



*"The system must be made easier
for shipowners to understand."*

UKHO chief executive

Mike Robinson



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Ariston to launch first fully Greek operating specialist

Monday 26 October 2009

GREECE's first specialist commercial dry bulk operating company is expected to launch itself in the market by the end of this year or at latest early in 2010.

To be managed by northern Athens based Ariston Commercial Services, newly created Maxima Shipping has ambitions to become a major player internationally, says Ariston's managing director Nikos Nikiforos.

"We are not doing this to be another small operator," he tells Lloyd's List.

"Once we are active, the plan is to elevate the company to a high standard and gradually to become a big player."

The statement that Maxima will be the first of its kind in Greece requires some qualification. Although Greek linked commercial operators have been rare, there has been activity in recent years.

On the one hand, a couple of major owners have backed commercial operating ventures — George Economou and Victor Restis come to mind. Mr Economou has been linked as an investor with no less than three operating companies — Classic Maritime in Monaco, Transbulk in Sweden and K2 Shipping in Norway.

However, the pattern has been that the owners have supported commercial specialists outside Greece.

On Greek soil there has been a recent crop of operating ventures established alongside the local shipping community by non-Greeks, especially eastern European and Far Eastern companies, but a number of these have run into trouble and are far from the precedent that Mr Nikiforos has in mind.

On the other hand, he pays tribute to Petros Pappas-led Oceanbulk Maritime as a pioneer in the field. Oceanbulk at one stage had 15-25 vessels under its operation and Mr Nikiforos ran the commercial operation until leaving to develop his own business with fellow former Oceanbulk executive Christina Karalaki two years ago.

The Oceanbulk group was also a shipowner, although the owning and operating divisions were kept separate.

"Oceanbulk was the first and for a long time the only Greek company operating in the open market although some others started doing so opportunistically or in a limited way," says Mr Nikiforos.

Maxima, therefore, will bill itself as the first Greek owned specialist dry bulk operator on home soil. It is planning to focus on the handysize, supramax and panamax sectors.

According to Mr Nikiforos, the model will be "a risk-averse commercial operation using size to exploit inefficiencies in the market".

"We believe the timing is good," he adds. "Because of the problems with some of the operating companies, the market needs new players with a clean record to start doing business.

"At the same time, a low market is a good entry point for an operator even more than an owner as it is easier for

an operator to grow.

“There is not the same capital investment requirement.”

Ariston says it has a trained skeleton staff already, with others ready to join as soon as Maxima opens its doors. The company is an investor in the new operation and has already attracted sufficient partners to be able to launch, although it could “open a little bit more to further investors”, says Mr Nikiforos.

And he is confident the time is ripe for such a project.

“Greek shipping traditionally has invested in assets, buying at the right time, maintaining them well and selling their assets at a profit,” he says. “But our markets nowadays I think call for a different approach and a different way of utilising the assets.

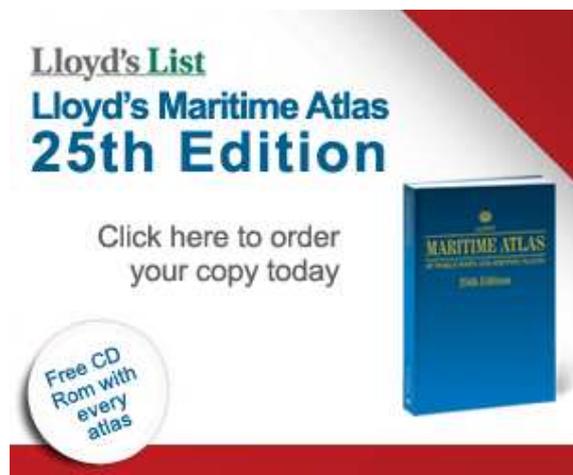
“The market cycles are sharper, volatility is greater and building capacity responds faster than in the past with the result that a new fleet can be built in 12-18 months.”

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