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## The new d'Amico – Coeclerici joint venture has been launched

*dACC Maritime has already placed an order in Japan for two 60,000 dwt Supramax bulkers (with options for two more)*



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Ten years after the sale of his entire fleet to Greek shipowner Peter Livanos for some 300 million euro, Paolo Clerici comes back to shipowning business, confirming what anticipated a year ago ([S2S n.27/2012](#)). "I was supposed to return to shipowning whenever I had freight to transport and assessed improved market conditions" Coeclerici's president had said. Now that Coeclerici-owned mine in Russia is producing annually over 1 million tons, this step is become necessary.

dACC Maritime Ltd is the new Dublin-based joint venture, equally participated by Coeclerici and d'Amico Società di Navigazione, which has just placed an order for 2 Supramax bulkers (60,000 DWT), with options for two more ("which we are going to exert almost certainly") at Oshima Shipyard in Japan.

The delivery of the first two vessels is scheduled for the second half of 2015, where the two optional vessels (to be confirmed by September) are scheduled for 2016; the investment – for each newbuilding – is just under 30 million USD. The transaction has been brokered by the trading house Sumitomo Corporation and the brokerage firm *banchero costa*.

The vessels design will include important technological upgrades that make these units highly specialized and flexible from a technical and commercial point of view.

In terms of propulsion, the design will also include the latest generation of Man/B&W engine, ME type, electronic controlled with low rpm, which, combined with other innovative solutions to the hull and the propeller, will allow for a speed of 14.5 knots, by a daily consumption of about 25 tons of fuel, a saving of about 7 tons compared with other similar modern vessels currently in operation.

The ships are also designed with compartments dedicated to the recovery and treatment of residual water from cargo holds washing and, additionally, they have class notation ENVIRO (for the limitation of gases from the combustion and double wall fuel and oil tanks) and GP (no environmentally harmful materials used in the construction) certifications.

Paolo d'Amico, president of the d'Amico Group, said: "We are extremely pleased to announce this JV of two important Italian companies in today's challenging market, which rewards companies that are able to invest and innovate. The new constructions, which are particularly environmentally friendly and ensure superior economic efficiency, will strengthen our position in the Supramax field, which we believe has considerable room for growth thanks to the synergies that will be created between the two operators".

According to Clerici, this is "primarily a strategic investment, because it allows us to directly control the maritime transport of coal from our Russian mine. But it is, however, also an opportunistic investment given the very low level price of ships".

To have an idea of the volume of cargo handled on behalf of Coeclerici, every year some 90 ships are chartered to ship the coal extracted from the Russian mine Korchakol all around the world.

Despite of the suffering of the coal market due to the slowdown of global economy and the competition with the US shale gas ("I do not expect a recovery before the end of 2013" stated Clerici), Coeclerici President highlighted that "this dACC investment is only the first step in a more ambitious development plan".

Nevertheless, Coeclerici decided not to open an internal shipping desk, entrusting instead crewing and technical management to d'Amico group by means of its subsidiary Ishima Ship Management Pte Ltd of Singapore. The commercial activity of the vessels will instead be held in Dublin from a desk attended by d'Amico and Coeclerici.

*Nicola Capuzzo*