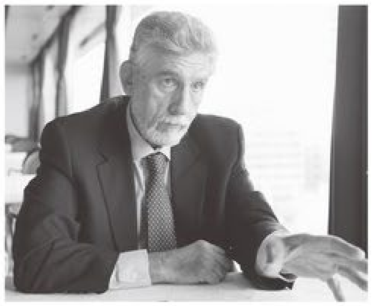
英文で読む海事新聞

日本語で掲載したインタビュー、評論、連載記事を英文で再構成、掲載します

Link the world's shipping and the Japanese market

Interview with Capital Link President, Nicolas Bornozis

インタビュー キャピタル・リンク社長 ニコラス・ボルノジス氏



Capital Link is a company based in New York that provides financial communications and strategic advisory services to private shipping companies and to those publicly listed on Stock Exchanges in the United States. The core business is to help companies manage their communication and contact with their shareholders, prospective investors, analysts, the US investment community and capital providers such as credit and private equity funds. In addition, Capital Link holds industry and investment forums around the world in key financial and industry centres. We interviewed with Nicolas Bornozis, president of Capital Link about the forum that will be hosted for the first time in Japan.

The Japan Maritime Daily (JMD): Please give us an outline of the Capital Link.

Bornozis: The main business of Capital Link is to help companies maintain access to the US investment community and to capital providers. In this context, for publicly listed companies, we help our clients with their communications materials, such as press releases, presentations and earnings conference calls; their investor communications, such as investor meetings and roadshows; and we provide them with intelligence information on investor trends and attitudes.

Capital Link works with many shipping companies listed on US and European Stock Exchanges and maintains daily involvement with the financial, investment and shipping markets. Capital Link works closely with both the owners and the financiers/investors and this is a distinct competitive advantage. Our industry knowledge and expertise, as well as our network of contacts as the result of our core business of Investor Relations, enables us to organize top quality maritime and investment forums around the world that feature industry leaders, debate the right topics and attract decision makers.

Capital Link Shipping Forums is a well-known and respected global brand. Annually, we hold maritime forums in Athens, London, Tokyo, New York, Limassol, Shanghai and Singapore. Our forums are known for offering a unique combination of rich content and great networking and marketing opportunities. In every location, the Capital Link Forums are considered top industry events.

■Provide a top quality interactive platform

JMD: This time you will be held this forum for the first time in Japan. Would you tell us purposes to be held the Forum in Japan?

Bornozis: This is a very exciting time for both the Japanese market and the international shipping community, which has been paying increasing attention to Japan, as it becomes more internationally oriented. Japan has traditionally been a destination of choice for high quality shipbuilding and for commercial and trading opportunities. Shipbuilding is a very competitive business on a global scale and the new environmental regulations in force as of 2020 present a great challenge to everyone, but also a great opportunity for the Japanese shipbuilding industry to reaffirm its leadership in technology, innovation and craftsmanship.

Furthermore, now, the Japanese financial market is also gradually opening up to international shipowners either through mortgage lending or leasing. An increasing number of international owners have received financing from Japanese banks and leasing houses. So, in this context, it is a very opportune time to host a forum that will provide a top quality interactive platform between industry leaders from the international and the Japanese shipping, shipbuilding, finance and trading communities. Our forum aims to exchange information on the latest trends and developments and explore business development opportunities across all these areas.

JMD: As you know, Japanese companies are very conservative. Shipping companies and finance firm have similar mind. How do you call visitors to the forum?

Bornozis: As I mentioned, our objective is to organize a forum that will enable interaction between leaders in the international and Japanese shipping, shipbuilding, finance and trading communities. Our Forum is organized in partnership with Columbia Shipmanagement, one of the top global third party shipmanagement firms and Fearnley Securities, one of the top Scandinavian investment banks.

We have also tied with The Japan Maritime Daily as a media partner. In addition, a significant group of leading international shipping companies and organizations from Greece, the rest of Europe and the United States with established business presence and branding recognition in Japan will join our Forum, as speakers and panelists, which will make it very attractive for their Japanese business partners and counterparts to also join in. Our trip to Tokyo this week has been very positive and we have gotten a very warm reception from leading Japanese industry participants on our concept.

■Combining our knowledge and expertise

JMD: Capital Link was founded in 1995. May I ask a biography of Bornozis and a background of establishing the company?

Bornozis: I came to the USA from Greece in 1980. After getting a Law Degree in Athens, I got an MBA from Harvard University. Upon graduation from HBS, I started working as a commercial banker in New York for a major European bank, and one of the areas I worked on was ship lending. A few year later, I took over the stockbroking subsidiary of the bank promoting European stocks and bonds to American investors. And then in 1995 I could establish Capital Link. Since 2005, when shipping increased its presence in the American Capital Markets, we have focused on the maritime sector, combining our knowledge and expertise in shipping, finance and investments.

JMD: How well aware are American investors on the importance of shipping industries.

Bornozis: Shipping is one of the most vital global industries, as over 90% of the global trade is carried on ships. However, most people tend to think of transportation based on what they are used to look at in their everyday life, that is airlines, railroads and trucks. In addition, shipping stocks represent only a small portion of the overall market capitalization in the United States. The American market has a vast number of active investors, so there is real opportunity and need for investor education, to make a wider audience aware of the role and significance of shipping as an industry.

JMD: Would you tell us aspirations for the Forum?

Bornozis: The aspiration for this Forum, which will take place on Tuesday, May 14, 2019 is to achieve exactly what our corporate name implies, to connect to link on an annual basis industry leaders from the international and the Japanese shipping, shipbuilding, finance and trading communities, in an exchange of information and ideas and in pursuit of fostering new relationships and business development!

■Profile

Nicolas Bornozis: Graduated from Havard Business School in 1982 and prior to that from the Law School of the University of Athens in 1977. He worked with CCF Securities and Credit Commercial de France in New York from 1984 to 1995 and with Bankers Trust Company in New York from 1982 to 1984. He establishes Capital Link in 1995. He was born in Volos, Greece in 1955 and moved to the United States in 1980.

◇

This article published in Japanese on 7th February 2019. (2月7日付1面掲載)

日本海事新聞の電子版プレミアム(有料)サービス「マリナビ」(http://www.marinavi.com)で日本語記事全文を読むことができます。

記事INDEX 先週の動き 3月4－8日

海運／物流面

■4日

東京港／18年外貿コンテナ、過去最多457万TEU。五輪控え混雑解消が急務

郵船ロジ／GHQを新設。日本と香港の2拠点に▷副社長に神山氏

パナルピナ／EBITDAが倍増。18年、航空好調、海運も改善

国交省／国際クルーズ拠点形成港湾、下関・那覇を追加選定。MSCが初参画▷スマート低温物流構想、ASEAN対象にモデル事業を実施▷5日に両国対面会、指針改定案の取りまとめへ

SGHD／新社長に常務の荒木氏が就任

■5日

横浜市／新本牧埠頭1期整備、ロジ拠点の事業概要公表

SGHD／国際物流で成長めざす。荒木次期社長ら会見

セイノーHD／新潟トランスポートと提携。特殊輸送ノウハウなど活用

日立物流／AIT株20%取得。日新運輸はAIT子会社に

CHロビンソン／スペインFWを買収。グローバルで拠点拡大

【航空貨物】国交省まとめ／18年12月国際輸送25%減。米大陸の大幅減響く

北米西岸／主要港1月コンテナ8%増。LB除き6港プラス

北九州港／18年10月コンテナ取扱量10%増の5万TEU。内外貿が伸長

キュナード／「QE」の日本近海周遊、東京発着連続4本。21年春。宮古島に初寄港

東京MOU／CIC中間報告、不適合で4隻拘留

■6日

四日市港／19年度港湾予算案、特別会計増額し36億円。荷役機器改修など充当

ジャクソンビル港／既存施設隣接のCT、米港湾運営大手SSAと25年契約

JICA／カンボジアの港湾電子化支援。貿易手続き簡素化に貢献

川西倉庫／埼玉・杉戸町に1.5万㎡の新倉庫

本紙まとめ「1－6月クルーズ船寄港」／トップの那覇に勢い。博多は2位か

【インタビュー】ヤマトグループの国際輸送担う；ヤマトグローバルロジスティクスジャパン社長・金井宏芳氏（1面続き）

■7日

シベリア鉄道／輸送日数は海上の半分。国交省が実証事業を報告

パナルピナ／4月に臨時株主総会。DSV提案にも影響か

国交省港湾局長／CT自動化で生産性向上へ。人手不足も解消

交政審港湾分科会／基本方針・港湾計画改定を審議。7日開催▷事業評価部会／新規事業採択で有識者に意見聴取

下関港／本港地区・岬之町埋め立て、貨物集約で効率化。大型クルーズ船向け岸壁、長州出島に新規整備

阪急阪神エクス／長期経営ビジョン達成へ。メディア懇親会で谷村社長▷グローバル戦略会議、重点課題・取り組みなど討議▷2月、輸出重量29%減。アジア3割減響く

鴻池運輸／愛知・愛西に飲料大手向け配送拠点。来年5月竣工

■8日

日機輸・中国通関セミナー／手続きの簡素化進む。事後の取り締まりに重点

交政審分科会／大阪・堺泉北・広島・下関、港湾計画改定を了承

清水港／青森のリンゴ初輸出。京浜地区の混雑回避へ試験

辰巳商会／海事科学部学生フリールーム、「タツミラウンジ」命名。神戸大でセレモニー

JR貨物／年度末対応へ輸送力を増強。臨時列車などでコンテナ9300個分

【航空貨物】近鉄エクス／2月輸出重量0.4%減。アジアがマイナス

【インタビュー】東京港混雑問題：日本コンテナ輸送社長・土屋廣明氏（1面続き）

国際／オピニオン面

■4日

【記者の視点】柏井あづみ：洋上風力元年／「海のデジタル」で普及後押し

財務省／輸出額2カ月連続減。1月貿易統計、船舶などマイナス

東京税関／バンダイスピリッツ、AEO輸入者承認

企業ボランティア・アワード／大賞に日本GLP

■5日

機械輸出／5%減4.5兆円に。12月、船舶は2割増

パンテック／マッチングサービス「スペまち」リリース。余った車両スペース活用

近畿運輸局／内航船員など最低賃金改正。3業種で上昇

■6日

【航空貨物】NAA／羽田空港増枠、「北米路線に影響」。夏目社長が会見▷1月国際取扱量／ANA16%減、JAL2カ月ぶり増▷JAFA集計／1月国内利用貨物、重量・件数とも3カ月連続減

【記者の視点】佐々木マヤ：海上と航空／デジタルで見れば共通点も多い

■7日

内海水先区水先人会／「最初の人になる」気概示す。国際女性デー、川島慧子さんが講演

グラウンド／AI物流ソフト。アルゴリズムで特許

オープンロジ／「物流パートナー賞」。ヤフーから表彰

【ロサンゼルス便り】赤岩育雄・SHIPFAN社長：全米屈指のスポーツ愛好都市／28年LA五輪に大きな期待

■8日

物流連／人材育成・広報委、環境整備など意見交換

SBSロジコム／城南島の大型物流施設。特設ページ開設

大和物流／「海老名」本格稼働。南関東の拠点に

新日鉄興和／越谷でマルチ型施工。首都圏第1弾施設

NK／19年度アカデミー。4月から開講

海保庁／18年海難事故1896隻。半数がプレジャーボート

六管本部／来島海峡西水道を潮汐表に追加掲載

中外海運倉庫／大阪で通関業許可

Kaiji Press News Thu, May 16, 2019

Capital Link held seminar in Tokyo

Shipowners and ship management companies discussed environmental issues

Five people participated a symposium in the seminar hosted by **Capital Link** on May 14 in Tokyo. They were Valentios Valentis, CEO of Pyxis Tankers, Yasuo Tanaka, Senior Fellow of MTI and Executive Officer Yoshikazu Kawagoe, senior managing executive officer of Mitsui OSK Lines (MOL) and others from leading companies of shipowning and ship management businesses. The subjects they discussed were mainly on environmental issues, especially sulfur oxide (SOx) regulations of International Maritime Organization (IMO) that will be applied at all sea areas. The moderator was Stian Erik Sollied, Area Manager Japan of DNV GL.
In the discussion, in response to the question of whether to consider the impact of environmental regulations as a threat or a new challenge, Kawagoe answered as saying "I believe that it will lead to differentiation and actively work on solving environmental regulatory issues." While Tanaka replied, "In terms of the ratio of worry and expectation, 60% is worry." He also said, "Nippon Yusen Kaisha (NYK) is about to start LNG fuel supply business with a partner in Europe," indicating there are new business opportunities.
To the question of whether the environmental regulations will prompt ship scrapping and increase newbuilding demand after 2020, Valentis answered, "As 7% of MR tanker fleets have reached 19 years of age, scrapping will increase with a high probability considering all environmental regulations." Other panelists expressed such opinions as "Scrapping cannot be avoided, but how fast it progresses cannot be predicted," "Demand for newbuildings may increase thanks to slow sailing speed", and "It should require incentives for operating high-efficiency ships."
In the seminar, following the symposium, Martin Stopford, Non-executive President of Clarkson Research Services, made a keynote speech. He posed that "The greenhouse gas (GHG) reduction targets set by IMO can be achieved with willingness and determination." Concerning GHG reduction methods, citing such examples as "not carrying low-added-value items as cargo", "sailing with slow speed" and "achieving better management through the use of information of the digital era", Stopford said, "It is essential for shipowners, shipyards and other players to cooperate in seeking solutions."

Kaiji Press News Tue, May 21, 2019

Chinese leasing firms setting sights on Japan (1)

Chinese leasing companies which are ramping up their presence in the ship finance market are now preparing to foray into the Japanese market. Representatives from China's top three leasing firms were present at a maritime forum hosted in Tokyo on May 14 by **Capital Link**, an information service provider focused on the global ship **capital** market. All the three companies said they are ready to offer services to Japanese shipping operators. One of them said its lease contracts are not limited to Chinese-built ships or ships related to Chinese projects, adding, "We see no problems at all about ships built at Japanese yards or ships built for Japanese shippers." Another told the forum, "We want to build cooperative systems with Japanese leasing companies, such as setting up a joint venture."

Chinese leasing firms affiliated with banks began offering services to shipping operators around 2007-2008 amid the deregulation pushed by the government and rapidly built up their presence in the global ship finance market as European financial institutions cut back on their ship loans in the wake of the debt crisis. ICBC Leasing, the top player affiliated with Industrial & Commercial Bank of China (ICBC), now runs a portfolio valued at $12 billion, dealing with as many as 280 ships. Bank of Communications Financial Leasing (BCFL) affiliated with Bank of Communications (BoCom) and CMB Financial Leasing affiliated with China Merchants Bank (CMB) have also expanded their portfolios to $10 billion and $6 billion, respectively. According to the trio, there is a trial calculation that the combined share of Chinese leasing firms in the global ship finance market reached 30% in 2018. Most of their customers used to be European shipping operators. They had done little business with Asian operators including those in China. Now they are trying to acquire new customers in the U.S. and Asia, and turning their eyes on the Japanese market as part of this policy.
At the forum by **Capital Link**, BCFL told the audience, "For Chinese leasing companies, the Japanese market is brand new. In the first place, we would like to know about this market and then hope to open the door of the market." CMB said, "Japanese shipping companies have an eye to discern quality assets and high knowledge about ship operation. We have good chances to cooperate with them."
ICBC, the biggest among the trio, said, "We have no intention to compete with Japanese leasing firms. We would rather like to build relations of partnership with them, such as forming a joint venture. We will offer our ability to prepare a large amount of money as a merit. We want to offer services that can cater to the needs of Japanese shipping companies in cooperation with Japanese leasing firms." BCFL added, "Five years ago, European banks saw us as a menace. But we worked hard to make them feel at ease by procuring funds from them to offer leasing services to our customers. As a result, European banks are now willing to reinforce their relations with us." All the three Chinese leasing firms came out with a policy to seek chances to build cooperation with Japanese leasing companies and financial institutions despite some constraints posed by the Chinese banking regulations.

-- Continues --

Kaiji Press News

Tue, May 21, 2019

Chinese leasing firms setting sights on Japan (2)

On the widespread perception that **Chinese leasing firms** limit their deals to **Chinese**-built ships, ICBC contended, "That is a serious misunderstanding. We may prefer **Chinese**-built ships just because it is easier to monitor the progress on their construction. But ships built in Europe, Japan and South Korea are also definitely our targets," adding that, "We do business in the global market as an independent enterprise. Whether a **Chinese** shipyard, shipping operator or shipper is involved in a project or not is not the necessary condition for our **leasing** deals." CMB as well said, "We can cope with any types of projects. In fact, most of containerships in our portfolio are already Korea-built units." BCFL also claimed, "We put no restrictions on ships built at Japanese and Korean yards."

All the trio disclosed their policy to positively cope with lease-out of secondhand vessels just like newbuildings. As their conditions for used ship deals, ICBC said, "Our internal rules set the maximum age of such vessels at 10 years. We also assess the credibility of charterers." CMB explained, "We accept ships older than 10 years on condition that they are compliant with the environmental regulations." BCFL said, "In the case of used ships, we assess their value as an asset. When their age is high, our **leasing** period becomes shorter."

After their rapid growth, **Chinese leasing firms** are gradually changing their business stance. While they had initially focused on finance lease transactions, they are now beefing up operating lease deals. ICBC said, "Since the second half of 2018, we have been dealing with cases where we get newbuildings and arrange operating lease on behalf of our customers like an energy company who cannot find an owner ready to charter out ships needed to move their cargo." Meanwhile, **Chinese leasing firms** which used to rely on customers' high leverage ratios when making contracts are beginning to tighten this policy. ICBC said, "Our business model had required a high 90% leverage ratio before. But after our rapid growth in the past six years, we have begun to assess our business projects more conservatively and carefully." CMB explained, "**Chinese leasing firms** could seize chances of rapid expansion in 2012-2013 when ship prices stayed relatively low. While we still continue growing, we have begun to be more selective than before."