

Bow Wave Issue 589--New Tax Year Edition

Happy Birthday to Afrimari -- and Happy Deliveries for AET Tankers!

James Brewer writes:

Afrimari (African Maritime), the London network for maritime, energy, trade, insurance and legal professionals whose work or personal background is associated with the continent of Africa, is just one year old. The celebration gathering last week at the London headquarters of major tanker group AET attracted 50 of the brightest people in the sector.

There was a refreshing mood of optimism in the air -- both recognising the progress of Afrimari, and separately in the confidence of the host company AET in its plans to double its fleet over the next few years.

Readers of Bow Wave are well versed in the editor's espousal of networking for the maritime sector via the FOB network and other groups online and offline, so the arrival of Afrimari has been a welcome and remarkable achievement.

The group was launched at the end of March 2010 and already has an enthusiastic following, to the delight of its founders: two members of the Institute of Chartered Shipbrokers, Temi Binitie of AET and Gemina Cooper of Braemar Seascope. The vision of the group is to build a network of transferrable excellence, "connecting the future leaders of our industry." Afrimari is to serve as "one umbrella organisation to enhance the dissemination of information on regulatory and commercial developments affecting African business, and to build contacts."

As the second most populous continent, Africa is seen as having enormous potential for expanding maritime trade, but as is the case elsewhere there are of course wide disparities in current conditions, ranging from the booming oil industry of Nigeria to the enormous crises afflicting Ivory Coast and Libya. Still, trade between China and Africa as a whole has for instance risen at least ninefold in the past decade.

At last week's Afrimari meeting, Simon Toyne, AET vice-president for chartering and business development, updated the gathering on the expansion programme of his company, which is a wholly owned subsidiary of energy logistics group MISC Berhad. In contrast to many other companies, AET is expanding its tanker and lightering activities, thanks to its healthy balance sheet, and the general climate of low interest rates. In fact the target is to become the world's leading petroleum tanker company.

Its fleet of 82 ships will shortly be augmented by further deliveries, and AET is firmly established as by far the leading lightering operator in the US Gulf. It employs close to 3,300 people, and unusually

for a major oil shipping company, trains its own staff. Of the 2,589 people serving at sea, at any one time 20% are cadets.

Aframax tankers form the majority of the fleet -- with 59 such vessels, AET is described as the largest owner of this type in the world, and there are 13 VLCCs with an average age of only five years, and 10 clean products tankers. In the last year or so, AET has placed around \$1bn worth of orders, . Between the start of 2011 and 2013, the company plans to take delivery of four VLCCs, four suezmaxes, four aframaxes, two shuttle tankers, one products carrier and four lightering support vessels. Its flags are chiefly those of Malaysia, Singapore, and the Marshall Islands.

In a message to members at the weekend, the Afrimari board said:
"Afrimari continues to establish itself as a true force of professional talent, a direct result of your continued support."

The next meeting will be at the end of June. Gemina and Temi welcome further expressions of interest in joining the group, via theboard@afrimari.com

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