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(TradeWinds)

#### Partners from far and wide

Heidenreich Marine thrives on relationships with what it calls the hardware people . Owner Per Heidenreich is currently working with at least three key partners in that category. The largest in number of vessels is Pleiades, which developed a tanker pool with Heidmar in January.

Heidenreich says he did not know Pleiades boss Constantinos Peraticos very well before the Greek owner paid a three-day visit to Greenwich to talk about an alliance. "Some people said that putting a Norwegian together with a Greek would never work," Heidenreich said, partly in jest. "But the relationship is strong."

Brokers question how long it will remain happy if the Panamax market does not improve in the Atlantic. Some believe Heidmar guaranteed Pleiades a base rate in return for bringing its 11 vessels into the pool. They suggest this has been negotiated downward but is still higher than current spot market rates. "We didn't guarantee them anything," Heidenreich insisted. He says there is a simple pool arrangement that assigns an earnings index based on a tanker's age and other characteristics.

"It's true that they were not used to having their ships on the spot market but we showed them our results for the past three years and that convinced them to participate," he said. Heidmar's other pool partner is Connecticut neighbour OMI Corp. Heidenreich says he does not remember when he met OMI counterpart Craig Stevenson but acknowledges they now have a close relationship. "Craig is a great guy and I think we have a similar approach to the business."

Heidenreich became a member of OMI's board of directors earlier this year. The two belong to the same country club in New York's Westchester County where they host an annual US-European golf competition for clients. In addition to the product-carrier venture in Singapore OMI has also placed two tankers in the Heidmar-Pleiades pool.

Heidmar also has built up a significant bond with Russian owner Novorossiysk Shipping Co (Novoship) and currently has four of its vessels on charter. The relationship dates to October 1991 when detente between the US and Soviet Union allowed cross-trading for the first time. A US broker approached Heidenreich with the idea of chartering in Novoship tonnage and Heidmar quickly followed with the first tanker, the 60,000-dwt Burgas (built 1981).

Since then the companies have been close. The Burgas was Heidmar's first experience with Russian and Ukrainian crews. It now uses them for tankers it technically manages with seafarers supplied by Novoship. Heidmar visits the Russian company once a year and provides marketing assistance for its contacts with oil majors.