

Greek broker opens doors in Turkey

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- by [Nigel Lowry](#)

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Golden Destiny managing director Michael Kokkinis.

Istanbul office is a first for Greek shipbroking community, says Golden Destiny

PIRAEUS-based shipbroking house Golden Destiny has opened an office in Istanbul in its first physical expansion outside Greece.

According to Golden Destiny, it is the first Greek brokerage to set up shop in Turkey and among the first to do so from the international shipbroking community.

Golden Destiny has been building up a presence in the Turkish shipping market for more than three years, spearheaded by two Turkish-born brokers who hitherto have been members of the team in its Piraeus offices. Both have been repatriated to the new office in Turkey.

The Istanbul operation is being headed by Ozgur Cubuk, a naval architect and graduate of the State University of New York Maritime College. He has been appointed one of Golden Destiny's deputy managing directors.

A second Turkish broker transferred by Golden Destiny is Can Ekin Dinc, who also attended SUNY Maritime College and has a degree in maritime transport, according to the company. Both also have seagoing experience.

Golden Destiny said the Istanbul office was an extension of its sale and purchase department, but would also promote other services the company provides, including marine insurance, market research, ship valuations, consultancy and chartering.

Despite the two locations, it is "one undivided company and operation", the company said.

"We have done a number of deals for Turkish clients in recent years and we thought now is the mature time to open an office and serve them even better," said the company's founder and managing director, Michail Kokkinis.

Most of the deals Golden Destiny has brokered for Turkish owners so far have been bulk carriers, predominantly handysizes or handymaxes.

"It is not such a big market for tankers at the moment although there have been some acquisitions of smaller tankers," said Mr Kokkinis.

Turkish shipping was "mainly a family business which shares the same philosophy with owners here in Greece," he told Lloyd's List. "They like to have close relationships with people they trust."

Mr Kokkinis said that the Turkish shipping community could survive the troubled state of shipping markets.

"At this stage every community is facing difficulties because of the international freight market situation," he said. "Some of the stronger Turkish owners will be in an even better position as they take advantage of the current situation. Others, though, are having difficulties just like many counterparts elsewhere."

Mr Kokkinis said it was an advantage that those Turkish owners that had sound finances had avoided public listings, as otherwise they might have faced pressure to reinvest their liquidity.

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<http://www.lloydslist.com/ll/sector/dry-cargo/article383983.ece>

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