

CAUGHT ON FILM



WORKERS: Overseeing the launch



EUROPEAN COMMISSION: Competition commissioner Neelie Kroes



POLAND: Treasury minister Alexander Grad



GDANSK SHIPYARD: Supervisory board chairman Jaroslaw Lasinski and vice-president Ihor Yatsenko



FROM LEFT: Combi Lift chief executive Finn J Poulsen, Lloyd Werft managing director Rudiger Pallentin, Crist board directors Krzysztof Kulczycki and Ireneusz Cwirko and Harren & Partner managing director Dr Martin Harren



READY: The 11,000-dwt multifunction heavylift "Combi Dock IV" slides down the slipway

Launch could preview new era

Geoff Garfield Gdansk

Finally, Gdansk Shipyard had a good reason to celebrate.

After years of uncertainty shrouding the Polish shipbuilder, the yard expects to hear officially on 22 July that the European Commission (EC) has accepted its restructuring plan and past state aid will not have to be repaid.

Last week, the fourth in a series of 11,000-dwt multifunction heavylift ships contracted through Gdansk-based Crist was launched at the yard.

Main contractor Lloyd Werft will complete the semi-submersible newbuilding at its facility in Bremerhaven, Germany.

European competition commissioner Neelie Kroes has recommended acceptance by Brussels of Gdansk Shipyard's restructuring plans, although the launching ceremony had to wait for her and Poland's treasury minister Alexander Grad.

They arrived late for the event, which saw the *Combi Dock IV* slide effortlessly down the slipway.

Kroes had been on a whistle-stop two-day tour also of the former state-controlled Szczecin and Gdynia yards, which have been largely idled and up to 9,000 workers laid off after they were ordered to repay state aid.

"We have been working for this day," Jaroslaw Lasinski, Gdansk Shipyard supervisory board chairman told TradeWinds of the pending Brussels decision.

Although some workers spoken to remain sceptical about whether the cradle of Solidarity has a future in such a fiercely competitive



IN ATTENDANCE: Neelie Kroes and Arkadiusz Aszyk (centre)



Photos: Geoff Garfield

at Gdansk Shipyard

shipbuilding climate, the yard says it will now be able to access a PLN 150m (\$47.9m) government loan to repay social security payments.

It has been building seismic-vessel hulls for Bergen Group and Lasinski says it will continue to target tonnage that is more "crisis resistant".

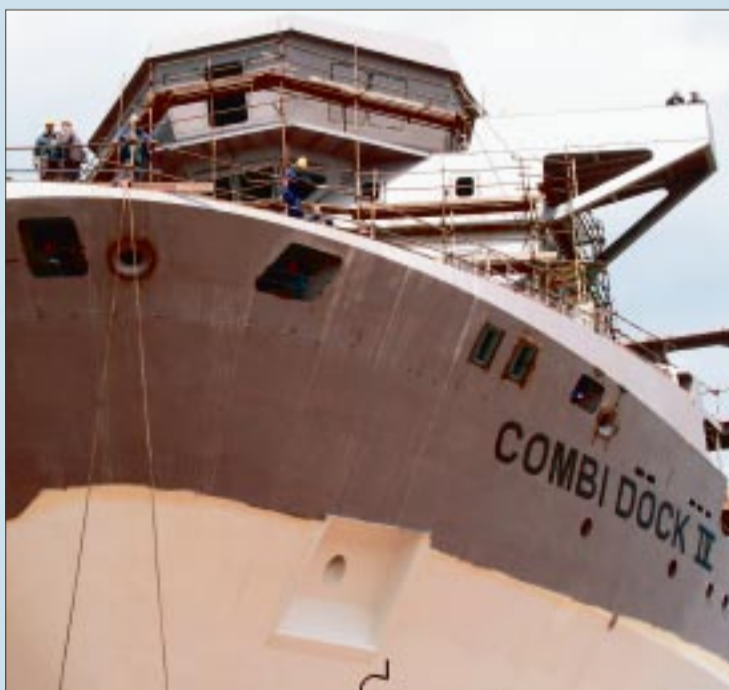
Among the guests were Finn J Poulsen, chief executive of Combi Lift, a joint venture between manager J Poulsen Shipping of Denmark and Harren & Partner of Germany.

Dr Martin Harren, managing director of Bremen-based Harren, was also in attendance alongside Rudiger Pallentin, joint managing director of Lloyd Werft.

Watching and wondering whether the future may be more secure under Gdansk Shipyard's owner of the past 18 months, ISD (Donbas) of the Ukraine, were some of the workers.

At least the yard has a fallback plan in the form of a wind-farm factory planned for the site.

Maybe the answer really is blowing in the wind.



LAUNCHED: The heavylift semi-submersible "Combi Dock IV"

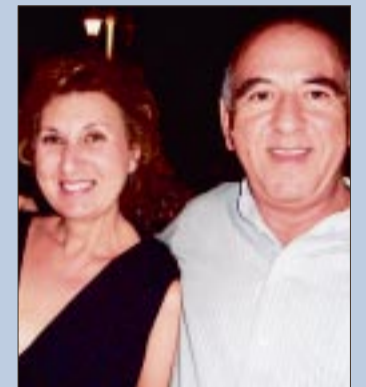


HONOURS: Polys Hajioannou (left) and his mother, Stalo, honour Captain Paschalis Bitzakides, who has served with the company since 1961 until his recent retirement.

Photos: Gillian Whittaker



FAMILY: Safe Bulkers chief executive and chairman Polys V Hajioannou with his wife Sophia and their eldest daughter, Stalo



SAFETY MANAGEMENT: General manager George Papadopoulos with his wife, Despina

Safe Bulkers in a league of its own

Gillian Whittaker

Athens

New York-listed Safe Bulkers has shown in a number of ways that it is a little different from other listed Greek bulker companies.

And nowhere was this more obvious than at a recent reception to mark the company's first anniversary of its listing.

Instead of glitz and groupies, the guests were company personnel and associates, who had worked hard to prepare for last year's initial public offering (IPO), as well as a specially honoured guest — Captain Paschalis Bitzakides, who has sailed on the company's fleet since 1961.

On a day when temperatures in Athens soared to 40°C, the men were happy to be in short sleeves and everyone was grateful for the slight sea breeze but

little would have dampened the mood.

Safe Bulkers chief executive and chairman Polys Hajioannou joked that a year ago he would never have believed it could be necessary to have so many meetings. But away from the microphone, he admitted that going public has its benefits.

George Papadopoulos, general manager of shipmanagement company Safety Management Overseas (SMO), who himself has spent more than 40 years working for the family, shed some fascinating light on the company's past.

Exactly 50 years ago, the late brothers Vassos and Loucas Hajioannou bought their first ship, which was named the *Nedi*, for £42,000. Captain Bitzakides started his career as an AB on the

second ship the brothers bought, the *Pelopidas*.

Vassos went on to form dry-bulk company Alassia Steamship and tanker outfit Loucas Troodos Shipping, two very well-known companies in the Greek shipping arena.

Besides the often amusing and clearly heartfelt words about Captain Bitzakides, many warm thanks and awards were passed out to a number of SMO staff and associates for their efforts in gearing up to the listing, which was successfully kept under wraps until the very last minute.

Even though Papadopoulos was let in on the secret, Hajioannou believed the shipmanagement boss "might have suspected" something. "We were saying the accounts department was being reorganised."



GUESTS: From left, Nicolaos Hadjioannou, former Safe Bulkers chief operating officer, UK Club chief underwriter Nigel Brooks, Lloyd's Register chief executive Richard Sadler and Apolstolos Poulouvassilis, Lloyd's Register business manager East Mediterranean and Black Sea



IN ATTENDANCE: Safe Bulker chief financial officer Konstantinos Adamopoulos, DNB NOR executive director Ted Jadick and David Reeve-Tucker, head of Greek shipping for DnB NOR