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kers to team last year. Managing director Finn Engelsen Jr reckons that 40% of the company's dry-cargo broking is conducted on a competitive basis.

Engelsen says the firm is also determined to establish an off-shore desk.

"It is crucial to get the right people. We cannot pick them off the street," he said.

Joachim Grieg has shown a willingness to act boldly, a couple of years ago poaching almost the whole gas desk from compatriot Lorentzen & Stemoco (L&S).

Last year, the firm moved into tankers with a special focus on chemicals. This is not entirely surprising given the strong position

areas, with Norwegians typically covering compatriot shipowners and London having a strong grip on Greek owners. This is now changing, with Grieg stating that its move to London was partly to get a stronger hold in the Mediterranean market.

There are also examples of UK companies establishing a presence in Oslo. Clarksons announced last December that it had bought small Norwegian broking firms Boxton Holding and Bridge Maritime, with a total staff of 15. Cleaves has also set up an S&P office in Oslo, located in the famous Bergehus building, which used to be the headquarters of the Bergesen ship-owning companies.



**GEOGRAPHICAL REACH: The old model is shifting with Norwegian brokers now looking at markets traditionally covered from London.** Photo: Dagens Næringsliv



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