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Oliver Harms is managing partner of TMA Bulk. Photo: TMA Bulk

## TMA Bulk's Oliver Harms says Greek-German pool is poised for growth

Priding itself as a pool created by shipowners for shipowners, Hamburg-based operator of nearly 30 handysizes offers some intriguing insights

30 August 2022 10:16 GMT UPDATED 30 August 2022 10:16 GMTBy [Harry Papachristou](#) in Athens

Steeped in both the Teutonic and the Hellenic cultures, Oliver Harms seems a natural choice to be leading TMA Bulk — one of the most interesting Greek-German ventures in shipping.



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“People say I’m half Greek already,” the 48-year-old German said tongue-in-cheek in an interview at the company’s Hamburg office.

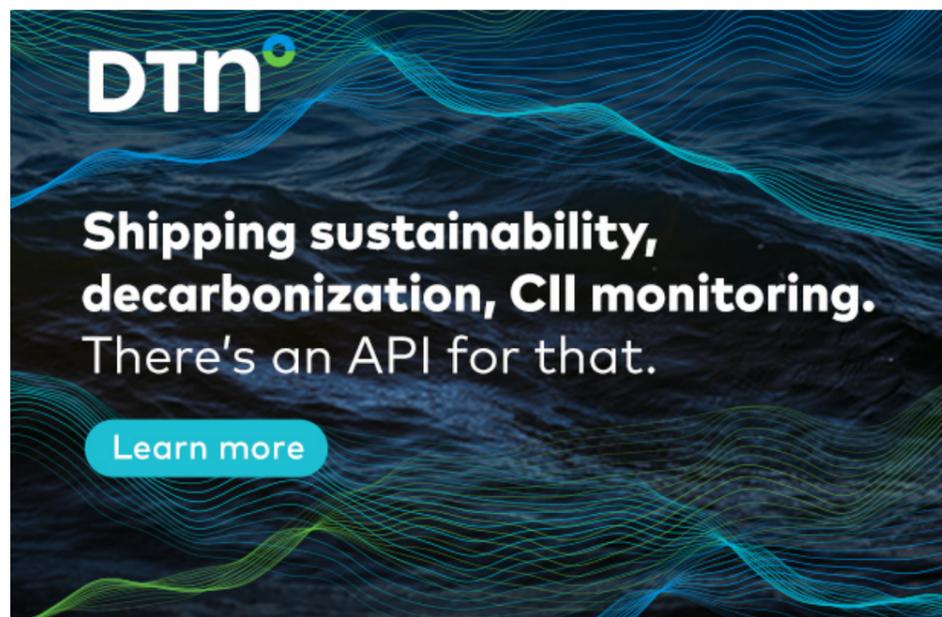
Harms worked for five years in Greece, has a Greek wife and son who was born in the country, which two of TMA Bulk’s three founding partners call home.

TMA Bulk was created in early 2020, when Greek shipowners M/Maritime and Ariston Navigation Corp teamed up with Germany’s Termgroup.

“Things have developed very well since then,” said Harms, who is the company’s managing partner.

The venture quickly doubled the number of its initial pool members, drawing in the UK’s Denholm Shipping, Japan’s Chofuku Kisen and German liner service company MACS Maritime Carrier Shipping.

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This growth is also reflected in the size of its fleet, which increased from an initial 18 vessels to 30 — all but one is a handysize.

“At any given time, we’re controlling between 25 and 30 ships, and the main focus is on handysizes,” Harms said.

With more vessels to manage, staff numbers rose as well from an initial 10 employees to 18 — all based in offices that overlook Hamburg’s Grasbrook district, south of the Elbe river, and are a stone’s throw away from the city’s futuristic-looking philharmonic building, also by the Elbe.

Its Greek-German origins and its fancy location aside, the company claims it has plenty of other features that set it apart.

“We have this slogan that we’re a pool created by shipowners for shipowners,” Harms said.

One facet of this is that the pool is careful to make its ships carry so-called “clean” cargoes, mostly grains, alumina or fertilisers, rather than cement or scrap.

More importantly, TMA Bulk likes to point to close relations with major charterers that give it access to cargoes through contracts of affreightment.

“In comparison to other pools, we’re not a pure time charterer pool, which means we’re also securing our income with cargoes,” Harms said.

The firm cooperates closely with several major miners, energy majors and commodity houses including Rio Tinto, Glencore, Vitol, Bunge, Cargill, Louis Dreyfus and BP.

“We have a very big variety of clients, probably more than 100,” Harms said.

### Increasing exposure

Whenever such cargoes cannot be serviced through TMA Bulk’s core fleet of its pool partners’ 25 handysizes, it charters in vessels from third parties to execute the voyages.



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It is on this basis that TMA Bulk has occasionally chartered-in ultramaxs in the past and currently has a supramax in its fleet.

The company does not rule out increasing its exposure to such vessels eventually.

“The knowledge to be active in both sectors is already there,” Harms said, adding quickly that the focus will remain on handysizes.

Outperforming the Baltic Exchange Handysize Index — based on a 38,000-dwt ship type — net of commissions, by 13% so far this year, is one of the company’s main selling points to draw in pool members.

The company ascribes this performance to a strategy combining cargo contracts, period coverage and forward freight agreements, and bunker hedging.

No formal limits are set on potential members’ eligibility.

New vessels have to fit the company’s existing fleet but that does not mean that TMA Bulk will refuse ships older than its current fleet average age of just five years.

“We also have 2011-built ships in our fleet that are fantastic,” Harms said.

Late last year, the company set up a dedicated ship performance and efficiency department to make sure its ships become more efficient.

Manned by an engineer with sailing experience and who fulfilled similar tasks at AP Moller-Maersk, the department monitors pool vessels’ performance and provides ideas about how it can be improved.

“That’s a very big plus for us,” said Harms. “We have a very modern fleet, our ships have always run very efficiently but we still saw areas where we thought that we can and must improve.”

