

# Opportunities persist despite slow market

Sales and purchase veteran launches his own venture and helps sector association to create hedging index for boxship owners, financiers and others



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Christoph Bruhn, owner, Bruhn Shipbrokers

**P**RIVACY and confidentiality are the watchwords for sale and purchase broker Christoph Bruhn, a former partner in Tetzner & Bruhn and a 23-year veteran of the Hamburg shipbroking scene.

Mr Bruhn, who launched his own company, Bruhn Shipbrokers, from An der Alster offices in 2005, does not bask in the same public spotlight as some of the city's more illustrious names – including Andreas Zachariassen, which marked 75 years in the city in April, while working with most of the major shipowners and KG companies.

## Newbuilding slower

"We are seeing a quieter market in Germany," says Mr Bruhn. "There is more reluctance, but also less ability, to participate. And the soft costs of the KG companies are making it more and more difficult to come to an acceptable return on

investment. Markets are still very firm and even the rate of newbuilding is slowing down."

"The banking situation has not helped either, and has had a slowing effect on new projects. There are different financial terms and different forms of security now. For the equity element in particular, conditions are much stricter.

"But investors are still interested. There is great potential away from stock exchanges and real estate, where people have suffered, though I believe 2009 and 2010 will be difficult years with too many ships and low levels of scrapping," he says.

Mr Bruhn has been a board member of Vereinigung Hamburger Schiffsmakler und Schiffsgagenten (the Hamburg Shipbrokers Association) since the beginning of 2005.

## Hedging tool

The association brings together Hamburg-based ship brokers, liner agents, those involved in liner shipping or broking and others from shipping-related sectors. It has been looking recently to construct an index that could be used as a hedging mechanism for boxship owners, financiers and others.

"I was asked to join the board because they wanted a representative of the sale and purchase sector actively involved," says Mr Bruhn.

The association's most prominent event is the legendary Eisbein Essen, which takes place on the first Friday of November each year. ■