

Lloyd's List

The boat comes in for Turkey's shipbrokers

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Turkish shipping has opened the door to growing opportunities for shipbroking.

An influx of new

money into Turkish shipping has opened the door to growing opportunities for shipbroking

SHIPBROKING in Turkey is set to expand as opportunities in the sector multiply and new players enter the country's growing shipping market, Lloyd's List has learned.

The Association of Shipbrokers in Turkey, which was founded last year with 62 members, has more than doubled in size over the past 12 months, according to the association's chairwoman Pinar Kalkavan.

Ms Kalkavan said the association is "providing opportunities for a younger generation of Turkish shipping professionals". She added that over the past 12 months the membership has expanded to 223.

"The association has been very effective in promoting networking events and in building up confidence among its members," she said.

The growth in membership comes at a time of growing opportunities in the country's shipping sector.

Ozgur Cubuk, a Turkish shipbroker at Piraeus-based brokerage Golden Destiny, which was a founder member of the association, said: "We will see more new investors coming into shipping and we expect to see this happening in the next couple of years."

Mr Cubuk's view of the market has its traditional players — the owners of coastal tonnage and Turkey's established family-owned shipping concerns — being joined by new money flowing into the sector.

"Companies with cash flow and capital which are not traditional shipowners have entered the market in the last five to eight years to invest in new orders," he said. As the Turkish economy grows, more will continue to do so.

With a greater number of owners, demand for shipbroking services will also increase as companies augment and upgrade their fleets, Mr Cubuk said.

The Turkish association's membership covers the full range of shipbroking services including sale and purchase, chartering and newbuildings.

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