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## D'Amico eyes joint venture tanker opportunities in Asia

Monday 05 October 2015, 14:45 by Hal Brown

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**Fiori: Hinted at future inorganic growth through a joint venture, saying "there is always more than one way to skin a cat".**

**Inorganic growth through joint ventures in Asia looks to be on the horizon for Milan-listed product tanker owner**

**D'AMICO Tankers, the tanker division of d'Amico International Shipping, might be about to expand through a joint venture in Asia, opting to cash in on the improvements witnessed in the tanker market over the last year, Lloyd's List can reveal.**

Asked about company growth prospects, the Milan-listed company's chief executive Marco Fiori said joint ventures presented growth opportunities, "especially in Asia".

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He did not explicitly say he was pursuing a particular deal.

However, he hinted at future inorganic growth through a joint venture — as opposed to organic growth through buying ships — saying "there is always more than one way to skin a cat".

The company already has solid ties with Japan, having established High Pool Tankers with Nissho Shipping Co and Mitsubishi Corp in 2003.

In addition, it has a joint venture, DM Shipping, with Mitsubishi, and has in the past talked about broadening the scope of its relationship

with the Japanese company.

Outside of Japan, d'Amico has a commercial agreement with Glencore and its chartering arm ST Shipping to trade vessels under brand name Glenda International Management, established in 2005.

Asia, however, clearly offers the best opportunities for company growth through further joint ventures, with Japan being a natural target.

"We have very good relations in Japan," said Mr Fiori, speaking to Lloyd's List ahead of the company's naming ceremony for two long range product tanker newbuildings being built at Hyundai-Vinashin Shipyard in Vietnam.

Potential growth through another joint venture comes as d'Amico brings its three-year fleet renewal to an end — the most aggressive product tanker ordering programmes after Robert Bugbee's Scorpio Tankers.

The six long range one tanker newbuildings being built at Hyundai-Vinashin brings d'Amico's total investment plan to 22 newbuildings, for a total of more than \$700m. The latest six tankers are expected to be delivered between 2017 and early 2018.

D'Amico International Shipping is a family-run business, chaired by Paulo D'Amico.

Challenged on the issue of family-run shipowning companies becoming an outdated model, compared with large publicly-listed companies, Mr Fiori pointed out that d'Amico is both family-run and publicly-listed.

Going public "opens the door to capital market transactions", he said.

Although long range one product tankers are seeing spot earnings down at around \$14,000 per day, the average in 2015 so far is \$25,799 per day on the Baltic Exchange's tanker index, up significantly from \$7,898 per day in the corresponding period last year.

Mr Fiori noted that d'Amico's share price had risen 73% over the last year.

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