

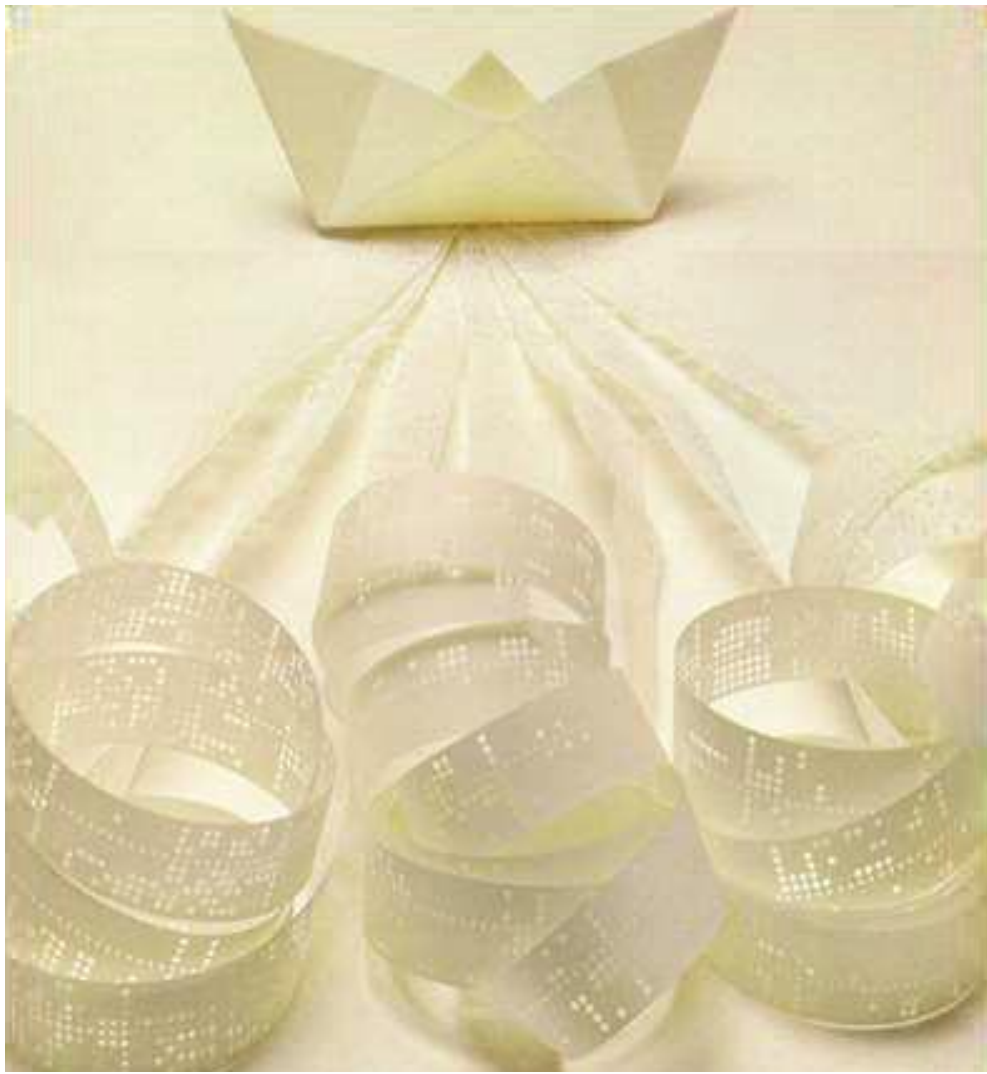


**H I I :**  
**H H I**  
**MANAGERIAL COMPANY, SHIPBROKER**  
**EXCLUSIVE BROKER SALES AND PURCHASES;**  
**I ,**

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μ μ μ  
μ μ

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) , μ ( μ μ μ , ,  
μ , ) , μ μ μ ,  
μ μ μ copyright,  
copyright μ ».



« μ , μ »



μ . μ  
μ μ μ μ μ

« μ , μ μ μ ..»

- 1 : 2012 - 2013
- 2 : 2004 – 2014
- 3 : 2012 - 2013
- 4 : 1996 – 2011
- 5 : μ 2014 –  
2013
- 6 : Number of clubs and associates
- 7 : Numbers of owners, brokers and agencies

- μ 1 :
- μ 2 : μ
- μ 3 : ISM Code
- μ 4 : μ μ μ μ μ μ

- 1 : LORENZ - Lo 133 1965 – 1976
- 2 : LORENZ - Lo 2000/2001 1976 – 1985
- 3 : First fully electronic teleprinter
- E 4 : TELEX era
- E 5 : μ telex
- 6 : Document brokers commotion
- 7 : μ

8 :

9 :

10 : New Building

μμ 1 : Sale and Purchase Stage

μμ 2 :

μμ 4 : μ

μμ 5 : μμ μ μ

μμ 6 : μ μ

μμ 7 : μ

μμ 8 : T μ μ μ

μμ 9 : μ μ

μμ 10 :

μμ 11 : μμ μ μ

μ μ

μμ 12 : X

μμ 13 : /

μμ 14 : μ μ

μμ 15 : K μ

μμ 16 : sale and purchase department

μμ 17 : rganizational structure of Alma Navigation S.A



6  
μ  
μ  
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Case Study: The business administration of Alma Navigation  
S.A. shipbrokers  
μ μ μ μ μ μ

μ  
BIMCO – Baltic and International Maritime Council μ  
Saleform 2012 μ Saleform 1998.

o  
μ new building / secondhand / scrap  
μ μ



# **Abstract**

The purpose of this thesis is the description and analysis of all processes contributing to final decision of shipbrokers, regardless of their status in the shipping company. One of the main targets of the broker is to buy and sell at the right time.

Sales and purchase of vessels (secondhand or new-buildings) is a very important field in Maritime Market. Sale and purchase department together with chartering department are the profitable parts in the Shipping Company. The development of shipping market is particularly favored by this process.

The first chapter is a flashback to the first appearance of the broker. Also it is described through pictures how the evolution of technology affects positively the evolution of Shipbrokers.

The second chapter presents and analyzes the responsibilities and obligations of the and the negotiation procedure.

The third chapter analyzes the sale and purchase procedure of second-hand vessels. Also it presents the functions and structure of Shipping and Ship broking Companies through a Case Study: “The business administration of Alma Navigation S.A.”. The last chapter presents the activities of HSA (Hellenic Shipbrokers Association), BIMCO (Baltic and International Maritime Council) and a comparative analysis of Saleform 2012 and Saleform 2008.

**1 :** , , μ μ  
 .. μ μ .

1.1 ..... .14

1.2 μ μ ..... .19

1.3 μ μ μ μ ..... .41

1.4 ..... .44

1.5 μ μ μ ..... .47

1.6 μ μ μ μ μ ..... .50

1.7 Brokers – Commission..... .59

1.7.1 μ International brokers commission contract..... .62

**2 :** μ μ μ .

2.1 ..... .69

2.1.1 μ μ ..... .73

2.1.2 μ , / . μ ..... .75

2.2 / New building..... .76

2.2.1 ew uilding..... .78

2.2.2 μ / μ . μ new building..... .80

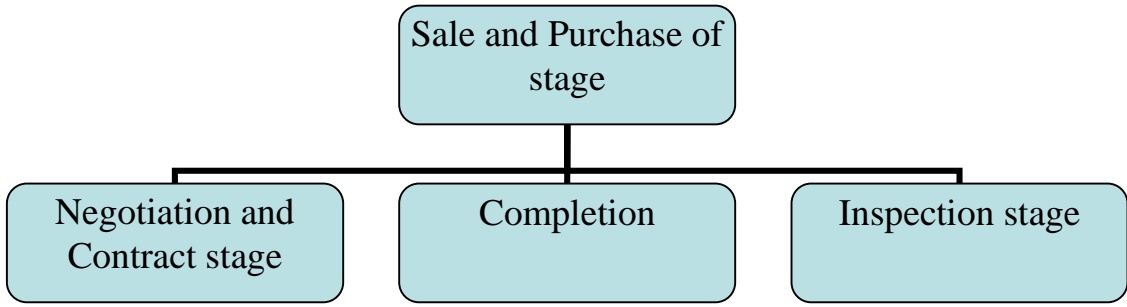
<b>3 :</b>	<b>second hand vsl</b>	<b>μ (</b>	
<b>μ )</b>	<b>.</b>		
3.1	second hand vsls	μ	
	6	.....	. 83
3.2		μ	μ
		.....	. 89
3.3	μ	/	μ ... . 91
3.4	Case Study: The Business administration of “Alma Navigation S.A”...		. 95
<b>4 :</b>	<b>, μ</b>	<b>μ</b>	
	<b>μ</b>	<b>μ</b>	<b>.</b>
4.1	, μ	, μ	μ
		μ	.
	<i>Hellenic Shipping Association,</i>		<i>, Baltic</i>
	<i>and International Maritime Council , etc</i> .....		. 114
4.2	Sale Good Auderstunding .....		. 119
4.3	<sup>1</sup> Saleform 2012	1998	μ
	μ	μ	Bimco..... . 120
<b>5 :</b>	<b>μ</b>	<b>μ</b>	<b>..... . 128</b>
			<b>..... . 137</b>
<b>μ</b>			<b>..... . 142</b>

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<sup>1</sup> BIMCO μ NSA. μ μ SALEFORM 2012 μ μ NSA



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 , μ (MOA) μ  
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 μ μ μ μ μ S&P  
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 μ μ μ μ μ  
 μ shipbroker μ μ



μ μ 1 : Sale and Purchase Stage . 2





+ Cruise ship

+ Passenger / cargo ship



+ Passenger ship

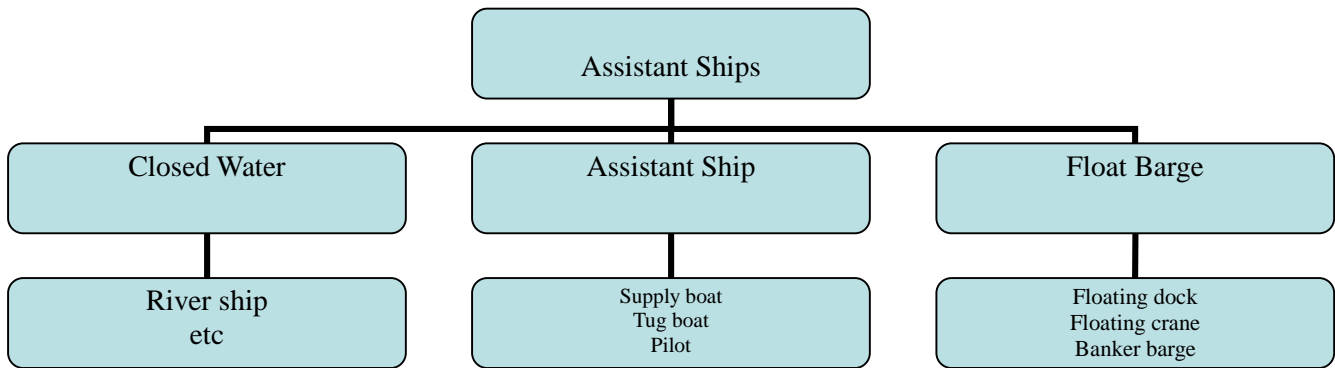
+ Special Trade Passenger ship



+ Passenger / Car Ferry

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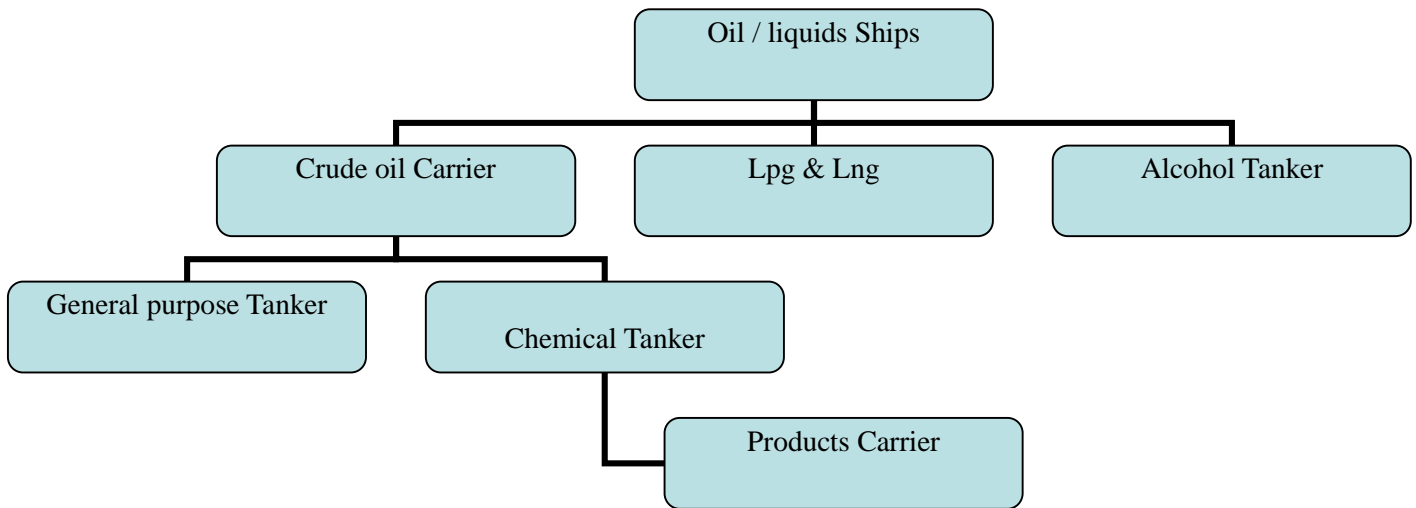


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μμ 3 : μ





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μ = broking

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(1882-1954)

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<sup>6</sup> <http://greekshippinghalloffame.org/gr/inductees.html>

<sup>7</sup> <http://greekshippinghalloffame.org/gr/inductees.html>



1919 – 1922,  
8

East

Robert College

Doro's Brothers

Reppen.

1919-1922

Scandinavian Near

1923

Orient Line

1926

Scandinavian Near East

1941

1937.

1946

Home Lines 1949

'Italia'

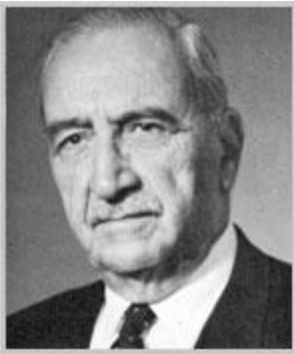
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(1887-1963)

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(1892 -1979)

Hellenic Lines, μ μ



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Koulis & Co. μ

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1934 Hellenic Lines μ μ

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Hellenic Liberty. 1951,  
μ μ Liberty  
μ .  
‘tramp’  
Hellenic Lines μ

<sup>9</sup> <http://greekshippinghalloffame.org/gr/inductees.html>

1946, Hellenic Marine Corporation, μ American Hellenic Lines, μ States  
 μ . 1950, , Hellenic  
 . 1962, μ  
 μ μ . μ  
 1968 Hellenic  
 μμ . 40  
 36 μμ . Hellenic  
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 1978 μ ro-ro Sasebo.  
 Hellenic μ μ  
 μ μ . 69  
 μ 31 Hellenic  
 μ μ 20 . μ 20  
 69 1927 μ  
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(1898-1988)



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<sup>10</sup> <http://greekshippinghalloffame.org/gr/inductees.html>

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 \_\_\_\_\_ - μ μ  
 μ . 1961, 60 Bull Line, μ

(1905-1989)



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μ 1927. μ μ  
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Discount Co. Commercial Trading and  
10 '50 μ  
1957, μ 14 .  
1958, μ μ

<sup>11</sup> <http://greekshippinghalloffame.org/gr/inductees.html>



μ 1971, μ μ ,  
 ore-oil ( - ) 150.000  
 μ Hitachi . 1976 280.000  
 . ultra-large μ  
 500.000 μ .  
 1952 μ μ  
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 1957  
 10 '60 μ  
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 1962, – Investment Bank S.A.  
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 μ Barclays. \_\_\_\_\_,  
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 μ . 1975 μ  
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 Commercial Bank of the Near East μ ,  
 Alpha Bank, μ . »

(1906 -1975)

μ <sup>12</sup> μ μ  
 . μ μ ,  
 . 1906,  
 μ . 1922 μ μ

<sup>12</sup> <http://greekshippinghalloffame.org/gr/inductees.html>





Liberty.  
 1949, 10  
 1951, 31.745 World Unity  
 1945 World Glory 45.509  
 ' 47.750  
 1962, SS Manhattan, 114.668  
 1946  
 1957  
 1985,  
 10 '60,  
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(1910 - 1995)

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 1953 C. M. Lemos  
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 1965 μ μ μ  
 1971, 174.000  
 s Rhetoric Romantic Nippon Kokan, μ  
 μ . 1980  
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 μμ . μ μ 1986 C. M.  
 Lemos μ μ .



. (1910 – 2003)  
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 μ μ . « μ  
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<sup>16</sup> <http://greekshippinghalloffame.org/gr/inductees.html>

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μ μ . 1940  
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μ μ μ . 1950,  
μ μ  
μ , . 1959, Latsis Line, 30  
, Highland Brigade 'Highland Brigade' 'Highland  
Princess' Nelson Line. 1960, μ  
μ P& , American  
President Lines. 1957 μ Suez  
Libya. 1960 μ  
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1958 μ μ , ' ; μ μ ,  
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. 1963 μ 400.000  
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μ 66.000 74.000  
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1980 10 μμ μ μ  
. 1986, μ  


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μ μ 550.000 'Hellas Fos', μ  
μ . , Bilinder Marine Corporation 1990  
3,8 μμ , μ

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Banque de Depots, μ μ

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Eurobank, μ μ μ

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(1915 - 2008)

17

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Carras Ltd μ μ

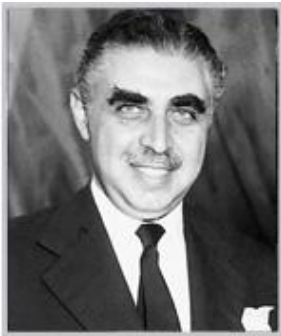
μ μ μ

μ . 100 Liberty

'Frank J. Cuhel',

μ 1944,

μ . 1951,



19.700 Tini,

Hitachi Zosen

1952.

18 , μ μ 11

μ 30

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panamaxe

capsize

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40

. 1995, μ

μ

, Halla

Engineering & Heavy Industries,

capsize

167.000

, μ 176

μμ . 2003, μ capsize

92 ,

Carras (Hellas)

17

<http://greekshippinghalloffame.org/gr/inductees.html>

μ μ μ  
 . μ 2008,  
 μ Lehman Brothers, μ μ  
 . μ μ μ  
 capesize .

(1918-2008)

<sup>18</sup> Pegasus Ocean Services μ ,



(Greek Shipping Co-operation Committee) .

1918

μ . μ , μ  
 μ μ  
 . 1937,

μ μ ,

. μ μ , , μ  
 μ . μ ,  
 μ

Liberty.

« Faros Shipping. 1954

μ μ

μ . μ

μ μ μ μ

Exxon-Mobil, BP, Shell μ 1964

Pegasus Ocean Services μ . 1960

14980, Pegasus μμ

‘tweendecker’ . μ

μ , UK P&I Club,

Hellenic War Risks Association. μ

Eurobank, μ μ .

<sup>18</sup> <http://greekshippinghalloffame.org/gr/inductees.html>



1992

μ μ

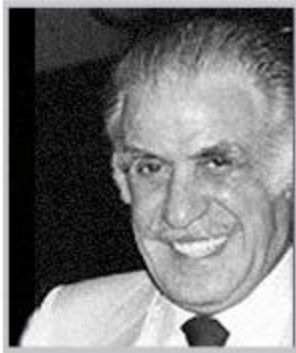
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(1918 - 1989)



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μ μ Pegasus Ocean Services.

<sup>19</sup> <http://greekshippinghalloffame.org/gr/inductees.html>

1968  
 Pegasus 3 μ Agelef.  
 Anangel Shipping Enterprises  
 Agelef μ

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1965 Panamax 65.000 1968  
 Ishikawajima-Harima Heavy Industries (IHI). 1965, 11  
 Freedom (Liberty), 14,000 μ 17  
 42 George Campbell.  
 μ μ μ

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Campbell μ  
 μ μ μ

T 1987 μ « Anangel-  
 American Shipholdings » μ μ μ  
 American Express. Anangel-American 107  
 μ μ μ  
 μ μ Nasdaq.

I. (1924-1984)  
 20

**Intercargo** μ



μ - μ - μ  
 μ t 1947, 'Nathaniel Macon' bulit

<sup>20</sup> <http://greekshippinghalloffame.org/gr/inductees.html>

1943. To 1920, μ μ μ  
 . 1960 30 μ  
 . , 'Bloemfontein Castle',  
 μ μ Union-Castle Line  
 ' , μ  
 14 μ 1959. 1964 Chandris ο 'SS  
 America' μ μμ  
 μ . 1970, μ  
 μ μ μ 13 ,  
 P&O, Cunard Union-Castle. 1960 μ 10  
 , μ μ 30 .  
 1969, ' , 205.000 μ  
 μ . μ μ  
 μ μ \_\_\_\_\_

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(Hellenic Ship & Aircraft Insurance) 1964.

(1926-1997)

21

**HELMEPA.**



**BIMCO.**

90.

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 10 80 10  
 « 1926 μ  
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 μ μ μ  
 , μ .

<sup>21</sup> <http://greekshippinghalloffame.org/gr/inductees.html>

Liberty  
 10  
 '50  
 1960, Ceres Hellenic Shipping Enterprises,  
 3.000  
 Ceres 52 'minis'  
 Ceres  
 10  
 'Ceres Flying Dolphins',  
 catamaran -  
 1970  
 catamaran  
 1982 Helmepe,  
 (WWF),  
 (IIED).

1970 Newport News  
 1987 Ceres  
 Exxon,  
 Canadian Pacific.

**Baltic and International Maritime Council (BIMCO),  
 1905**

International Tanker Owners' Pollution Federation,  
 Bureau of Shipping  
 1990  
 American  
 Det Norske Veritas.

I. (1928-2009)



2014  
**FONASBA,**  
 I. <sup>22</sup>  
 Hall of Fame  
 19  
 1893  
 1912  
 I.  
 19

<sup>22</sup> <http://greekshippinghalloffame.org/gr/inductees.html>

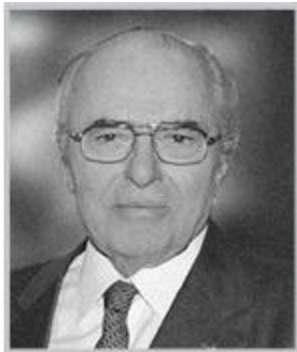
μ . μ  
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 2000, μ μ  
 1950 1952.  
 1965, . . . μ  
 , , μ **Union Commercial Steamship**  
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 Union Commercial,  
 μ Albert A. White  
 American Bureau of Shipping . μ  
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 μ , μ ' 200.000 μ ( .  
 50.000 μ )  
 μ 1968, μ μ  
 First National City Bank  
 , μ μ Citibank.  
 μ 1971 μ . , μ  
 , μ  
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 μ (HSA) 1975.  
 1973 HSA 1976.  
 1981. \_\_\_\_\_  
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 FONASBA, μ  
 μ 1976 μ  
 μ μ Baltic and International Maritime Council (BIMCO),  
 μ μ μ μ  
 μ μ μ μ μ μ  
 μ μ μ American Bureau of Shipping, Det Norske Veritas,  
 Propeller Club. 2000, μ

(1935-2011)

23

μ μ μ



**HELMEPA,**  
**HELMEPA junior.** μ 1935

, « μ

μ . 1948

1953

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1974,

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, Costamare Shipping Co S.A. H Costamare

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. 1980 μ μ

containers. Costamare

<sup>23</sup> <http://greekshippinghalloffame.org/gr/inductees.html>

Costamare μ μ μ μ  
containers μ . 2000,  
μ μ μ  
. ‘ Costamare Inc.  
μ 2010. μ  
Costamare, μ μ  
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Costacruising μ Geohellas,  
μ μ μ .  
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DVB NedshipBank, Swedish Club  
Germanischer Lloyd. μ  
μ μ μ  
. μ Hellas Liberty  
μ μ Liberty  
μ .»



### 1.3 μ μ μ μ

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 μ 1844 μ Alfred Vail  
 μ : "What hath God wrought" ).  
 μ telex<sup>24</sup>, μ  
 μ /  
 μ μ μ

**LORENZ - Lo 133 1965 – 1976,** :



**5 level (bit) Baudot code page ,  
 LORENZ - Lo  
 2000/2001 1976 – 1985 5 level (bit) Baudot  
 code page printer speed 50 - 100 bauds  
 (switchable) metal type wheel printing  
 mechanism.**

1 : LORENZ - Lo 133 1965 – 1976

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<sup>24</sup> μ μ μ μ μ - (μ ) , μ μ μ μ ( μ μ ).



**2 : LORENZ - Lo 2000/2001 1976 – 1985**

μ μ “ first fully electronic teleprinter, available as ASR, KSR and ESR version ESR=Electronic Send and Receive, 4 kbyte memory microprozessor controlled machine from the peak of the TELEX.



**E 4 : TELEX era**

**E 3 : First fully electronic teleprinter**



telex. μ  
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μ 2 μ 15 μ  
μ 30 μ  
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operators, owners, , μ hull /  
machinery arrest.. μ  
.  
μ , μ μ 2000 μ

(Anon.,n.d.).

clause 2 deposit t MOA<sup>25</sup> "As security for the correct fulfilment of this Agreement the Buyers shall pay a deposit of 10% (ten per cent) of the above mentioned Purchase Price within 3 (three) banking days from the date of signing of this Agreement by both the Sellers and Buyers via fax/e-mail. This deposi.. "

μ μ μμ  
/ / μ , Alma Navigation μ .  
Softway communicator / Snp program / etpass / Greek maritime and Greek Cypriot Maritime Guide.

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<sup>25</sup> Norwegian Shipbroker' Association's Memorandum of Agreement for sale and purchase of ships. Adopted by The Baltic and International Maritime Council (BIMCO) in 1956.Code-name SALEFORM 1993 Revised 1966, 1983 and 1986/87.



- Ultra large crude carriers μ μ μ 320.000–550.000 dwt
- Very large crude carriers μ μ μ 200.000- 320.000 dwt
- Suezmax μ μ μ 120.000–200.000 dwt
- Aframax μ μ μ 80.000-120.000 dwt
- Panama μ μ μ 60.000–80.000 dwt
- Handysize μ μ μ 10.000–60.000 dwt

C) μ ,

D) μ μ (Lopez, 1992)

- Fully cellular container ships
- cellular ships with ro/ro
- multi-purpose containers ships

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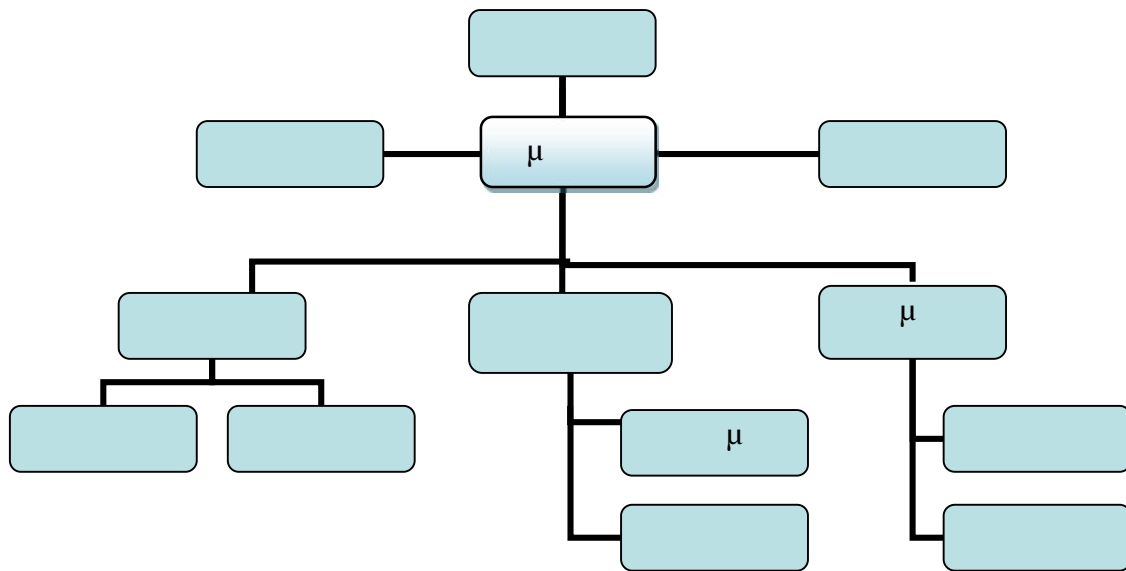
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μμ 5 :	μμ	μ μ	.	31
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μ μ , tanker or

bulker

competitive broker

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« voyage estimation

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address commission

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- 5,%».

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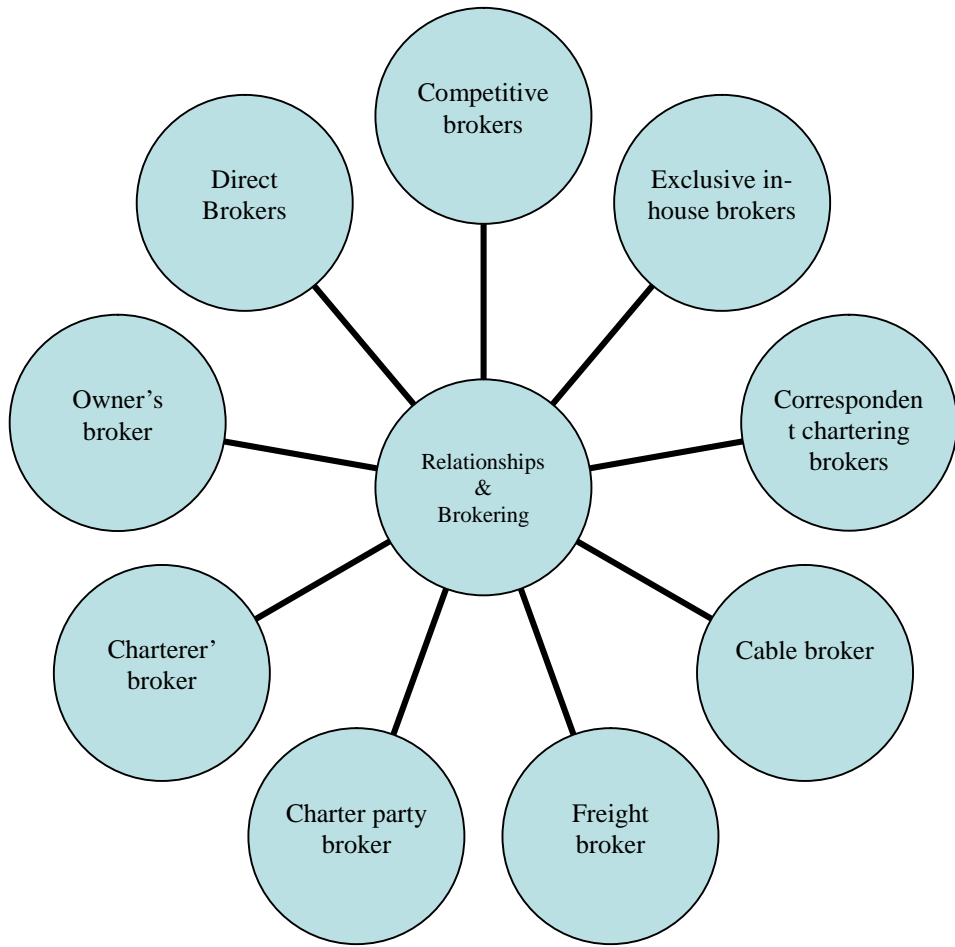


Figure 6: Relationships & Brokering

Relationships & Brokering is a central concept in the shipping industry, involving various types of brokers and their interactions. The diagram illustrates the following categories:

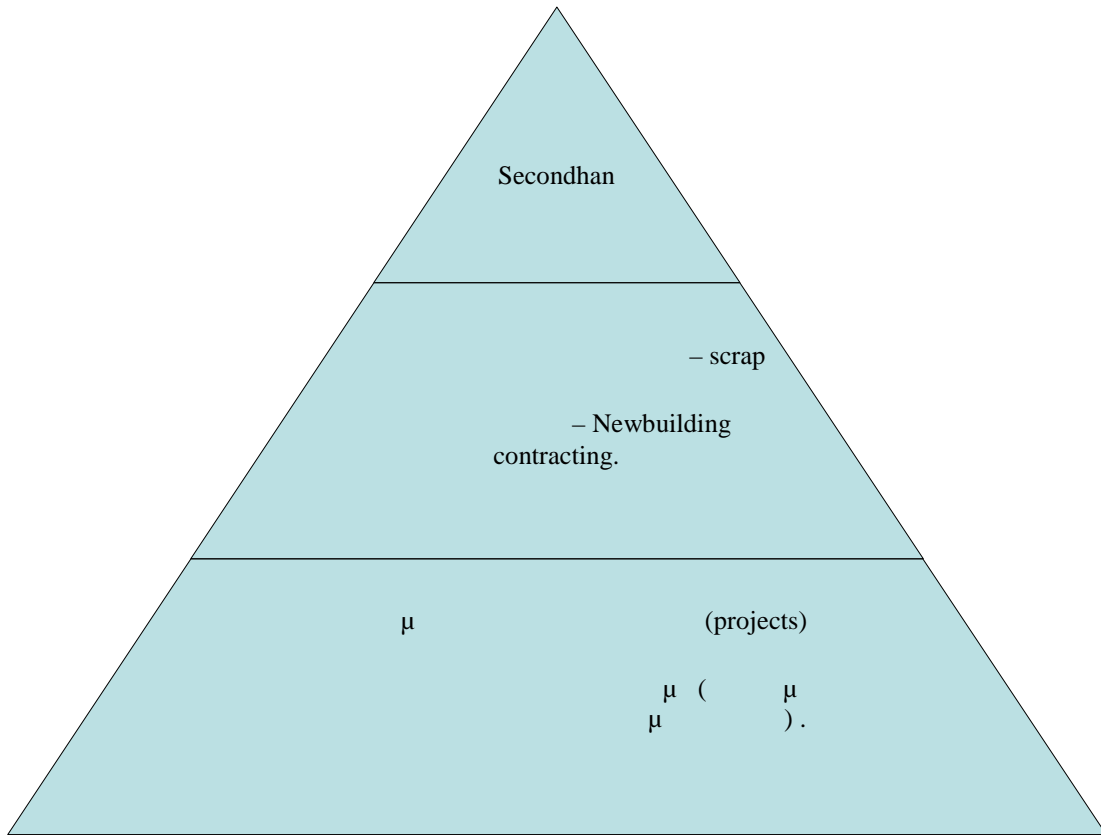
- Competitive brokers
- Exclusive in-house brokers
- Correspondent chartering brokers
- Cable broker
- Freight broker
- Charter party broker
- Charterer's broker
- Owner's broker
- Direct Brokers
- Competitive brokers

These relationships are often governed by a Memorandum of Association (MOA) and involve various activities such as chartering, brokering, and market knowledge.



Marketing

$\mu$  full description, class records,  
 $\mu$  UAE  $\mu$   $\mu$  draft  
 4m.



$\mu\mu$  7 :  $\mu$  . 33

Brokers

Negotiation,

$\mu$   $\mu$   
 records /accepted,  $\mu$   
 $\mu$   $\mu$

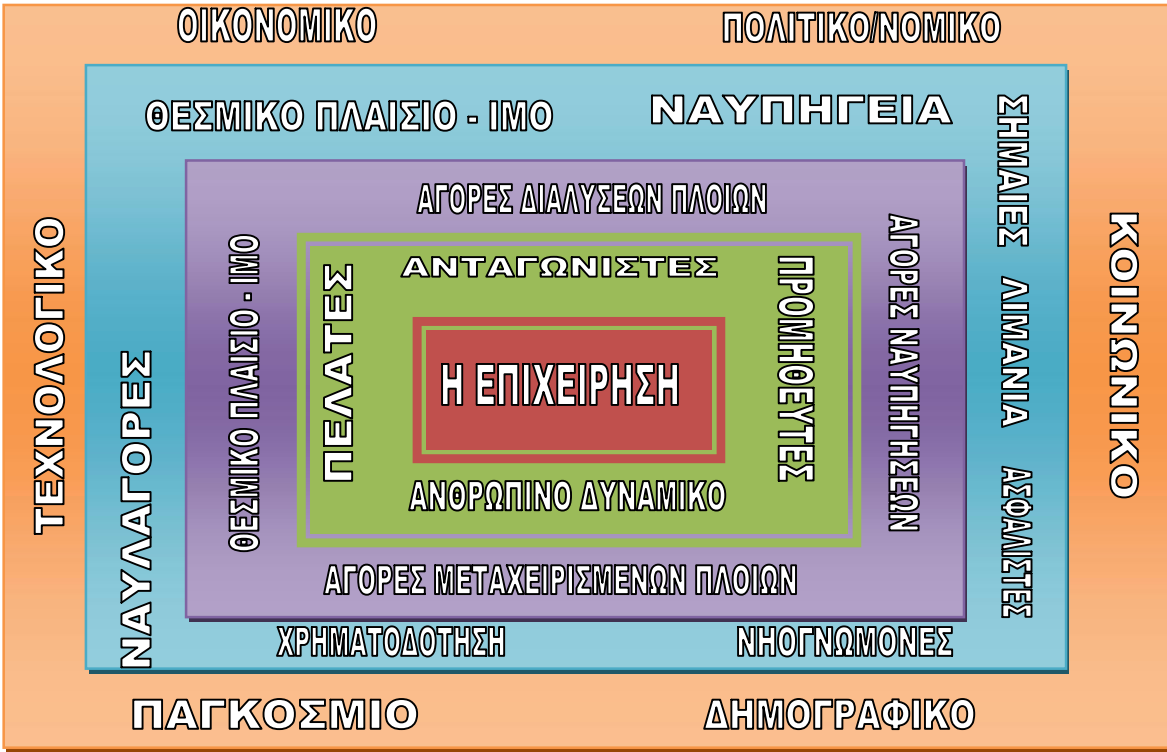
Outright  
 firm offer or sub inspection,  
 , recap.

Contract, Documentation, MoA, 10% deposit, coordinate buyers representatives, delivery documents (although legal most owners prefer brokers to do so).

Delivery, μ μ , Closing  
broker μ « », deal.  
μ

1.5 μ μ μ  
μ μ μ μ .

34 μ μ μ μ  
μ  
μ . «  
μ μ μ μ μ μ  
μ μ  
μ »



1 : . 35

μ

μ μ

μ

:

A)

(General Management),

μ μ

μ μ

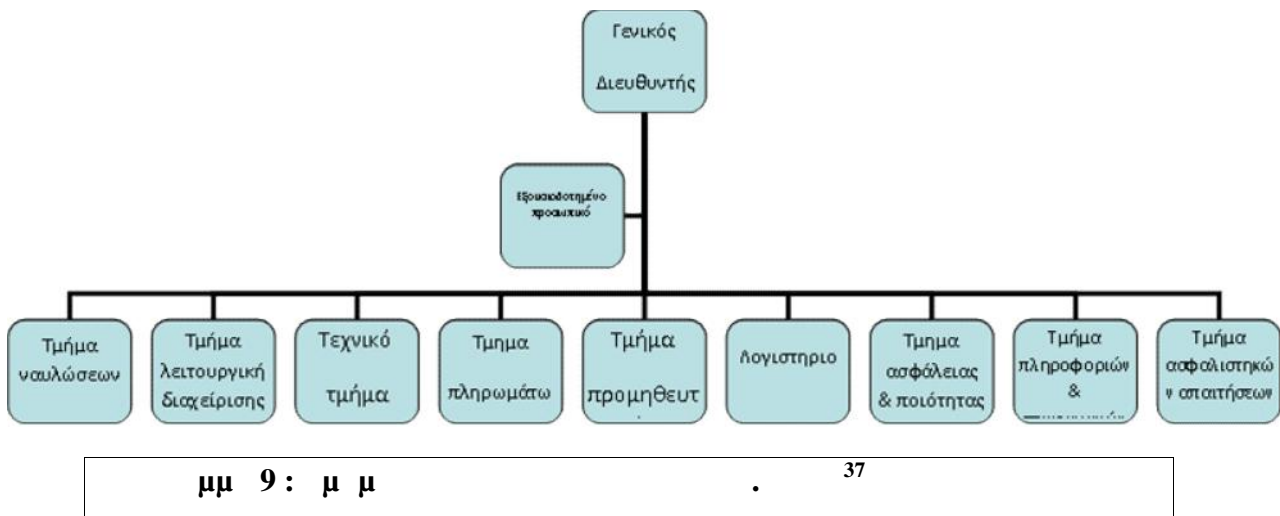
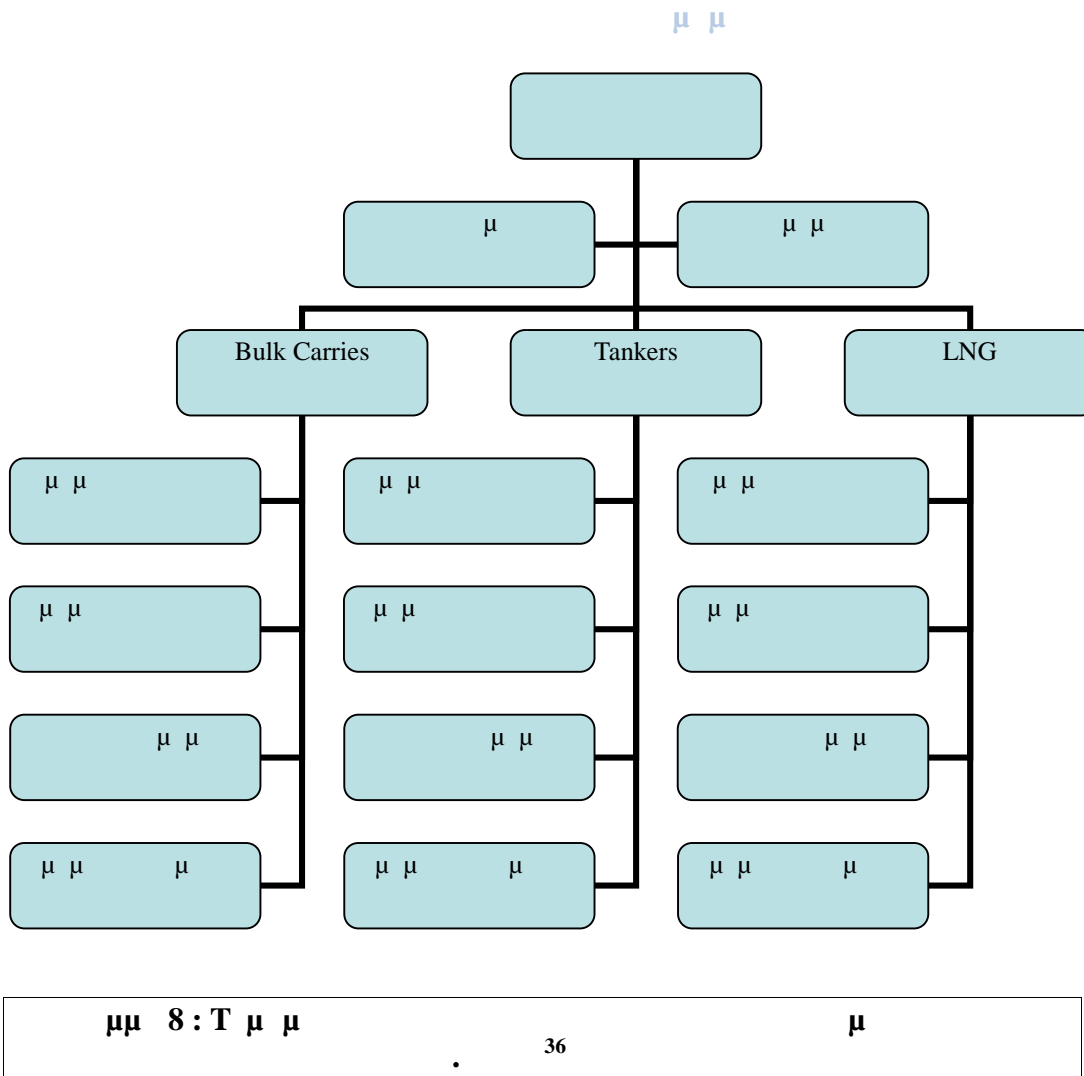
μ

μ

board of directors

μ

μ



μ μ

B) μ μ (Operations department ),

μ μ

« »,

μ μ

C) μ μ (Chartering and brokering department )

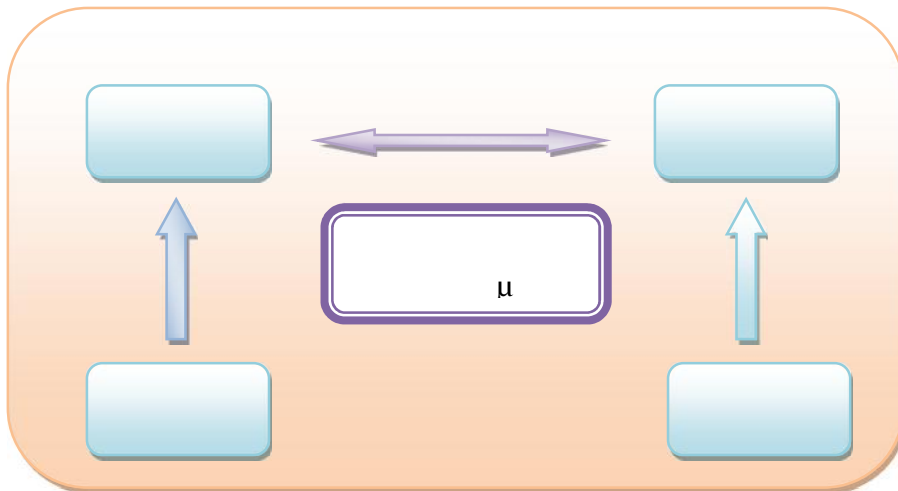
s&p department. μ μ

Brokers μ μ μ μ

μ

μ μ μ μ

document



μ 2 :

38

μ

μ μ

T Bareboat Chartering document :

Bills of Lading	Ship Agency
Booking Note	Ship Management
Container	Ship Repair
Contracts of Afreightment	Sundry Other Forms
Dangerous Goods	Time Charter Parties
Pooling	Towage
Sale and Purchase	Voyage Charter Parties
Salvage	Waybills and Cargo Receipt
Security	

Time charter μ μ μ

:

Bills of Lading	Hire & Non-payment of.....
Brokers Commission	Off hire
Bunkers	On/off-hire survey
Cargo liability	Period of hire Last voyage
Charterers to provide	Piracy
Cost related advice	The vessel
Delivery / Redelivery	Time charter party forms
Deviation	Trading limits
Do we know our Contractual?	

voyage charter o μ μ

document μ μ

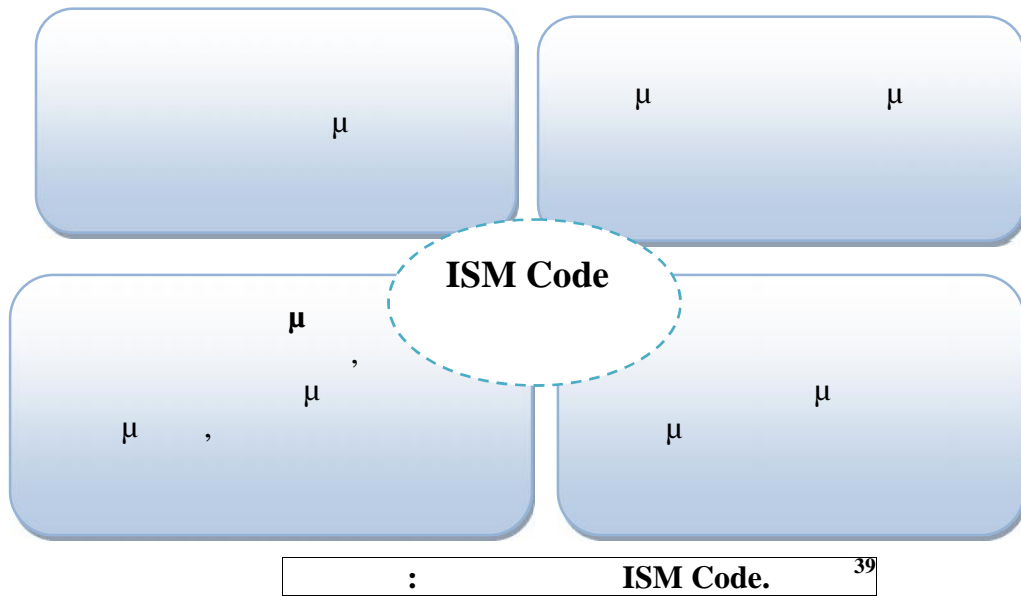
μ μ .

Voyage Charter Document :

Booking Note	Freight payment
Brokers - Commission	Geographical ranges / Rotation
Bunkers	Laydays - Cancelling date
Cargo	Laytime – Demurrage
Cargo gear on ship / shore side (inc...	Lien on Cargo
Caution	NOR / Delivery / Readiness
Charter parties	NAABSA – Are you Covered?
Clauses	Port agents
Cost related advice	Safe port - safe berth
Nomination of discharging port	Sub stem fixtur

μ μ

D) (Quality and Safety department), μ μ  
μ μ  
μ μ  
(ISM Code) μ .



E) μ μ ( Insurance and claims department ), μ μ μ  
μ μ . μ  
insurance μ .  
μ μ μ Marine  
Insurance Act 1906. μ μ μ μ  
Common Law. μ μ  
1909 “ μ μ  
” , μ 1911 “ μ “  
μ 1930 “ μ ”.

<sup>39</sup> .

μ μ

F) μ μ μ (Legal department), μ  
μ μ μ μ . μ  
μ

μ μ .

E) μ μ (Technical department),

. μ μ

condition /

recommendation

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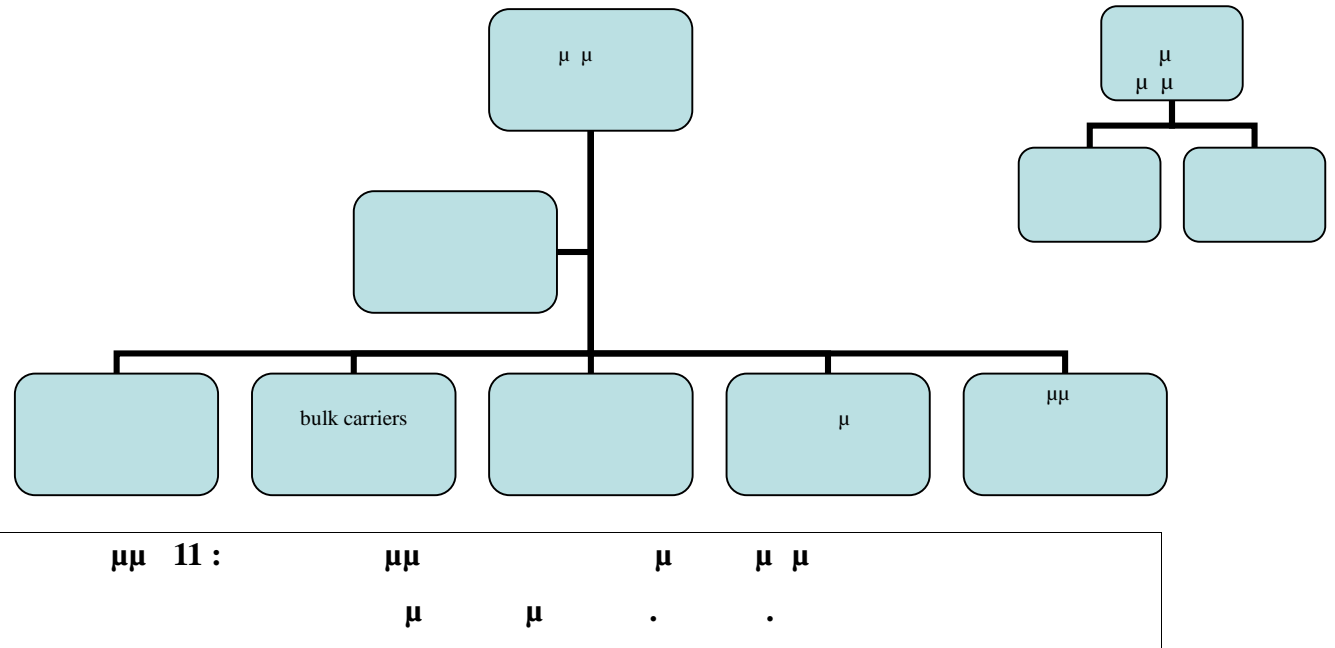
, μ μ

μ μ

μ

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41.



40 J.M.  
41 .



F) **μ μ μ (Purchasing department),**

μ μ , , μ  
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G) **μ μ μ (Crew management Marine department) ,**

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μ .. ,  
«μ μ ». Το μ μ μ

, μ , , ..

μ μ μ 42 :

i. – μ ,  
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« .», μ μ  
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« » , μ ,  
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ii. μ , μ  
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μ μ μ  
μ μ . ,

tanker, ο , μ ,

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<sup>42</sup> <http://www.pi-schools.gr>

iii. , μ , μ .

H) μ μ (Accounting), μ μ , μ , .

## 1.7 Brokers – Commission

μ μ .  
 μ μ μ  
 μ μ . μ μ μ  
 μ  
 μ , μ recap.  
 μ . . μ  
 μ . μ μ Brown, Son  
 & Ferguson, Ltd, Glasgow, :

*«Contract in Express Terms. - In cases where a contract in express terms exists it is most important to keep in mind that it is that contract - and that contract only - which will govern the question of payment of remuneration. When the express terms of that contract have been proved the Courts will not admit evidence of any custom or usage, even of the profession, inconsistent with those terms in order to vary the contract.»*

29 1979, BIMCO ,  
 μ μ  
 μ . 9 , μ μ  
 , , , μ , ,  
 μ , , , μ  
 μ " privity " μ μ μ μ μ  
 μ . μ μ  
 μ , , μ μ μ μ  
 μ μ μ . μ  
 μ μ μ μ .

μ μ μ « Rules / Example according Bimco<sup>43</sup> , regarding Brokers commission charterers brokers / shipbrokers :

<sup>43</sup> IMCO

## Rule 2

« Commission clauses are strictly construed. It is very important for a broker who is negotiating a contract to be familiar with this rule because the remedy lies so easily in his own hands. The rule is that commission is only payable on those amounts which are expressly set out in the commission clause.

## Rule 3

Prima facie, commission is only due on sums actually paid under the contract. Supposing a broker expends a huge amount of time and trouble in negotiating a complex shipbuilding contract for 15 new buildings at a total cost of USD 100 million and that he is to get a commission of 2½ per cent., on which he confidently expects to retire and live a life of ease for the rest of his life. Suppose further that the day after the contract is all concluded, the parties enter into another agreement amounting to a mutual cancellation of the whole deal. What right does the broker have to his commission?

It seems that this question first arose in 1898. In *White v. Turnbull* (1898) 3 Com. Cas. 183 where there was a time charter for 12 months with a clause at the end “a commission of 5 per cent. on all hire earned to be paid to John White”. (emphasis added)

## Rule 4

Prima facie commission is not payable on any extension or continuation of the contract. This is very much a prima facie rule, because here the real answer will so often depend on the precise wording of the agreement. For example, if the original contract expressly provides for the possibility of an extension it is obvious that the right to commission would continue if the extension comes about. The commission clause in the New York Produce Time Charter is a prime example of this, since it reads:

“A commission of 2½ per cent. is payable by the vessel and owners on hire earned and paid under this charter, and also upon any continuation or extension of this charter.”

The different jurisdictions which I have researched are more or less divided on this question.

For example, French law is similar to English in saying that basically commission is not payable on a continuation of the original contract. Danish, Norwegian, New York and Japanese law come to the same conclusion. On the other hand, under German and

Dutch law it seems that the Courts are more likely to hold that commission continues to be payable.»

	Έχει ο μεσίτης έννομο συμφέρον να ανάκτηση την προμήθειά του ?	Η προμήθεια πληρώνεται σε περίπτωση ακύρωσης ?	Είναι η προμήθεια πληρωτέα σε περίπτωση που ένα μέλος γίνεται στην άκρη ?	Είναι η προμήθεια πληρωτέα σε περίπτωση επέκτασης της σύμβασης ?
Αγγλία	Ναι	Όχι	Πιθανώς Ναι	Όχι
Γαλλία	Ναι	Ναι	Ναι	Όχι
Γερμανία	Ναι	Ναι	Ναι, αλλά από το μέρος που τον έβγαλε	Ναι
Δανία	Ναι	Ναι	Ναι	Ναι
Νορβηγία	Ναι	Ναι	Ναι, αλλά από το μέρος που τον έβγαλε	όχι
Ισπανία	Ναι	Ναι		Μόνο αν προβλέπεται ρητά στην αρχική σύμβαση
Αμερική	Ναι	Όχι	Όχι αν δεν έγινε με δόλο	όχι
Ιαπωνία	Κάθε συμβαλλόμενο μέρος ευθύνεται για το ήμισυ	Ναι	Ναι	όχι
Ολλανδία	Ναι	Ναι	Ναι	Πιθανώς Ναι
Νότια Αφρική	Ναι	Ναι	Ναι	όχι

μ 4 :	μ	μ	44	μ	μ	μ
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**1.7.1            μ    International brokers commission contract**

**INTERNATIONAL BROKERS COMMISSION CONTRACT**

Recommended by the Baltic and International Maritime Council ( BIMCO )

THIS AGREEMENT is made the .. day of ..... 20.. between Messrs.  
..... Buyers of M/V ..... (hereinafter referred to as the ‘Buyers’)  
and Messrs ..... Shipbroker ( hereinafter referred to as the ‘Broker’ )

**WHEREAS:**

The Broker has sold to the Buyers m/v ..... on the terms and conditions  
contained  
in the Memorandum of Agreement dated .... ..... 20...

**NOW IT IS HEREBY AGREED AS FOLLOWS :**

1. The Buyers shall pay a commission to the Broker as follows :  
    ) Commission amount : .....
- (b) Above mentioned commission represents the commission to brokers involved in this  
purchase transaction and is to be paid on the date of delivery of vessel to the Buyers  
( Messrs. .... or nominee ) to the following account :

BANK            :  
SWIFT ADDRESS :  
BENEFICIARY   :  
ACCOUNT NR.  :  
IBAN NR.        :

2. Any dispute arising out of this Contract shall be referred to Arbitration at London  
and shall be subject to the British law and procedures applicable there.

For and on behalf of The Buyers

For and on the Brokers

.....

.....

**COMMISSION AGREEMENT**

THIS AGREEMENT is made this day .....

**Between**

Messrs .....with a business address at ..... (hereinafter called the Sellers' Guarantor) **And**  
Messrs. ....with a business address at .....(hereinafter called the Agent)

**NOW, IT IS HEREBY AGREED AS FOLLOWS :**

1. After the successful conclusion of the sale of the..... (hereinafter called the Vessel), to Messrs .....(hereinafter called the Sellers) , guaranteed by Messrs , the Sellers' guarantor shall pay to the Agent the one (1) percent commission of USD .....(..... and USDOLLARS only) free of bank charges.
  
2. Payment of the Commission shall be effected within three (3) calendar days after the Vessel's delivery to the new Owners, to an account to:....., SWIFT:....., IBAN NO:....., Account NO: .....USD, Beneficiary: .....
  
3. This Agreement shall be governed by and construed in accordance with English law and any dispute between the parties hereto arising there from shall be referred to arbitration in London.

IN WITNESS WHEREOF,

The Sellers

The Agent

NAME :

NAME :

TITLE :

TITLE :

6 b : Document brokers commotion.

46

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μ (Bill of Sale)

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negotiation

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μ μ μ .

“Misrepresentation”, μ μ

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μ μ .



μ μ μ

μ μ μ μ .

μ μ Sale of Good Act 1979, section 27. μ μ

μ 27, μ ,

μ

(misrepresentation)

μ μ .

PANAMAX

BULK CARRIER

Name *m/y* "CARINA" D.W. 64978 Draft 13.6m

When/where built 10/74 By *Hyocdate Dock*

Class *ABS (D.N.Y.)* Survey due 2/92 G.R.T. N.R.T.

Dims 219/208 x 32.35 x 18.55m Bunkers

Cub. Cap: 72353 cbm STDS. Holds: 7

Hatches: 7 *side rolling hatch covers (hydr. operated).*

Decks: *One.*

Water Ballast: *16000'*

Engines: *SULZER* Cyl: *6* Pld:

HULLERS: *H. P. 17400* R.P.M. 122 AGE

Boilers: H.S.: G.S.: W.P. Lbs. Furn:

SPEED/CONSPT:

Winches: Derricks: Cranes: *3/30 1/30 2/1 hydr.*

Wireless: Radar: GyComp: DF: E.S.D.: R/T: Aut. Pil. C.O. Syst:

REMARKS. *3 x Daihatsu type-gens - 6PS HT8-26 D 250 bhp at 720 rpm coupled to Fuji generator 624 kw 440V, St. Fac. acc. alternative hold bkg CO2 Fld in engine and holds, absent in holds 20 air changes container potent. oil in xs of 1000 tons P.T.O. 68/9/1*  
*SOLD AS "CARINA" by Larnecks/Eika Shipping undertak for \$11.5m (Great Ship Intelligence)*



Αγοραπωλησίες 2012 - 2013			
Δεκέμβριος 2012	95	\$944,63m	4,449,363
Ιανουάριος 2013	105	\$1,347,13m	6,173,951
Φεβρουάριος 2013	123	\$1,376,40m	4,626,507
Μάρτιος 2013	134	\$1,432,70m	6,419,493
Απρίλιος 2013	143	\$1,672,50m	5,957,843
Μάιος 2013	110	\$1,210,37m	6,356,293
Ιούνιος 2013	97	\$1,24,80m	5,641,060
Ιούλιος 2013	120	\$1,333,46m	4,615,511
Αύγουστος 2013	137	\$1,736,15m	8,795,511
Σεπτέμβριος 2013	155	\$2,538,85m	7,599,882
Οκτώμβριος 2013	154	\$2,327,45m	8,980,444
Νοέμβριος 2013	152	\$3,253,03m	8,809,401
<b>Total</b>	<b>1.525</b>	<b>\$20,422.46m</b>	<b>51.90.511</b>

1 : 2012 – 2013. <sup>49</sup>

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μ

Αγοραπωλησίες Πλοίων 2004 - 2014											
Έτος	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Σύνολο αγοραπωλησιών	1840	1932	1571	1984	1331	1235	1462	1151	1226	1517	744
Σύνολο κεφάλαιο \$ δις	\$38,0	\$31,6	\$35,9	\$54,9	37,40%	\$19,5	\$28,9	\$20,8	\$15,6	\$24,5	\$15,2

2 : 2004 – 2014. <sup>50</sup>

μ μ μ μ μ μ email

s&p report department

<sup>49</sup> Intermondal s&p Company

<sup>50</sup> Intermondal s&p Company

## 2.1

μ . μ  
 μ μ μ . μ  
 , μ , μ ( μ  
 ) μ  
 μ μ μ μ  
 , μ  
 μ ( μ μ μ  
 μ ),  
 μ μ  
 . μ - μ  
 , , , , .  
 , μ  
 . μ , ,  
 , μ  
 μ μ .

	Διαλύσεις Πλοίων 2004 - 2014										
Έτος	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Αριθμός πλοίων για Δυσάλυση	140	150	220	210	410	1368	1225	1340	14820	1653	502
Συν. Κεφάλαια \$ δις	\$38,0	\$31,6	\$0,7	\$0,7	\$2,0	\$2,8	\$3,5	\$6,0	\$7,5	\$8,9	\$3,4

3 :

2012 – 2013.

<sup>51</sup>

μ USD/LTD.  
 150 USD/, μ μ 100  
 200 μ . 2009 μ 700

<sup>51</sup> Intermondal s&p Company

, 15 25 dwt. « μ μ  
per light displacement ton, ldt,  
).»

« μ μ  
, μ μ  
μ μ μ  
μ , μ μ  
.»

μ μ μ ! μ μ  
μ scrap  
. 2 μ 2014 μ scrap  
, μ  
μ μ .. « μ μ »  
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ΠΙΝΑΚΑΣ 1: ΣΥΓΚΕΝΤΡΩΤΙΚΟΣ ΠΙΝΑΚΑΣ ΔΙΑΛΥΣΕΩΝ 1996 – 2011

DEMOLITION LOCATION – DWT				
YEAR	BANGLADESH	PRC	INDIA	PAKISTAN
1996	455636	93531	8697370	1875121
1997	288233	89470	7854254	998541
1998	5882330	2100360	9254365	3485254
1999	6952254	5785320	10224125	4072410
2000	4455685	5826325	8010521	1501214
2001	9801101	5865325	7998985	3599654
2002	8801001	5878365	10982654	1625254
2003	6952254	11245358	8597365	1254264
2004	5881124	1998358	1254260	88365
2005	3752635	99587	825210	73254
2006	4852364	90254	754215	79915
2007	2154325	94325	1010354	584654
2008	6913854	1785654	3254684	572414
2009	9882330	6088470	9012050	3071410
2010	4882330	4088470	8110255	4572410
2011	8985254	7854652	10584748	3145265

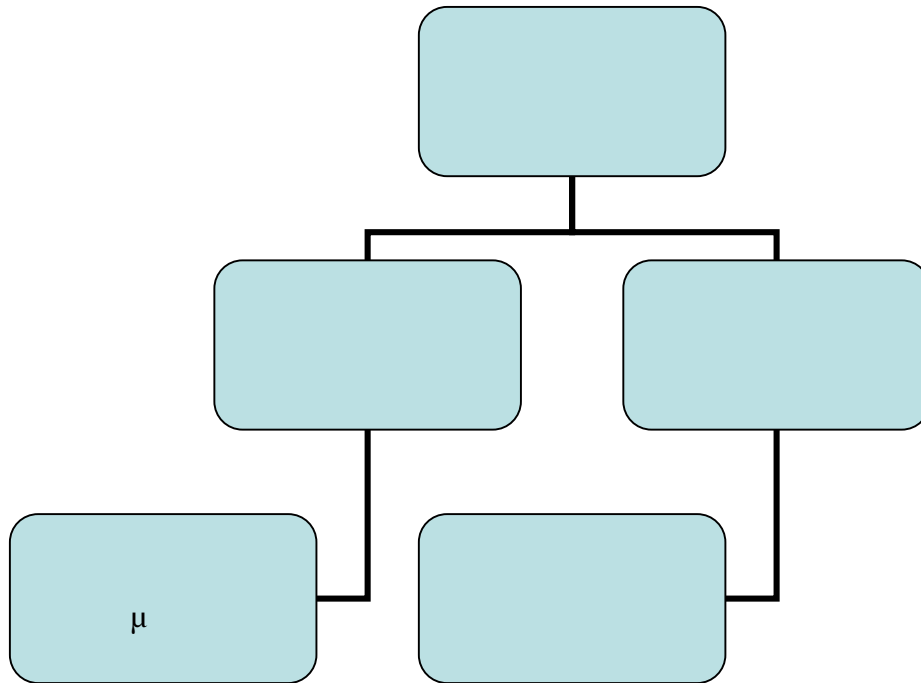
ΠΗΓΗ : CLARKSON RESEARCH SERVICE LIMITED 1996-2010

4 : 1996 – 2011









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μ μ .  
80-85% , 5-10% , 2-5% μ μ  
( , μ ) 5% μ μ μ ( , ).  
usd/ton , LDT<sup>55</sup>.

μ “Salescrap 87”  
μ μ Bimco. μ  
, μ μ  
μ μ  
μ ,  
μ / ,  
μ μ μ  
μ .

μ :

1. Light Displacement,

μ , μ μ  
μ μ μ Clause 3, Box 8.

2. Letter of Credit, μ μ Clause 6  
Confirmed irrevocable letter of Credit, μ

3. Bank Confirmed μ .

4. Irrevocable – μ μ , .

5. Expiry date – μ μ μ μ  
( cancelling date).

6. Delivery place – Beaching .

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<sup>55</sup> Light Displacement, μ μ μ μ - μ , / μ μ , μ .

owners μ « »

trading,

Clause20 « Not to be sold for further trading.».

μ μ μ

trade.

μ μ

« »... ,

μ μ

“liquidated damages”

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## 2.2 / **New building**

μ “ “

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μ μ μ μ

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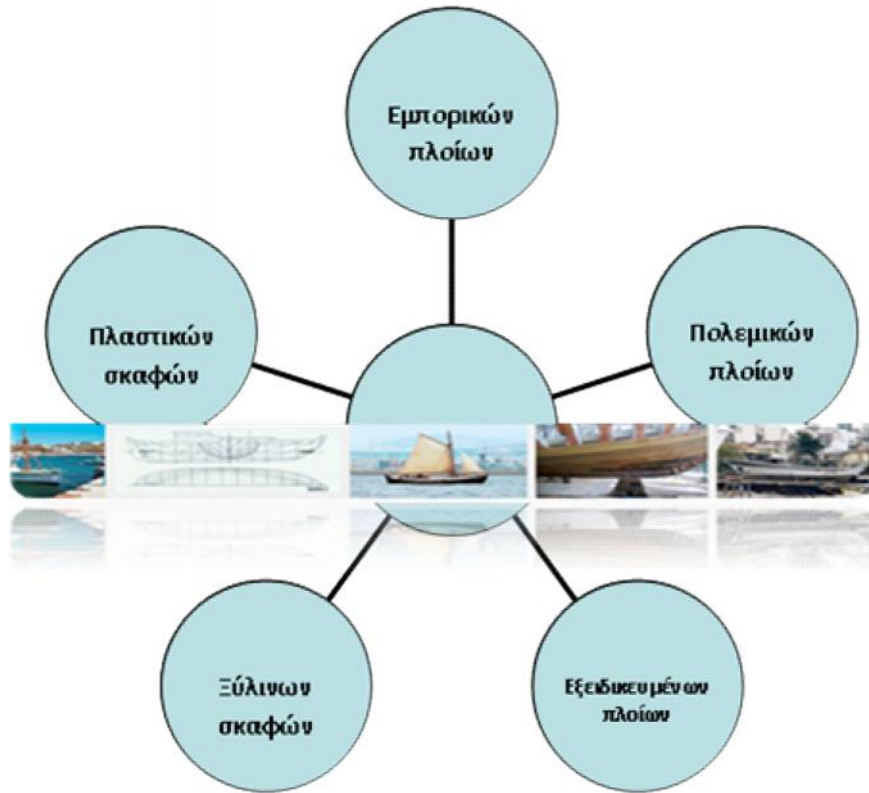
μ μ

, 56 :

❖ μ

❖ μ

❖ μ



μμ 13 : . 57 /

μ  
 μ 80%, μ μ  
 μ μ μ . μ μ  
 μ μ orderbook , μ μ  
 ,  
 μ  
 μ μ μ New building  
 μ μ μ  
 μ μ μ . second hand  
 vsl μ μ clause nsf 1998 /2012 μ 10%  
 μ μ μ μ μ  
 μ μ 90% μ  
 μ / . μ

negotiation  
 NEWBUILDING,  
 (Shipyard and/or Trading House),  
 ( ),  
 /

**2.2.1 new building**

T New Building, μ μ μ μ .  
 μ ,  
 . μ .  
 μ μ 6 μ 3  
 . o μ  
 μ , μ μ μ μ μ :  
 Hyundai Samsung ,  
 μ , Osan , China State Shipbuilding  
 Corporation (CSSC) China Shipbuilding Industry Corporation (CSIC) ,  
 μ Industrial Bank of China 6,5 . . ,  
 Harland & Wolff  
 Newport News μ . , μ  
 μ , .  
 μ 2015  
 μ 2013  
 85 μ tankers, 26 μ containers 12  
 μ lng. To μ 46%  
 μ ( 2012 ).



10 : New Building . 58

	μ	2014	95
126 %	μ	.	
μ	3,5	μμ	.
μ			
	μ		42
(bulk carriers).	μ		27
μ	Ing	lpg	.
μ μ report Golden Destiny ( μ	μ		
μ )			
➤ Neda Maritime			4
- ,	82.000	,	32
μμ			
➤ Capital Maritime			
	2 μ	,	318.000
μ μ			

➤ H Seenergy Maritime Holdings Corp. μ μ

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Capesize.  
Capesize μ 178  
86 μμ  
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2.2.2

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%, D) μ ,  
μ .  
- : 20/20/20/20 10/10/15/25/40 -

μ ( Alma avigation files) :

----- SHIPPING SINGAPORE  
=====

From DIRECT and very close yard, we have the following very attractive newbuilding slots for 5000 BHP ASD Tugs,

- 5000 BHP
- Delivery: 12 months from contract signing
- Payment Terms: 10 x 10 x 10 x 70
- Price: Can Guide very closely

Have vessel specs, yard trackrecord, background against firm interest.  
Please advise if you would have any clients looking to newbuilding.



delivery date μ Cancelling clause μ  
 second hand vessels. μ μ μ  
 penalty clause (μ μ μ μ μ μ  
 μ , μ μ μ μ ).  
 μ  
 , μ μ penalty  
 μ μ μ .  
 μ μ μ μ . μ  
 μ μ (dwt variance). penalties  
 / μ  
 μ .  
 μ , μ μ μ  
 . ,  
 , .  
 μ μ μ addendum.  
 μ sea trial,  
 . ,  
 clauses. warranty.  
 « » μ μ

**μ indermondal <sup>59</sup>:**

*bulker m/v "Supradeal" μ μ 20*  
*2012. Closing Gonebroke Bank*  
*μ . Sellmyships Inc*  
*. Livaniassis Maritime*  
*μ .*  
*μ HSB (HellenicShipsBank).*

- ❖ μ μ Closing 20 2012 NY.
- ❖ NY - Gonebroke Bank – 09:00 LT

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<sup>59</sup> μ μ HSA .



3 : second hand vsl  
μ ( μ ) .

3.1 second hand vsls, μ  
6 .

μ μ  
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H Purchase Enquiry  
μ μ .  
(suitable to our requirements)

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μ .  
μ μ  
, μ / μ μ  
μ μμ .

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μ μ μ ( μ  
μ ) μ μ  
. μ μ

μ μ & .  
μ μ class status,  
ga plans, particulars, etc. ducumation

μ (offer – counter offer) .

Reply time<sup>60</sup> – μ – – Conditions of sale.

μ , μ  
: OFFER : μ

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<sup>60</sup> μ HSA, .

reference, μ ,  
 μ μ μ μ , μ μ  
 , μ Deposit 10% ( sale form 1998 )  
 20% joint account escrow account μ  
 μ μ μ ( saleform 1998, 3 working/banking days)  
 μ ( net of  
 comissions, past us, etc).

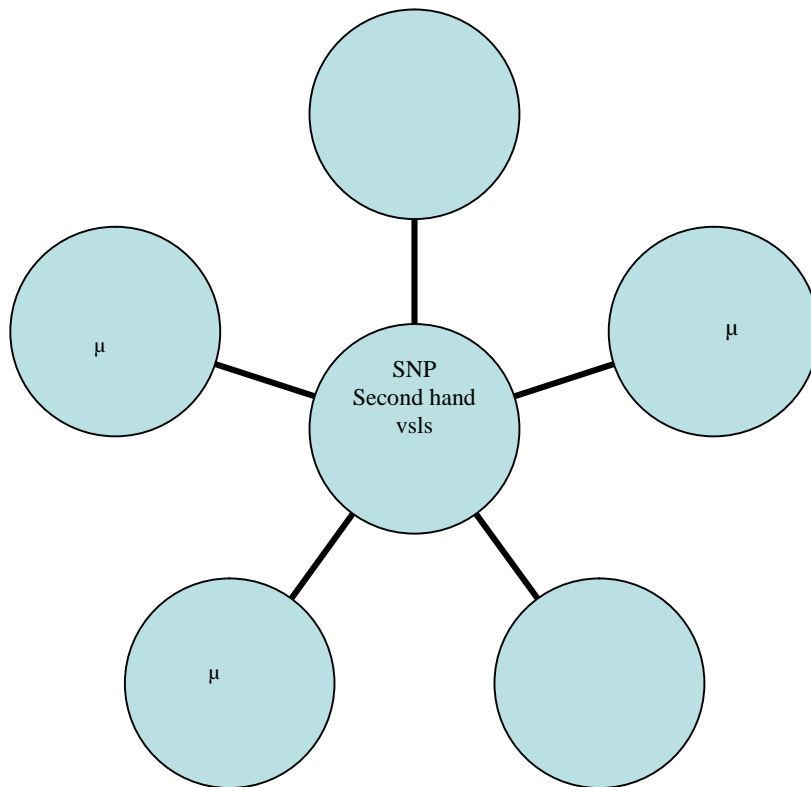
**1. OFFER**

- ✓ Buyers
- ✓ Price
- ✓ Outright or Subject to
- ✓ Delivery place
- ✓ Delivery as is
- ✓ Drydocking or not clause
- ✓ Sale includes (spares, etc)

**2. OFFER**

- ✓ Sale includes (spares, etc)
- ✓ Bunkers, lubes
- ✓ Representatives (LOI)
- ✓ Notice of Delivery
- ✓ Arbitration
- ✓ Blacklist
- ✓ NSF or other
- ✓ saleform for MoA
- ✓ Documentation

class records ,  
 μ μ , μ μ  
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 acceptable .  
 (superficial inspection) ( )  
 surveyor μ ) ,  
 μ μ / report ( underwater ) surveyor.  
 μ μ « » (Liens)  
 μ .



μμ 14 : μ μ . 61

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- a. ( - )
  - b.
  - c. μμ μ
  - d. Paris MOU
  - e.
  - f. μ .
  - g. μ , log book, μμ μ μ
  - h. Drydocking and/or divers inspection.

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Memorandum of Agreement, ( μ  
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Delivery date/ place, μ μ ,  
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representative

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μ μ , Norwegian Sales Form  
(NSF) Nippon Sale Form, Singapore Sales  
Form (SSF). T μ “ μ ” Arbitration (NSF-  
London, Nippon – Tokyo). μ μ

μ BOD approval.

subjects, μ “all subjects lifted” μ μ

MOA ( 3 . μ ),  
10% ( μ ) μ  
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(completion Stage), o , ,  
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μ o Minutes of meeting sellers Directors/ Shareholders  
Board Resolution release, .

90% ( μ ) μ ,  
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Letter of Release.

,  
o Bill of Sale, register,  
μ μ .

**Protocol of Delivery and Acceptance ( μ ) :**  
«"hereby deliver on (day, month, year) at (hours) the ship described below"

: "pursuant to the Memorandum of Agreement dated (day month year) made between Sellers and Buyers and Buyers hereby accept delivery of the ship described above"

a. Power of attorney ( μ )

**Certificate of Good-Standing**

b. μ

c. (Certificate of Class)

d. (Title of documents

Deletion certificate registry μ  
μ , &

P&I. recommendations μ

μ μ .

μ μ (ROB)

μ μ μ . ,

register μ

registration μ μ .

**Post Sale Service ( μ ) :**

a. Deletion Certificate

b. , , ,  
« »

c. «unexpected» μ .

μ μ :

- a. straight forward cash sale, μ “AS IS/WHERE IS”  
μ μ .
- b. Straight forward cash sale full terms, μ μ , μ  
, Class fully maintained.
- c. Straight forward cash sale, μ μ μ ,  
Class fully maintained.

2014 - 2013			
	2013	2012	%
μ	171	106	0,61
	279	160	74%
	75	35	114%
	133	35	280%
<b>Tankers</b>			
μ	62	33	88%
	67	24	179%
<b>Gas Tanker</b>			
μ	6	2	200%
	20	17	18%
<b>Contaires</b>			
μ	6	13	-54%
	16	14	14%
μ			
2014 : A		\$3,5	
Bulkers		\$1,2	
Tankers		\$2,1	
Gas Tanker		\$908	
Contaires		\$1	
A			
2014 : A		\$7,7	





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 Owner's broker,  
 Direct brokers,  
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*Distressed Asset –*

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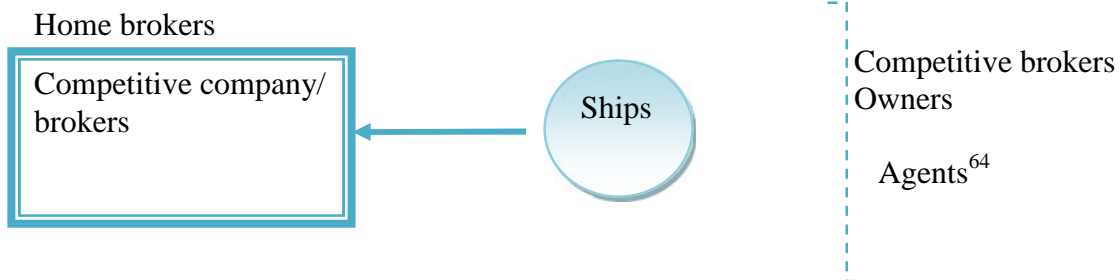
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<sup>64</sup>

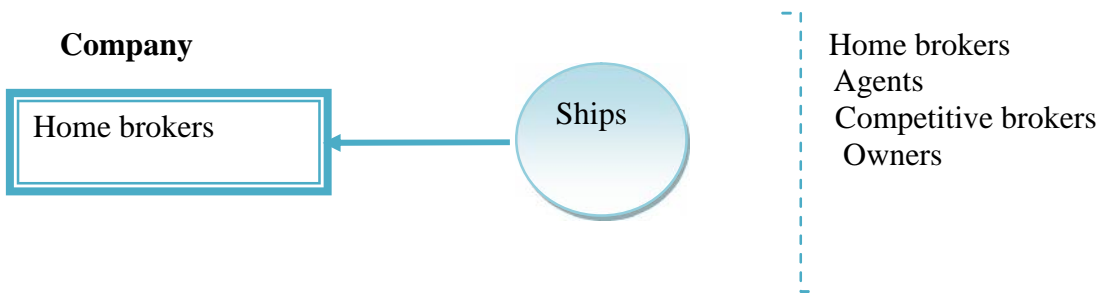
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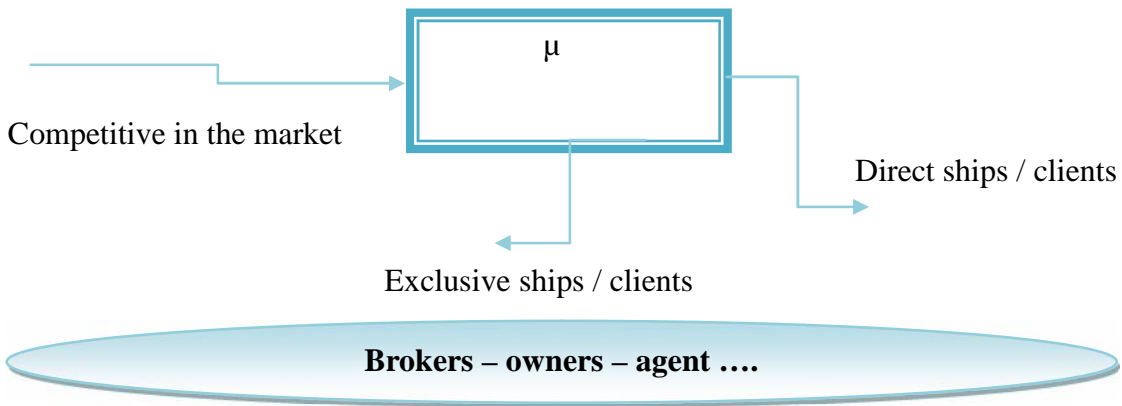
$\mu$  intermodal  $\mu$  competitive  
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 AEGEAN MANAGEMENT SERVICES MC INTERMNODAL  
 exclusive  $\mu$  Fleet Manager .

b)  $\mu$   $\mu$   $\mu$  brokers  
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 exclusive from owners direct.



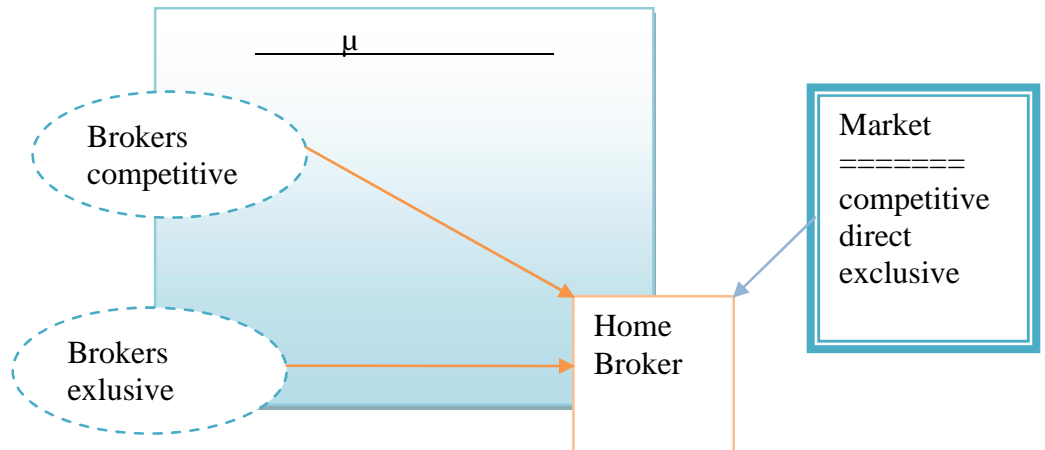
$\mu$  Thenamaris home brokers  
 $\mu$   
 home brokers Panorama shipping company

iii)  $\mu$   $\mu$   
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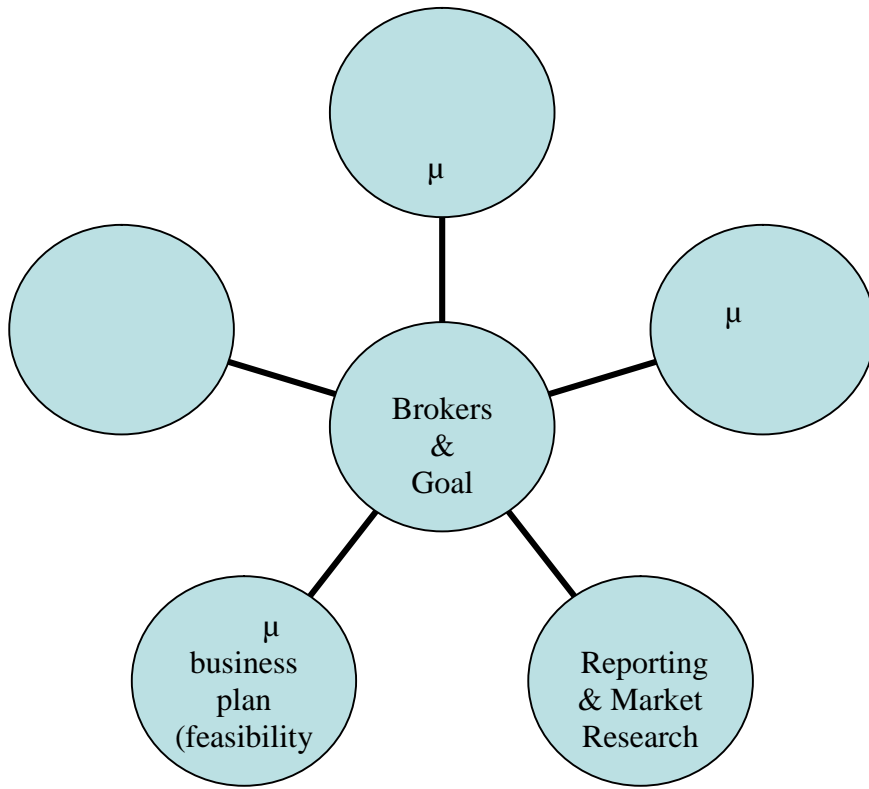
μ Intermodal μ μ 20 μ .  
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### **3.5 CASE STUDY : The Business Administration of Almanavigation SA.**

#### **Introduction**

**Alma Navigation S.A.** established at Piraeus in 1999, as a Shipbroking Company with main activities on the Sale and Purchase of any kind or size of vessels and the Chartering of dry-cargo vessels. Based on the criteria of the degree of it's activities integration and the Ownership status, Alma Navigation can be characterized as a company of vertical development, as it operates in fields that come before the carriage of goods. The company is a member of BIMCO and Hellenic Shipbrokers Association since 1984.

#### **Sale & Purchase services**

The company provides services in respect of the purchasing and selling of:

- Any size of Dry-cargo and Tanker vessels.
- Offshore tonnage.
- Ro / Ro cargo vessels.
- Car/Passenger Ferries and Cruise vessels.
- Demolition with Worldwide deliveries.
- Special Maritime Projects

The S&P department enjoys long, close relations and support from many Owners mainly in the Middle East region (United Arab Emirates, Iraq, Saudi Arabia, Kuwait, Qatar, etc.) and a substantial number of direct principals in Greece and worldwide.

#### **Chartering services:**

The Chartering department is mainly specialized on the below tonnage :

- Bulk-carriers, emphasizing on Handysize, Handymax, Supramax and Panamax vessels.
- Tweendeckers and multipurpose vessels.
- Container vessels.

Through old and well established connections (Charterers - Owners and an extensive network of Shipbrokers around the world), Alma Navigation can recommend suitable employment for dry-cargo vessels as well as suitable vessels for direct cargoes.

## **1. SALE & PURCHASE OF ANY KIND OR SIZE OF SHIPS**

The S&P team operates under a fully computerized system of information and it is able to obtain quick and efficient information, which is the main factor in Shipbroking business.

The scope of the Sale & Purchase department is the intermediation (brokerage) with regards to the Sale & Purchase of any kind of vessels, between local and/or foreign Sellers and Buyers.

### **S&P ACTIVITIES :**

*MARKET RESEARCH*

*CONSIDERATION OF INFORMATION*

*INFORMATION TO CUSTOMERS*

*PROCEDURE ON FURTHER*

*INTEREST TO PROPOSED*

*CANDIDATES*

*INSPECTIONS*

*NEGOTIATIONS*

*SALE CONTRACT*

*PAYMENT OF 10% DEPOSIT*

*ARRANGEMENT FOR BUYERS'  
REPRESENTATIVES*

*DOCUMENTATION*

*DELIVERY PROCEDURE*

*BROKERAGE COMMISSION*

*COMPLETION OF SALE FILE*

*VALUATIONS*

*MEETINGS*

### **1. MARKET RESEARCH**

The S&P department is under continuous investigation for **Vessels for sale and Purchase enquiries**, at the local and international market.

The target is to collect all vessels which are sale candidates, as well as any information related to the Shipping Market. The department also needs to know who is interested to acquire one or more vessels and always tries to have direct contact with the prospective buyer or their authorized representative(s).

The S&P department uses any official source for information, such as Owners (Sellers and Buyers), Brokers, Agents, Bunker traders. Method of communication with the source is Email, Fax, Telephone and personal contacts.



## **2. CONSIDERATION OF INFORMATION**

Upon receiving information (i.e. Vessel for Sale or Purchase Enquiry), the S&P department makes a quick consideration of the vessel or the enquiry. There are two facilities for this consideration :

### **Sale & Purchase file**

This is a computerized database of information which contains the main details of the vessels (Drycargo - Tanker - RO/RO Passenger/Ferry vessels), their main classification data ( i.e. Last or Next Special Survey and Dry-dock ), itinerary, Sellers' price ideas, as well as the history of the vessels from the first insertion in the database, including also the source of such information.

### **Sale & Purchase reports**

Sale & Purchase reports produced by various sources.

## **3. INFORMATION TO CUSTOMERS**

After preliminary consideration of the collected information (vessels for sale or purchase enquiries), the S&P department forwards same (by Email, Fax or Telephone) to various customers for their own evaluation and possible further interest. The information is forwarded to the following categories of customers:

- **Standard customers**
- **Occasional customers**
- **Advertising of vessel or purchase enquiry**

On a daily basis, the S&P department receives instructions from customers (Sellers, Buyers or Brokers) to advertise a purchase enquiry and find suitable vessels for it or to advertise a vessel and find Buyers for her, in which case the S&P department prepares and circulates a message which contains a brief description of the vessel, her position and Sellers' price ideas or the method of "best offers invited". Initial information is only to enable a customer to approximately evaluate the vessel's characteristics, but usually it is mentioned that more detailed information, plans etc. will be available upon request.

#### **4. PROCEDURE ON FURTHER INTEREST TO PROPOSED**

##### **CANDIDATES**

**Full description of vessel(s)** When a prospective customer expresses further interest, the department obtains the full description of the vessel and same is forwarded to the customer. The description includes information such as year and place of built, dimensions, engine details, gear data of the vessel as well as dry, liquid or Ro-Ro / Container data.

The sources of vessels' full description are the following :

Owners / Sellers : One source to obtain full description of vessel is the Owners / Sellers. The department asks same officially by email and expects their official reply as well.

Owners' / Sellers' brokers : The second source to obtain the full description of the vessel is the Sellers' broker, who is working directly or exclusively with them and he is authorized to sell the vessel. The department asks same officially by email and expects his official reply as well.

##### **Classification data**

For the customer's consideration, the department asks from the Sellers or their authorized brokers, the classification data for the interested vessel.

Classification data contains date of last and/or next special survey and dry-docking, as well as the latest survey reports issued by the Classification Society of the vessel. Upon receiving the above mentioned documents, same are sent to the customer.

##### **Vessel's plans**

As per customer's request, the S&P department asks from Sellers or their authorized broker to provide vessel's General Arrangement plan and Capacity Plan which thereafter forwards to the customer for further consideration.

##### **Other information & history of vessel**

The department also obtains information about vessel's history (i.e. since when under same ownership and management, purchased price, any extensive repairs carried out since purchased by present Owners, if vessel converted since built, employment history,

## Case study: Alma Navigation SA

last cargoes and generally any other useful information about her which will help the customer to determine his next movement). Upon completion of the investigation, the department provides the information to the customer by telephone, fax or email. Sources of extra information and vessel's history are : Sellers, Sale & Purchase brokers, Chartering brokers, Internet

### **5. INSPECTIONS**

Once the customer has considered all information about the vessel, he becomes prospective Buyer and proceeds to inspect the vessel and her class records. The first step for the Buyer is to inspect the vessel superficially, in which case the procedure is as follows :

#### **Request for vessel's inspection**

As per instructions of Buyer (written or verbal), the S&P department requests from Sellers or their brokers, official permission for vessel's superficial inspection. In the written request, following is included:

- 6) Name of Buyers' Company
- 7) Name(s) of the inspector(s), who may be the Buyer himself or his authorized representative (other surveyor).
- 8) Type of inspection (i.e. except for the usual inspection of vessel, some extra inspection requests of the Buyer, if any is included)
- 9) Diver's inspection. The Buyers' intention to inspect vessel's underwater parts is expressed. The inspection is made by a classification approved diver at the port of inspection.
- 10) Intended date of inspection.
- 11) Vessel's itinerary and estimate time of arrival ( ETA ) at the inspection port and how long vessel will remain at the port.
- 12) Request for inspection of bridge and engine log books.

**Sellers' permission**

Sellers confirm their official permission for inspection of vessel directly to the company's S&P department or through their authorized representatives.

This written confirmation/authority includes :

Vessel's E.T.A : Estimated Time of Arrival at an accessible port which is the inspection port.

Agents at inspection port: Full style of Sellers' Agents at the inspection port.

Authority to Agents & Master : Confirmation that Agents and Master of the vessel are well informed about this inspection and they are authorized from Sellers to allow Buyers or their authorized representative(s) to board the vessel and inspect her accordingly.

Objections on inspection : It is possible that Sellers will object to one or more specific requests for inspection, in which case the Buyer may either accept the vessel's condition as stated by the Sellers or insist on a second inspection.

**5.1 INSPECTION OF CLASS RECORDS**

**Request for inspection**

As per instructions of Buyer ( written or verbal ), the department requests from Sellers or their brokers, official permission for vessel's Classification Records' inspection giving the name of the inspector and the inspection date.

**Sellers' permission**

Sellers confirm their official permission for inspection of records directly to the S&P department or through their authorized representatives. Also they inform if vessel's records are available at the Local Classification branch or at their Head Office, as well as that Classification Society is well informed about this inspection and name of the inspector.

**5.2 DECLARATION ABOUT INSPECTIONS**

Within a logical period of time after completion of both inspections, the S&P department receives instructions from the Buyers to declare to Sellers or their

## Case study: Alma Navigation SA

representatives, that the vessel and her classification records have been inspected and accepted or not. Therefore the department sends by email a declaration to the Sellers (or their brokers).

### **6 NEGOTIATIONS**

After Buyers' declaration that the vessel and her class records have been accepted after inspection, Buyers and Sellers are in a position to negotiate the price, terms and conditions of the sale of the vessel concerned.

**FIRST FIRM OFFER**, After preparation of firm offer, same is sent to the Sellers or their authorized representatives. The name of the Buyers as well as a time limit for reply by the Sellers, is included in the offer.

**FIRM OFFERS & COUNTERS**, If the Sellers are interested in carrying on negotiations with the particular Buyers, they will reply, perhaps accepting some of the Buyers' conditions which they find reasonable, but counter on others which they feel require amendments.

**PREPARATION OF RECAPITULATION**, Upon reaching an agreement on price and main terms, the department prepares the recapitulation (RECAP) of all terms agreed during the negotiations between Sellers and Buyers and forwards the recap to the Buyers and the Sellers for their official reconfirmation.

**APPROVAL OF RECAP**, The department obtains written approvals/confirmations to the recap. One from Buyers and the other from the Sellers and exchange the messages to each other by email or fax.

### **7. SALE CONTRACT**

**PREPARATION OF CONTRACT**, The S&P department prepares and adjusts the form of Sale Contract as per agreed recap and then fills the contract with data which were not mentioned during the negotiations ( i.e. vessel's Owning company and Sellers' bank and account ).

## Case study: Alma Navigation SA

**COPY OF CONTRACT,** When the contract is ready, the department sends a copy to both Buyers and Sellers or their representatives for a final approval.

**APPROVAL OF CONTRACT,** Confirmation is received from both sides that the contract is as per agreed recap.

**ORIGINAL CONTRACT,** The department draws the original contract and sends same to the Buyers and the Sellers for signing by email or fax.

**SIGNING OF CONTRACT BY EMAIL OR FAX,** The department receives contract by email or fax duly signed and stamped by the Buyers and the Sellers or their authorized representatives. In case of representatives, the department always asks letter from Buyers or Sellers officially authorizing their representative to sign the contract.

**ORIGINAL M.O.A. FOR SIGNING,** The department sends the original Memorandum of Agreement, by hand or by courier, to Sellers and Buyers (one original each party) for their original signatures and stamps. Upon signing, the department collects both originals and exchange to the other party.

**8. PAYMENT OF 10% DEPOSIT** Within three banking days (otherwise as agreed ) from the date of signing the M.O.A, Buyers lodge the 10% of the purchase price to the Sellers' nominated bank in a joint account between Sellers and Buyers. The S&P department coordinates this payment, obtains all necessary information when payment effected and informs the Sellers or their representatives accordingly.

### **9. ARRANGEMENT FOR BUYERS' REPRESENTATIVES**

When the 10% deposit has been lodged, Buyers have the right to place onboard up to 2 representatives for familiarization purposes only and without interfering to vessel's and crew normal operation. Such representatives remain on Buyers' responsibility, and are on board at the Buyers' risk and expense. The S&P department coordinates this procedure ( i.e. asks Sellers' permission for this boarding and obtains official permission for same ).

**10. DOCUMENTATION**

The S&P department assists Sellers and Buyers for the preparation of the documentation related to the Sale of the vessel. When the documentation is agreed between Buyers' and Sellers' Attorneys, the S&P department obtains copies of all documents and exchange same to both parties.

**11. DELIVERY PROCEDURE**

**NOTICES FOR DELIVERY,** The S&P department is on continuous contact with the Sellers and Buyers to offer any assistance during the delivery procedure and in the meantime closely follows the notice of delivery and readiness which must be given by the Sellers to the Buyers.

**DELIVERY OF THE VESSEL,** On the day that Sellers give the notice of readiness to the Buyers or maximum within 3 banking days from then, the department coordinates a meeting between Buyers, Sellers and their Attorneys at an agreed place ( usually Sellers' bank ) in order to finalize the Sale & Purchase transaction. At the same time the department coordinates the physical delivery of the vessel from the Sellers to the Buyers or their authorized representatives.

**12. BROKERAGE COMMISSION**

For the brokers' services throughout the transaction, Sellers (unless otherwise agreed) are obliged to pay a brokerage commission as agreed.

**13. COMPLETION OF SALE FILE**

The department collects all the information exchanged during the transaction, copies of original sale documents and together with a copy of the commission invoice marked 'paid', and completes the sale file and files same.

**14. VALUATIONS**

Under special instructions from customers, the S&P brokers are sometimes invited to express their opinion on the market valuation of vessels.

## Case study: Alma Navigation SA

**REQUEST FOR VALUATION,** The customer request for a valuation certificate. Details needed in order to evaluate the vessel are :

1. Vessel's name and main characteristics.
2. Classification society.
3. Dates of last or next special survey and dry-docking.
4. Whether valuation will refer to present or other period of time.

**ANALYSIS OF SHIP'S VALUE,** When all above information is given, the brokers proceed to ship's value analysis.

**COLLECTION OF INFORMATION,** Except from information received by the customer, the company's S&P brokers may also examine some other sources, such as the Sale and Purchase files for various information related to this vessel, information they can get from other S&P brokers or from sale and purchase reports and condition of charter market.

**VALUATION CERTIFICATE,** A valuation certificate is being issued at the Company's letterhead.

### **15. MEETINGS**

The S&P brokers hold monthly meetings, where they discuss about their present activities (i.e. deals under procedure, deals which may be commenced, deals which may be terminated without positive results, etc ), as well as they evaluate present situation and if necessary propose solutions, which may improve the S&P services to the customers and strengthen the company's relationship with them.

### **2. CHARTERING OF DRY-CARGO VESSELS**

**The scope of the Chartering department of Alma Navigation S.A. is the intermediation in creating the contract of carriage between the Shipowners and the Charterers.**



**CHARTERING ACTIVITIES :**

MARKET RESEARCH

CONSIDERATION OF INFORMATION

INFORMATION TO CUSTOMERS

PROCEDURE ON FURTHER INTEREST TO PROPOSED VESSELS / CARGOES

NEGOTIATIONS

CHARTER PARTY

FILLING

**2.1 MARKET RESEARCH**, The Chartering department is in under continuous investigation for: **Vessels' positions / cargo lists**, The aim is to collect every possible vessel's position/cargoes for carriage.

Local and international market

The exchange of information is a basic prerequisite for the chartering department in order to be able to know the prevailing supply and demand of sea transport services.

The chartering department uses sources of information such as Owners, Charterers, Shipbrokers, Agents. Method of communication with the source is email, telephone, fax and personal contacts. Every possible request for transportation of any specific cargo from one port to another is needed to be known as well as the exact position of the company's direct vessels in order to offer the best service to the company's clients.

**2.2 CONSIDERATION OF INFORMATION**

Upon collecting information for cargo requirements and vessels' positions, the chartering department makes a quick movement to succeed and have the charter.

Vessels' file, This is a computerized file of information which contains main details of vessels, as received from Owners or their Brokers.

Cargo file, This file contains various cargo requirements.

Requirement reports, This is a file with copies of market fixture reports which give the

idea of fixtures done. The purpose of these information is to be well aware of market conditions and to produce offers closest to market's reality.

### **2.3 INFORMATION TO CUSTOMERS**

After preliminary consideration of the collected information (vessels' position/cargo's list etc.), the Chartering department forwards same to various customers for their evaluation and possible further interest. Information is being forwarded to the following categories of customers:

- Standard customers
- Occasional customers
- Advertising / forwarding vessels / cargoes

On a daily basis, the department receives instructions from its customers (Owners, Charterers and/or Brokers) to advertise/forward their own vessel or cargo and produce a successful transportation.

Thereafter, a message is being prepared and circulated which contains a brief description of the vessel, her position and/or preferable trading areas. The same is done for cargo requirements. Sometimes freight ideas are stated.

### **2.4 PROCEDURE ON FURTHER INTEREST TO PROPOSED VESSELS/ CARGOES**

FULL DESCRIPTION OF VESSEL(S) / CARGO(ES), When a prospective customer expresses further interest, the chartering department obtains full details of the required subject ( i.e. full vessel's description to the interested party who is the Charterer and full details of the cargo requirement to the interested party who is the Owner).

- OWNERS, One source to obtain full description of vessel is the Owners. The Chartering department asks same and obtain their official reply.

- OWNERS' BROKERS, The second source to obtain full description of the vessel is the Owners' broker, who is working directly or exclusively with them and he is authorized to work the vessel.

## Case study: Alma Navigation SA

- CHARTERERS, One source to obtain full details of the cargo requirement is the Charterers.
- CHARTERERS' BROKERS, Another source to obtain full details of the cargo requirement is the Charterers' broker who is working directly or exclusively and he is authorized to work the cargo requirement.

### **2.5 NEGOTIATIONS**

Once the client has considered all relevant information and expresses his interest, a firm offer to the offered project follows. Firstly negotiations of the main terms will be concluded and when the parties are in agreement, further negotiations will take place about details which have not been clarified during the negotiations of the main terms.

**A. FIRST FIRM OFFER,** In voyage chartering, the first firm offer starts the firm negotiations between parties concerned (Charterers and Owners).

The first firm offer contains the following details (as per Owners' authority/instructions):

1. The Shipowners name /full style
2. The Ship's name and particulars
3. Cargo quantity and description of the commodity
4. Loading and discharging ports and berths
5. Laydays / cancelling day
6. Loading and discharging rates and terms
7. Demurrage and despatch rates
8. Freight amount and conditions for payment of freight
9. Clauses covering time ice clause/war risk clause/clauses covering extra insurance premiums, etc
10. C/P formula (proforma)
11. Commissions

## Case study: Alma Navigation SA

The offer commences with 'Owners offer firm' and in this part or at the end of the offer, a time limit for reply is given. The Chartering department forwards same to the Charterers for their consideration.

### **B. COUNTERS**

In practice it never happens that one party replies to a first offer by 'a clean accept' but instead the reply will be one of the following:

- 'CHARTERERS ACCEPT OWNER'S OFFER, EXCEPT...' followed by the terms that Charterers want to change (this is if Owners offer is acceptable in parts, but some terms must be subject to further negotiations).

- 'CHARTERERS DECLINE OWNER'S OFFER FIRM AS FOLLOWS...'

If the Charterers find most of the terms offered unacceptable, but nevertheless will try to negotiate, the Charterers will in this case go back to the Owner with a full firm offer of their own. In this case Charterers submit a 'COUNTER OFFER' and technically the parties have not yet agreed on any point.

- 'CHARTERERS DECLINE OWNER'S OFFER WITHOUT COUNTER'

If the Charterers find the Owner's offer to be completely unacceptable and they find it pointless to continue the negotiations. In this case the negotiations will be terminated.

The Owner in his turn can choose to reply either by 'ACCEPT..EXCEPT' or advise the counter part that he turns down the counter and discontinues the negotiations. The negotiations will continue in this way from both sides until the parties have reached a compromise regarding the terms that are acceptable to both of them. This agreement on 'MAIN TERMS' always 'SUBJECT TO DETAILS' and possibly other outstanding subjects, is concluded by a 'CONFIRM'. Technically, the parties are now regarded as committed to the charter but for good order's sake it is customary for the party who has received a 'CONFIRM' to respond by saying 'RECONFIRM'.

### **C. PREPARATION OF RECAPITULATION**

Upon reaching an agreement on 'MAIN TERMS', the Charterers or their brokers prepare a full recapitulation of all terms and details agreed so far. This 'RECAP' is given to the Owner or to the broker representing the Owner in the negotiations and it should be carefully checked by both parties without delay.

### **D. APPROVAL OF RECAP**

The Chartering Department obtains written confirmations to the recap from both parties (Charterers and Owners) and exchanges messages to each other.

Method of exchange is email or fax.

### **E. DETAILS**

The second phase of the negotiation stage includes the details, which are all the additional points and terms which have to be fully clarified before the charter is complete (a clean fixture). When both parties have agreed on every detail, it is time for declaring stem/shippers/receivers approval in order. If the Chartering department gets same, a clean fixture has been obtained and there only remains for the parties to fulfil their undertakings according to the charter party. The date of the charter party will be the day on which the parties reached a clean fixture, which means the date when the last remaining subject was waived.

## **2.6 CHARTER PARTY**

**A. PREPARATION OF THE CHARTER PARTY,** The Chartering department prepares and adjusts the form of the C/P as per agreed recap. The employees fill the c/p with data which were not mentioned during negotiations (i.e. Owner's name/Owner's bank and account ). Then they prepare the additional clauses which contain all additional terms/details agreed apart from recap.

**B. FORWARDING CHARTER PARTY,** When the charter party is ready, the Chartering department forwards a copy to both Charterers and Owners or their brokers, by email or fax for final approval.

**C. APPROVAL OF CHARTER PARTY,**

After a careful check from Charterers/Owners or their brokers, the Chartering department receives confirmation from both parties that C/P is according to the recap/terms agreed so far.

**D. ORIGINAL CHARTER PARTY,** After the Chartering department gets ‘green light’ from parties concerned that the Charter Party is correct, then it draws the original C/P and sends same to the Owners/Charterers for their signature, by email or fax.

**E. SIGNATURE OF CHARTER PARTY (BY EMAIL),** The Chartering department receives C/P by email or fax duly signed and stamped by Charterers and Owners or their authorized representatives (brokers, agents etc). In case of representatives, the Chartering department always asks from the Charterers/Owners official confirmation that their representative is fully authorized to sign the charter party.

**F. SIGNATURE OF ORIGINAL CHARTER PARTY ,** After receiving signed charter party by email or fax, the Chartering department forwards the original charter party by hand or courier to the Charterers and the Owners (one original for each party) for their original signatures and stamps. Upon signing, the Chartering department collects both originals and exchange same.

**2.7 FILLING**

It is very important for the parties participating in the negotiations to keep all the paper work in good chronological order, keeping record of all notes, emails and other documents used in any way during the discussions and the firm negotiations from the very beginning until the end (closing of file). The person (broker or assistant) who keeps the file has also the responsibility to update same (period of follow up).

**A. FOLLOW UP,** During the follow-up stage some additional matters remain to be done which is part of the chartering work. It is necessary for the broker/assistant who has negotiated the fixture to follow up notices, payments of freight, laytime calculation,

## Case study: Alma Navigation SA

payment of demurrage/despatch, e.t.c. This enabling him to be fully informed and ready to find mutually acceptable solutions to all problems that may arise.

**B. BROKERAGE COMMISSION,** For the brokers' services and assistance throughout this transaction, Owners (unless otherwise agreed) are obliged to pay a brokerage commission as agreed.

**C. COMPLETION OF FILE,** The Chartering department collects all the information exchanged during the charter and together with a copy of commission invoice marked 'paid', completes/closes the file and files same.

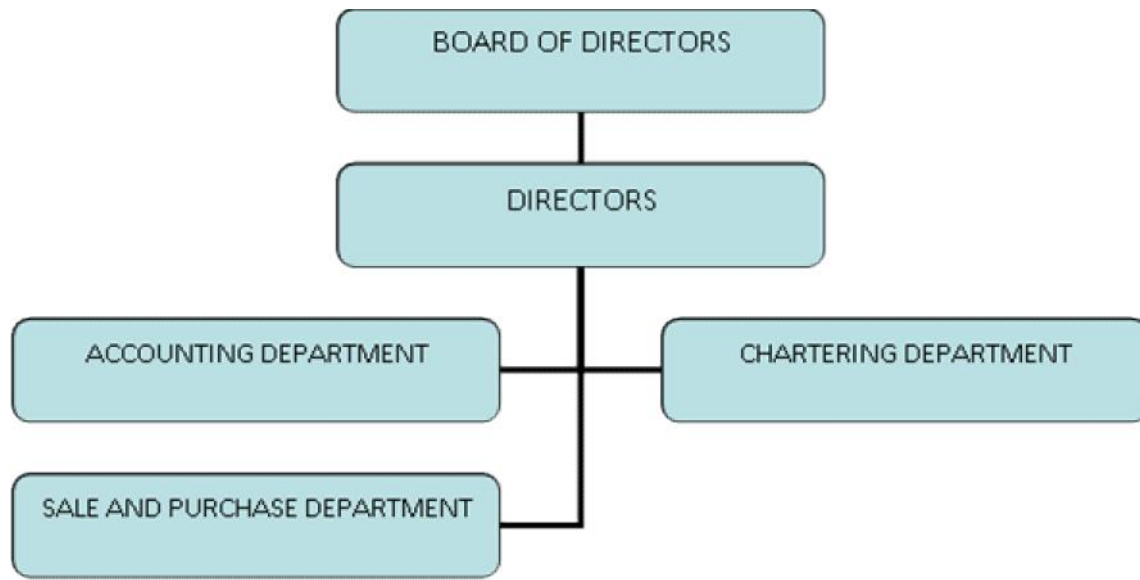
### **3. ORGANIZATIONAL STRUCTURE**

Alma Navigation S.A consists of three departments : the Sale & Purchase Department, the Chartering Department and the Accounting Department. The Sale & Purchase Department occupies two brokers and one assistant, the Chartering Department occupies three brokers and two assistants and the Accounting department one accountant.

The organizational structure of the company is designed in a way that the standardization is low, which means that there isn't any strict written description of the tasks and responsibilities of the employees or the expectations regarding the result of their work. This is mostly due to the fact that Alma Navigation is a small company consisting of nine persons and subsequently the organizational structure is not 'strictly' designed, as the requirements differ to a great extent compared to other larger

companies. The horizontal and vertical complexity is also low. The decision making can be characterized as centralized, as the most decisions that are important for the company are made by the managing directors. However, this doesn't mean that the brokers are not free to take initiatives in many aspects of their everyday work. On the contrary, they usually have to move fast and take risks in order to succeed.

The organizational structure of Alma Navigation S.A., can be illustrated by the following organizational chart :



**μμ 17 : Organizational structure of Alma Navigation S.A. Search<sup>66</sup>**

### **HUMAN RESOURCES - SELECTION AND MANAGEMENT**

Alma Navigation S.A., being a Company which consists of 9 persons in total, doesn't have a Human Resources Department. Most of the employees have been working in the company for many years. The human resources management is exercised by the Director of the Sale & Purchase department and the Director of the Chartering department. The personnel is selected mostly from external sources. Some activities related to the human resources management, such as training and evaluation of performance may be assigned to employees that have been working in the company for many years.

### **OPERATING ENVIRONMENT / COMPETITION**

Shipbroking is a vital sector of the Greek Shipping industry. There are more than 400 shipbroking companies in Greece, most of which are established at Attiki and especially at Piraeus. The competition in the shipbroking sector had always been intense. As a result of the high freight levels until 2008, many shipbroking companies established during the first decade of the 21<sup>st</sup> century and subsequently the competition became

<sup>66</sup> Almanavigation SA



## Case study: Alma Navigation SA

even more intense. The global economic recession has affected the shipbroking sector as it is a constituent part of the Shipping industry . The fall in demand of tonnage and in consequence the fall of freight levels have resulted in the fall in vessels' prices, and thus in decrease of the amount of work for the shipbroking companies.

Despite the difficulties coming from the global environment that Alma Navigation has to confront with, both departments (Sale & Purchase and Chartering department) enjoy long and well established relations with reliable customers, thus being able to correspond to market's challenges to a great extent. In relation to the S&P activity, a major part of the portfolio is exclusive customers based in the Middle East countries. As far as the chartering activity is concerned, the department offers its services to exclusive Owners.



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M&F chartering s.a.		Vega star maritime sa
Sea power maritime inc		Marine contractors inc
Hellaschart ltd		Tramp maritime inc
Doric shipbrokers s.a.		Athenian shipbrokers s.a.
Ursachart s.a.		Alma navigation s.a.
Navatrade s.a.		Aleamar shipping ltd
Oino shipbrokers co ltd		Belnav inc.
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## Ecasba<sup>68</sup>

« The European Community Association of Ship Brokers and Agents (ECASBA) is a FONASBA sub-committee established in 1990 to represent European brokers and agents in their dealings with the European Union. Areas of interest include: Seaport and port services policy, Short sea shipping Safety and quality shipping, customs and administrative procedures, EDI. » ECASBA is represented on FONASBA's Executive Committee.

**Norwegian Shipbrokers' Association**<sup>69</sup> « The Norwegian Shipbrokers' Association is a non-profit organization representing Norwegian shipbroking companies. Our aim is to promote the interests of Norwegian shipbrokers. Our members are engaged in all

<sup>68</sup> : <https://www.fonasba.com/fonasba-member/ecasba>

<sup>69</sup> <http://shipbroker.no>

aspects of shipbroking, port- and liner agency. The Norwegian Shipbrokers' Association is member of FONASBA and BIMCO. The Association was founded in 1919.

**Association of Ship Brokers and Agents (USA) Inc.**<sup>70</sup>

« ASBA is an independent membership trade association, established in 1934 that brings together member Ship Brokers, Agents and Affiliates with offices in the United States and Canada. ASBA Members Ship Brokers Dry Cargo, Tanker, and Sale & Purchase) »

**Tokyo shipbrokers association**<sup>71</sup>

« established in 1959 and April 1st, 1971, they changed their name to Association of Japanese Ship Brokers and in 2002, they are re-named to Japan Ship Brokers Association. Their members engaged in broking and coordinating of sale and purchase of ships, chartering vessels, and arranging ships for carrying cargoes etc. »

**National Federation**<sup>72</sup> of agents shipping agents and ship brokers.

**The Hamburg Shipbrokers' Association (VHSS)**<sup>73</sup> « is a voluntary organisation promoting the interests of the shipbrokers and agents located in Hamburg. In particular, it promotes the exchange of information and experience between members in both commercial and technical matters. »

**Danish Maritime Days**<sup>74</sup> is a major new event for the global maritime industry. It brings together a broad spectrum of leaders from across the industry with the objective to find new solutions to the most important challenges facing the industry today and in the future.

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<sup>70</sup> : <http://www.asba.org/about/>

<sup>71</sup> : [http://www.shipbrokers.jp/gaiyou\\_e.html](http://www.shipbrokers.jp/gaiyou_e.html)

<sup>72</sup> : <http://www.federagenti.it/>

<sup>73</sup> : <http://www.vhss.de/company>

<sup>74</sup> : <http://www.danishmaritimedays.com/organizer/the-shipbrokers-club/>

**BIMCO – Baltic and International Maritime Council**

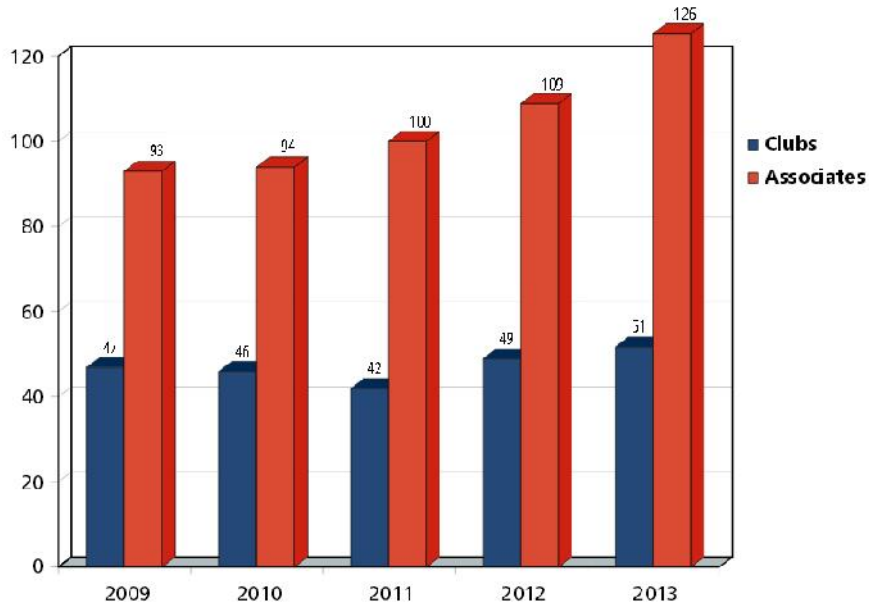
BIMCO, 1905

Owner membership, Broker/Agency Membership, Club membership, New flexible possibilities to become an Associate Member of BIMCO, Associate Membership for Maritime Security Companies (PMSCs) Associate Membership for Educational Institutions.

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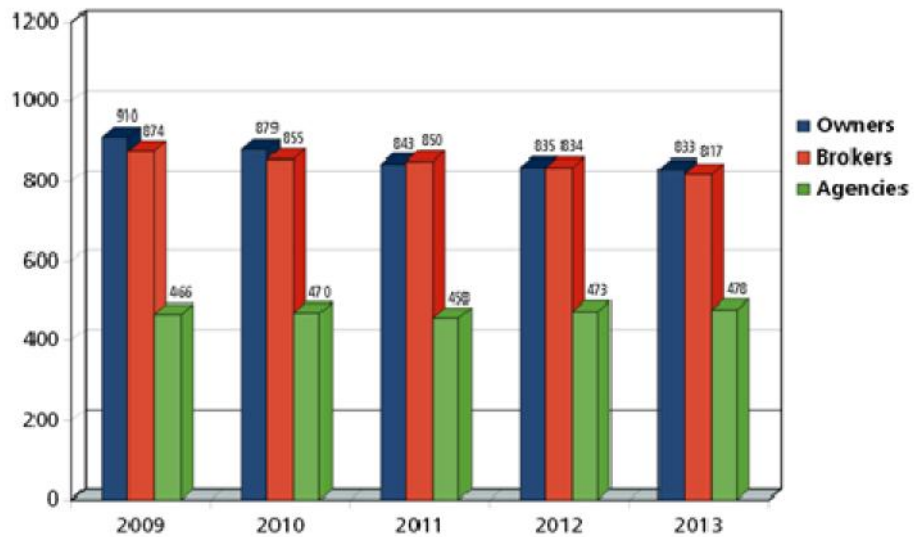
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**NUMBER OF CLUBS AND ASSOCIATES**



6 : Number of clubs and associates. imco

## NUMBERS OF OWNERS, BROKERS AND AGENCIES



7 : Numbers of owners, brokers and agencies. imco

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 μ / . “In recent years opening a bank account has become increasingly more difficult and time consuming in some jurisdictions. Commonly, entities other than banks are used to hold funds in escrow. To reflect these developments the term Deposit Holder has been introduced to identify the party holding the agreed Deposit. This can be a bank, law firm, ship broker or any other institution the Parties may agree on. The account must be capable of earning interest which is to accrue to the Deposit though it must be appreciated that the interest rate may be as low as 0%. In order to avoid potential uncertainty the clause now states that the obligation to lodge the deposit within 3 banking days is triggered by:

- (i) the Agreement being signed by the Parties
- (ii) the Agreement being exchanged in original or by telefax or e-mail
- (iii) the Deposit Holder confirming in writing to the Parties that the account has been opened "

A new provision in the clause requires the Parties to provide the Deposit Holder with all the necessary documentation to open and maintain the account without delay. "

**3. Payment - μ**

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**4. Inspection -**

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<sup>76</sup>[https://www.bimco.org/Chartering/Clauses\\_and\\_Documents/Documents/Sale\\_and\\_Purchase/SALEFORM\\_2012/Explanatory\\_notes.aspx](https://www.bimco.org/Chartering/Clauses_and_Documents/Documents/Sale_and_Purchase/SALEFORM_2012/Explanatory_notes.aspx)

**5. Time and place of delivery and notices<sup>77</sup> -**

“ The clause now provides a defined window within which the Sellers are entitled to give Notice of Readiness. Sub-clause (b) now requires the Sellers to give Notice of the date they intend to tender Notice of Readiness as well as the intended place of delivery. The Committee felt that this amendment will assist the Buyers in making arrangements for taking delivery of the Vessel. The words “in every respect” have been deleted prior to “physically ready for delivery” to clarify any uncertainty in relation to Clause 11 that the existence of minor defects in the Vessel would still make the Buyers obliged to take delivery.

Under sub-clause (c) the time within which the Buyers are to elect whether to cancel the agreement having been notified by the Sellers that the Vessel will not be ready for delivery by the Cancelling Date agreed, has been reduced to 3 Banking Days.

What was previously sub-clause (c) in the 1993 edition has been clarified so that acceptance of a new Cancelling Date does not amount to a waiver of any claims the Buyers may have under Clause 14 (Sellers’ default).”

**2. Divers Inspection / Drydocking - Divers / μ μ**

According to Bimco, “Although this clause maintains the alternatives of drydocking or divers inspection, the order of the clause has been amended to reflect current industry practice, where most sales are done without drydocking. Clause 6(a) and 6(b) are alternatives where one is to be deleted. In the absence of any deletion, clause 6(a) is the default solution.

A new provision has been introduced in sub-clause 6(a)(i) whereby the Buyers’ option to undertake a divers inspection has to be declared 9 days prior to the Vessel’s intended readiness for delivery, linked to the 10 day notice that the Sellers are required to give under clause 5(b). It is felt that a Seller should be entitled to proper notice of any divers inspection to avoid a delay in delivery of the Vessel. New wording has also been added to ensure that a divers inspection is undertaken as soon as possible and in the presence

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<sup>77</sup> μ μ μ  
SALEFORM 2012 μ μ  
NSA

of a Classification Society surveyor, and that whilst the Buyers are entitled to have representatives present during the inspection, they are to act as observers only and in no way interfere with the Classification Surveyor's work or decisions. "

A further change provides that where an alternative location for the divers inspection has to be provided, the time used for positioning and re-positioning (alternatively any deviation) will extend the Cancelling Date.

New wording has also been added whereby the Sellers cannot tender Notice of Readiness before the completion of any divers inspection. This provision was debated at length during the revision process and it was concluded that the amendment was appropriate in light of the new obligation on the Buyers to carry out the inspection without undue delay and the aforementioned provision concerning extension of the Cancelling Date for positioning and repositioning time.

In sub-clause 6(a)(ii) a new provision has been included whereby any repairs found necessary as a result of the divers inspection that affect Class, may, unless the Classification Society require such repairs to be undertaken prior to the next Class drydocking survey, be deferred until the Vessel's next scheduled drydocking, and the Sellers are entitled to deliver the Vessel with these defects against a deduction from the Purchase Price. The clause contain a mechanism to calculate the compensation due, as well as a restriction that Notice of Readiness cannot be tendered until the compensation for the defects has been established, following the procedure set out in the clause.

In sub-clause 6(b) (sub-clause 6(a) in the 1993 edition) new wording has been added to clarify that if the Vessel is put in drydock and damages or defects are found that will affect the Vessel's class, then the Sellers will be responsible for paying all costs and expenses connected with taking the Vessel in and out of drydock, in addition to paying for the repairs themselves.

SALEFORM 2012 deals more precisely with the costs connected with a survey of the tailshaft system. Sub-clause 6(c)(ii) now only deals with the costs and expenses for survey of the tailshaft system. The costs and expenses for taking the Vessel in and out of drydock are dealt with in sub-clauses 6(a) and (b). This has removed an ambiguity found in the 1993 edition. Also, in sub-clause 6(c)(iii), it has been emphasised that the Buyers' representatives can be present in the drydock as observers only.

### 3. Spares, bunkers and other items<sup>78</sup>

A , , μ . “ This Clause now places an increased responsibility on the Sellers to accurately list items not belonging to them and the clause contains a space for listing items which the Sellers’ intend to exclude from the sale. Additionally, any items on hire or belonging to third parties on board the Vessel at the time of inspection (or the date of the Agreement in case the Vessel is taken over without inspection) are to be replaced by the Sellers at their cost and expense prior to delivery of the Vessel). The reason for the amendment is that equipment essential for the intended operation of the Vessel might be hired, such as life boats on cruise vessels and even hatch covers on bulk vessels. It was decided that in order to make sure the Buyers actually get what they believe they have bought, the Sellers are obliged to replace or procure any item not specifically listed for exclusion, regardless of ownership, prior to delivery of the Vessel. This provision means either buying new or similar equipment to what was on board the Vessel at inspection, or buying the actual equipment that was on board from its rightful owners in order to deliver it with the Vessel.

The bunkers provisions now include two alternative mechanisms for calculating the amount the Buyers will pay for remaining bunkers, lubricating- and hydraulic oils on board; being a) the Sellers’ actual net price evidenced by invoices or vouchers, or b) the net current market price at the port and date of delivery (or the nearest bunkering port in case bunkers is not available in the port of delivery).”

### 4. Documentation - μ

The amendments to Clause 8 largely consist of updated documentary requirements on both Parties to the Sale to reflect current market practice.

Clause 8(a)(iv) addresses some of the issues which can arise concerning mortgage deletion. If a mortgage is to be discharged by the Sellers through the proceeds of the Sale, it will not be possible for the Sellers to table a free of encumbrances certificate prior to payment. The Clause therefore provides that a copy of the free of encumbrances certificate shall be faxed or emailed to the closing meeting. The Sellers will therefore

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<sup>78</sup> μ μ μ  
SALEFORM 2012 μ μ  
NSA

need to make arrangements so that the mortgagee is ready for and will delete the mortgage on receipt of the Purchase Price, and for the registry to simultaneously issue the free of encumbrances certificate

## 5. Encumbrances

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## 7. Condition on Delivery -

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## 8. Name/markings - μ / μ

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## 9. Buyers' default

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## 10. Sellers' default

The substantive change in this clause is that the grace period of 3 Banking Days following the Notice of Readiness for the Sellers' to make arrangements for the documentation required in Clause 8 has been removed. It was felt that allowing the Sellers these additional days could interfere with Buyers' plans as far as organising and/or making payment of the Purchase Price.

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**12. Arbitration -**

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The law and arbitration Clause is unchanged in substance, and still provides for London, New York or other law and arbitration, but has been updated. London arbitration remains the default position.

Provision has also been made for either the LMAA Small Claims Procedure or the Society of Maritime Arbitrators Inc. Shortened Arbitration Procedure to be used where claims and counter-claims do not exceed \$100,000.

**13. Notices**

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**18. Entire agreement**

The purpose of the Entire Agreement Clause is to limit the rights of the parties to the written terms of the contract. As such it would exclude representations, written and oral, not intended to be part of the final concluded agreement. Although the Clause is

designed to work under any system of law, under English law it should effectively exclude the implied terms of the Sale of Goods Act 1979. This should remove the uncertainty concerning the sale of ships under English law and a potential obligation on the sellers to ensure that the vessel is of a “satisfactory quality and fit for purpose” – a difficult obligation to meet, as well as under any other applicable law which could otherwise open up for implied warranties.

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<sup>81</sup> World Factbook CIA

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- A. DEMOLISHCON - VESSELS FOR DEMOLITION AND RECYCLING ”,
- B. RECYCLECON – STANDAR CONTRACT FOR SALE OF VESSELS FOR GREEN DEMOLITION.
- C. NEWBUILDCON – STANDAR NEWBUILDING CONTRACT.
- D. SALEFOERM – 1987 ,  
SALEFORM – 1993.
- E. COMPARISON BETWEEN SALEFOERM 1993 AND SALEFORM 2012.