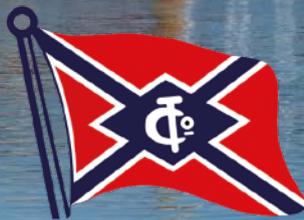




THE 2010 BUILT THOR FORTUNE
OF 53,123 DWTCC.



THORESEN SHIPPING COMPANY



BY GEOFF WALKER (AUSTRALIA)

Thailand's Shipping Giant

Thoresen Thailand, has roots dating back all the way to 1904, in Hong Kong, when the company first established a shipping agency, to service Norwegian companies trading on the China coast and to businesses that also traded between Thailand and China.

Thoresen & Co, Ltd, Hong Kong established an office in Thailand in 1926 and a branch office was opened in 1937. This office was established to act as ship agents and correspondents for marine insurance companies and provide brokerage functions. As Thoresen's transportation services expanded in the Asia-Pacific region, so grew its Bangkok office which became ever busier, culminating in the establishing of an independent company, namely Thoresen & Co, (Bangkok) Ltd, (TCB).

Since its establishment in 1974, when Thoresens Hong Kong relocated its main Asian base to Thailand, business expanded at a healthy rate enabling the company to venture into ship owning, in its own right, and in 1985 Thoresen & Co – Bangkok (TCB) purchased its first vessel, MV Hai Lee, from a Norwegian Far East operator.

Commencing in 1990, TCB started a liner service between Thailand and the Persian Gulf and the Arabian Sea. As the fleet started to expand, it was decided that an individual company would purchase each new vessel acquired, and that TCB would act as a vessel management company only. It was also decided that Thoresen Thai Agencies Ltd, become the principal shareholder in each of the new vessel owning companies.

The fleet expansion program was significant with new tonnage being acquired quite quickly and by 2003 the size of the fleet had grown to some 33 vessels, due mainly to buoyant freight markets over the intervening years. Further fleet expansion continued and in 2007 the fleet consisted of 45 general cargo and dry bulk vessels, four offshore service vessels, and two tender drilling rigs.

MV **HAI LEE** EX WILH WILHELMSSEN SHIP **TAIKO**, 12,546GT, LAUNCHED SEPT 1967 AND COMPLETED IN JAN 1968. SOLD IN MAY 1985 TO THORESEN & CO (BANGKOK) LTD AND RENAMED **HAI LEE**. SHE WAS SOLD BY THORESENS IN 1993, TO INDIAN SHIPBREAKERS.





The Thoresen Group is, today, a leading shipping concern in Thailand, owning and operating a substantial fleet of dry cargo vessels and providing a wide range of shipping related services, including ship agencies, stevedoring, ship brokerage, ship repairs, and various offshore related activities. It is by far the largest shipping conglomerate in Thailand. Three Norwegians, Mr Arne Teigen (Managing Director and long term senior executive) and his two sons, Frode and Ole Teigen, have long been identified as among the top Management and Shareholders of the Thoresen Group in the past years, from which Thoresen Thai Agencies Public Company Limited (TTA) has since evolved as the holding company, for all Thoresen Group companies.

During the early 2000s, Thoresen Thailand, through their subsidiary company Mermaid Maritime Limited, established a joint venture with Nico Offshore of Dubai, to provide offshore support services in the Gulf of Thailand using three vessels transferred to the newly established JV company, which became known as Darium Thai Offshore Ltd (DTOL). Thoresen/Mermaid held 51 % and Nico 49% shares in DTOL. The three vessels used were renamed, and became **Nico Songkhla**, **Nico Bangkok** and **Nico Sattahip**, all three being placed under the Thai Flag. The joint venture operated successfully in support of O&G majors operating in the Gulf of Thailand and near waters, until 2007 by which time the three vessels had been sold and the JV dissolved due to the ageing of the vessels, experienced crew shortages and falling vessel prices; furthermore, by this time Mermaid Maritime had changed focus with newly established interests in offshore drilling and the purchase and operation of tender rigs, rather than the acquisition of new offshore tonnage.

TTA was recognized as one of the 200 best listed companies in Asia with revenues under US\$ 1 billion from Forbes Asia magazine and has since established Thoresen Shipping Singapore Pte Ltd to act as its primary investment company for ship management, new build and second-hand dry bulk vessel procurements; five Handymax Bulk carriers averaging 53,000 dwt each were ordered for delivery between 2009-11.

As of 2020, Thoresen Shipping boasts a trimmed down, modern fleet of 24 owned Handymax, Supramax, and Ultramax sized vessels, comprising an effective combination of 20 geared and grab fitted Bulk Carriers, and four "open hatch box-shaped hold" vessels. Today, Thoresen Shipping's bulk carrier vessels are deployed in worldwide trades.

In December 2020, Thoresen Shipping, through their wholly owned Singapore entity, acquired the **Thor Niramit**, an Ultramax vessel with 61,171 dwtcc, which was built in 2016. Then in January 2021, they also purchased via their Singapore associate the **Thor Nidnirund**, another Ultramax vessel of 61,144 dwtcc, built in 2016.



ANOTHER DISPOSAL, DESPITE LOOKING VERY SMART, THE 2002-BUILT 47,111 DWT, HANDYMAX BULK CARRIER **THOR HORIZON** REPORTED SOLD DURING 2017 AS PART OF ITS ONGOING FLEET UPGRADING, AND REBUILDING PROGRAM.

With the procurement of these two vessels the Thoresen owned fleet is maintained at a total of 24 vessels, with an average size of 60,000 dwt and an average age of some 12.77 years. Thoresen Shipping Singapore continues to act as their main ship operating base, with the entire Thoresen fleet being flagged in Singapore. In 2013, the company further broadened its horizons by opening an office in Denmark. The move represents Thoresen Shipping's first commercial office in Europe, intending to enhance the group's existing and potential clients, with dry bulk cargo requirements in Atlantic and Mediterranean regions.

As one of Thailand's largest owners of Handymax, and Supramax dry bulk vessels, Thoresen's dry bulk shipping company, Thoresen Shipping, services all regions of the globe, with their owned fleet of vessels carrying a wide range of major and minor bulk cargoes, including

iron ore, coal, grains, cement, fertilizers, steel products, and forest products.

These ships provide tramp services with no fixed schedules according to the individual requirements of Thoresen Shipping's clients. The tramp services are operated under contracts of affreightment (COA), time charter, period time charters, and voyage charters. In addition to its own fleet, Thoresen Shipping also charters in other vessels as required, to ensure the requirements of their customers are properly covered. The highly professional and hands on management of the company vessels indicates a bright future for Thailand's, Singapore operated shipping giant. ●

REFERENCES:

THORESEN GROUP CORPORATE HISTORY AND ARCHIVES, THORESEN SHIPPING SINGAPORE, VARIOUS ONLINE DATA AVAILABLE FROM THE PUBLIC DOMAIN.

THORESEN SHIPPING SINGAPORE HAS DISPOSED OF AN 18-YEAR-OLD, 39,087DWT BULK CARRIER **THOR WIND** TO SHIP DEMOLITION COMPANY MURALI MARITIME INC. THE SALE REFLECTED POOR DRY BULK SHIPPING CONDITIONS, FOR OLDER TONNAGE, AND IS IN KEEPING WITH THORESEN'S FLEET MODERNISATION, POLICY.

