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D'Amico targets growth from Chile

NOVEMBER 17TH, 2015

NICOLA CAPUZZO

AMERICAS, DRY CARGO, EUROPE

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Italian shipping group **d'Amico** Società di Navigazione is ready to open a new office in South America. Cesare **d'Amico**, head of the group together with his cousin Paolo, told *Splash*: "In January 2016 **d'Amico** will open a new directly-linked office in Santiago de Chile. We have been active in that country for a long time now as we have a consolidated traffic of forest products from South America. Apart from that, from our point of view Chile is an interesting country also for dry bulk trades."

d'Amico offers a regular liner service, formerly using the Medbulk name, commenced in the early 1930s when the family began importing lumber for use in their paper mills. Over subsequent years the business has developed and now focuses on forest products and parcelling trades originating mainly from the West Coast of the North Pacific, with **d'Amico** handling at least one shipment per month from this departure point to the Mediterranean. Over the years the Italian shipping group have developed many long-term contracts with leading forestry manufacturers in America and the design of the vessels offers flexibility to lift a variety of cargoes, whether it be bulk, containers or pipes.

Commenting on the present dry bulk market, Cesare **d'Amico** foresees two more years of low rates. "I think we still have to suffer for two more years but I'm confident that from the second half of 2017 the dry bulk market will invert the trend," he said.

Despite the situation the Italian owner seems to be calm. "Our company has conducted a quite important investment plan in bulk carriers in the

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— Cesare d'Amico, d'Amico

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near past but we are sure to have bought good ships at the right prices. Our company can support two more years of crisis and thereafter we will be ready to experience a healthy upturn of the market," d'Amico said.

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