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## Almi in luck as lenders free up

A Greek owner has clinched funding for the first four of 12 new buildings.

Banks are showing signs that they are more willing to finance large projects, with Almi Tankers of Greece bagging the first tranche of a total \$480m. It is seeking to fund its newbuilding programme.

The owner has four 158,000-dwt tankers on order at Daewoo Shipbuilding & Marine Engineering in South Korea for delivery in 2012. They are part of a portfolio of 10 Suezmax tankers that the company launched in December 2009. Another two 317,000-dwt vessels were added in early 2010.

The entire portfolio is worth an estimated \$800m.

Almi boss Costas Fostiropoulos confirms Emporiki Bank of Greece, a subsidiary of Credit Agricole, and Deutsche Bank are covering two tankers apiece and that it is in talks for a fifth slated for delivery in 2012. TradeWinds understands the owner is in discussions with Deutsche Bank, Deutsche Verkehrs Banks, DnB NOR and Scotiabank for this vessel.

The remaining seven tankers in the portfolio are slated for delivery in 2013 and finance for these will be negotiated at a later date, Fostiropoulos says.

Almi paid deposits of 40% on the portfolio in cash but refrained from securing bank loans for the project when the orders were inked.

Fostiropoulos adds that a year ago, banks were unwilling to commit to large projects and those that did were offering expensive packages at the London interbank offered rate (Libor) plus a 3.5% margin.

"Banks have changed their attitude significantly [since then] and even though they are not looking for customers, they are offering more attractive margins," he said, without revealing what level he signed at.

However, they have not come to the table on the back of long-term employment for the ships.

"It would be a mistake to handicap the programme with long-term charters," Fostiropoulos said, adding that the tanker market is currently yielding poor returns for owners.

Meanwhile, he confirms Almi's dry arm, Fairsky Shipping & Trading, today controls 16 bulkers with zero debt and a book value of \$500m.

Piraeus shipping analyst Ted Petropoulos of Petrofin says the lending rates among banks is in recovery since the segment took a hit in late 2008 following the financial crisis. Preliminary findings of Petrofin's annual Greek finance analysis, due out in the next month, show that foreign banks in particular offered owners better margins and terms in 2010 and this trend will most likely continue this year. But they are still showing a preference for the country's top owners, Petropoulos adds.

He expects it will take a few years for shipping lending to get back to pre-2008 levels. World trade, shipping indexes and capital adequacy will need to show concurrent growth before full confidence in shipping is restored among bankers.

By Yiota Gousas Athens

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**shipX**

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