

An emerging player adds Cyprus on the Mediterranean map

The family-run shipyard Multimarine, counting on its new repair dock and on its significant growth, presented its services to the Genoese maritime cluster

Genoa – Known to the world's shipping community as a centre for ship management companies due to its flexible operational regime and to significant tax benefits granted to foreign companies, Cyprus might become renowned also as a naval repair and other shipbuilding works centre, thanks to a relatively new venture which already achieved many results and which boasts great ambi-

tions.

"We want to add Cyprus to the ship repairs international map!", family-run group Multimarine Services Ltd founder declared Renos Phokas who, in collaboration with *Ship2Shore*, which organized the meeting at Grand Hotel Savona, arrived in Genoa with his son Pavlos, the company's sales director, to meet selected representatives of the shipping

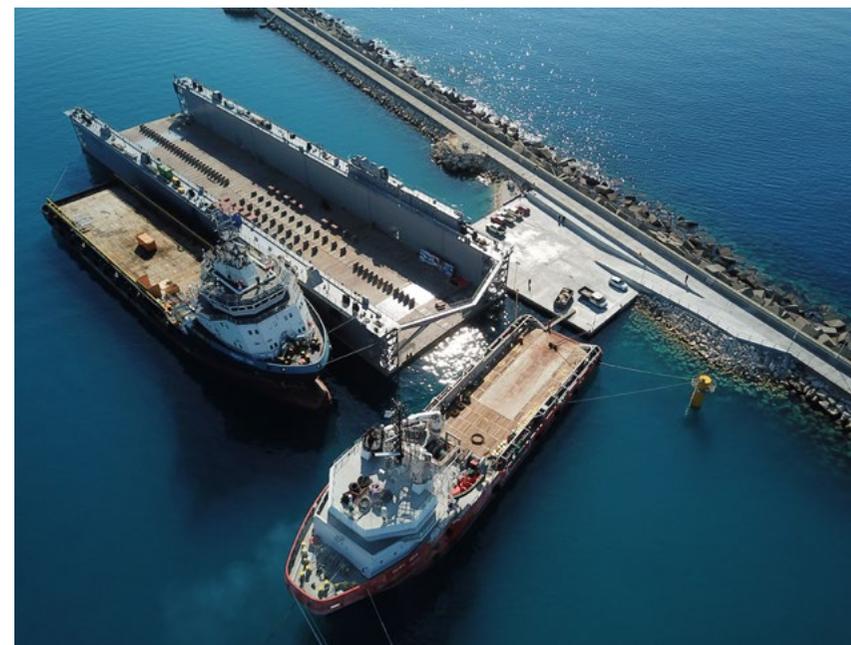
cluster active in Genoa.

Besides Italy, this road tour includes visits to Lebanon, Greece and Egypt. The company headquartered in Limassol, main commercial port in Cyprus, already achieved a solid professional reputation and its own significant portfolio (which it is planning to expand) resulting from the ongoing contracts they have entered into.

The company boasts references within the oil & gas sector, related to the new gas field off the coast of Egypt known as Zhor, where ENI and Saipem, two of Multimarine's main customers, are active; as well as Caterpillar, Vroom, ISS Palumbo, ABB to name a few.

The presentation in Genoa drew the attention of shipowners, brokers, ship managers, class societies and other shipping operators attending the meeting.

Incorporated in 2001, after its founder and current Chairman decided to make the most of his twenty-year experience as a mechanical engineer by establishing his own enterprise, Multimarine is a group of independent companies: three autonomous trade names, aiming at adding a fourth company soon, i.e. when Phokas' firstborn



Renos Phokas

Angelos will lead the firm entering the mega yacht area.

After the first company, in 2013 they established ship agency Atlas, followed by a joint venture with ISS Palumbo in 2016 to manage the Zohr gas field as Saipem's agents, for which the Ital-

ian-Cypriot partnership obtained three consecutive contracts.

Phokas' ambitions are supported by solid facts and figures: the group currently boast some 100 employees, aiming at reaching 250 shortly.

In 2017, the company made a significant

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investment to purchase a 120 meters floating dock with a 7,000 dwt capacity in Ukraine, which was renamed Ereneos, got an ABS certification and was registered under the Maltese flag, being customized according to the company's needs (for instance, its width is 1 meter higher than the standard height for this series of 26 meters units). At present, this is the only dock in Limassol, as the smaller previous dock of 60 meters is no longer in use.

Their total recent investments, including also the purchase of a 750 tons Liebherr heavy lift crawler crane and a CVS Ferrari reach stacker acquired in 2016, amount to approximately 20 million euro. Meanwhile, they could afford to incorporate the company Multimarine Shipyards Ltd thanks to their steady growth in turnover – from 14 million in 2016 to 35 million in 2018 – and to their ideal geographical position, as

the recent (2015) doubling of the Suez Canal increased both traffics and the number of units travelling through it, therefore providing also the opportunity to stop over in Cyprus for maintenance and repair works.

In Limassol, Multimarine works in three sites under concession, owning also a large area with a private breakwater pier allowing ships to remain at moorings for long without incurring the high costs usually required to use public quays.

In its own quay, the shipyard can host ships up to 300 meters long and with a 13 meters draught.

Besides the economic efforts related to the new customized floating dock purchased in Ukraine in 2017, Phokas is planning also new investments. “We are evaluating the purchase of another smaller dock to host mega-yachts, which will have to be equipped with a covering to protect luxury yachts”, the compa-



ny's Chairman confirmed. “Moreover, we already have 2 workshops, and the third covered building will be completed soon, for a total of 15,000 sm”.

Phokas is very optimistic about future developments.

“We are working with giants like Total, Exxon, Technip, Tidewater, Subsea, Stenamax, Edison.

In June 2018 we signed a contract with ABB to locate a service point in the port of Limassol, and we entered into a similar agreement with CAT Engine for marine engines.

We provided services to 120 ships and 40-50 docks per year, carrying out 90% of the interventions executed in Cypriot waters. Possibly we will deal also with the emissions issue and with the 2020

deadline, since they offered us to install scrubbers on-board.

Compared to competitor shipyards in neighbouring countries – Romania, Turkey and Black Sea Countries in general – our labour costs are higher, but we can offer better quality services. We definitely want to remain autonomous and we are not setting limits to our activities, therefore we might also be dealing with newbuildings”, Multimarine Chairman concluded.

Angelo Scorza

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Multimarine presentation