Shipmanager Sicuro scraps two units and snaps up two more

Little-known Greek shipmanagement company Sicuro SA has taken advantage of current market conditions to dispatch two very elderly ships to the breakers and buy two younger but still ageing units.

The 37,000-dwt Corina and 38,000-dwt Hena (both built 1977) were reported sold for demolition in January to Indian breakers on private terms. As recently as October, TradeWinds had mentioned these two ships as operating in the fleet of New York-based Triworld Shipping Services. They were said to be operated jointly by Triworld principal Milind Trilokrekar and Anil Sharma of Global Marketing Systems (GMS), better known as a cash buyer of vessels for demolition.

Sicuro managing director Konstantinos Rokkos claims the Greek company had management of the two ships, although he does concede that GMS was a partial owner.

Stressing the fact that Sicuro is purely a management company, Rokkos goes on to explain the discrepancies in the listing of its fleet in the Greek Shipping Directory, where it is credited with nine vessels, of which three have now been scrapped with four listed elsewhere as managed by two separate Croatian shipping companies.

Losinjska Plovidba of Rijeka is listed by the normally reliable Equasis database as controlling the 30,000-dwt bulker Dora (built 1982) and 38,000-dwt Karmen (built 1983), while London broker Clarkson lists the Karmen under Losinjska's control but the Dora under Sicuro's.

Another two ships, the 26,000-dwt bulker Katina (built 1980) and 30,000-dwt Verzina (built 1982) are listed by both Equasis and Clarkson under the ownership/management of Sibenik-based Sartija Nautika.

"We have a co-operation with Losinjska in Croatia whereby we are managing the two ships and Losinjska is the owner. And the same thing applies to the other company, Sartija Nautika," Rokkos said. However, he offers no explanation as to why the ships continue to be listed under the management of the Croatian companies.

Meanwhile, the company has splashed out with cash purchases of two bulkers. The 38,000-dwt Golden (ex- Golden Lion, built 1985) was in December said to have gone to Syrian buyers for $4.8m but Rokkos confirms that Sicuro took delivery of the ship in January.

Also in January, it purchased the 26,000-dwt Verti (ex- Vertigo, built 1986) for a reported $4m from compatriot owner Primal Shipmanagement.

Rokkos says Sicuro's strategy is a defensive one whereby it is doing everything possible to contain costs both for its new purchases and operating the ships.

He believes that shipowners will face the greatest pressure from the continuing economic crisis in the summer of 2010, when he reckons asset prices will drop and bargains will be available.

"We buy at intervals and we are thinking of buying another two ships," Rokkos added.

By Gillian Whittaker Athens