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Wilbur Ross' new day job: shipping expertise at President Trump's table

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At this year's Marine Money Forum in New York, only several hours after Donald Trump had emerged as the victor in the election, one questioner, citing market rumours, asked keynote speaker, the noted investor Wilbur Ross, "Sir, are you considering a job in the Trump administration?" His answer, "Right now, I am busy with my day job."

Two weeks later, the gossip has turned to official fact; Wilbur Ross is Trump's pick to become Secretary of Commerce, a Cabinet post requiring approval from the US Senate. On the morning of his Marine Money speech, it was well known the Ross had been advising and counselling then candidate Trump on economic matters; two weeks before the election, he wrote an op-ed article in the Wall Street Journal titled, "A vote for Trump is a vote for growth."

Shipping readers will be familiar with Ross-backed tanker owner Diamond S controlling more than 30 MR product tankers and a dozen Suezmaxes, Nautical Bulk Holdings (an owner of eco-bulkers) and his role in LPG specialist Navigator Tankers, one of shipping?s few Private Equity success stories. The 2014 IPO attempt of Diamond S, originally put together by Craig Stevenson before Ross came in, did not garner the hoped-for valuation from investors. On the New York shipping conference circuit, "consolidation", where companies merge together, has been a favorite theme. His shipping story is still being written; he may need to divest himself of certain business holdings, or put them into a 'blind trust' (or a similar entity) to avoid conflicts where official actions influence their own business affairs.

Ross's greatest success has been on the steel industry in the early 2000's when he packed up a trio of bankrupt steel producers (including once-mighty Bethlehem Steel), took the new company public and then sold it to industry leader Mittal for $4.5bn, making a reported 12.5 x return for investors. Throughout 2016, he's been investing in debt of distressed energy companies, betting for an upturn.

Shipping people will now have an influential Cabinet member, and close whisperer into the ear of the new President, who actually knows the difference between a suezmax and an ultramax - the vessel of choice for his dry bulk venture. Not only that, they will be "represented" at the table.

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Barry Parker (/editor/barry-parker.html)
New York correspondent, Seatrade Maritime

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