

Tschudi sails into Kirkenes

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Tschudi Shipping of Norway is set to get involved shortly in transshipments of Russian oil via the port of Kirkenes in Norway, close to the Russian border.

The company has been working on the project for three years and has now acquired all the required approvals, says company chairman Felix H Tschudi. The activity is to be handled through Kirkenes Transit, in which Tschudi has a 52% stake. The company is expected to conduct its first transshipment later this year.

Tschudi foresees a significant increase in this business as oil production from Northern Russia grows. Transshipment from small ships to large tankers is already taking place in Russian waters but Tschudi expects Kirkenes can provide an alternative transshipment point. Kirkenes Transit will not charter in ships for the operation and will confine its responsibilities to the transshipments.

Ulf Hagen, head of Kirkenes Transit, says the company could conduct transshipments of close to 10 million tonnes of crude oil annually in Kirkenes.

Diversified Tschudi Shipping was founded in 2003 following the split of Tschudi & Eitzen. Subsidiary Estonian Shipping Co owns 11 vessels, and it is also involved in liner operations, real estate, ship-management and crewing.

Tschudi also has stakes in three panamax OBOs and owns a chemical tanker. Its annual report for 2004 has just become publicly available and reveals that the company in December last year bought six tugs from ITC of Holland. They have been leased back to ITC on a three-year bareboat charter.

In its first full year of operations in 2004, Tschudi logged a pre-tax profit of \$24.1m. Operating revenues totalled \$44.1m, while operating profit was \$27.3m.

The company is privately owned by Felix Tschudi.