18)	DOCK DIMENSION (LENGTH BREADTH)	
		Dock 368	34(36)
		Shipway 185	
MALTA (Drydock)		MARSEILLE	
DOCK	DOCK DIMENSION (LENGTH BREADTH)	DOCK	DOCK DIMENSION (LENGTH BREADTH)
Dock 2	184 25	Dock 3	100 16
Covered	144 23	Dock 4	85 16,5
Travel lift	430t	Dock 5	125 14,5
		Dock 6	125 16
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		Travel lift: 340	
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Shipyards next to the quay from which the unit Rosa dei Venti is currently sailing, they launched the vessel Vento di Levante, the first container ship of the Italian navy, followed by the unit Vento del Golfo, subject to a careful refurbishment, in 1967. During the 1980-1990 decade, the two brothers designed and built 5 container ships (Vento di Tramontana, Vento Grecale, Vento di Maestrale, Vento di Scirocco and Vento di Levante) known as Tarros-Class (half ro-ro and half container ship) which, thanks to the innovative idea of placing an overhead crane on board, allowed to unload also in African and Mediterranean unequipped ports.

In 1992 the group ranked among the first private terminal operators of the port of Genoa, and in 1994 it created a 24.5' pallet compatible container (non-ISO standard measurement) which can transport 18 pallets, or 44 cbm of goods (in 2003 said measurements were adopted by the European Intermodal Loading Unit), on behalf of its important customer Barilla.

In 1997, after the assets division with their



Costanza Musso



Rosa dei Venti

cousins – who kept the shipping company Tarros for themselves - the brothers Eugenio, Costanza e Antonio reorganized the Group working in Genoa, Milan and Cagliari respectively.

In 1998, Grendi was the first terminal operator of the Canal Port of Cagliari, strengthening its specialised logistics activities in Sardinia, where it deals with transport and distribution, managing also a freight sea line to Cagliari (where in 2013 it opened its new modern warehouse).

After the short period of activities carried out in Vado Ligure since 2011, the Port Authority of Genoa withdrew its concession, and in 2016 Grendi moved to Marina di Carrara, where it [was granted a twenty-years concession](#). In the same year, it introduced the [cassettes technology](#), a revolutionary container ship loading and unloading system provided by the Finnish supplier Liftec which allows for an optimization of port services, thus granting a significant reduction in costs as the Mainland-Sardinia line can be operated with a single ship.

Finally, last month the Group, [in partnership with the newcomer ProCargo Line](#),

launched its new connection with Tunisia, calling at the ports of Sousse, Sfax and Zarzis.

“In all these decades we always shared a great sense of responsibility. We knew that, through our commitment, we would have succeeded because our company knows how to overcome cyclical difficulties”, Costanza Musso explained. “Our close-knit team is one of the keys to our success: we managed to create a team spirit and a sense of belonging, therefore we are not scared about future uncertainties and we look forward to 2028, when we will celebrate our 200 years of activities. Meanwhile, for the extraordinary anniversary that we are celebrating today we got this wonderful ship, with the sup-

port of the shipowner Giovanni Visentini, who had it build in China and granted it to us on a long-term charter”, the manager and entrepreneur pointed out. The figures related to the Musso Group can be summarized as follows: a 40 million euro consolidated turnover; 100 permanent direct employees; 300 workers in satellite activities (warehouse, trucks, ships); 2 port terminals under concession; 5 warehouses.

Angelo Scorza



New head of marine&certification business appointed at Rina

Nello Sulfaro is the new chief operating officer thus succeeding to Michele Francioni who resigned some weeks ago

Nello Sulfaro has been appointed new head of the shipping division of Rina Group and will be in charge for the marine & certification business. Sulfaro succeeds to Michele Francioni who recently resigned from the role, being in

contrast with the top management of the classification society on some key decisions regarding the company's strategy and reorganization.

"I'm very pleased to be in charge for two such important market seg-

ments as certification and marine which are of great importance for the group. Rina's new positioning acknowledges the new role of digitalisation. This is not only evident within the company's own in-house processes, but also the

external services it offers through the strategic application of technology, such as big data and artificial intelligence, also in the field of marine and certification activities" Nello Sulfaro commented.

Nicola Capuzzo



Nello Sulfaro

ENI to seek a new logistic provider for Northern Italy

The Italian oil corporation call a tender worth 5 million Euro for a 36-month contract (+ 12 months option)

ENI is seeking a new operator for managing all logistics operations at Caviaga (Lodi) based storage facility and all related areas encompassed in Ravenna Central-Northern district.

As reported in the call for tender, recently published by San Donato Milanese-based oil corporation on the [European Official Journal](#) (envisaging 5 million Euro unique bid auction), the contract will last 3 years plus further 12 months option.

ENI targets outsourcing logistics services and freight warehousing activities handled at Caviaga facility, the operator will have to provide skilled staff,



handling equipment (cranes, forklifts), pallets and timber, green area cleaning, logistics and transport services among different locations and the group's Central Northern District.

Interested operators shall file their applications by July 16th providing compliance with required terms and conditions.

These companies will have to submit financial statements for the last 3 years showing they reached 2.5 million Euro

average annual throughput.

Regarding technical requirements, ENI also states that bidders must provide adequate evidence of former contracts covering similar services fulfilled by deploying the same equipment and resources needed for this job, reaching at least a year duration, completed in the last 5 years and finally, having been negotiated with at least one customer operating in the oil&gas field.

Francesco Bottino



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Milan and Zurich now intermodally connected

Swissterminal's Niederglatt enhances service offering for connections to West and South



The container terminal Niederglatt (Zurich), operated by Swissterminal Group, will offer Swiss importers and exporters a new direct rail link to the Rail Hub Milano in Melzo (Milan), operated by Contship Italia Group, with 5 departures per week from 2 July. This new connection is operated by intermodal operator Hannibal, part of Contship Italia Group.

In addition, the Schweizerzug, a transport product by Swissterminal Group, will increase its service connection between Niederglatt and Frenkendorf to 4 links per week at the same time.

Frenkendorf offers direct rail links to Antwerp and Neuss (Germany); via Neuss,

there are further connections to Rotterdam and Antwerp respectively, either via barge or rail.

Since Swissterminal reopened its Niederglatt site in the greater area of Zurich in 2017, the company has recorded a growing demand for additional connections, especially from clients around Winterthur, St. Gallen, Chur and Zug. The expanded service frequency between Niederglatt and Frenkendorf and onwards to Antwerp and Rotterdam as well as the new direct link to Melzo offers shippers a wealth of transport options via ports in the West as well as South.

The demand for shipments via ports in the South has been steadily increasing since

2013. This route is an important alternative to bigger ports in the west rather than a replacement, adding to a better risk management for shippers and forwarders. The importance of having different transport options ready in case of need has been illustrated by the Rastatt closure in August 2017 and Niederglatt's introduction of new service connections meets the need for alternative transport options.

On top of the new rail link to Niederglatt, Hannibal will continue to operate between Frenkendorf and Melzo, from which manifold links to Italian sea ports such La Spezia and Genoa and to continental destinations are available.



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Razeto climbs to the top of the world's boating industry

The Vice President of Italian Marine Industry Association UCINA has been nominated President of ICOMIA



Andrea Razeto, Vice President of the Italian Marine Industry Association, UCINA, has been nominated President of ICOMIA International Council of Marine Industry Associations for 2018-2020 during the General Assembly held in Berlin.

Since 1965 ICOMIA has acted as an Association of Associations, focused on developing a single voice for the world's boating industry, uniting under its banner the world's top forty national nautical federations.

"Being elected President of the world's nautical industry federation is an enormous honour and an equally important responsibility, especially now that faith is being

restored and growth is one again being seen in nautical markets worldwide" stated Razeto. "To be at the helm of ICOMIA is also a clear acknowledgement of the Italian nautical industry's place within an increasingly dynamic, complex and globalised playing field: UCINA will strive to maintain its international commitments, proactively contributing its technical insights to the Federation's work groups."

Andrea Razeto takes on the role after the previous Finnish presidency of Jouko Huju, following that of fellow Italian, Lorenzo Selva in 2010. Born in Recco (Genoa) in 1967, Razeto is Councillor and CEO of the family owned metal business F.Ili

Razeto Casareto S.p.A, founded in 1920. Since 2012 he has acted as Vice President of UCINA which represents Italian industries and companies involved in leisure boating, and since 2015 Razeto has also acted as Vice President of ICOMIA where 40 countries are represented: Argentina, Australia, Belgium, Brazil, Canada, China, Colombia, Croatia, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, India, Ireland, Italy, Japan, South Korea, Lebanon, Malta, Holland, New Zealand, Nigeria, Norway, Poland, Portugal, Singapore, South Africa, Spain, Sri Lanka, Sweden, Switzerland, Taiwan, Thailand, Turkey, Great Britain, USA.



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Russo has welcomed the new Turkish Laziale

Civitavecchia port community celebrated the new tugboat built at Sanmar of Tuzla which joined Rimorchiatori Laziali's fleet a month ago

A spectacular ceremony introduced the new tugboat which was greeted with warm applause by the attendees, while playing a tune, when Rimorchiatori Laziali Spa launched the ship ordered to Turkish shipyard Sanmar of Tuzla in 2017, which joined the company's [fleet a month ago](#).

With 28 metres in length, 12.6 metres in breadth and 81.4 tons bollard pull capacity, the new tugboat, RaStar 2800

model designed by Robert Allan Ltd of Canada, can reach 14.5 knots speed and is equipped with a bow winch and an aft one allowing it to operate both in port and at deep sea.

The Laziale, last generation and highly performing eco-friendly tugboat, was introduced by Managing Director Alessandro Russo stating: "We wish to celebrate this substantial investment (worth overall 10 million Euro, Ed.).

The technical features of a powerful but compact unit definitely granting higher manoeuvrability in narrow waters, speed and efficiency even in emergency situation".

Russo also added that the cooperation with Adsp – represented by President Francesco Maria di Majo – through participated subsidiary Port Utilities, a company running port electricity grid, recently upgraded to consent the



Alessandro Russo

group's fleet to connect directly thus cutting gas emission and noise pollution while moored".

After the launching of the new unit, Rimorchiatori Laziali's fleet (Cafimar Group) counts 6 units and is waiting for the next ship, to be delivered by the end of this year.

The Laziale has replaced an older unit and so will the next tugboat.

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Intermodal way from China to Caucasus and Turkey

Kerry Logistics launches a new intercontinental rail and road freight services

Asia-based, global 3PL Kerry Logistics Network Limited has launched a new cross-border rail and trucking services from China through Kazakhstan to Caucasus and Turkey, leveraging its presence in Armenia, Azerbaijan, and Georgia in Caucasus, to capture the growing trades in new markets in the region and Europe.

Starting from Lianyungang, the well-

known bridgehead of the New Eurasian Land Bridge in China, the new westbound rail freight service will bring shipments across Kazakhstan and Caspian Sea to multiple destinations in Turkey through the newly-built Baku-Tbilisi-Kars railway.

To offer greater flexibility to customers with different volume needs, both block train and single wagon services

are being offered; with a transit time of 18-20 days, the main products to be moved by the new cross-border services will include electronic parts, electrical appliances, minerals, auto parts, and other industrial goods.

In addition to the rail freight service, trucking service along the same trade route from China to Caucasus and Turkey has also been launched with an



addition of 50 trucks to the company's existing fleet. With a transit time of around 12-14 days, this will provide an alternative solution for customers who look for a faster way of getting their cargoes to the destinations.

"With our rail freight and trucking capabilities extending their reach to the strategic locations of Turkey and Caucasus, we will be able to grasp the immense market opportunities presented by the Belt and Road initiative with our enhanced position in the region" said Edwardo Erni, Managing Director - China & North Asia of Kerry Logistics, a market pioneer to complete the first westbound charter freight from

Yiwu, Eastern China to Madrid, Spain in August 2016 which has also set foot on the first eastbound freight train from London to Yiwu in April 2017.

The company will continue to develop under the BRI and further its commitment to developing an overland transportation network for road, rail, and multimodal freight services from China to Central Asia and Europe.

Kerry Logistics currently has more than 1,000 service points in 55 countries and territories, and is managing 4.8 million sqm of land and logistics facilities worldwide, providing customers with high reliability and flexibility to support their expansion and long-term growth.

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Never ending party at Posidonia

Alibra Shipbrokers hosted its clients at Mykonos as per its tradition while Lion Shipbrokers held a cocktail in Glyfada

As per its long standing tradition, Alibra Shipping wrapped up Posidonia 2018 with a celebration at its private residence in Mykonos over the weekend following the conclusion of the official program of the Greek

food, good music and cocktails; on Friday night guests were treated to a private viewing at the renowned Rarity gallery in Mykonos town, followed by dinner. Alibra hosted a pool party and barbecue the next day, with

of Alibra.

“When I started Alibra in 2006, I wanted our focus to be on personal relationships; attentive, personal service and projects tailored to the individual needs of the client. Twelve years later, our values remain the same” says Giuseppe Rosano, founder of the shipbroker. “That’s why we always hold an intimate party like this in private surroundings at the end of each Posidonia; our guests can unwind, and we can get to know them better as people, not just as colleagues” he continued.

By its side, Panos Pantos ‘convoked’ clients, partners and friends of Lion Shipbrokers at Spiti restaurant in Glyfada for Posidonia Afternoon Drinks. “The clothes make the man, and so do hats! Lion transformed their guests to sailors, captains and captainettes upon arrival. The ‘seafarer’ embarked on an fun filled afternoon and enjoyed cool mojitos and aperol spritz beating the Athenian heat. The crew continued into the evening hours, catching up and having fun” recalled Pantos, who started his shipping career in 2000 as a trainee superintendent



Larry Johnson (Koch), Giuseppe Rosano (Alibra), Aristides Pittas (Euroseas)

exhibition. Shipowners, charterers and friends – responding to names such as Oceanic Marine Management, Koch Shipping, Phoenix Shipping & Trading, Euroseas, Super Eco Tankers, Irene Notias - from throughout the industry gathered to enjoy good

music from a live DJ at the beach residence. Guests also took part in a humorous raffle with prizes that included a hand carved marble sculpture to a voucher being cooked either lasagne or tiramisu (MOLCHOPT) with a strict 1yr expire date ! by Giuseppe Rosano, founder and CEO

to be continued at page 19



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Relax time in Mykonos

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dent engineer, working in Shipping Companies in Oslo, Norway (Torvald Klaveness) and London, U.K (Lomar Shipping) before becoming a shipbroker, starting his career in 2003 at Optima Shipbrokers in Athens; in 2005 he was the first broker to join the first overseas branch in Shanghai (Optima ASIA) where he worked

for 3 years. In March 2010 he quit Optima to join HSBC Shipping Services (HSS) branch in Piraeus where he worked for a year, until the summer of 2011 when he established Lion Shipbrokers as a family shipbroking firm, incorporated in the Marshall Islands with operations established in Greece, the largest Ship-Own- ing



nation in the world.

The ancient statue of the Piraeus Lion which is proudly standing at the Piraeus harbour's entrance was the inspiration behind our Company's name & logo" Pantos explained. "All of our brokers are university gradua-

tes and we are members of the Hellenic Shipbrokers Association (HSA) and Greek Shipping – Shipbroking Companies Association (G.S.S.C.A.), ensuring our clients a high standard of ethical and professional conduct".

Angelo Scorza



Panos Pantos (Lion Shipbrokers) in between a beautiful crew



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