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(Lloyds List)

MINERVA recruitment adds to Star Tankers Pool power

MINERVA Shipping Company of Greece has signed up with panamax pool Star Tankers, taking the Pool's complement of owners to 10 and boosting its fleet to 33 vessels just two years after its launch.

The addition of MINERVA confirms Star Tankers as far and away the panamax sector's most powerful trading bloc, boosting its share of the Atlantic Basin trade to some 33%.

Per Heidenreich, chairman and chief executive of pool manager Heidenreich Marine (Heidmar) confirmed plans to boost the fleet to the 40 vessels ? and 40% of the market ? regarded as optimal as soon as possible.

"We are engaged in dialogues with some other owners at the moment and I would be surprised if we did not reach 40 ships by the middle of next year," he said.

MINERVA will bring three vessels to the pool; the 1984 built 63,953 dwt ANDROMEDA; the 60,708 dwt MINERVA, also built in 1984; and the 1992 built 70,914 dwt SEAMUSIC III.

It joins an impressive list of panamax tanker operators, including Pool founders Heidmar and Pleiades Shipping, along with OMI, Coscol Marine, Liquimar Tanker Management, Ionia Management, Centrofin Management, Koch Supply and Trading and Stelmar. The Star Tankers pool has grown fast ? MINERVA is the fourth addition this year ? at a time of weak rates. As Mr. Heidenreich told Lloyd's List recently, he believes the Pool concept could be the saving of the panamax market, with market consolidation critical to restoring order and profitability to the sector.

As he also conceded, however, the main challenge to the Pool concept will come when order has been re-established and the tanker-sector's famously independent owners have the luxury of choosing to go it alone again.