FAIRPLAY

INSIGHTS FOR PROFITABLE SHIPPING

13 January 2011 ▸ Volume 371 Issue 6616 ▸ Price £15.00 ▸▸ www.fairplay.co.uk

Rising star

Turkey's economic strength drives maritime growth

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Konstantin Tsolakis reports on Turkey's remarkable economic resurgence, which is prompting the development of trade links outside Europe

Beyond the EU

Ten years ago, if you told an average Turk that within a decade their country would have one of the world's most enviable economies, they would probably have laughed. In 2001, Turkey was experiencing a severe financial crisis which resulted in notoriously high inflation and a crippled banking sector. But a decade on, following radical reforms brought on by the 2001 crisis, its economy is transformed almost beyond recognition.

Turkey's economy is forecast to have experienced an 8% expansion in 2010 – a rate that will surpass earlier predictions by the IMF and OECD, as well as the government's expectations. Meanwhile, its growth rate for 2011 is currently estimated at 7.5% – a sharp contrast with the forecast average EU growth rate of 3%. Turkey's growth is largely due to record-low interest rates, following a reduction of the Central Bank of Turkey's key rate, from an October 2008 high of 16.7% to 6.5% in December 2010. Since 2001, the development of Turkey's economy has been the result of a series of restructuring steps. Each consecutive announcement boosted confidence both with investors and consumers – recently highlighted by loans from Turkish banks rising from $260Bn in the end of 2009 to $350Bn in 2010.

Private investment in Turkey exceeded $80Bn between January and September last year, while the Istanbul Stock Exchange (ISE) ranked among the best performing bourses in the world in 2010, with its market capitalisation nearing $300Bn. According to a report by the US-based Publicly Traded Partnership Managers Association, ISE was last year's second-best performing bourse after Argentina's Merval index, which it said was thanks to "the Turkish economy's strong growth, low indebtedness and robust budget performance". The report noted that, with an average rise of 71%, ISE's best performers were Turkish textile companies, followed by food firms at an average of 55%.

Last year was also good for Turkish exports. On 3 January, Turkey's foreign trade minister, Zafer Caglayan, revealed at a press conference in Ankara that the country's exports rose by 11.3% to $113.7Bn last year, which he attributed to the country's rapid rebound from recession, which in turn boosted competitiveness. Caglayan said Turkey's full-year growth was driven by a boom in its automotive sector, which led to a 16% rise in car exports. These numbers are indicative of Turkey's economic stability, he added, but warned that in the near future export growth could be hindered by a strengthening Turkish lira and continuing financial woes in the eurozone, which is Turkey's largest trading partner.

"I hope we will exceed $130Bn to reach record growth in 2011," Caglayan said, adding that Turkey will continue to export to Europe while seeking new

[Illustration: Shutterstock]

markets to expand in. He pointed out that the ruling AK party's strategy of boosting trade with the Middle East was paying off, with exports to Iraq, Iran and Israel reaching their highest level ever in December.

With the eurozone's problems widely expected to continue well into 2011, it will be critical for Ankara not only to maintain and further develop its existing business ties with countries outside the EU, but also to forge new trade partnerships with emerging economies, including other countries with a predominantly Muslim population, such as Indonesia, Pakistan and Bangladesh.

On 3 January, Çaglayan announced that Turkish exports last year surpassed expectations, reaching more than $113Bn – an 11.3% increase compared with 2009. Ankara's target for 2010 was $111.7Bn.

According to Çaglayan, Ankara expects exports to rise to $130Bn in 2011, which means Turkey is very likely to reach its $500Bn target for 2023, the centennial of the Turkish Republic, he added.

According to the Turkish Exporters' Assembly (TIM), Turkey's top importer was Germany, followed by Iraq, the UK, Italy, France, Russia, Spain, the US, the UAE and Iran. Total exports to the EU between January-November 2010 earned Turkey over $47Bn, while exports outside the EU neared $55Bn.

Çaglayan said exports to some countries outside the EU reached historic levels: exports to Iraq ($732.6M), Tanzania ($32.5M), Argentina ($28.1M), Guinea ($5.8M), Paraguay ($4.1M) and Madagascar ($3.9M), were the highest on record. In addition, "exports to China increased 51% to $2Bn, while exports to India, Russia and Brazil rose 41%, 43% and 64%, respectively,"

With the eurozone's plight expected to continue into 2011, it will be critical to develop ties with countries outside the EU

TURKEY

Çaglayan revealed, which is indicative of Turkey's wish to expand its trade with countries outside the still troubled eurozone.

Driving exports

Leading Turkey's exports was the country's automotive sector. Last week, the Automotive Industry Exporters' Union of Turkey (OIB) revealed that Turkish vehicle exports in 2010 reached $17.3Bn, while the number of countries Turkey exports vehicles to rose from 170 in 2009 to 180 in 2010. OIB chairman Orhan Sabuncu told the Anatolia news agency that in 2011 "the sector's target is to reach an export figure of $18Bn".

Having produced over 1.1M cars in 2008, automotive production dipped to 870,000 units in 2009. However, according to the Turkish Automotive Producers' Association (TSKB), production is on the rise again: in the first nine months of 2010, Turkey produced 785,000 cars, a 27% increase from the same period the year before (616,000 units). In August 2010, continued demand led to production being 60% higher than the preceding month. In 2008, the vast majority of vehicles produced in Turkey – 910,000 units – were exported, but the number dropped to 629,000 in 2009. However, exports are also increasing this year, with a 29% increase seen in the first nine months of 2010, compared with the same period in 2009.

A month-on-month comparison shows that exports in 2010 rocketed, increasing 76% in September, compared to August.

With a 13.4% share, Turkey's second-highest exporting sector was agriculture, followed by textiles (12.6%) and iron and steel products (11%). F

7.5%
Turkish government's GDP growth forecast for 2011

3%
average EU growth forecast for 2011

insight

Risks for Turkey

According to IHS Global Insight, major risks for sustained economic stability in Turkey remain, which include the financing of dangerously large fiscal and external imbalances. Although the government has adopted a more restrained fiscal policy after the budget deficit expanded sharply in 2009, an anchor that will guarantee further fiscal austerity is needed in the absence of IMF oversight. In addition, a new fiscal rule is currently being delayed until after June's parliamentary elections, and until it is adopted, risks of fiscal slippage remain.

After narrowing sharply in 2009, the current account deficit is widening once again to dangerous levels as domestic demand revives, pushing merchandise imports upwards. Resuming privatisation momentum will be important for triggering fresh inflows of capital to help with needed financing. Turkish policymakers must grapple with these twin deficits, although given the rate at which the economy is bouncing back, they may have some latitude for adjustment of at least the fiscal gap.

Fitch Ratings analyst Edward Parker told Bloomberg in late December that in order for Turkey to sustain its growth, the central bank must "reduce inflation and prevent the economy overheating in a challenging policy environment, including large capital inflows and low global interest rates".

According to Parker, there are fears that Turkey's growth may lead to "significant imbalances that pose a threat to its macroeconomic stability," adding that the country has "a history of relatively high and volatile inflation".

TURKEY AT A GLANCE

source: www.ihsglobalinsight.com

75.71M
Population (2008 est)

$ = 1.54
TRY (5 January 2011)

	2010	2011 (est)
GDP:	$717.5Bn	$806.3Bn
Real GDP growth:	7.8%	4.6%
GDP per capita:	$9,478	$10,529
Inflation:	8.7%	7.3%
Unemployment:	12.1%	11.9%
BOP exports of goods:	$120.9Bn	$132.5Bn

Export partners (2008):

Germany	9.7%
UK	6.1%
UAE	6.0%
Italy	5.9%
France	5.0%

Import partners (2008):

Russia	15.0%
Germany	9.2%
China	7.7%
USA	5.9%
Italy	5.4%

[Derived from IMF Direction of Trade Statistics]

Tuzla leads yards' survival strategy

Turkey yards keep busy with navy contracts and repair/conversion ahead of a hoped-for rebound

Turkey's main shipbuilding centre, Tuzla, located at the eastern limit of Istanbul, was badly shaken by the 2008 global financial crisis – but like all of Turkey yards, it is determined to maintain momentum.

"Newbuilding orders dipped dramatically and more than two years on the situation hasn't improved much," Dirim Şener of Istanbul-based ship design firm Delta Marine, told *Fairplay*. "There were even cases where Turkish owners, seeking better prices, cancelled orders placed in Turkey, only to reorder in the Far East."

According to Şener, Turkish shipbuilders are confident that the sector will rebound as shipping recovers, but for the time being what is vital for them is to keep their yards working. As a result, many yards have turned to repairing and conversions, and to promoting themselves as able to build smaller and more specialised ships, such as tugs. In addition, one thing Turkish shipbuilders have found solace in is that although some small yards – especially those that opened shortly before the pre-2008 boom – have been shut down, none of the major players in the sector has gone under.

Şener added that Turkish shipbuilders have realised that it is futile to compete with the big yards in South Korea, China and Japan. "Instead, Turkish yards can easily compete with smaller ones that have sprung up in China, as well as with yards in Europe. Turkish yards are much better than those in Croatia and Romania, for example."

$2.5Bn

value of Turkish naval contract with Tuzla announced last May

If there is one thing the crisis has proved, Şener pointed out, it is how well Turkish shipbuilders can adapt to changing situations. It has also brought on new business opportunities.

One such new opportunity was the Turkish government's decision to build naval vessels in private shipyards, for the first time in the Turkish Republic's history. "This has been a key development," Şener commented. "These navy projects have definitely helped some private yards keep busy."

Until recently, Turkey imported most of its naval vessels from abroad, but the government is now keen not only to equip its navy with domestic designs, but also to export naval vessels built in Turkish yards.

On 17 December, a second coastguard vessel built by the private shipbuilder RMK Marine, a Koç Holding affiliate, was launched in Tuzla. "In order to improve the national defence industry, it is highly important to co-operate with the private sector," Rahmi Koç, honorary chairman of Koç Holding, said during the launch ceremony. The yard is scheduled to build two more coastguard vessels for the government, worth $475M. In May 2010, defence undersecretary Murad Bayar revealed that Ankara had placed orders for naval ships in Tuzla worth a total $2.5Bn, daily newspaper *Hürriyet* reported.

Meanwhile, Şener said, there seems to be a trend towards decentralising Turkish shipbuilding, with yards moving away from Tuzla to Yalova, which, like Tuzla, is also on the Sea of Marmara. "The main reason for this move is the lack of space in Tuzla," he explained. "They can't accommodate big drydocks, which are necessary for repair work. Also, in the new shipyards yard owners and clients gain the ability to work with [the latest] equipment and buildings, which leads to an speeding up of construction time and an ability to increase steel output."

In addition, Şener noted, it is impossible for Tuzla to expand any further as it has become a densely populated suburb of Istanbul – a city with a population estimated at 14M. F

Ships built in Turkey

[Source: IHS Fairplay newbuildings data]

	Bulk carrier	Cement carrier	Container ship	Ferry	General cargo	Other	Tanker	Tug/offshore	Grand total
2005			3	2	9	13	39	15	81
2006		1	4	1	14	12	43	12	87
2007	2	3	7	2	28	10	51	19	122
2008		1	9	6	16	8	75	30	145
2009		1	3	6	7	13	72	43	145
2010	4			5	10	9	41	34	103
2011	2		12	5	19	27	84	37	186
2012				1	2		9	1	13
2013							1		1
Total	**8**	**6**	**38**	**28**	**105**	**92**	**415**	**191**	**883**

SMM Istanbul set to be a full house

This year's exhibition will match its inaugural size

The second SMM Istanbul exhibition, to be held on 26-28 January, is expected to match its first outing in 2009, despite the difficult economic environment that has intervened.

Diana Hagen, project manager for international events at its joint organiser, Hamburg Messe und Congress (HMC), conceded there had been some nervous times during 2010 but said that, more recently, interest in the event had been "exciting". This time there are more supporting organisations than before and the mood among exhibitors – they number 150 from 30 countries, about the same as at the inaugural event – has also been positive, she said.

But Hagen believes there will be a larger number of Turkish exhibitors, making up about two-thirds of the total, boosted by local representatives of international companies. The event is expected to be fully booked and HMC and its Turkish partner, Goca Exhibitions, credit this to "the recovery of world trade and the growing appeal of the shipbuilding markets in Turkey and neighbouring countries".

In a pre-event briefing note, the partners say exhibitors will include several Turkish shipyards and maritime equipment suppliers, plus a number of major exhibitors from Asia and Europe. The note quoted Metin Düzgit, director of Düzgit Yalova Shipyard, who echoed Hagen's experience when he remarked on "the major losses in newbuilding business last year", but believes SMM Istanbul "gives great opportunities for the leading companies of the Turkish shipbuilding industry, at a location practically on our own doorstep".

Germany is one of a number of countries to have arranged a national pavilion
[Photo: Hamburg Messe und Congress]

Most of those who had registered as visitors at the time of writing were international, Hagen reported, but if the event attracts the same profile as last time, she expects most to be Turkish. And it's these local prospects that overseas exhibitors find attractive, the organisers believe. They quote Mathias Pein, managing director of German propulsion system manufacturer Piening Propeller, who has described Turkey as "currently our most important export country, with plenty more potential for expansion".

His company has been active in the Turkish market since the 1970s and has found good business through contact with the Turkish Undersecretariat for Defence Industries, which is one of the event's supporters, along with its official sponsor, the Turkish Ministry of Industry and Trade.

Among the other countries that will be represented by exhibitors at the show will be France, Spain, Norway, Italy, Portugal, the US, Taiwan and South Korea, while a number of other countries have arranged national pavilions, including Denmark, Germany and Japan, from where 11 companies are travelling to the event.

SMM Istanbul will take place in the modernised Lütfi Kirdar Convention & Exhibition Centre. While it will clearly be a lot smaller than its Hamburg namesake – the largest such event in the world, Hagen is optimistic for its development. She sees a good future for the event, "otherwise we would not have come here", and expects it to be larger in 2013.

Visitors can pre-register at www.smm-istanbul.com and entry is free of charge for trade visitors. The website also provides details of a two-day conference and a partnering event (see below), which are free of charge for visitors. F

Conference comes free

Like the inaugural event in 2009, this year's SMM Istanbul will have a conference alongside it. Unlike last time, it will cost nothing to attend.

Of course, delegates will get what they pay for, so there will be no conference bags or lunches, but there will be a full two-day programme from which visitors can select topics of interest. Full details were not available last week, but should be posted on the event's website as this issue goes to press, although the organisers have released outline details.

The conference will take place on 26-27 January and will be opened by Uğur Yiğit, commander of the Turkish Navy, with an opening speech by Başaran Bayrak, president of the Turkish Ship and Yacht Exporters' Association. He will describe the importance of the shipbuilding industry for Turkey, supported by a keynote address by Murad Bayar, director of the Undersecretariat for Defence Industries.

This first session will consider 'Our Future – Joint Forces Naval Shipbuilding and Private Shipbuilding', to be followed in session two by papers considering technical aspects of ship design and operation.

Session three will look at environmental themes, discussing emissions trading and ballast water management, among other topics. A final session will describe Turkey's superyacht market.

New this year will be what is being called an international partnering event, which is being run in conjunction with the Istanbul Chamber of Industry and Enterprise Europe Network Istanbul. An area within the exhibition hall will be dedicated to this throughout the show and the aim is to create new business partnerships and technology opportunities.

More details can be found at www.smm-istanbul.com, where visitors can register to take part.

Optimism abounds among owners as strength returns

Improved banking provision and robust economic growth benefits Turkish owners

Two years ago, at the onset of the global financial crisis, Turkey's shipping community was unsure what the future held. As one shipowner said to *Fairplay*; "we're taking each day in our stride. What's going to happen in six months is anyone's guess."

What landed a number of Turkish shipowners in trouble was copycat ordering, shipowner Şadan Kaptanoglu told *Fairplay* at the time. "The Turkish shipping community is small and during the boom shipowners would borrow money just to draw level with the fleets of others. But if you don't already have the money, don't buy ships. You must always be conservative in shipping," she said.

If there was one thing Turkey's handful of conservative and experienced shipping families were sure about, it was that the crisis would make clear who was serious about shipping and who was not. The crisis, they said, would put off new players from non-shipping backgrounds, such as media and manufacturing tycoons. In that much, at least, they have been proven wrong.

On 25 November, CMA CGM agreed a $500M investment by Turkish conglomerate Yildirim Group, giving it access to 20% of the box carrier's share capital. "The agreement enables CMA CGM to strengthen its equity base and secure the financing of its investment plan," the French company said.

Yildirim Group, headed by Robert Yüksel Yildirim, was founded in 1963 and since then has been involved in mining and coal trading. It is the world's largest lumpy chrome ore producer and its second-largest producer of high-carbon ferrochrome. It entered shipping in 1992 as a charterer, moving to shipowning in 2001 and shipbuilding in 2007. It now owns 14 vessels and has a newbuilding portfolio of 12 vessels.

Turkey aims to become one of the world's top 10 economies by 2023, and having managed to remain more or less untouched by the global financial crisis, achieving this target has become more likely. As a result, large conglomerates such as Yildirim are bound to continue to grow, which will enable them to retain a presence in shipping. As the Turkish economy expands, it is very likely that more non-shipping companies will enter the sector, diversifying the nature of Turkish shipping as many within this new breed of shipowners will depend on their own assets to sustain their fleets and finance their orderbooks.

2023

the year by which Turkey plans to be a world top-10 economy

However, for shipowners continuing to seek loans, the situation also seems to be improving. The country's banking system was radically reformed following the Turkish financial crisis of 2000. It weathered the 2008 global financial crisis, is well-capitalised and, it appears, is switching from short-term to long-term lending to shipping. This is chiefly due to having entered partnerships with foreign banks, which brought in much needed liquidity. One such partnership resulted from the $6.1Bn acquisition of a stake in Garanti Bank by Spain's BBVA in 2010. Other banks involved in Turkish shipping, such as Finansbank, in which the National Bank of Greece has a majority stake, and Yapi Kredi, majority owned by Koç Financial Services, a joint venture between Koç Holdings and Italy's Unicredit, have revealed that in 2010 they loaned nearly $1Bn for shipping projects. HSH Norbank said its 2010 shipping business exceeded $4Bn.

What helps Turkish shipowners when it comes to lending from banks is a sound reputation, boosted by their successful manoeuvring through the crisis.

Meanwhile, Turkish yards – the majority run by shipowners – still struggling to complete speculative projects have been offered assistance by the government, in the form of credit guarantees. "It will be another challenging year for shipping and the world economy, but Turkish owners are doing well," Kaptanoglu told *Fairplay*. "Shipbuilding is still suffering but thanks to the strong Turkish banks, government initiatives are in place, which will give relief to the industry." What is an important achievement, Kaptanoglu noted, is that Ankara has recognised shipbuilding as the fifth-most important sector of the Turkish economy.

Şadan Kaptanoglu, shipowner
[Photo: Konstantin Tsolakis]

Turkon acts on cargo recovery

Container carrier upgrades service as domestic and eurozone trade recovers

The move was mulled for some time, but the 2008-09 crisis forced Turkish container line Turkon to contract plans to upgrade its service. With Turkey and key trading partners Germany and France growing firmly again, from this month the carrier will deploy a fourth 1,900teu vessel on its North West Continent/Med Express service that directly connects Antwerp, Hamburg and Felixstowe with Izmir, Gemlik and Istanbul on a weekly basis. The addition marks the completion of Turkon's service upscaling from 1,100teu tonnage, launched only half a year before the outset of the crisis.

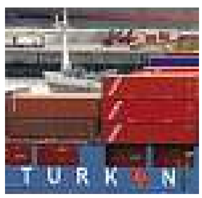
With an estimated market share of 10% in the Turkey-North Europe trade, the group may not be the largest, but is perhaps the route's most specialised carrier. Turkon's capacity expansion fits nicely into the picture as trade between the Eurasian powerhouse and the eurozone's key economies bounces back.

Shortsea box traffic between the regions is on track to make up for the 2009 downturn thanks to strong GDP growth in Turkey, Germany and France. Antwerp, which handles by far the largest volume of containers to and from Turkey, has not released its full statistics yet. However, preliminary figures from other ports point to a rapid 2010 recovery. Hamburg, for example, saw inbound and outbound traffic with Turkey grow by 14.5% to 41,600teu in the first nine months of 2010, according to Hafen Hamburg Marketing (this includes only direct shipments).

Overall cargo volumes directly to and from Turkey, including bulk and breakbulk, rose by an impressive 26% in Hamburg, driven also by the burgeoning scrap metal trades. On the container side, the top commodities are fruit, foodstuffs, electronics, car parts, steel products, chemicals and textiles.

10%

Turkon's share of Turkey-North Europe trade



[Photo: Dietmar Hasenpusch]

"Turkey is among the most popular markets in the enquiries that we get. The prospects are very strong," noted Markus Heinen, project manager at Germany's ShortSeaShipping Inland Waterway Promotion Center.

Judging by the requests for assistance from shippers and forwarders in Germany, Heinen expects shipping activity to increase considerably over the next four years. Due to its strategic location, Antwerp is poised to benefit most from the growing conversion of road/rail cargo to sea freight. With more than half of Turkey's foreign trade routed via Antwerp, its terminals provide the densest sailing schedule for exporters and importers. Crucially, Antwerp is the home port of MSC, the market leader in terms of capacity and vessel sizes on the route to Turkey.

MSC's sailing schedule includes four dedicated services between North Europe and Turkey/Greece/East Mediterranean ports with staggering average slot capacities of 4,477teu, 3,732teu, 3,292teu and 3,203teu. Other direct box and breakbulk operators on the route include Hamburg Süd, Hapag-Lloyd (co-loading on MSC service), Normed, Grimaldi and MTC Levante. Agency sources in Hamburg suggested that the overall Turkey-North Europe box trade amounted to 570,000teu (300,000teu northbound, 270,000teu southbound) last year, with double-digit annual growth beckoning over the coming years due to the growing integration with the European Union economies and Turkey's planned accession to the EU. F

Scrappers blaze a green trail

Turkey is distinguishing itself as one of the world's most environmentally-friendly ship recyclers

On 6 September, Turkey was the first of the five leading ship recycling nations – the others being China, India, Pakistan and Bangladesh – to sign the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, adopted by the IMO in May 2009. To date, apart from Turkey, the Convention has been signed by France, Italy, the Netherlands and Saint Kitts and Nevis.

Turkey's signing of the Convention just over a year after its adoption does not come as a surprise. In the past decade it has shown more commitment than any other ship recycling nation to developing environment-friendly and safe recycling methods, and was active in contributing to the IMO's planning of the Convention. In developing a 'green' ship demolition culture, Turkey's recycling sector – centred in Aliaga, an hour's drive north of Izmir – benefited from the fact that it targets, to a great extent, European-flagged ships. This allowed it to participate in EC-funded research programmes on safe and cost-effective recycling. In addition, Turkey, as a Basel Convention signatory, could already scrap government vessels from European countries.

117
ships broken in Turkish yards during 2009

Turkey's recyclers are fortunate in that the Turkish government (which benefits from the steel obtained from demolished vessels) has been more than willing to develop a domestic green recycling industry; such accord between governments and their breaking industries is not always the case.

For example, as observed during a May IMO recycling workshop in Thailand, despite the Indian government's desire to sign the Hong Kong Convention, almost all of the country's recyclers (who are concerned that it will ban the beaching method) are putting pressure on New Delhi not to ratify. Thankfully this is not the case with Bangladesh's recyclers who, backed by their government, have turned to Turkey for advice on how to work towards filling the requirements in the Convention.

Adding to Turkey's standing as a leader in green ship recycling was the 16 December election of Adem Şimşek as the first Turkish chairman of the International Ship Recycling Association (ISRA). Şimşek, who is managing director of Simsekler Ship Recycling in Aliaga and chairman of the Ship Recyclers' Association of Turkey, succeeded Janice Liu Guohong, who had been ISRA chairman for three years. "I would like to stress the importance of a continuously improving process of ship demolition and waste management for all of us," Şimşek said in his inaugural speech, adding that 2011 will be a very important year for the ISRA as it will seek to step up awareness of environmentally-sound ship recycling and the benefits of the Hong Kong Convention.

Turkey is the only country among the five leading scrapping nations "which totally acts in accordance with environmental regulations and EU standards," Şimşek told the *Turkish Daily Mail*, a publication by Turkey's leading think-tank, USAK. He added that in recent years ship demolition facilities in Aliaga have been modernised, great steps have been carried out regarding health and safety conditions at work – in total, Aliaga's recycling yards employ nearly 1,800 workers – and $10M has been invested towards the protection of Aliaga region's environment.

"During the first 10 months of 2010, 187 ships of 333,280ldt in total have been scrapped in Aliaga," Şimşek revealed. "Our goal is to reach 425,000ldt before the end of the year. We aim to recycle 98% of the ships sent to our region."

By comparison, Aliaga yards demolished 152,757ldt in 2008, while, as a result of the crisis in shipping, in 2009 this figure nearly doubled to 297,881ldt.

Top five recyclers, no of vessels broken up

	Bangladesh	China	India	Pakistan	Turkey
2009	196	301	425	101	117
2008	170	38	198	25	56
2007	104	26	134	24	43

[Source: IHS Fairplay World Casualty Statistics publications]

[Photo: Selim San]