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## Shipping

### Sea World Management to grow in the dry and in the cable layers 'niche'

**Corvetta: “Tankers are our core business, but we are diversifying with an increasingly specialized team. We will manage new units soon.”**



by

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Despite the coronavirus pandemic, which in the shipping industry is creating problems especially to those who have to manage crews, Monaco-based Sea World Management recently added a new unit to its fleet, it entered the cable-laying sector and increased its specialized team.

Managing Director Roberto Corvetta confirmed to Ship2Shore that: “The epidemic and its related containment measures implemented almost worldwide are definitely creating operating complications, especially as concerns turnover of crews. However, our seafarers accepted to postpone their disembarkation in order to avoid possible risks and difficulties”.

The current situation resulted in an original sale transaction for the take-over of the product tanker Rolls I, which was concluded remotely: “Everything is more complicated right now. Also supplies need a very articulated prior planning”. However, Corvetta ensured that “it is possible, if you have a very experienced team”.

On the other hand, the tankers freight market achieved very high market peaks, “which we had not recorded since a very long time”, acknowledged the ship manager headquartered in Monte Carlo. “The drop in crude oil prices and the simultaneous stop of consumptions due to coronavirus resulted in an overstock of land storages, which was followed by an unprecedented demand for storage ships”. The effects did not affect only large oil tankers, but also small-size tankers such as those managed by Sea World Management: “Our liquid cargoes units are all deployed under time-charter or pool agreements. Consequently, we do not have direct control on their deployments, but we know that at least a couple of them are currently used to store products”.

However, this is a very exceptional situation, which cannot last for long. In fact, it is slowly getting back to normal: “In the past days – recalled Corvetta – freights started to decrease. Moreover, as many countries are about to reopen their main economic activities during 'Phase 2', also consumptions will recover, and consequently the supplies of refined products will gradually be used up, thus causing also the freight market to get back to reasonable levels”.

However, according to Sea World Management managing Director, such market should remain stable: “Fundamentals are positive. As concerns the hold offer, in the past 40 years the orderbook of tanker ships has never been so low, and this is definitely a positive thing. On the other hand, with regard to the demand, refining activities in the Middle and Far East are growing, with the consequent need to transport products in the West, thus causing an increase in tons-miles demand, from which freights could benefit”.

As a matter of fact, the management of tanker ships is the core business of the Monaco-based management company, providing technical and business management to 9 Handysize and MR tankers: “7 of them are deployed under a time-charter agreement (including the latest unit Rolls I), while 2 of them operate under a pool agreement”.

They also provide technical management to two small-size bulkers, “to which I think we might add other units shortly, possibly also larger ones”. However, the most recent and significant diversification concerns cable layers: “At present we have 3 cable layers, but we plan to be granted the management of other such units”.

Cable layers are “peculiar ships requiring high special and technical skills. Therefore, as concerns ship management, at present there is not a very strong competition”.

Few operators can provide such skills, and Sea World Management is one of them “thanks to its team, to which it recently added several very experienced professionals, including Captain Guglielmo Ruggieri”.

The specialisation of its employees and the quality of the services provided are two aspects on which Sea World Management focuses in a special way. “Unlike large ship management groups, providing a standardized offer, our peculiarity lies in our highly flexible services, which can be adapted to different types of managed ships and to each customer’s special requirements. We are a sort of ship management 'boutique’”, concluded Corvetta.

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