



Click to Print .

## Small to medium-size outfits still make up bulk of Greek shipping cake

The number of Greek shipping companies has dropped slightly to match 2008 levels with small to medium-size players continuing to represent the large majority, according to new research.

The latest annual data provided by Petrofin Research shows that there are now 758 Greek shipping companies, down 15 or 2% on last year's total.

Companies controlling one to two ships totalled 340, those with three to four-vessel fleets increased to 171 and the tally of five to eight-ship companies was 103.

Petrofin says it used as its basic source of information the Greek Shipping Directory, which was cross-referenced with Clarksons and other market sources.

The figures showed that in terms of ships the largest percentage of the Greek-controlled fleet is held by the one to two-ship companies (44.85%), with just 4.1% of vessels controlled by companies with fleets of 25 or more ships.

However, in terms of dwt, the results were upended with 42.27% of the fleet controlled by companies with fleets of more than 25 vessels and 11.67% controlled by companies with one to four ships.

Another figure indicating what Petrofin analyst Ted Petropoulos calls "the flight to quality" shows that out of the 31 companies that have fleets of 25 ships or more, 17 have fleets with vessels from zero to nine years of age. Petrofin notes that 20 companies running very young fleets had been added to the roster this year.

At the other end of the scale, of the 340 one to two-ship companies, 252 are operating vessels of 20 years of age and older.

The overall trend toward larger capacity and younger fleets continues, Petrofin adds, predicting that this will remain the case in the coming years.

"The ability of the Greek fleet to grow, however, is still linked to the availability of adequate finance," the analyst's report concluded.

By Gillian Whittaker Athens

---

Published: 21:59 GMT, 10 Jun 10 | updated: 13:04 GMT, 11 Jun 10

---