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Star Tankers struts onto the stage

Per Heidenreich took to the podium at a reception in one of London's top hotels last week, looked at the gathering of shipowners, managers and brokers and promptly remarked that it looked more like a monthly meeting of the Union of Greek Shipowners.

At Heidenreich's side was Constantinos Peraticos, with whom he set up the Heidmar-Pleiades Panamax tanker pool a year ago with 19 ships. Since then the pool has grown to six partners controlling around 27 vessels with the latest members coming from Greece, Liquimar Tankers Management and Ionia Management.

Heidenreich is president and chief executive of Connecticut and London-based Heidenreich Marine (Heidmar) while Peraticos is chairman of Kifissia-based Pleiades Shipping Agents.

Norwegian born but US resident Heidenreich announced the pool's new generic name of Star Tankers, which reflects its wider spread of owners. Heidenreich remarked: I have always been of the opinion that the Greeks and Norwegians are very alike and it is natural to get our heads together.

So far the Norwegian-Greek chemistry appears to have worked. Pool members, who now include OMI and Coastal, are said to be earning on average around \$3,500 a day more for their tankers than if they operated them independently at recent spot-market rates. The enlarged pool, which is believed to be the only one of its kind in the niche Panamax tanker sector, also claims to have around 30% of the Atlantic and Caribbean market in which it operates. Liquimar chartering manager Dimitris Papadimitriou said of the pool: In theory it looks good. Ask me again in a year's time. He believes that Heidmar, which is responsible for the pool's management, can provide a better service to Liquimar's Panamax customers. Papadimitriou's dissertation for his masters degree was on ship pooling so he should know a thing or two about the subject.

Piraeus-based Ionia's director Theo Therapiotis said of the venture: "It's an opportunity to put theory into practice." Per Heidenreich and Constantinos Peraticos have been right so far, "we are just following." He reckons Ionia's 67,000-dwt tanker Prikonissos (built 1981) has been earning around \$8,000 to \$9,000 a day in the current depressed market, better than some owners but still less than Star Tanker's average in the last few months.

Ionia is in the process of acquiring another Panamax tanker of around 61,000-dwt, which it intends to place in the pool. "I've admired what these guys have been doing and I thought they're clever, why not join them," added Therapiotis.