



Clemko sets its sights on handy game

A Greek small-bulker player has entered the market for modern units.

Clemko Ship Management is out to carve itself a small slice of the modern-handymax pie a sector it sees as the next playground for small-bulker specialists.

The company has already taken a first step in this direction following an ambitious repair project.

Clemko entered the fray with a damaged vessel in 2005. Shipowner Konstantinos Stasinopoulos recalls the purchase of the 45,000-dwt *Golden Wish* (built 1997) with unexpected pride as shiprepair was formerly this small Greek company's core business.

The bulker sustained extensive bottom damage when it grounded in August 2004 as the *Ken Explorer*. A number of other Greek owners walked away from buying the ship as they were not willing to commit to the risk involved in repairing it.

Stasinopoulos recalls that many in Piraeus thought he was crazy for giving it a go.

"Whatever is made of steel can be fixed," he said.

The owner could see the repair possibilities because of his experience in the sector. He dismissed Chinese repair yards as an option because they could not offer the required dry-dock facilities, lacked the expertise he was seeking and were quoting a two-year contract enough to scare off any willing party.

Stasinopoulos decided he would bring the bulker to Piraeus a choice shunned by other owners as too expensive despite the local high concentration of expertise.

The bulker cost Clemko a total of \$19m to buy and repair in under one year. The company leased a 500,000-dwt dry-dock slot at Hellenic Shipyards for the project and brought in its own contractor to do the work. After a number of setbacks, including a 30-day dock-workers' strike and two tonnes of sand pouring out of the bottom of the hull, the Tsuneishi Heavy Industries-built vessel is now said to be as good as new.

Stasinopoulos says the unit has been trading since July and is earning around \$32,000 per day. He adds that it has a market value of \$33m or more.

Clemko has until recent years worked the small-bulker sector and Stasinopoulos sees his move into the modern-handymax segment as a natural progression. He says the class of owners to which he belongs once worked 8,000-dwt units then moved on to bigger sizes through the years until they reached 25,000-dwt units.

But Stasinopoulos says these sizes are slowly fading into extinction and that 45,000-dwt bulkers will be the next "small" ships.

Buying into the sector poses a challenge for Clemko. Prices are currently high ranging at between \$33m to \$35m, Stasinopoulos says. He expects a drop in asset values before next summer but says that if prices remain high, he will have no option but to take the plunge.

Clemko entered the handymax sector in 2003, just before the market boomed, buying two older bulkers for just under \$14m. One of these, the 38,000-dwt *Golden Hope* (built 1986), was sold on in November.

Prior to that, Clemko only controlled tweendeckers of 18,000 dwt and under.

Stasinopoulos first became an owner in the midst of a bulker crisis in 1981, while he still had a foot planted firmly in the shiprepair business (see *story below*). His debut ship was a 1,800-dwt bulker purchased from now-defunct operator Ellice Marine of Piraeus.

The small unit was subsequently sold but it heralded the formation of Stakomo Shipmanagement by three seafaring partners: Stasinopoulos, Vrettos Komninos and the late Haralambos Moulos.

The company went on to trade two 15,000-dwt bulkers bought from Pateras family-controlled Pabroco Inc. One of these was acquired with damage from an accident and repaired to seaworthy condition.

Stasinopoulos struck out on his own in 1998 as his two partners did not want to join in his plans. Always on the lookout for opportunities, he bought Clemko's first ship, the 18,000-dwt *Capetan Haris* (built 1977), at auction for \$700,000. It was named after Moulos, who died in an accident on board another vessel, and still trades for the company.

In the past year, Clemko has sold five of its ships as part of its fleet-renewal programme for just over \$38m. The most recent sale was that of the 42,000-dwt bulker *Golden Falcon* (built 1985) for \$16m to compatriot Libra Shipping. Clemko bought the ship in 2003 for \$14m (see *story below*).

The other four units sold were the 38,000-dwt bulker *Golden Hope* (built 1986), 18,800-dwt bulker *Androusa* (built 1979), 19,300-dwt bulker *Santa Maria* (built 1978) and a 1,500-dwt chemical tanker, also called *Androusa* (built 1964), which went for EUR 265,000 (\$340,000).

The chemical tanker was initially intended to be used as a fresh-water facility for the Greek Islands but the project was abandoned after Stasinopoulos encountered bureaucratic difficulties.

Clemko controls one other bulker, the 38,100-dwt *Golden Lion* (built 1985).

Stasinopoulos says he aims to control a fleet of six bulkers at the most and has no ambitions to move up to the next tier of owners with bigger fleets. He says this number allows him to have direct contact with all the ships and crew and gives him detailed knowledge of each vessel's requirements.

"I have my information from my crew and my own eyes," he said.

By *Yiota Gousas, Athens*

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