Sharma doubles up as trading shipowner

Anil Sharma's Global Marketing Systems (GMS), the world's largest buyer of ships, is not often thought of as a shipowner but as someone shipowners turn to when they need to convert a depleted asset into cash.

But brokers and other commercial sources assure TradeWinds that Sharma has a thriving business as a trading shipowner and not just of ships taking a final laden voyage that will position them near the beaches of Gujarat or Chittagong.

"Of course he has a commercial operation," said one market source. "He has people who know every aspect of shipping and he has access to a huge number of ships that are old but not necessarily finished. Sharma knows how to take the last puff of the cigar butt."

No fleet list is available but for at least two of his trading ships, GMS has partnered with a US specialist in owning and operating old dry-cargo tonnage.

New York-based Triworld Shipping Services commercially operates an Atlantic-trading fleet of nine or 10 ships, all old bulkers. Triworld principal Milind Trilokrekar declines to say he has a personal interest in the ships he trades. He describes Triworld as the agent for more than one owner and is unwilling to say who the owners are.

But TradeWinds understands that a joint venture between Trilokrekar and Sharma is behind two vessels in the Triworld fleet. Originally acquired by GMS from owners who thought they were sending them to the scrappers' beach and then placed with Triworld, they are the 36,000-dwt Corina (ex-Thetis, built 1977) and 38,000-dwt Hena (ex-Fortuna, built 1977).

"We're pretty well known for being able to operate old tonnage," acknowledged Trilokrekar. Two of his ships are even older than Corina and Hena.

Sharma says shipowning is one of the areas that offers more prospects for expansion than his main line of buying for scrap. But some segments of the market know that Sharma the shipowner predates the new Dubai office that is being set up to develop this side of the company (see main story).