

THE NYMAR VALENTINES DAY ARTICLE: SHIPPING AND CAPITAL MARKETS



“Like the ocean tide, highs and lows,
love sometimes comes... then goes away...
in Marina Del Rey.”

-George Strait

It's been a cold winter, too cold for shopping or going out much and cold enough to get thinking about warmer places. But it is Valentine's Day- and it's worth contemplating the affection, or not, between shipping and capital markets. Though the country crooner George Strait is unlikely to appear at New York cabarets (see below), the lyrics from his languid romantic ballad "*Marina Del Rey*" are very appropriate.

The obvious fact is that both shipping markets and capital markets are both fickle, and are not always in alignment. Numerous soundbytes attesting to this uneasy flow of the tides could be culled from the recent conference, held jointly by the Norwegian American and Hellenic American Chambers of Commerce at the Waldorf Hotel. Seemingly, continued unease in the traditional banking sectors (evidenced by a smaller roster of lenders for shipping deals) would provide catalysts for shipping companies looking at new sources for capital. More colloquially, maybe it's time for experimentation and trying something different. But experimentation does not always work out. While New York stalwart Navios Maritime Holdings ("NM") has seen continued successes in its bond market encounters, others have seen challenges. Excel Maritime's ("EXM") money raising efforts went softly aground, in the wake of the Korea Line unease. Ole B. Hjertaker, CFO of Ship Finance Limited ("SFL"), speaking at the Waldorf on a shipowner panel, talked candidly about filing papers for a bond offering on a Friday, only to see markets rattled over the weekend by the debt crisis brewing in Ireland. "SFL" pulled the offering. Love comes and goes, like the song says.

Deal-makers and those contemplating shipping cycles, the capital markets, or just a romantic night out around the Upper East Side, might enjoy the more sultry and sophisticated sounds at the Café Carlyle, on Madison Avenue at 76th Street. Sophisticates reading this article (who are thinking Gershwin, Cole Porter, or Irving Berlin) need not worry- George Strait will not be appearing here anytime soon. Instead, consider that clarinetist Woody Allen (yes, **that** Woody Allen) will be playing throughout the Winter on Monday nights, accompanied by a New Orleans style jazz band. During February and March, you can see renowned folk singer Judy Collins, and New York native Kenny White (who favors an acoustic guitar when performing his own bluesy compositions or covering songs of Paul Simon and others). Also in the Carlyle Hotel, Bemelman's Bar, a

THE NYMAR VALENTINES DAY ARTICLE: SHIPPING AND CAPITAL MARKETS

piano bar, features jazz pianist Earl Rose. Speaking of Irving Berlin, Rose bangs the ivory very hard on “Isn’t This a Lovely Day?”, well known song once danced to by Fred Astaire- way back in the 1930s.

There are some good piano bars around the city- though I am a creature of habit and have not tried all of them. I will give honorable mention to another East Side stalwart, on 84th Street on the block east of Third Avenue. At Brandy’s, a lively neighborhood place that offers a different sense of romance, patrons sometimes get up and sing (perhaps mimicking the wait-staff and bartenders). Also unlike the Carlyle, there is a lower celebrity quotient, both onstage and in the audience. Once in a while, stars from days gone who are now living nearby (this is not a BBQ “tunnel” crowd- it is, after all, in the 10028 zip code) have made surprise appearances. Brandy’s is non-traditional, kind of an alternative to the Carlyle’s more formal venue, but is a fun all around fun place to visit, on Valentine’s Day or really any other night. Getting out of the normal mold is useful; that applies to capital markets participants like Navios, as well as guests at Brandy’s.

New York is full of countless musical spots with the potential to warm the heart on cold wintry nights. And if you close your eyes, you can imagine yourself in a warm spot like Marina Del Rey. Happy Valentines Day to NYMAR readers.