Seatrade Maritime News
(/)

Top Greek shipowner Angelicoussis talks about newbuilds and a passion for big ships

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John Angelicoussis, the principal of the privately held Angelicoussis Shipping Group, gave the audience at Marine Money in New York this an insight into how his company has become Greece's largest shipowner in tonnage terms.

A mid-year reckoning by the publication Nafttiliaki had Angelicoussis at the top of the Greek "tonne millionaires" with a fleet of more than 100 ships (bulk carriers, tankers and gas carriers) of 20.57m dwt on the water.

Angelicoussis, who was interviewed by Michael Tusiani, chairman Emeritus of brokers Poten & Partners, injected some humor into his serious presentation, telling the several hundred attendees. "I like big vessels…I always have a passion for VLCCs and so far I have been properly rewarded."

When describing his entry into the LNG business, he explained that he ordered his first two vessels "…on a boat …because they were available…and they were cheap. …" He admitted that: "I didn't know much about LNGs; I thought that they were like VLCCs. …unfortunately, I was totally misinformed." After consulting with Tusiani, the two vessels were fixed to the Qatari company - Rasgas - beginning an enduring relationship and a major role in Qatari LNG exports, and leadership position in the gas shipping sector.

On the group's chartering strategy for nearly three dozen LNG carrier, he said that almost all were fixed on period charters to topflight counterparties; "…we've missed the peaks …but emerged unscathed from the troughs…." he said.

In discussing diversification, he said: "It's something I've always liked. People consider me a bit reckless, but I am not as reckless as people think. We've expanded fast, but I always try to have some diversification, and [expand] into areas I consider appropriate." He added that he considers drybulk (Angelicoussis is a Capesize player), tankers, and LNG as complementary, and part of the industrial energy sector.

On the subject of public companies - Angelicoussis had listed a drybulk subsidiary in the late 1990s and subsequently privatized it in 2001 - he said that the various difficulties taught him a lesson, and "If you don't need it, don't use it.". He said that he welcomed the privacy and being "a master of your own destiny."

When asked about the importance of quality, he offered that the top charterers have a preference for owners who make the requisite investments- he added that all the top charterers are demanding.

Responding to a question on strategies for buying vessels, he expressed a preference for newbuilds, saying that buying newbuilds is the most economical way to get quality vessels from quality yards. With ten LNGs on order from South Korea, he stressed another reason to order newbuilds, adding that "It's well known that we have our own specification…the Angelicoussis specification…that is imitated by others."

Besides evaluating estimates of future supply and demand, as well as running calculations of investment metrics, he also asserted the importance of market cycles, saying "I like to buy counter-cyclically if I can." But sometimes there's more than numbers involved, with Angelicoussis saying: "At the end of the day, I use my nose."

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