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Sunil Kapoor: Cyprus is thriving in the shipping sector.

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People Reporter

Sunil Kapoor is no stranger to the Cyprus shipping sector, having spent decades as one of its most substantial members.

Kapoor recently postponed his plans to retire to become Partner and COO of ÖL Shipping Group and, talking to CBN, shared his plans for the future, including introducing fresh ideas and driving growth within his new role.

He also gave his view of the state of the local and global shipping industries and suggested ways Cyprus could improve its standing and prospects.

You have decades of experience in Cyprus' shipping sector and recently started a new role as Partner and COO of ÖL Shipping Group. Can you tell us more about your new position?

After retiring from my previous company, I had plans to step away from shipping and pursue leisure activities like golf and travel. However, fate had other plans. I ultimately decided to join ÖL Shipping Group as a Partner and COO—a move that aligns perfectly with my aspirations.

In my new role, I'll lead business development and deal sourcing for both ship management and ownership activities. It's exactly what I had in mind and wanted to do.

Further to the above, what are some of your main aims and goals within your new capacity?

ÖL Shipping proudly carries a legacy of over 188 years. With 28 years of operation in Cyprus, the company stands as a significant player. I've joined with the aim of introducing new ideas and driving growth. I describe it as a place - where tradition meets innovation—a boutique ship owning and management company.

Can you tell us more about ÖL Shipping's future for its activities in Cyprus?

The expansion of third-party ship management has led to an increase in the number and size of many companies. However, this growth comes with higher costs as they try to maintain large establishments and multiple offices. Additionally, the departure of skilled staff has made it challenging to provide cost-effective personalised services.

In this people-focused shipping industry, a hands-on approach is crucial for smooth vessel operations and meaningful interactions with stakeholders. Acknowledging this gap, we are dedicated to delivering exceptional service in this crucial aspect.

Beyond our owned vessels, ÖL Shipping's experienced Ship Management team extends quality services to other ship owners, fostering long-lasting relationships. Our commitment to high standards, cost-efficiency, and sustainability positions us as the beacon of reliability in the industry.

Simultaneously, we are actively seeking expansion in our ship owning endeavors. Currently, our focus lies on bolstering our presence in the Dry Bulk sector. We are in the midst of identifying potential bulk carriers for acquisition, with several investors expressing keen interest in supporting our venture.

More widely, what is your view of the current condition of the shipping sector, both on a local and international scope?

As I mentioned, there's never a dull moment in shipping. While the crisis stemming from the Russia/Ukraine war has now shifted to the Red Sea, surprisingly, aside from a few incidents, business seems to be continuing as usual. Ship owners are evidently still reaping significant profits in this environment.

What steps do you believe could be taken to further improve Cyprus' standing and prospects?

Cyprus is thriving in the shipping sector, largely due to the support from the shipping ministry and the dedication of individuals within the shipping cluster who consistently speak positively about the industry. Additionally, organisations like the Cyprus Marine Club host monthly events to foster networking and prevent isolation within the community. While these efforts are commendable, it's unfortunate that there isn't a dedicated club where industry members and their families can regularly gather and socialise.

One of the primary obstacles hindering progress is the Turkish embargo, for which a satisfactory resolution has yet to be found. Additionally, the slow pace of digitalisation in government offices poses challenges. While English is widely spoken in Cyprus, the prevalence of official forms in Greek leads to complications and unnecessary hurdles. Efforts to streamline processes and enhance accessibility to accommodate the diverse linguistic landscape could significantly alleviate these issues.