Introduction

When we first approached the helm of the Chambre Monegasque du Shipping (CMS) to propose a special feature to commemorate the importance of their activity done to promote the role of Monaco as a key maritime hub ever since its foundation a few years ago, we were sure we would have found an immediate positive feedback.

It is now quite a few years since Ship2Shore regularly comes to Montecarlo and Fontvieille to both attend the paramount events organized by the local community and also to make visits and interviews to, tentatively, all the companies set up in the Principality.

As an outcome, our online publication – founded in Genoa in 2004 and as from 2009 provided also with an English edition to reach the whole international market - has become through all these years not only a fundamental source of information for the local operators to read every day (news) and week (magazine) and therefore keep updated on what is going on in the sector, but also a credible and reliable mean to communicate and disseminate to the international shipping community any relevant event or news connected with their business.

In welcoming our editorial project, CMS Chairman Manolo Veladini indeed wished to have this Supplement published just in coincidence with the 3rd Monaco Shipping Event going on 14th and 15th June 2013.

The structure of the feature embraces both historical issues which have made Monaco reach its high ranking profile, an analysis of its economic assets and opportunities of business development, and the topics of today, including the profiles of the member companies of CMS.

We hope you can enjoy reading it!

Angelo Scorza
Ship2Shore
Editor in Chief

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A growing consensus for the Chambre Monegasque du Shipping, ever since 2006 to support the maritime industry development in Monaco

“When we first conceived this idea amid the past decade, there were not even a dozen firms supporting our effort. To show that our plan was well grounded and that the consensus has been always growing up, in a few years that number has almost tripled, despite some companies have obviously disappeared meanwhile, as a side effect of the heavy general recession we are experiencing”.

Manolo Veladini prefers to use the ‘we’ rather than the ‘I’ when talking about the Chambre Monegasque du Shipping (CMS), a sort of federation of the shipping related interests based in the Principality; but the Switzerland-born shipping manager, who set up in Monaco in June 1974 when he joined the Vlasov Group, is acknowledged as the true deus ex machina behind the CMS, not only for being its first and only President since its foundation seven years ago. The CMS was founded on 21 June 2006 to promote and defend the interests of maritime companies in the Principality by defining common objectives and issues. At that time the CMS could count on 11 member companies. “The Monegasque Chamber of Shipping is dedicated to an industry that accounts for about 4% of income in the country and is responsible for promoting the international maritime industry attracting in the Principality of Monaco new structures to develop the sector and allow a maritime cluster made in Monaco to its full dimension” Veladini pinpoints.

The small but certainly wealthy country ‘down the Rock’ shows all parameters that make it a haven ideal for maritime companies operating as owners, brokers and shipping agents: ancient maritime tradition, political stability, quality of socio-economic environment, proximity to major European capitals, very central zone facilitating international trade. “It was therefore essential for these maritime players, as more and more people settle in Monaco, to have a formal structure that allows them to make their voices heard and to present the specifics of a booming sector. Today, the CMS brings together under a common banner 29 internationally renowned shipping companies engaged in business of shipowners, charterers, ship managers, brokers and shipping agents in the Principality. Our main aim is to defend the rights and professional interests of our members as well as to seek to develop synergies and consensus value-added projects to enhance the representativeness of the group, in order to bring benefit back to all members” the President stresses. Truly convinced that Monaco has all the attractions to become a mecca for international shipping, the CMS aims to promote the sector to encourage other shipping companies to settle there, and so develop the economic activity.

“To enhance the maritime economy of the Principality, the objectives of the CMS are articulated around five main themes:

• Dialogue with the Monegasque authorities as an official spokesman for the maritime industry professionals,
• Promote the image of the sector locally and internationally,
• Federate maritime stakeholders around the Principality of commitments and common positions,
• Promote the activities of the members,
• Develop partnerships useful to all members.

For sure the margin of growth is significant. Although there is no official statistics on these data, the shipping industry of Monaco is supposed to employ some 1,000 people and to have a turnover of around 150 million Euros, figures which both give it a significant economic impact. “There is more we can do and, under such premises, we are continuously engaged and committed to conceive new ideas and develop new plans” concludes Veladini, taking as an example of relevant measure to reach the above mentioned achievements the ‘Monaco Shipping Event’, a major event held in the Principality every second year, which gathers delegate from many international shipping companies ever since its first edition was successfully organized by the CMS in June 2009.
Short history of the Montecarlo shipping cluster

Nobody has ever tried – as far as we know - to write any official history of the maritime industry based in Monaco. Maybe for a question of discretion, the shipowners who have established their businesses in the Principality have always being quite low profile, if not sometimes reluctant, to give publicity to their activity. Nothing to hide, but more probably the wish of not being ‘disturbed’ in running their shipping firms far from the spotlights.

The sector observers reconduct to the ‘60s the first years when some shipowners officially set up in Monaco. Those were the golden ages of the very famous – not only to the economy chronicles but also to the columns telling about the international jet set life – Greek magnates.

Sound names such as Aristotle Socrates Onassis and his archirival Stavros Niarchos – who actually spent much of his long life (he died at 86) in battling his compatriot for supremacy on the high seas - just to name a few.

Despite being certainly more shy than Onassis, he once disclosed the main reasons of his shipping success, quit a simple formula: buy cheap, in disastrous times, and buy big, for sure bigger than your competitor. He had built shipping company Niarchos Ltd. into an international behemoth that once operated over 80 tankers. Niarchos was among the first to catch and apply the concept of the economies of scale: a ship twice bigger can carry twice cargo (oil) and thus earn twice rates despite not costing twice to build or to operate.

The rivalry between the two supremos was easily transponded from shipping into every field: from yacht to women. When Onassis scored a social coup by marrying Tina, daughter of the long-reigning Greek shipping czar Stavros Livanos, Niarchos responded by marrying the other Livanos daughter, Eugenie. And when the latter died of a sleeping pills overdose, her widow married Tina, left free a few year before by Onassis, who has already married Jacqueline Kennedy.

When the business and profits of the gaming industry declined considerably because of the two World Wars, Onassis sailed into Monaco on his luxury yacht and saw a great opportunity represented by the valuable real estate owned by the SBM, the state owned company controlling gambling, apart from the casino. The Greek shipowner envisioned Monaco becoming a haven for the super-rich with new resorts catering to the rich and famous, a larger harbor capable of handling bigger yachts and luxury cruise liners and bigger and more extravagant villas; such a bold and aggressive vision caused him also some contrast with the reigning Prince Rainier III, who hardly could bear such a partner into ‘his’ SBM and especially wanted to make Monaco a welcoming destination for people of all classes.

At present the colony of Hellenic shipowners is still of significance: unofficially one could count a dozen of such names, from the public listed Livanos to the same heirs, through their foundation, of Onassis himself.

After the Greeks it was the time of the Italians to come here.

Glauco Lolli-Ghetti, who had inherited – together with another two cousins - the remains of the once huge empire founded by Senatore Bibolini, came Montecarlo in 1984, after a period spent in New York, since Italy of those years was not friendly...
to many industry tycoons, recognising this place as a rising commercial shipping hub and financial center. The near Rome-born shipowner, who died in the Principality in 2006, was actually the Italian shipowner able to order the first ULCCs in the ‘70s, after having founded Carbonavi, a shipping company very active in the dry bulk shipping.

The company’s founder was particularly captivated by the OBO as a superior design from both a commercial and safety perspective so that he had ordered nearly 20 OBOs during his career; also, his strong conviction regarding safety and environmental issues led him to manage and build only fully double hull vessels since 1966 (already dubbed ‘ecological ships’).

His famous Scorpio Ship Management company has been recently relaunched in the tanker sector by the very dynamic nephew Emanuele Lauro, who joined in 2003 and is now building up a wide fleet with the alliance of a few international financial partners.

Another fundamental character to raise high the profile of the small country in the international shipping arena was for sure Boris Vlasov, a wealthy businessman emigrated in his youth from Russia, who pioneered the sector in many ways and established some maritime enterprises which still survive and prosper nowadays.

Vlasov, whose name survives to his death of two decades ago, founded the predecessor of V.Ships – by far the largest shipmanagement companies in the world with some 2,000 vessels operated – while in the leisure field he created first Sitmar (then sold to Princess Cruises, now Carnival Group) and lately Silversea Cruises, probably the most renown ultra luxury cruise operator of the world, today owned by the Lefebvre d’Ovidio family of Rome. Both companies are still firmly headquartered in Fontvieille.

Nowadays the shipping companies based in Monaco, although their equity mainly belong to Italian entrepreneurs, are several, despite some big companies - such as Coeclerici and Premuda – sold their monegasque activities or simply shut it down. At present the more common kind of maritime enterprise settled in Montecarlo is the small-medium size shipmanagement company, not necessarily owning some of the ships they run on a daily basis, plus a wide variety of firms made of professionals who perform the so called ancillary activities: ship brokerage, ship agency, bunker supply and trading, plus occasional law firm and insurance brokers.
It must not sound strange that Monaco pays a big influence on many Genoa-born businessmen of the shipping world.

It all started in 1215, when the then Republic of Genoa founded it as a colony of Genoa until in 1297 François Grimaldi, known as ‘Malizia’ (Malice), seized Monaco's fortress in response to the exile imposed upon the Guelfs with a clever trick by disguising his troops under the cover of monk; in fact that figure – Munegu in local dialect, then Italianised in Monaco, exactly the translation of the English word Monk – is still part of the national official ensemble.

For seven centuries the Grimaldi family has (almost uninterruptedly) reigned over the Principality. Designated as a protectorate of Sardinia from 1815 until 1860 by the Congress of Vienna, Monaco's sovereignty was recognised by the Franco-Monegasque Treaty of 1861.

Its main economic development was spurred in the late XIX century with a railroad linkup to France and the opening of a casino in Monte-Carlo. Prince Rainier, who officially became monarch in 1950 succeeding his grandfather Prince Louis II (and reigned until 2005, being replaced by Her Highness Prince Albert II), brought Hollywood glamour to his tiny Mediterranean state and put Monaco on the international map when he married U.S. actress Grace Kelly in 1956.

The fortune of Monaco as an almost ‘country of tales’ started probably those days.

The favourable mild climate, splendid scenery and gambling facilities have made it world famous as a tourist and recreation center and a haven for really rich people. In the wider public's mind, this micro-state remain synonymous with casinos, Formula One, luxury yachts, jet set life and – wrongly - offshore tax havens, the latter being a true thorny matter, having raised some undued criticism.

Indeed Monaco has always managed to maintain its policy of not charging its residents income tax – a historic concession existed since the Principality was founded – and has often been accused of taking extreme measures to protect the privacy of its wealthy residents. However the Principality is not a tax-free territory, all residents paying VAT on all goods and services. Corporations face a 33% tax on profits unless they can demonstrate that 75% turnover is generated within the domestic borders.

More than all, Monaco does not offer ‘offshore financial services’ nor does the Monegasque law permit registration of offshore corporations clearly aiming at just avoiding paying taxes in other jurisdictions.

Not by mistake, the country was recently removed from OECD's 'grey list' of uncooperative jurisdictions, after Monaco committed to the world to increase its cooperation in the fight against tax fraud in accordance with international criteria, so that ultimately it gained a place on the ‘white list’ ahead of time following the signing of information exchange treaties with 12 jurisdictions.

To say it all, the absence of heavy pressure on personal taxation is replaced by very high rental charges and extremely elevated cost of living, with a population of just some 35,000 official residents (half of which seem to be millionaires) on an area of less than 2 sq.km.

However the Principality is a substantial employer giving work to some 40,000 commuters coming from abroad (France and Italy) on a daily basis.

It must be noted the influence and vitality of the Monegasque economy, despite it is a mostly importing country, since production - with such a very scarce land and expensive relevant cost – has almost no chance. Indeed, despite being a tiny country, Monaco has developed a strong economic backbone without having any natural resources; its economy first began to develop with the opening of casinos, then the driver was tourism, becoming a major source of
revenue generating trade for Monaco. Finally the lack of income tax for resident citizens prompted many foreign enterprises to invest here and prosper, also to the benefit of the inhabitants, whose unemployment rate is practically null.

After tourism and service industries (banking and financing), shipping and transportation have a relevant weight. In fact, notwithstanding its small surface – despite having augmented its territory by 25% since 1965 thanks to landfilling (with another project for an artificial island providing a further 5% currently standing by) it is the second highest density of population country in the world – Monaco enjoys a very high concentration of maritime companies, corresponding to an estimated 200 firms (they were just 50 in the early ‘90s) in activity. Indeed the sea related businesses has assumed a key role in the country’s economy thanks to a wide development of mainly cargo shipping (as far as companies are headquartered here), a boosting cruise activity and the always healthy pleasure yachting.

The latter two activities are thankful to a series of continuous improvements in the financial measures (laws and related provisions) and physical resources (construction of adapted facilities). The impressive harbour development in the Condamine area – one of the rare harbours in the south region to have deep waters - has given a fixed home also to cruise activity; since 2001 the Principality has built a dedicated berth for the passenger vessels with its own cruise terminal, thanks to which the Port Hercule facility is called yearly by some 190 cruiseships carrying 135,000 sea tourists. Such facility development has freed mooring areas for leisure boats activity, so that Monaco’s historical harbour can offer some 550 berths.

All the passenger related activities, in terms of technical and commercial management of the ports, are provided by the SEPM Société d’Exploitation des Ports de Monaco.

A further development is being given by the construction of the new site of the Monaco Yacht Club, the Clubhouse – a project of Sir Norman Foster and Alexandre Giraldi – which is bound to see the light in 2014. A second dedicated area for the deployment of yachts, further to Port Hercule (700 berths) is the marina created in the early 2000s in Fontvieille, which can boast 160 berths for boats up to 30m long and 275 berths overall.

According to unofficial sources, there are over 100 firms related to the sale, charter and management of yachts and many associations have been created - MYBA (brokers), SYBAss (superyacht builders), PYA & GEPY (captains) and more recently LYBRA – so professionals can organise around their sector of business and lobby.

Also for this reason the Principality is an ideal location for a main event of the yachting calendar; every second half of September, professional delegates and major shipyards which build luxury mega-boats come from all over the world crowding the Monaco Yacht Show, now running its 23rd edition, which last year convened around 500 exhibitors and featured almost 130 yachts with an average 45m length. Indeed, after the unrivalled Grand Prix, normally held at the end of May, Monaco Yacht Show is the second major event in the Principality in terms of attendance and financial impact.

Furthermore, there is a wide variety of professional workers in the maritime field, including lawyers: indeed the Principality enjoys also the honour of hosting the Chambre Arbitrale Maritime de Monaco.
In the beginning it was only the Propeller Club to gather maritime professionals…

Long before the establishment of the Chamber of Shipping, the only forum for the people of shipping in Monaco to socialise and foster relationships was the Propeller Club. Its first activities date back to the early 1970s; initially the Club was a kind of subdivision of the Genoa Propeller Club but in 1978 the Propeller Club of Monaco got its own statute registered and also became associated to the American mother organisation with its official name Propeller Club of the United States, Port of Monaco. The Propeller Club of the United States is a venerable institution founded in 1927 with the purpose to 'promote further and support' the merchant marine in the countries of the local clubs. Today there are about 20 such clubs in Europe affiliated to the American association with some 1,000 members, united in the European Association of Propeller Clubs (EAPC).

At the time of the Club's initiation, the shipping scene of Monaco was dominated by Italian firms but also names like Olympic Maritime, Venus Shipping, Texaco and Shipping Management (later V.Ships) were well established. Compared to today the sector was small and the membership of the Club limited. Activities were focusing the social side as the records from time would show. In the ‘80s, with more companies coming and due to the work of an active management, the membership increased and the activities came to have a form still maintained today: dinner meetings with highly professional presentations of key subjects related to the shipping industry in a pleasant environment, since many years always held in the prestigious facilities of the Automobile Club of Monaco, in principle on the last Thursday of the month.

Today the Club, whose President for long is Swedish ship broker Bo Rammer, has a membership close to 150 members, actually one of the largest in Europe, with members from virtually all companies active in shipping or related sectors in Monaco.
The one which is going to be held in mid-June 2013 is the third edition of Monaco Shipping Event (MSE), a fortunate biannual sport & business kermesse that was conceived by the Chamber of Shipping to fix into the maritime world’s agenda a regular pivot event with an international echo and attendance.

Putting together along two consecutive days the most popular sporting activities played by the shipping community – a golf trophy on Friday and a regatta on Saturday – MSE reaches its acme with the fabulous Gala Dinner on Saturday night, when in excess of 400 high profile dignitaries participate.

His Royal Highness the Prince Alberto II is also used to take part to such fascinating and brightening event, which is held at the Monaco Yacht Club.

To strongly support the two past editions in 2009 and 2011, important sponsor of the shipping and economic world have always played their role, together with the work of event promoter and press office Ta-Toh Srl of Genoa.
PROGRAMME 2013

Friday 14th June 2013

1.00 pm GOLF TOURNAMENT “SHIP to SPORT”
   Stableford Formula - shotgun start
   Monte Carlo Golf Club - Route du Mont Agel - 06320 LA TURBIE

6.30 pm Golf Tournament Prize-giving
   Monte Carlo Golf Club - Route du Mont Agel - 06320 LA TURBIE

Saturday 15th June 2013

10.00 am SAILING RACE “SHIP to SPORT”
   Yacht Club Monaco - 16, quai Antoine ler - MC 98000 Monaco

5.00 pm REGATA Prize-giving
   Yacht Club Monaco - 16, quai Antoine ler - MC 98000 Monaco

8.00 pm M.S.E. CLOSING DINNER
   Yacht Club Monaco - 16, quai Antoine ler - MC 98000 Monaco
Arminter SAM

Arminter S.A.M. is a company established in the Principality of Monaco and active in the shipping industry since 1987.

The core business of the Company is the commercial and Technical management of tankers and dry cargo ships.

Until the year 2003, the Company focused mainly on the commercial management of tanker vessels, on behalf of its clients, and achieved a very good standard, working closely with all the major oil companies.

During its many years of business activity, Arminter S.A.M. successfully managed several tanker vessels and developed its structure in order to meet the requirements of the managed fleet and of the industry. The Company commercially managed also the five new building product and chemical tankers 37,000 Dwt, ordered by its clients in Hyundai Mipo Dockyard, Korea. These tankers have been sold en-block by the Owners to a German K.G. company in 2004.

The above tanker vessels, except for the last one, were chartered by major oil Companies with long term charters always approved by the major oil companies. During the last years, apart from the sale of the above mentioned tankers, clients of Arminter bought in 2003 a Handymax Bulk Carrier of about 43,000 Dwt, built in 1998 at IHI, Japan, and took on long term charter with purchase option, also in 2003, a Panamax Bulk Carrier of about 75,500 Dwt, built in 2003 in Japan. The purchase option on M/V Red Iris was exercised in October 2009 and M/V Barra was sold in July 2010. Lately clients of Arminter Purchased a 2007 built supramax built Tsuneishi bulk carrier.

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C Transport Maritime
C Trasnsport Maritime SAM (CTM) was established in 1989 as a subsidiary of Genoa-based Clerici group's DryLog, a company engaged in dry bulk shipping investments. Subsequently Paolo Clerici left the shipping business and sold his shares in DryLog to Ceres Shipping, in the sole possession of well-known Greek shipowner Peter G. Livanos, which also controls GasLog, a company listed at NYSE and owning and operating LNG tankers.

Livanos's partner in CTM is Giuseppe 'Ninetto' Menada Valenzano – born in Genoa to a family of ship owners and managers and now a shareholder at 25% through his company MV Shipping (and a small shareholder of Gaslog, too) – who joined CTM since its set-up after some 12 years spent in the shipping and chartering departments of Coeclerici SpA.

In a recent interview to our paper (S2S n. 1/2013), Menada Valenzano commented on the current market trends: “In year 2000 the daily charter fee for a Capesize unit was 28 to 30,000 dollars, in 2008 the same fee rocketed to 200,000 dollars, implying a virtual purchase value of 500 million dollars. It's been a market doped by many factors, in the first place by the futures, a tool which I was never fond of. Luckily, at CTM we always followed a good policy, with many long-term agreements, like, for instance, the one for two 180,000 dwt capesize bulk carriers chartered out to Arcelor Mittal for 15 years. This policy entailed even to accept relatively low charter fees against guaranteed long spans. We've about 30 ships practically leased with buy options we regularly exert at the end of the period. CTM's fleet on property includes 21-22 ships between 50,000 and 180,000 dwt mainly on the free market and, to be honest, we're starting to be negatively affected by the crisis as long as some agreements approach their expiry date. We reckon that this trend will last one year more”. He also hinted to opening office in Asia.

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Cambiaso & Risso

Cambiaso & Risso P. R. International is the subsidiary in Monaco, established in the early 1990s, of Genoa-based Cambiaso & Risso Ship Agents and Tour Operators, a leading Italian company in the sector born as general shipping services provider Agenzia Marittima Cambiaso & Risso, established immediately after the end of World War II, in 1946, by three young entrepreneurs, brothers Luigi and Mario Risso, and their brother-in-law Giacomo Cambiaso.

The group is headed by chairman and CEO Giovanni Paolo Risso (whose family holds 80% of the shares), son to late Luigi and supported by managing director Bruno Ferrando (with 20% of the shares). Besides Genoa and the Monaco subsidiary, Cambiaso & Risso has a wide array of own offices in Italy – Savona, Leghorn, Civitavecchia (Rome), Naples, Augusta and Santa Panagia (a port near, and a suburb of Syracuse, Sicily, respectively), Milazzo (Messina), and Venice – Croatia (Rijeka), Slovenia (Koper), France (Marseilles), and, since 2011, the last one opened to date, Singapore (S2S n. 10/2011), in a joint venture at 51:49 with entrepreneur Diego Cosulich, plus other joint ventures and corresponding offices worldwide. Cambiaso & Risso manages almost 2,500 calls yearly by tankers, bulk carriers, boxships, cruzierships and super yachts and its staff worldwide exceeds 100 people, whereof 20 in Monaco and as many in Civitavecchia, with a cash flow of over 100 million euro yearly in transactions on behalf of third parties. Its historical cargo department, which can boast world-class corporations like Rotterdam-based commodity trader Vitol (S2S n. 30/2010), routinely deals mainly with liquid bulk (1,500 calls yearly, especially oil and oil products), dry bulk and even containers.

Some 20 years ago, Cambiaso & Risso entered also the cruise (and super yacht) sector, offering a full range of services, including excursions for passengers, and has become a leader in France and Italy. Indeed, in this latter country the company belongs to the so-called ‘Fab Four’ shipagents, covering, together with Cemar, Hugo Trumpy, and Medov, 90% of the market. On the French Riviera, instead, particularly in Monaco (S2S n. 4/2011), Cambiaso & Risso successfully competes with Cruise Services of OMM, Monaco Maritime of Medov (not offering excursions), and Top Class (offering only excursions). A long-standing cruise customer of Cambiaso & Risso is Genoa-based Costa Crociere (together with controlled companies Ibero Cruceros and Aida), which renewed the partnership even after the takeover by Miami, FL-based Carnival Corporation in 1997. Another loyal customer is Spanish company Pullmantur Cruceros, which also maintained the business relation after its acquisition, in 2006, by Carnival’s largest competitor, RCCL. Other resounding names, some gained through a partnership with Monaco-based V. Ships Leisure, are Silversea, Phoenix Reisen, Quail Cruises, MSC Cruises (in Monaco and Toulon, France), Star Clippers and NCL.

The latest substantial investment of Cambiaso & Risso occurred in summer 2011, when they took over Genoese shipagent Carlo Sciaccaluga Srl (established in 1903 as freight forwarder) from Sampierdarena Olii Srl, a company controlled by also Genoa-based SAAR Depositi Portuali SpA, in turn a group focused on the storage and distribution of vegetable oils (S2S n. 43/2011). Sciaccaluga has a sound international portfolio of customers from the sectors of food products, vegetable oils and chemical products (mostly biodiesel) managing some 100 ship calls a year in the Ligurian port.

Most recently, Cambiaso & Risso signed an exclusive agency agreement with the Santa Margherita municipality (a town near Genoa and 5 km from world-renowned Portofino) and arranged the first call ever of a Costa’s ship at La Spezia. “Already a big local player, during the last 10 years we decided to carry on a global expansion in order to compete on the international markets. Our customs logistics is strongly expanding thanks to a partnership that will bring forth a multinational company with a major operator of the sector” said Paolo Risso. The shipagent and tour operator is acknowledged to have plans for new offices in South America, North Europe and Hong Kong.

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Expedo Shipping Corporation

Expedo Shipping Corporation, operating tankers, bulkers, and general cargo ships, was founded in 1951 by Hsu Pang You, an engineer by training who died in December 1998. The business has been headquartered in Monaco since 1984, and is presently headed by Yves Leca, aged 56, who had a long career at Total before joining Expedo in 2003. In 1961 Expedo started offering ship management services and quickly established business relations with major oil companies which entered long time charter agreements. The group supervised its first, Japanese new building in 1976 and assignments went on, increasing its repute and culminating with the two double hull VLCCs New Wisdom and New Vision, while providing customers with vessels well ahead of contemporary standards, to the point that its hull design standards became later benchmarks. Not surprising, as Mr Hsu Sr. reckoned the care needed in ship management second only to rising children. Expedo has broad experience in ship construction, including basic design and drawing approval. Fifteen vessels (2 bulkers, and 7 tankers ranging form Aframaxes to VLCCs) have been built under their supervision, to which the careful overseeing of six 74,000 dwt coated LR1 product tankers at New Century Shipyard in China with a 17-people strong team must be added. The company has its own manning offices in PR China (Shanghai) and the Philippines (Manila), training its seafarers with the utmost care. Among the ship management milestones are DNV SEP accreditation over and above the requirements of ISM, ISO 14000, and Green Award from the Port of Rotterdam. According to its website, Expedo’s fleet is presently composed of 6 Panamax LR1 product and crude oil tankers, i.e., New, Century, New Challenge, New Champion, New Confidence, New Conquest, and New Constellation, delivered in January, February, July, August 2005, and May and June 2006, respectively.

Gestion Maritime

Gestion Maritime is a shipping company founded in 1976 by Genoese shipowner Francesco Corrado and headed by CEO Danilo Fumarola. However, although to date specialised in managing dry bulk deep sea vessels, the company, as anticipated by Ship2Shore in February, recently decided to enter also the liquid bulk sector ordering from Korea-based Hyundai Mipo Shipyard two 50,000 dwt IMO II MR new tankers, to be delivered by mid 2015 with energy design index (EEDI) below IMO standard to be enforced in 2025, actually 31% lower than existing parameters. “We intend diversifying our commitment in shipping, by expanding our ‘winning’ business plan, already tested in the dry bulk segment, to the liquid bulk market, whereas tackling the ongoing slump by seizing also new market opportunities” confirmed later Fumarola (S2S n. 9/2013), adding that they targeted the refined products market due to its high potential and the MR units for their suppleness, while they absolutely trust the eco-design, much more so as these ships will be built by the world’s best yard for MR tankers. “We’re now waiting for ‘super eco’ bulk carriers, once yards and market will succeed offsetting costs and quality. Actually, for the time being we were known as Panamax and Kamsarmax managers but we aim at being renowned for granting higher-than-average -quality services both in the dry and liquid segments” he had stressed. According to its own website, Gestion Maritime’s fleet is presently composed of 8 bulk carriers, from Kamsarmax vessels Dragon and Ines Corrado (built in 2012 by Korean yard Sungdong Shipbuilding), to Panamax units Francesco Corrado and G.B. Corrado (built in 2008 by Japanese yard Oshima Shipbuilding), Jupiter (built by the latter yard in 2006), Matilde Corrado and Drin (built in Korea by Samsung Heavy Industries in 2002 and 1996, respectively), and Giovanni (built in 1996 by Sasebo Heavy Industries in Japan).
The origin of International Andromeda Shipping SAM, presently led by Mario Guglielmini, can be traced back to 1990, when Antonello and Massimo Filosa, and Giangiacomo Serena di Lapigio, decide to combine their experience and their knowledge achieved by chartering and transporting oil on third party owned vessels, starting out their own tanker fleet.

In 1992 they bought their first vessel, 29,990 dwt Blue Star, a second-hand tanker, and they established the shipping company Starship Constellation to carry out internally chartering and commercial activities, while crewing and technical management was outsourced to third party ship management companies. By 1994 the growth of the group and its 6 fully owned tankers, justified the creation and establishment of Andromeda as the technical, operations and crewing manager for the whole fleet.

In the subsequent years, the group, exploiting the market upside trend, also took in vessels on time charter to trade them on spot basis, while further expanding its fleet and strengthening its international reputation. Positive results prompted the group in 1999 to order a couple of medium range (MR) tankers 36,000 dwt from Korea-based Daedong Shipyards; named Green Star and Blue Star they were delivered in 2001. Subsequently bareboat chartered to BP and then brought back and time chartered to Latvian Shipping. Again in 1999, given the focus on maintaining high-quality standards, it was decided to give up third party manning and to establish in Mumbai, India, Andromeda Shipping (India) Pvt Ltd for the exclusive manning of all the group's vessels. In 2000 two MR tankers were ordered from another Korean yard, Hyundai Mipo, and profitably sold back to back at delivery in 2001, when 3 more units were ordered from the same shipbuilder, while in 2002 the group purchased its first Aframax tanker, 127,278 dwt British Success, renamed St. Andrews, and, the following year, ordered 3 MR product tankers again from Hyundai Mipo.

2004 proved to be a crucial year as Andromeda, in order to diversify its business, decided to invest in the offshore industry, converting St. Andrews into an oil FSO renamed CNOOC114 to operate in Indonesia under a 10 years contract signed with China National Offshore Operator Company (whence the FSO's name, then sold in 2010 while full technical and crewing management remained under Andromeda). In the same year, Andromeda purchased the 83,000 cbm LPG carrier Yuyo, to be converted the year after into an LPG FSO Petrostar and awarded a 5+5 years time charter contract with PetroChina in Indonesia water. The agreement was eventually renewed for 10 years in 2009 and in 2011 the unit was sold with her full technical and crewing management resting again on Andromeda.

Focusing on quality brought Andromeda to be one of the first shipping companies on the market to be certified ISO 9001 ISO 14001 & OHSAS 18001. Between new orders and profitable sales (S2S n. 31/2008, 45/2012 and 13/2013), Andromeda's owned fleet is presently composed of 116,000 dwt Aframax LR2 sister tankers Pink Stars and Orange Stars (built by Samsung Heavy Industries in 2010 and 2011, respectively), by 37,000 dwt MR product tankers Emerald Stars and Scarlet Star (both built in 2005 by Hyundai Mipo), and by 36,000 dwt MR product tanker Green Stars (STX Korea, 2001), joined by time chartered 37,000 dwt Edith Kirk, a sister ship to Emerald and Scarlet Star(s) built in 2004. In the very recent years Andromeda, in order to optimize the use of its efficient organization and precious human resources, has started to offer ship management services on the market. Presently, beyond its owned fleet, Andromeda is proudly managing an additional 8 modern tankers and the above mentioned FSOs.

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Mathez Monaco International SAM (M.M.C.I.)

Mathez Monaco International SAM (MMCI) is a family-run group specialised in logistics and international transportation by air, sea and road. Its business vision is that, “in an industry which often assumes ‘bigger is better’, we prefer to be known for our expertise and propose customized solutions based on clients’ satisfaction with specific products adapted to French Riviera's local and coastal environment”.

MMCI is member of the World Cargo Alliance (488.000 members in 188 Countries), to provide door to door solutions when and wherever.

Services provided by the company include customs brokering (with online import and export customs dealings), storage (standard and customs bonded), packing, delivery and removal, registration of yachts and vehicles.

Besides, MMCI acts also as ship agent, also for yachts and cruisers (S2S n. 32/2011), during calls on the French Riviera, Corsica and in Monaco, with an international network in Italy, Spain and Portugal. In this domain, a part taking charge of the usual in-port operations and administrative duties, the company offers husbandry attendance (medical assistance, repairs, inspection, shipchandler, etc.), crew and passenger handling services (including onshore excursions) and freight forwarding of ships' spares and stores, with warehouses in Monaco, Nice and Marseilles.

Specific to Mathez are its service addressing the art & events industry (art galleries, theatre, opera, ballet, dance, orchestra, circus transports and tours) and its exhibition and conventions department (with office also in Paris), providing air, ocean and road freight (the last covering Western and Eastern Europe with own specialised lorries), customs clearance for temporary or final importation and final exportation, and ATA carnets formalities. In addition, through its 'On Site' assistance (vehicles loading and unloading using appropriate techniques and deliveries and removals to and from stands by a specialised team), organisers are professionally helped to bring their events to a successful conclusion.

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Marin Management

Marin Management SAM is a company led by Swiss brothers Giovanni and Paolo Albertini and by Giovanni's son Alexandre (‘Alex’, also Vice President and Treasurer of InterManager, S2S n. 40/2012).

Marin is practically the operative arm of the Topic fleet of bulk carriers, taking care of its overall management, from crewing to technical and commercial management. This close co-operation dates back to the 1950s, when Alex’s grandfather, Alberto, who had married a grand-daughter of Dalmatian shipowner Anton Topic, started to work with him setting up the fleet management. Topic had begun his career as bunker trader in 1926 and fled Yugoslavia under the pressure of the nationalisation process, taking home in Montreux, Switzerland.

“We’re a small, family-managed company. In order to better hedge market volatility we mostly operate spot charters. This is certainly more difficult than routinely having recourse to time charters (albeit in some strategical cases we enter also such contracts), but more profitable and safe, of course if you know your job. And the job’s tasking, requiring almost obsessive maintenance care and good sense” explains Alex Albertini.

Crews are composed only of Croatian seamen (about 200 of them, including rotations) and the recruiting is done by former Croatian captains now working at Marin. Moreover, almost 100-year-old, Trieste-based Ant. Topic Srl is an office dealing with manning and also acting as shipagent on behalf of third parties. Marin’s care for its crews can boast the quite unusual praise even of trade unions, in particular the one of Predrag Bazzoduro (S2S n. 11/2011), present secretary of the Croatian union of seafarers (SPH), a member of ITF.

The fleet of Marin is currently composed of 7 bulk carriers between 45,000 and 52,000 dwt, all christened with a person's name followed by ‘Topic’, namely Anton, Elena, Giovanni, Jalma, Lisa, Olga, and Rosina.

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Monaco Shipping Services

Monaco Shipping Services (MSS), established in 1986 by Bo Rammer (also the incumbent president of the Propeller Club of Monaco) and Pierre Zufferey, is one of the major specialised broker firms – and one of the oldest in Monaco – in the domains of chartering, sale & purchase and demolition work for reefer ships, as well as being active in the dry cargo sector mainly in relation to handling of cargoes suitable for reefer ships.

As a broker and with the same top-quality standards, the company in year 2000 entered also the yachting sector taking advantage of both its worldwide customer network and the leading role of the Principality in this area.

Back to the reefer sector, on its website, MSS claims to have “a truly global reach into all geographical areas and commodity sectors of relevance to the reefer industry”. On the other side, the company is “in direct contact with virtually all owners and operators of reefer ships”, being therefore able “to find for each cargo the most suitable vessel”. As broker, MSS “provides services to both charterers and ship owners, making sure that contracts are properly set up according to the rules of maritime law and custom while following up each operation in detail”.

Through its direct contacts and, when needed, in connection with other specialised brokers of its wide network, the company is able to successfully handle the sale and purchase of reefer ships (including their sale for scrap through its established channels of cash buyers in Turkey, India, and China). In addition, customers needing technical or crewing can turn confidently to MSS for advice or full management through its affiliated companies, while reefer operators can rely on it for the supply of consumables for the reefer trades, such as slings, airbags, and other equipment and spares.

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Scorpio Ship Management

If a word can characterize a company, then the most appropriate for Scorpio shipping group, led by Emanuele A. Lauro, is ‘dynamism’, so many times its moves take routinely the headlines of the specialised press (including our paper).

Indeed, since Lauro took helm in 2006, so intense and multi-faceted were its developments alongside the motto “To most excellence is an ambition, at Scorpio excellence is our commitment”, that they would overflow this limited space.

Anyway, it is impossible not to mention the strategic and, in the end, successful listing in New York (a comeback, in a way, see below) of purposely established subsidiary Scorpio Tankers Inc, through an IPO in April 2010 (S2S n. 8 and 14/2010), initially managing 3 ships fully owned by the group. Having harvested 162.5 million dollars, using also a 150-million credit line by a pool of banks, Scorpio went immediately on the buy (S2S n. 17, 29, and 36/2010, 18, 22 and 29/2011, 1, 31 and 38/2012) also of its own shares (S2S n. 29/2010), balanced by some sales, till a 131-million-dollars warrant collection (S2S n. 48/2012), reinvested with visionary zeal (S2S n. 49/2012, 4, 5, 9 and 13/2013), while issuing new shares.

As of May 23, Scorpio Tankers' fleet was composed of 15 owned (totalling 940,520 dwt) and 25 chartered-in (1,609,390 dwt) tankers, plus 38 ordered newbuildings (2,360,000 dwt) for delivery between Q3 2013 and Q4 2014, but the company is soon expected to announce the exercise of 16 optional contracts after the 300 million dollars capital raise in May, bringing thus total ships on order to 54.

Scorpio's history can be traced back to Italian shipowner Giovanni Battista Bibolini (died in 1955 aged 80) through his son-in-law Glauco Lolli Ghetti (1921-2006), who, having become in turn an innovative and reputed shipowner, when relocated in New York around 1980, took over Scorpio Shipping Company, subsequently moving with the company to Monaco in 1984. It was Lolli Ghetti himself who, already in 2003, appointed his then very young (23) grandson Emanuele A. Lauro (no relations with the well-known Neapolitan family of shipowners) as his heir to Scorpio's helm, acknowledging he was the best talented (“even too much”, remarked humorously Lolli Ghetti) to fill the post.

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Sea World Management, belonging to Plus Enterprise Group, was set up in February 1990 to provide Ship Management expertise to a pool of clients including ship investment companies, banks, and privately held shipping companies. While retaining control of its core competency (ie, technical and commercial management, and sales & purchase consultancy), it delegates crew management functions to its Indian business partner Davic Ship Management (I) Pvt Ltd. The tie-up with Davic Ship Management enables Sea World to tap into a pool of trained professionals to man and technically manage its fleet. Investments in training and systems have enabled Davic Ship Management to grow from a crewing agency to a provider of full Crew Management options to a fleet of over 40 ships over the last 8 years.

Last autumn Sea World came back to its usual ‘super poker’ of MR tankers (S2S n. 42/2012) by finalising the taking over from Italian shipping company Dalmare 40,050 dwt Antignano (built at Korean yard Hyundai Mipo in 2002), then renamed Duke I, for some 14 million dollars. Early 2012, the company had welcomed 40,081 dwt Fabrizia D’Amato (built in 2004 and renamed Bentley I), from restructuring Naples-based D’Amato di Navigazione for 19 million dollars (S2S n. 2/2012).

This way fleet rejuvenation plans – earlier disclosed to our paper by Sea World’s head, Roberto Corvette, and general manager Piergiuseppe Babini (S2S n. 27/2011), who joined together the company when established – were more than fulfilled. At that time, the company’s fleet was composed of, both 38,462 dwt, Concord I and Endeavor I (built in Sweden in 1980 and 1981 respectively), and 29,990 dwt Magic I (built in Asia in 1986). They all were bought in 2006 as single hull vessels and underwent a conversion in China to double hull tankers for edible oil overseen by Luca Corvetta, junior brother to Roberto. Magic I was then sold, in September 2011, to an Indian company and renamed Orchids, while the first two ships are still in fleet.

In that occasion, Corvetta better outlined the company’s business: “We fully manage the ships which are entrusted to us by foreign investors owning them. Chiefly we operate tankers but, while in the past we also managed some ore-bulk-carriers (OBO), since the early 2000s we specialised in easy chemicals, fertilizers, vegetable oils and molasses and returned on petroleum products since we took over Bentley I and Duke I. Crews are set up in India by Capt. Jamshed J. Appoo of Davic Ship Management which in 1990 inaugurated a training centre in Mumbai for our company, open also to other shipping companies.” “According to IMO’s IBC Code, since 1st January 2007 vegetable oils must be carried by chemical, no more products, tankers. All our ships fly the Panamanian flag and, after [the above-mentioned] conversion, their age was reduced by 15 years by the Italian certification society RINA. Our ships are either sailing on long term (10 years) charter agreements, carrying each some 250 to 300 thousand tonnes in about 10 trips a year, or operate on the spot market. Typical cargo carried are, for instance, edibles, urea from Northern Europe to the US, vegetable oils from Argentina to the Far East and the Med, and palm oil from India to the Med, while petroleum products are shipped mainly from Black Sea to the Med and within the Med” then further detailed Babini.
Silversea Cruises

Established in the early 1990s by the Roman aristocratic family Lefebvre d'Ovidio, its sole owners, Silversea Cruises Ltd is an ultra-luxury cruise company chaired by Manfredi Lefebvre d'Ovidio (son to late Antonio, S2S n. 7/2011) and run by group CEO Enzo Visone (who joined in 2010, S2S n. 15/2010).
The company's concept is to deliver 5-star cruise experiences to a discerning clientele on relatively small, intimate and elegant ships, often sailing to unusual destinations.
The company offers cruises of varying duration, from the standard 7-day ones to months-long ones, while, in this case, always allowing passengers to choose at which of the scheduled ports of call they will board and disembark. In June 2012 (S2S n. 26/2012) Silversea acquired the Galapagos-based Ecuadorian tourism company Canodros, owning an expedition cruise ship, i.e., 100-passenger, 4,077-ton Galapagos Explorer II, renamed Silver Galapagos.
In addition, the company's fleet is currently composed of 7 other cruise ships: Silversea's first ship, Silver Cloud (296 pax, 222 crew) – fully revamped last year (S2S 39/2012) at Fincantieri's Palermo yard – and sistership Silver Wind; Silver Shadow (382 pax, 302 crew) and her sistership, in the Millennium Class, Silver Whisper, delivered in 1998 and 2001, respectively, by a partnership of Donada (Rovigo)-based Visentini and Genoa-based Mariotti yards, like the former two; last newbuilding Silver Spirit (540 pax, 376 crew), delivered in 2009 by Fincantieri's Ancona yard (S2S n. 47/2009), and, finally, Silver Explorer (132 pax, 117 crew), formerly Prince Albert II, bought in 2007 as World Discoverer and substantially retrofitted, is a ship specifically designed for navigating waters in some of the Earth's most remote destinations, including both polar regions.
The agreement with Fincantieri for the construction of Silver Spirit included the option for a sistership, which is still pending (S2S n. 41/2012).

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Star Clippers

Exclusive cruise company Star Clippers, presently owning 3 sailing tall ships, is the brainchild of Swedish entrepreneur Mikael Krafft (formerly involved also in dry cargo ships as well as oil storage), who thus fulfilled his lifelong dream to provide a unique sailing experience for his passengers in full harmony with the environment, the sea and often away from ports congested with tourists.
The company started offering cruises back in the early 1990s, after its first sailing cruiseship, Star Flyer, was launched in Ghent, Belgium, in 1991, being the first vessel in a very long time to be registered by Lloyd's as a Sailing Passenger Vessel (SPV). She was followed by sistership Star Clipper, launched in 1992. Long 360 feet (109.7 metres), they are both 4-masted, square-rigged vessels, with 16 sails totalling a 36,000 square feet (3,344.4 sqm) surface, and carry up to 170 passengers and 72 crewmembers.
They were joined in July 2000 by the current flagship, Royal Clipper, eventually delivered by Merwede shipyard in Rotterdam. Inspired by the Preussen (the historic flagship of the famed Flying P Line in Germany commissioned in 1902), steel-hulled, 439-foot long (134.8 metres), she claims to be the largest and only 5-masted full-rigged sailing ship built since her German predecessor, with 42 sails totalling 56,000 square feet (5,202.6 sqm). She carries up to 227 passengers and 105 crewmembers, whereof just 20 are needed to handle the sails thanks to powered controls. Her highest mast (197 feet) includes a 19-foot hinged top section that can be folded down for passing under bridges and power lines, though her twin sisters still boast the world's tallest masts above waterline (226 feet).
Among the many unusual ports of call, Star Clippers includes the Cuban ones, obviously only for non-US citizens (S2S n. 34/2012). The company has plans for a 4th ship.

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Transport & Commodities Sarl (T&C) is specialised in the financing and management of shipping and oil & gas assets, while the mining ones have been handed over in 2012. Oil & gas projects are anyway run by Hemisphere Corporate Services out of Perth, Australia and Johannesburg, South Africa.

T&C is controlled by successful entrepreneur Sébastien Knecht de Massy, who is responsible for business development in Africa, dividing his time between South Africa and Europe. Knecht de Massy began his career with V.Ships in 1997, where he rose to the rank of Vice President of V.Ships Financial Services. In 2005 he created Madison Marine, a ship owning company that controls container vessels and has interest in supply ships. Subsequently, he established T&C to manage these ventures.

As to shipping, T&C manages a fleet of container ships on behalf of Madison Marine, ranging between 4,200 and 5,000 TEUs and built between 1999 and 2007, which are chartered to major liner groups like Mediterranean Shipping Company (MSC). They are currently trading between Asia, the Middle East and Northern Europe.

As from this year, T&C is a partner, through an affiliated company, to the SeaOwl Group, specialised in maritime security and oil & gas maritime services, providing to the latter training services and manpower. SeaOwl also provides assets through Private Public Partnerships to public entities such as the French Navy. In fact, T&C owns two supply vessel stationed in Brest and Toulon which are used for training missions for the French Navy.

Finally, T&C has participated in the financing of junior exploration companies such as Rialto Energy and sources new projects mostly focused in the sub-Saharan region of Africa.

It may seem a bit preposterous to introduce what is the world's largest provider of independent ship management services taking care of a fleet of over 1,000 vessels and with a crew roster of 24,000 staff. Actually, in the words of its president, Roberto Giorgi, “the V.Ships Group aims to be recognised as the first choice supplier of the highest quality services to the shipping industry with absolute regard for safety and protections of the environment”.

So it is not by chance that the name 'V.Ships' recurs, as often as not, for one reason or another, in our paper since its very inaugural issue to present times (S2S n. 19/2013), alongside the one of its Genoa-born chairman, who was recently granted, in Fort Lauderdale, FL, the International Golden Compass Award “for his commitment to maritime business and his sincere appreciation for seamen recruited by V.Ships” (S2S n. 12/2013).

As its initial 'V' hints, V.Ships was formed in 1984 as an offspring of the Vlasov group (moved from Genoa to Monaco in the early 1960s) of dynamic shipowner Boris Vlasov (died in 1987 and son to Alexander, who led the Russian Revolution and became a shipowner) to prove, arguably, his most lasting and successful idea thanks to a clever choice of its share-holding top management and, consequently, a sound expansion strategy through the years.

Nowadays, V.Ships’ core ship management and manpower services are carried on by five operating divisions – Ship Management Cargo, Ship Management Leisure, Crew Management, Offshore, Marine Services and Ship Supply Chain which provide a broad range of related commercial, technical, and operational services.

The fleet of V.Ships, Ship Management (CEO Matt Dunlop) comprises a broad range of vessel types, from the three main asset classes (tankers, bulk carriers and container carriers) to many specialized vessels, including offshore vessels.

V.Ships Leisure (CEO Andrea Zito) claims to be the only passenger ship service provider combining integrated deck and engine management with hotel services. Its service portfolio also includes cruise ship conversion and refurbishment project management.

Finally, Crew Management (director Simon Pressley) is the world's largest supplier of marine personnel, with an emphasis on providing a ‘lifetime of careers’ to its sea-going staff.

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