

Event Report: 3rd Annual Marine Money Gulf Ship Finance Forum, Dubai - 14 February 2007

Dubai Just Grows and Grows

On Wednesday 14th February, Valentine's Day no less, almost 160 speakers and delegates attended the 3rd Annual Marine Money Gulf Ship Finance conference.

Festivities had started the night before when over 100 revellers had attended a beautiful cocktail party in the grounds of the Grand Hyatt hotel in Dubai, co-hosted with our anchor sponsor **Tufton Oceanic**.

On the day of the conference itself all the major players from Dubai and the region were represented as well as local and international financiers. In terms of figures over 60 representatives of shipping groups were there, over 20 foreign banks and financial institutions and many of the local banks involved in shipping finance.



Mr. Terje Ness of Ness, Risan & Partners - Mr. Peter Shawsmith of Middle East Economic Digest - Mr. Erik Lind of Tufton Oceanic Ltd. and Mrs. Mia Jensen of Marine Money Greece

We began the day with a summary of the continued growth and development in Dubai and the region, both shipping and non-shipping, by **Richard Briggs** of **Hadef Al Dhahiri & Associates**.

Andreas Vergottis of **Tufton Oceanic** gave us some words of wisdom on the market outlook for 2007. In a few words continued optimism for dry but caution ahead for wet. The container market may have seen bottom. And **Matthew Flynn** of **Worldyards.com** suggested that there may still be some newbuild slots of 2010, and even 2009 if you search above.

Our banking panel confirmed that there is a great deal of interest in the shipping activities in the region. This was also well demonstrated by the number of banks in the audience. Our final panel of the morning discussed offshore opportunities and financing requirements.



Mr. Khalifa A. Almohsen H. Al-Shebli of United Arab Shipping Co. (S.A.G.) - Mr. Kevin Oates of Marine Money Greece - Mr. Basil Abdulwahab A. Al Zaid of United Arab Shipping Co. (S.A.G.) and Mr. Joerg Schelp of HSH Nordbank AG

The afternoon started with a presentation from **Michel Bourgery** of **BNP Paribas**. He gave the main details of the massive **BonnyGas LNG** financing in which BNP played a major role.

In the afternoon we also heard about three types of Alternative Finance available to owners in the region. We term these alternative but more and more owners in the Middle East and elsewhere are now using them as mainstream. **Jurgen Salamon** of **Dr Peters** discussed KG opportunities, **Ragnvald Ness** of **Ness, Risan & Partners** discussed KS opportunities and **Jonathan Hill** of **Tufton Oceanic** gave a talk on Islamic and other institutional finance and its expanding presence in ship finance.



Mr. Mohammed Omair Al-Otaibi of National Shipping Company of Saudi Arabia (NSCSA) - Mr. George A. Whist of Nordea Bank Norge ASA and Mr. Ragnvald Risan of Ness, Risan & Partners



Ms. Lamees Amba of Jefferies International Ltd. (Dubai Branch) - Mr. Imad Awad of Tharawat Capital and Mr. Ezzat Throon of Jefferies International Ltd.

We enjoyed a capital markets panel with the CEO of recently listed **Gulf Navigation** and representatives of two investment banks in the region, **Shuaa Capital** and **Tharawat Capital**. It certainly appears that the market is open for the right company with the right story to tap public finance on the local and regional exchanges, but like we have heard from other markets there needs to be a certain amount of education of the investment community about the shipping industry.

Our day ended with a discussion of opportunities and threats in the 24 months ahead. Our panelists were generally optimistic and the discussion about opportunity overshadowed the discussion of threats. Of concern is the number of vessels being delivered and ordered. There was some discussion from **Robin Das** of **HSH Nordbank** about the finer and finer margins the shipping banks are increasingly having to offer - but are offering nevertheless. But our panel, including **John Sindors** of **Jefferies & Co**, was still bullish about shipping and the financial opportunities for shipping companies in the time ahead. Shipowners have never had it so good – great market, low margins, cheap cost of capital, financial structures galore - and it looks like it will be for a while yet.

We will certainly be back next year for our fourth annual Marine Money Gulf conference.

In fact the date is already arranged – Wednesday, the **5th of March 2008**, again at the Grand Hyatt.

It's not Valentine's Day this time, so if you weren't here this year, there's no excuse next.

The event was organised by Marine Money Greece.

For more information, please contact:

Mia Jensen and Kevin Oates at mia@marine-marketing.gr

Tel: +30 210 9858 809, Fax: +30 210 9842 136

Final List of Participants is available at:

http://www.marine-marketing.gr/marinemoney/pdf/DSF07_Dubai_participants_Final.pdf

Other conferences arranged and organised by Marine Money Greece includes:
Istanbul – 12 April 2007 and **Greece – 18 October 2007**

For full list of Marine Money Ship Finance Forums worldwide, please visit:
www.marinemoney.com

**See you at the 4th Ann. Marine Money Gulf Ship Finance Forum
in Dubai on Wednesday, 5th of March 2008**