



Profile:

Mideast Shipping and Trading Ltd is the flagship company of the Mideast Shipping and Trading Group, ("Mideast") which was founded in 2000, its principles having been in the industry for over 20 years buying and selling ships/vessels for recycling into the Indian Sub Continent. The Group of Companies are headed up by Mr. Shabbir Baig, Managing Director and Owner and an Indian National based in the UAE.

Steve Wansell has recently joined the Group as General Manger after 24 years in International Banking having worked for American, German and French Banks and recently having a long posting at Bank Mandiri (Europe) Limited Deputy General Manger. Steve has financed vessels into this recycling sector for over 16 years and has an all round knowledge of this industry. This is seen as an excellent acquisition for the Group and its expansion plans.

Within the ship recycling industry, companies such as Mideast are commonly known as cash buyers. A cash buyer is an entity that purchases a vessel on a prompt payment basis and delivers it to a recycling yard for the purpose of recycling. The main function of our business includes sales (selling), financing (taking title of the vessel against payment), market evaluation (forecasting future prices, demand/supply factors and other relevant business-specific issues). Mideast provide an important economic and distribution function to the owners of vessels globally towards the end of the vessels useful life.

The role of Mideast is to act as an entity that purchases vessels and delivers them safely into recycling yards for recycling purposes for the vessels steel content. Mideast Group have concluded hundreds of vessels over the years and are averaging approximately 70 vessels per annum. Mideast are one of the leading cash buyers globally. The Groups intention is to increase the volumes of vessels and this has been reflected in the recent establishment of a UK/European office headed by Steve Wansell.

The Group has much strength and has considerable depth to its operation. Mideast have a vast array of knowledge within its team from the commercial, operational and technical aspects of the business. The group is a well balanced operation with many years of experience. It is not a "Key man Business" like many cash buyers in the industry who rely on one person. This is reflected within the organogram of the organization which includes an in-house Superintendent and qualified Marine Surveyor.

Over the years Mideast has built up a reputation and developed good direct relationships with a number of ship owners whereby it is able to source and secure regular vessel purchases. Mideast are positioned strategically in the Indian sub continent, India, Pakistan and Bangladesh and have recently moved into the Chinese market.



The Ship recycling industry is actively supported by a large number of specialist ship brokers. Mideast has excellent loyal working relationships with the majority of brokers worldwide.

Mideast maintains regular contact with legal consul and value a long standing relationship with leading shipping law firms in London and Europe. The Group also has good working relationships with a number of leading Lloyd's underwriters and Syndicates for vessel Insurance. This was recently highlighted with the agreement of a term annual cover with a Leading Lloyds Underwriter.

Mideast also own and operate a number of tugboats on the high seas to support the recycling business.

With their head office in Dubai, and the London Operation, Mideast is now looking at plans to open an office the Far East shortly.