

Fiori set for quick comeback as d'Amico departure date nears

Italian executive suggests he will not be away from shipping for long.

November 8th, 2018 15:14 GMT by **Andy Pierce**

Marco Fiori is set for a speedy return to shipping and has backed shipowner Paolo d'Amico as the right man to succeed him as chief executive of d'Amico International Shipping.

Fiori will leave Milan-listed DIS at the end of this year after 22 years with the company.

"You are not getting rid of me," he told TradeWinds today when asked about his future.

"I'm flying out of one window and coming back in another window. It's going to be something interesting."

Fiori was speaking shortly after completing his final quarterly conference call as DIS reported a loss of \$21m, compared with a \$7.4m red number in the same period of 2017.

"There is nobody operating in the tanker segment that did well," Fiori said.

"This is not a d'Amico, Norden or Scorpio Tankers problem, it is a market problem – a systemic problem. This is a good thing as these things tend to alleviate themselves."

Since the quarter closed, product tanker rates have been trending upwards, with Fiori suggesting it is just a matter of months before the market begins generating good returns.

"Probably the market needed my departure to recover, so probably I did a favour to everybody," Fiori joked in an interview with TradeWinds today.

News of d'Amico adding the chief executive's position to his existing role of chairman came as the third-generation shipowner was announced as the new chair of Intertanko.

"He is the right guy for the right job," Fiori said. "There is nobody better than him to do it.

"He has been breathing this [shipping] since he was a young kid. He was born and bred to shipping. I was educated into it. He is a natural."

Fiori says the twin role of chief executive and chairman is common and believed his long-term boss will be happy with the extra workload.

"Paolo has always had a busy life professionally," he said. "In the past he was chairman of DIS and also the Italian Shipowner's Association, so he is a guy who can keep a couple of balls in the air."