

Trump taps prominent shipping name to head US Commerce Department — again

Owner of Poten & Partners and Oil Brokerage is moving into cabinet post, if confirmed

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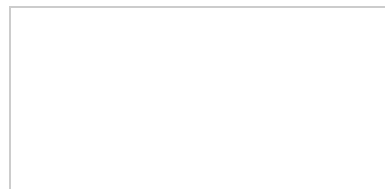
By [Joe Brady](#)  in **Stamford**

For the second time in his two terms as president, Donald Trump has tapped a top name in shipping investment to head the US Commerce Department.

Cantor Fitzgerald chief executive Howard Lutnick was Trump's choice on Tuesday, eight years after the Republican chose shipping investor Wilbur Ross for the same post.

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Lutnick is in effect the owner of prominent shipping brokerages —

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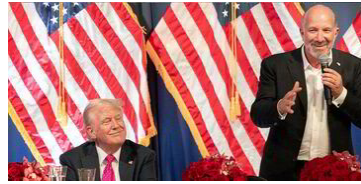
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Trump will now build his team. Some names familiar to shipping are in the running

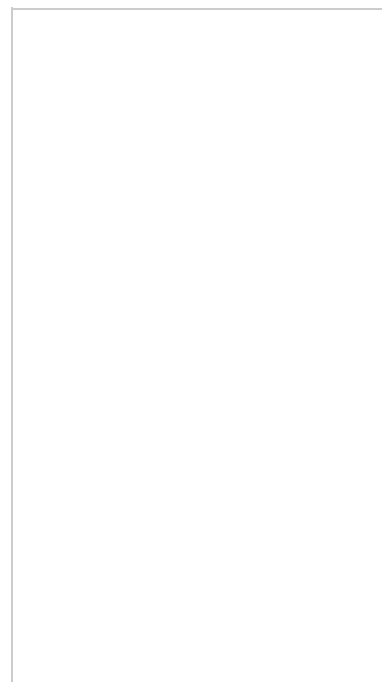
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Ross & Co, holding the chairmanship of Diamond S Shipping and Navigator Holdings prior to his appointment. He stayed in the cabinet through Trump's first term.

Much of the focus on Lutnick will have to do with how he handles Trump's campaign pledges to impose tariffs.

Trump said in a statement on Tuesday that Lutnick would oversee his trade agenda and would have "direct responsibility" over the office of US trade representative, which currently falls outside the commerce department.

Lutnick has been co-chairman of Trump's transition team and defended his economic agenda during the campaign, despite fears that a tariff war with China and others could lead to higher costs for US consumers.



Poten & Partners and Oil Brokerage — as chief executive of the BGC Group.

Cantor Fitzgerald was once a significant player in shipping investment banking during the early days of shipping's rush on the New York equity markets in the mid-2000s.

Ross had been a prominent shipping investor through his WL

"Tariffs are an amazing tool [for] the president to use," Lutnick said last month during an appearance on financial network CNBC.

Lutnick also had been a top candidate to head the Treasury Department, and had the backing of billionaire entrepreneur Elon Musk, but his prospects for the post faded in



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of the talks by TradeWinds. (Copyright)