

# Paolo d'Amico on shipping: 'You have to fight for things you love'

In his first interview since becoming CEO at d'Amico International Shipping and chair of the tanker owners' association, Paolo d'Amico talks shipping, strategy and succession

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London

In a whirlwind 48 hours in early November Italian shipowner Paolo d'Amico stepped into the chief executive's role at Milan-listed shipowner d'Amico International Shipping (DIS) and took the chairmanship of Intertanko.

Third-generation owner d'Amico succeeded long-serving Marco Fiori at DIS and Nikolas Tsakos at the tanker owners' association.

"I will engage myself as much as I can in both situations and one thing is not going to be overshadowed by the other," d'Amico told TradeWinds in his first interview since the announcements.

"I would say most of the Intertanko chairmen, if not close to all of them, were CEOs of their company, so I'm not doing anything new," he added.

d'Amico was vice-chairman to Tsakos during the Greek executive's four-year tenure, during which Intertanko's standing in the industry was stabilised.

As a former president of the Italian Shipowners' Association (Confitarma) between 2010 and 2012, he is no stranger to leading industry bodies.

"It is an industry I grew up in and I am the son of a shipowner, so shipping has always been my reference of life," d'Amico said.

"I always think when you are in something, and you love it, you also have to fight for it.

"For me, certain things are natural, not all things, but certain things are. And tankers for me also represent a long period of my career and I'm honoured and very happy to do it.

"As I always say in my speeches, you can judge me on the basis of what I deliver. The reason why I get involved with these things is when I like something, I like to do it as much as I can."

Looking back at his time as Intertanko chairman, Tsakos said during his tenure the association had continued in its mission to be a respected voice in the legislative environment, while keeping com-



**PAOLO D'AMICO:** The new CEO of DIS and chairman of Intertanko. Above, d'Amico (centre) with Graham Westgarth (left) and Nikolas Tsakos (right)

Photos: Tom Lovejoy and Intertanko

mercial considerations to the fore and promoting the industry.

d'Amico says he and Tsakos shared many opinions. "I don't see any sort of change on the way of thinking at Intertanko due to the chairman," he said.

"I would say Nikolas has always been very aligned to the association and so will I."

d'Amico joked that it is better he does not know what Intertanko members are expecting from him. However, he said the organisation has a fantastic secretariat and a strong team of people, which leave him protected.

changed, not just in cost of time charters but on trade flows and our geographical pattern all together can change."

The use of scrubbers to meet IMO 2020 rules is an increasingly polarising issue and tanker owners are at the heart of the debate.

DIS announced earlier this month that Fiori was stepping back after 22 years with the company. d'Amico said his stepping in as chief executive was the most logical thing to do.

## GETTING ORGANISED

"It's a matter of getting organised," he said, adding that he is looking at the role for the long term.

"Of course, also due to date of birth, at a certain point I have to retire," he said. "I am still young but not as young as I would like. I have to be substituted, like everybody else at a certain point."

As with Intertanko, d'Amico says there will not be a shift in strategy at DIS now that he is installed as chief executive.

"I was executive chairman of DIS, so the strategy we did up until yesterday was also my strategy," he said. "For the moment we are keeping that way."

"Of course, it is nothing new to anybody. The market is what it is. Over the last year, it has been probably one of the worst markets in history. The strategy will be the same. The market will adjust. I am optimistic and positive on it. The fundamentals are there. The matter is when."

"I'm not jumping on something I don't know or something that is not managed," he explained.

He cites the introduction of IMO 2020 rules as the biggest challenge facing Intertanko and the wider shipping community.

"Probably for us it is going to change more in terms of having to serve this new bunker industry that is going to be created by this convention," he said.

"Because this 0.5% [fuel] has to be manufactured somewhere and has to be distributed somewhere else. This is a tanker job.

"The industry for us will be

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## Veteran VLGC heads for India

Trond Lillestolen

Singapore's Pacific Carriers is reported to have sold a 25-year-old VLGC for a price far in excess of its estimated demolition value.

The NKK-built 78,000-cbm NS Challenger (ex-BW Challenger, built 1992) is understood to have been sold to an Indian buyer for between \$10.5m and \$11m.

The ship's scrap value is \$8.5m. The vessel is not due for special survey until December 2022.

The current spot market price for a vessel of this type is about

\$15,000 per day, down from \$21,000 per day a month ago.

Pacific Carriers did not respond to requests for comment.

The NS Challenger was purchased as the BW Challenger for \$17.5m from Oslo-listed BW LPG in January 2010.

It is one of four VLGCs that Pacific Carriers has bought from BW.

In January 2010, it also bought the NKK-built 76,000-cbm BW Clipper (built 1992) for \$17.5m and named it Clipper.


In December 2011, it acquired the NKK-built 76,000-cbm BW

Captain (renamed Nusa Bright, built 1991) for \$30m.

And in April, it purchased the Polish-built 78,000-cbm BW Denise (built 2001) for \$24.5m and renamed it Rubra. The vessel is currently trading for Pertamina.

Pacific Carriers is listed with four VLGCs with an average age of 24 years.

Meanwhile, Japan's Idemitsu Tanker has sold the Mitsubishi-built 78,000-cbm Energy Orpheus (built 1993) to an undisclosed buyer for \$10.25m. The ship is due for special survey in October 2020.




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