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New York backs Nymar 'shipping capital' plans

Rajesh Joshi, New York - Friday 23 May 2008



Shaerf: worthy of applause.

NEW York City has announced its official support for the Peter Shaerf-led New York Maritime's bold effort to make the Big Apple the "capital for shipping".

New York City Economic Development Corporation president Seth Pinsky announced the backing during an interview with Lloyd's List, describing Nymar and Mr Shaerf as "worthy of applause".

"While not being locked at the hip with Nymar, we look forward to co-ordinating a common message and working in close contact with them to further our common interests," Mr Pinsky said.

Specifically, Mr Pinsky said NYCEDC hopes to work with Nymar in bringing companies from the "corporate and services sector" – bankers, shipowners and other service-driven elements of the maritime cluster – to New York.

This work would add new facets to NYCEDC's current involvement in fostering maritime-related business, which is primarily focussed on cruiseship terminal development and ports and terminals.

Mr Pinsky stopped short of promising tax breaks or other financial sweeteners to entice companies convinced by Nymar to relocate to New York, saying only that hundreds of millions of dollars are typically allotted for specific programmes that are disbursed on a case-by-case basis.

However, he added: "The New York mayor [Michael Bloomberg] has said from the beginning of his term that the City does not believe in bribing companies to come here. Rather, our approach is to establish New York as a city with unique advantages.

"So far in the mayor's administration, this approach has succeeded."

Nonetheless, the NYCEDC endorsement is expected to give further momentum to Nymar's pitch to shipping companies to relocate to New York.

One of Mr Shaerf's first acts upon assuming the Nymar chairmanship in January was to issue an open invitation to London Greeks, disaffected at the time with the taxation climate in Britain, to make New York their business home instead.

Nymar was founded four years ago by law firms, and its membership base has since expanded to other sectors. Mr Shaerf has set himself the task of targeting shipowners, bankers and other industry sectors for new memberships.

Mr Pinsky outlined two unique reasons that made New York the location of choice.

"First, we are business-friendly," he said. "In addition, unlike many other business jurisdictions, here we have the 'hardware' as well as the 'software' needed to run a successful business.

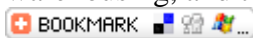
"We have the physical infrastructure, and we have talent and knowledge on Wall Street and in other professional fields."

NYCEDC helps companies seeking a new location through leases on vacant City-owned property and industrial parks. Specific incentive programmes help eligible businesses finance property or equipment acquisitions, often through tax-exempt bonds.

By stimulating investment, NYCEDC hopes also to generate employment within New York and broaden the City's tax base.

A recent industry-related project supported by NYCEDC is the 2007 signing of a 15-year lease with Axis Group to develop a modern automobile-processing and general cargo facility on 74 of the 88 acres at South Brooklyn Marine Terminal.

Mr Pinsky said the \$60m project has created hundreds of jobs in auto-processing, stevedoring and warehousing, and that Axis has promised to hire all its workers from local Brooklyn communities.



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