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Shipping's top ten money men

Shipping's top ten money men

Securing ship finance may be tricky at the moment so it is useful to know who controls the purse strings

1. Michael Parker — Citigroup

IN A year when numerous banks have desperately been trying to sell off their shipping book, Citi has been among the few buyers. Briton Michael Parker, long-time head of its transport and logistics practice, oversaw the purchase of \$2bn-worth of Société Générale's \$6bn portfolio in June. While it is not known whether Citi is in the market for more, rivals enviously observe that it has access to dollars at rates European outfits cannot match.

2. Torsten Temp — HSH Nordbank

DESPITE protestations that it wishes to slim down its shipping exposure, HSH Nordbank remains the world's largest lender by no small margin. That alone suffices to give its shipping director a place on a list of this kind. Even so, his employers are clearly not having an easy time of things, recently parting company with the bank's chief executive. But HSH Nordbank has denied press reports that it is seeking additional guarantees from its state government owners.

3. Harald Serck-Hansson — DNB

Harald Serck-Hansson is head of shipping at the world's number two ship lender, which seems to be in better shape than most of its rivals. Indeed, it was recently rated an outperformer by banking analysts at Nomura Investment Research. It remains profitable, thanks largely to the renowned quality of its client base, although it is among the banks most exposed to the fallout from OSG's recent Chapter 11 filing.

4. Hans Christian Kjelsrud — Nordea

ALSO still doing well is Nordea, number six in the shipping bank league table, albeit with lower relative exposure than some of its peers. As Nordea's head of shipping, Mr Kjelsrud has adopted a policy of keeping loan volumes flat for the time being. Previously based in New York, he moved back to Oslo in 2011 to take on his current role, succeeding Carl Steen.

5. Dagfinn Lunde — DVB

WHILE DVB remains a middleweight in terms of the amount of cash it lends, its transport specialism gives it a high profile and media-friendly Mr Lunde is something of a figurehead for the shipping bank sector as a whole. He is not a guy to mess with, either. He famously told a room full of journalists earlier this year: "We don't mind taking a ship back at all. If a loan risks going underwater, I say, please give me the key."

6. Lambros Varnavides — Royal Bank of Scotland



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ROYAL Bank of Scotland — where battle-hardened veteran Lambros Varnavides has worked since 1974, almost exclusively in shipping — has long been the dominant lender to the Greek market. There has been speculation that things won't stay that way much longer, but there is no confirmation of that suggestion as yet. Also a shareholder director at the Baltic Exchange and a trustee at the Lloyd's Register classification society, Mr Varnavides was educated at University College London and London School of Economics.

7. Ralph Bedranowsky — Deutsche Bank

THE crisis in the German KG model is too well-known to need spelling out to Lloyd's List readers. Ralph Bedranowsky is reportedly keen to explore alternative structures. He was until the end of October co-head of Deutsche Bank's shipping unit Deutsche Shipping, but is now in sole charge following the departure of Simon Booth. Sources have suggested that the relationship between the two was not always good.

8. Ted Petropoulos — Petrofin

ATHENS-based Ted Petropoulos doesn't control the purse strings himself. But he is very much the go-to guy for analysis on those that do. The research material he produces through his Petrofin consultancy is avidly read throughout the ship finance community. A former banker with First National Bank of Chicago and ABN, he comes from a shipping family and was educated at London School of Economics and Manchester Business School. He is unfashionably optimistic about Greece's economic prospects.

9. Rory Hussey — ING

"IT IS still worth making shipping loans," ING managing director Rory Hussey told Bloomberg earlier this year. "We have room for more lending and are open for new business, though not as wide open as we were at the beginning of last year." The bank's shipping book runs to around \$6.5bn, with new loan volumes expected to be flat this year. Mr Hussey's background also includes a 21-year stint at Citibank, with postings including Hong Kong, New York, Taiwan and Greece.

10. Paul Slater — First International

PAUL Slater, a chartered account by training, is a ship finance legend who built his reputation through founding pioneering shipping hedge fund Tufon Oceanic in the 1970s. Although British, he has been based in Florida for more than two decades and has the suntan one would expect. He is perhaps shipping's best-known doom monger, and has been predicting foreclosure apocalypse since the outbreak of the financial crisis. It would be brave to bet against him eventually being proven right.



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