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Profile

## A leaf from Manuel's book

**Elias Kulukundis learned to take shipping easy from his illustrious uncle Manuel**



NIGEL LOWRY — ATHENS

HIS surname marks him out as descending from a long shipping lineage, but Elias Kulukundis is not your typical shipowner.

Yes, he is cosmopolitan, always on the move and in it for the money. "I do it to earn a living," says Mr Kulukundis.

But he is also a published author, for whom writing has been more or less a constant, while he dipped in and out of the shipping market, as conditions have dictated.

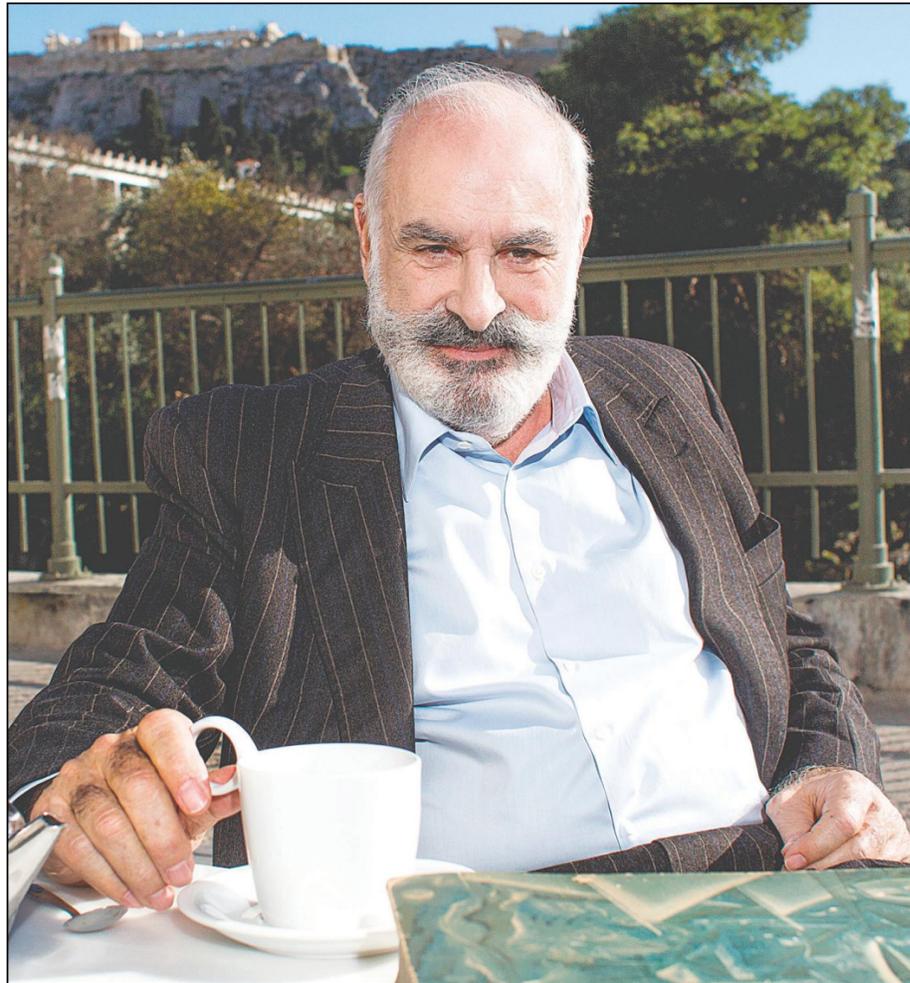
Right now, Mr Kulukundis, who splits his time between New York and Greece, seems to be in a whirl of activity on both fronts.

Born in London in 1937, he travelled with his family to Greece when he was six months old, then emigrated to the US when he was three on "the last ship out" at the outbreak of the Second World War.

The Kulukundises, hailing originally from the Aegean island of Kasos, were among the most prominent of 20th century Greek shipping clans, through such firms as Rethymnis & Kulukundis and London & Overseas Freighters.

Elias is the nephew of arguably the most celebrated of the lot — Manuel Kulukundis, the shipowner and watercolourist, with whom he shared a creative talent and a tall build unusual for the family.

Growing up in the US felt like a privilege. It came as a



surprise later when his father, Michael, told him that — in drawing lots to determine which of the five brothers would be despatched to set up R&K's American outpost — he had pulled the short straw.

He majored in English at Harvard and also read Russian. By the age of 27, he had translated Viktor Nekrasov's Both Sides of the Ocean, chronicling a dissident Soviet writer's first encounters with the US and Italy.

Three years later, he published his first original book, *The Feasts of Memory*, a cultured exploration of his

*"I never bought a ship with the intention of selling it. I was offered a price that was difficult to refuse. So you never know what is an asset play — until it's played"*

Elias Kulukundis, shipowner

Greek origins, including some colourful thumbnail sketches of the Kulukundis family.

Since then, he has turned one of the stories from it into a play with music, *Three Brides for Kasos*.

Mr Kulukundis confesses to a rebellious nature and this was particularly evident in several episodes in his early adulthood.

Among these was his daring 1969 boat rescue of his father-in-law George Mylonas, a centre-left politician who had been exiled by the junta to a remote Greek island.

The escapade is the subject

of his latest book, *The Amorgos Conspiracy*, which has just been published in Greek.

The English edition and a new edition of *The Feasts of Memory* are due to be launched in June at the Hellenic Centre in London. A memoir of his career in shipping, promisingly titled *Bold Coasts*, should be finished this summer. Another two book projects are already queuing impatiently.

"The publishing world is a lot harder than shipping," he says. "If shipping were run the way publishing is run, the world would starve. When I published my first book, publishers would publish a book if it was good. Now that's not the case."

By contrast, Elias' uncle, Manuel, said shipping was an easy business. With that encouragement, he says, he has found it to be so.

He did not become involved in the shipping business until the beginning of the 1980s, joining family firm R&K after "sowing my wild oats".

A first ship he acquired on behalf of R&K was a "no-frills" product carrier named *Pegasus*.

The culture of the company was so quality-driven that he was made to feel as if he had "driven a Toyota into a bunch of Rolls-Royces".

Mr Kulukundis approves of the André Malraux quote: "A heritage cannot be acquired. It must be conquered."

It was not until 1984 that he finally pursued a first ship of his own and, in due course, he founded Kulukundis Shipping Investments to make occasional countercyclical acquisitions, often with northern European partners.

In 1999, he took two contract options for newbuilding product carriers from Norden.

The vessels were to be built at Daedong Shipyard, which was then in receivership, and the prices were below

construction costs. Mr Kulukundis sold them to OMI Corp at a profit almost equal to his original investment.

However, he never aims for the absolute top or the bottom of the market. "How much do you want?" he asks.

When he finally entered the dry cargo sector, it was 2003 — timing that was the result of "serendipity", he says.

He saw that handysize bulkers specifically in the 20,000 dwt range were temporarily out of step with rising prices in other categories, and acquired a 50% stake in a pair of 22,000-tonners, selling them the following year for a 100% profit.

*"I don't have any formal business training. I have learned the same way I have learned everything — by doing"*

Elias Kulukundis

"For some reason, there are these odd quirks, which is why the shipping market is so fascinating," he says.

He patiently sat out the boom years. Since 2011, he has scooped up two Japan-built supramaxes, the latest delivered last month in Houston in time for the grain-exporting season. The two ships represent a peak in terms of fleet size.

"I don't think of these as asset plays," says Mr Kulukundis. "I never bought a ship with the intention of selling it. I was offered a price that was difficult to refuse. So you never know what is an asset play — until it's played."

"I don't have any formal business training," he says.

"I have learned the same way I have learned everything — by doing." ■

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