



At its *best*

Operating out of Geneva, Switzerland, Doris Maritime Services SA is a specialist in the management of ocean-going vessels, particularly container feeder ships and bulk carriers. The company was founded in 1983 by its current CEO Nicolas Wirth, and drawing on this management expertise, and that of its personnel, over the years Doris has acquired an in-depth knowledge of the container shipping sector moving from vessel ownership to management.

The company's location in Geneva has helped facilitate this success, particularly in the wake of the economic downturn, by physically positioning it close to over 400 trading companies. This has enabled Doris to cultivate strong commercial relationships with many different partners.

The business has also grown internationally since its beginnings with a second technical management office in Malta, and the acquisition of sister companies Naess Ship Management BV in Amsterdam, and a participation in Pearl Grace in Manila. Although

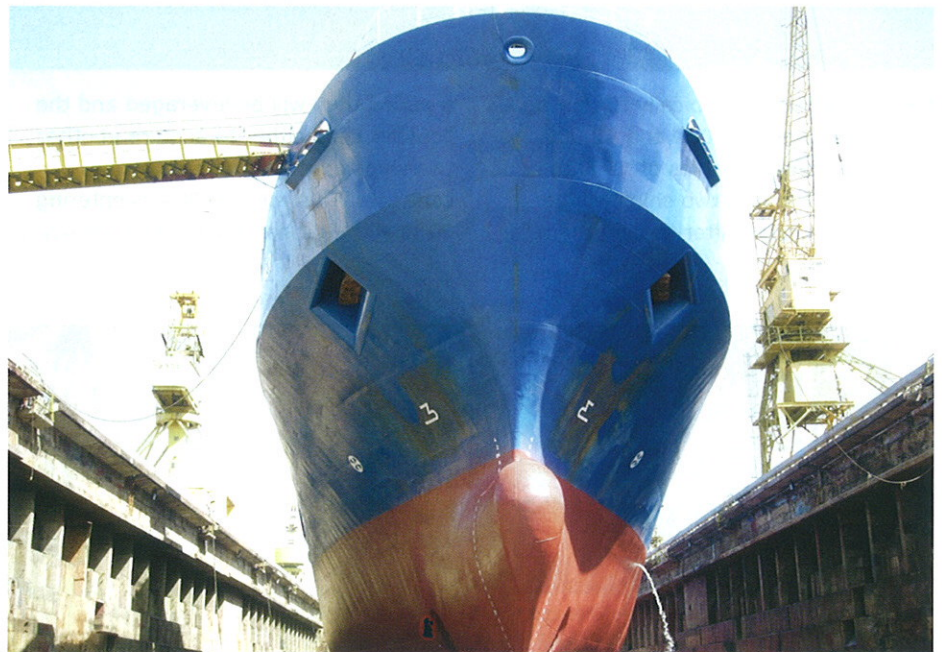
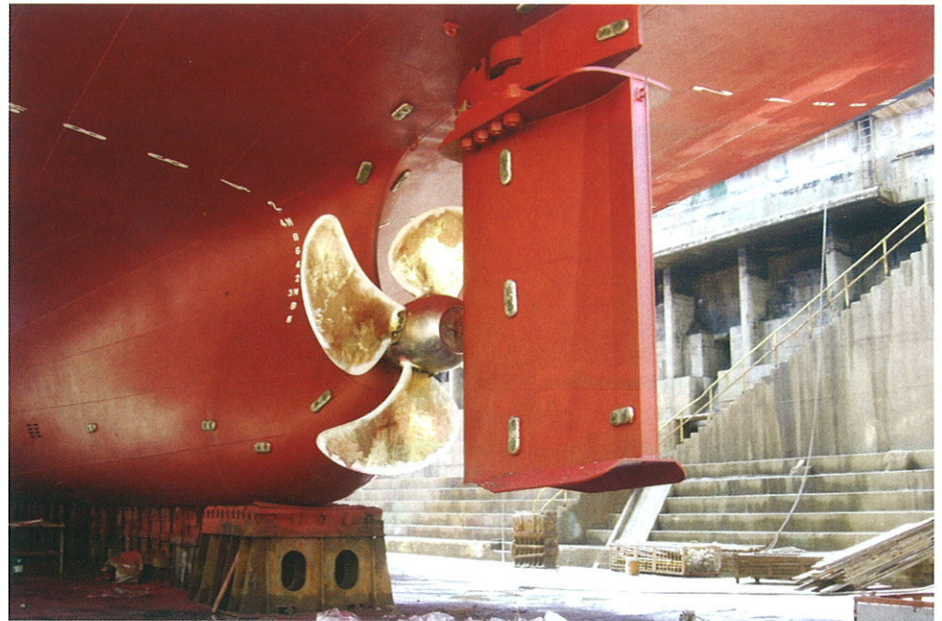
technically independent of Doris, both Naess Ship Management and Pearl Grace complement this core business with crewing services. In combination, these three parties are now responsible for the management of over 20 vessels.

Given this structure it is unsurprising that Doris' greatest activities are the crewing and technical management of vessels. However the company also offers a much more varied scope of services which includes inspections and surveys, S&P, supervision of new buildings, management of floating structures, back office



support, chartering and post-fixture, and operational and technical risk assessments.

Although its services have remained fundamentally the same, over the last 30 years Doris has seen many changes in the shipping sector, some of which bring with them new challenges. "Today there appears to be a greater scarcity in qualified seafarers," begins Nicolas. "This is despite the fact that western Europe for example is facing high unemployment levels. Furthermore, whilst in the past seafarers used to join a company and then stay with it for a long time,



globalisation means that they change positions and employers much more rapidly.

"This makes it more difficult not only to secure qualified personnel to begin with, but then also to retain them, even with attractive employment packages. Shipping is a long-term profession, yet the industry is extremely short-term focused. Globalisation has also brought with it a lot more administration and documentation through the rise of the internet, which we have to accommodate," he continues.

More recently Doris has also experienced a fundamental shift in its customer base as a result of the economic downturn. "Before the financial crisis our clients were mostly ship owners who were progressively subcontracting the management of their

vessels in the wake of new regulations and requirements. Now we don't see this very much anymore as a lot of ship owners are struggling in the current market. Therefore we have seen something of a change in our client base towards banks and trading houses, which are taking advantage of the general environment to acquire vessels," explains Nicolas.

One of the ways in which Doris has looked to secure its business in this marketplace is to move into private placements. Talking to *Shipping & Marine* at the middle of 2012, Nicolas outlined this process: "We are incorporating two companies – an asset-owning company and a management company that will manage the asset-owning company. Investors buy shares in the asset owner whilst management proposes projects



for it to undertake, typically for dry bulk carriers between 28,000 and 42,000 DWT and container ships of 1500 to 3600 TEU. The first two ships will be bought with cash. After trading them for

a period they will be leveraged and the liquidity used either to acquire another two ships or to go for newbuilding contracts. This will see DORIS entering 2013 with four handysized bulk carriers.

We have already arranged several private placements and it means companies buying ships that we manage so that investors have money and we continue to have work."

With 2013 once again expected to be difficult, and the economic climate and globalisation both having an impact on the way Doris does business, the company is hopeful that 2014 will herald a more positive environment. As recent activities, such as the private placements venture, show though, Doris is close enough to its market to be able to adapt in line with these external factors and therefore offer services that match its customers' needs. ❖

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