



Ian Webber, CEO of GSL

Global Ship Lease ready to expand again

But any boxship additions will be backed by charters, CEO Ian Webber says.

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by Ian Lewis in London

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New York-listed Global Ship Lease (GSL) is optimistic about the prospects for the container market and is ready to resume growth efforts, says chief executive Ian Webber.

Speaking at a meeting of the International Maritime Industries Forum in London today, he said that GSL would not make any speculative moves and would require a charter of three years to support new additions.

But he added that scrapping, a lower orderbook, and other factors such as ongoing consolidation would benefit industry participants in the longer term.

Scrapping is already at record levels, but more was needed, he noted.

And consolidation - both on a corporate level and of alliances - should lead to improved market conditions.

However, the flip side is the charter market would struggle as spot rates suffer, although small and medium size vessels were still in demand in regional trades, he said.

Webber predicted a challenging year, but said longer term there would be opportunities for the stronger containership owners.

GSL owns 18 vessels from 2,207 teu up to and including one 11,040-teu vessel.

Fifteen are chartered by its majority shareholder CMA CGM, which owns 45% of GSL, while three 8,000-teu ships were acquired and chartered back to Orient Overseas Container Line (OOCL) between October 2014 and September 2015, when GSL last moved into the market to buy ships.

The 8,063-teu sister ships OOCL Tianjin (built 2005), OOCL Qingdao and OOCL Ningbo (both built 2004) were acquired for around \$54m each and are chartered back to OOCL for three years at rates in excess of \$34000 per day.