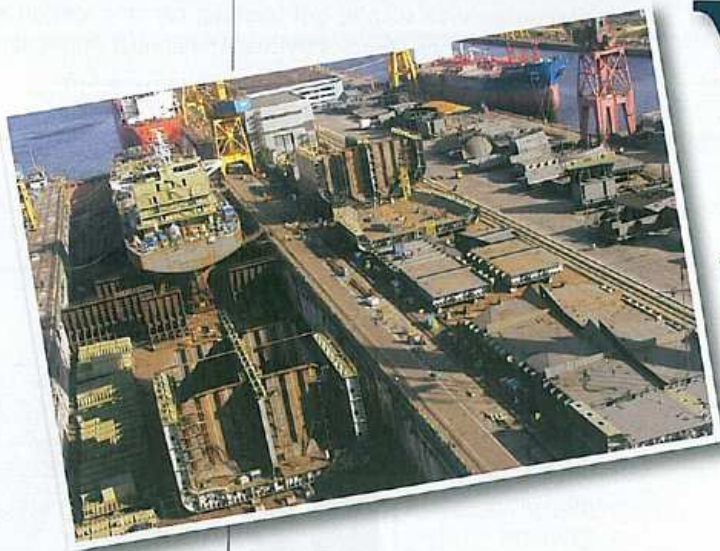




SANTIERUL NAVAL CONSTANTA S.A.

Changing of the yard



Extensive new building and repair facilities

Designed popular IMO3 chemical tanker model

Now branching into conversion projects

Santierul Naval Constanta (SNC)

is one of east Europe's largest marine vessel construction and maintenance yards, with two dry docks and 3500 metres of berth space for the repair of ships up to eight metres in draft. Located on the Black Sea in Romania, the area has a maritime history dating back more than a century but really came to life in the 1970s when a State investment programme was launched to increase the yard's handling capacity. It became known for its work with panamax and capesize bulk carriers and aframax and suezmax tankers until, for economic reasons, it refocused

on smaller turnkey vessels through the 1990s. Following privatisation in 2002 and an extensive investment program it returned once again to the large ship sector.

The yard's managing director, Radu Rusen, discusses further SNC's facilities today: "The shipyard has evolved mainly to undertake two key activities: ship building and ship repair. We are one of the biggest yards in this part of the continent, able to fabricate up to 120,000 tonnes of steel per year whilst handling vessels up to 200,000 deadweight tonnes (DWT) in dry dock one and 150,000 DWT in dry dock two. There are also two floating docks used mainly for repairs and maintenance. Following our investment programme, the shipyard is now at a technological level similar to that of the world's most efficient yards."

Following privatisation nine years ago, SNC settled on a decision to engage not only in vessel construction but design as well. Using its own data and experience, and aided by consultants,

the company created a competitive 40,000 DWT IMO 3 tanker with an 11-metre draft that has already achieved great success throughout Europe. Three of these tankers are currently under construction, the tail end of a series of 21 sister vessels that have been acquired a number of different owners including Interorient Navigation (Germany), Augusta Due (Italy), Motia Compagnia di Navigazione (Italy) and the yard's own shipping arm Histria.

"The design has excellent commercial features in terms of cargo capacity, DWT and draft but also we utilised an excellent list of makers and suppliers for the vessel's components," says Radu, commenting on the success of the tanker. "Italian owners in particular have taken an interest in acquiring the ship because it is flexible and very efficient for cross-Mediterranean trade. Because it has a shallow draft, it is able to enter most ports in Italy, Spain and France."



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SNC's repair work is also an important aspect of its business. Using the two dry-docks and another two floating docks, the yard is able to carry out comprehensive maintenance services on ships of up to 180,000 DWT. The company carries out up to 80 repairs projects a year and between 60 and 70 per cent of these are for the company's many Greek clients including Thenamaris, Eastern Mediterranean, Minerva Marine, Centrofin and Anchor Investment.



At least it's warm inside

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Changing once again to meet the demands of today's market, SNC is looking to make the best of both business streams. "The strategy has always been to maintain both activities because the market is very cyclical," Radu explains. "During good times such as it was two or three years ago, 80 per cent of the shipyard's work was concentrated on new building whilst only the remaining 20 per cent was in repairs. But in bad times, like last year for example, this switches

dramatically; we had about 60 per cent repair work and 40 per cent new building. In general, new building projects are favoured because although they are exposed to a series of cost risk factors, they give more stable employment and are easier to plan and organise. On the other hand, while in a more volatile market repair work brings in cash quickly and gives a major boost to finances."

Balancing these two streams has helped SNC maintain a competitive business even through the recession, relying on many quick repair projects to counterbalance the lack of new build activity. It also had the foresight in 2008 to undertake a restructuring of the business in preparation for the shipbuilding crisis. With the new build market migrating towards China and Korea, however, the company has begun looking at new markets to sustain it into the future.

Radu illustrates: "We have become involved with conversions over the last few years, and have already undertaken a number of large projects. The largest one so far was converting an Aframax tanker into a post-panamax bulk carrier. It required extensive modification and replacement work on the steel structure and on-board equipment but we executed it successfully. With offshore projects becoming increasingly common in the Black Sea and Caspian Sea areas, this is a sector we are now gearing the yard up for."

He goes on to conclude with a positive outlook: "We have been successful even in the last year, never entering into losses despite the financial crisis, and we want to keep this on track. As a Romanian business, and in my capacity as the president of ANCONAV – the Romanian Shipbuilders' Association – I hope that we continue fighting for and maintaining Romania as one of Europe's primary regions for shipbuilding activity." ❖



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