

Lloyd's List

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Two recent studies are slightly at odds over whether the capacity of the Greek-interest armada has increased or decreased over the past year, but the picture they present is consistent in terms of Greek companies owning a huge collective fleet, and one that is steadily becoming more modern.

According to a May 2002 report from consultancy Petrofin the Greek-owned fleet — counting all vessel types and sizes — grew in capacity by 9% to 166.7m dwt over the last year.

This was particularly interesting in the light of fluctuations in the number of companies involved in shipping, which Petrofin research maintained actually fell by 4.6% this year. This followed a drop of almost 6% in the players the previous year.

"The figures point to a trend involving fewer and larger companies, running on the whole larger-size vessels, as well as larger fleets," the study stated.

When Petrofin first started its annual analysis of Greek shipping companies in 1998, there were 926 companies involved, a number that has fallen to 749 today.

Of the total, "only" 49 are counted as managing fleets of more than 16 vessels, while 65% of the total number of companies are said to manage four vessels or fewer — a fact that makes the industry "highly dispersed".

"There is a clear pattern of the larger groups rising significantly in number, while the smaller-size groups are falling significantly," said Petrofin.

"This makes for irrefutable evidence of consolidation in the Greek shipping industry.

"Although the number of small owners is still impressively high, their numbers are declining fast with few owners able to climb up the ladder to (the category of larger groups)."

Petrofin counted an astonishing 212 companies that seemed to have left the ranks of the smaller owners in the past five

However, it estimated that five out of six of these cases had left the industry altogether.

By contrast, the number of companies controlling large fleets — of 16 vessels or more — has grown impressively. Five years ago there were 30 such operators, but this number has jumped to 49.

“The Greek fleet is being increasingly concentrated in the hands of the top 50 companies whose concentration ratio is rising,” the report concluded. “In essence, Greek shipping is undergoing a quiet quality revolution.”

It also noted, however, that improvements in the age profile of the fleet were gradual. Especially in the light of heavy ordering of newbuildings, Petrofin dubbed the “small improvement” in age a “disappointment”, although it cautioned that the figures were heavily influenced by elderly tugs and ferries, while it stated that most of the older vessels were run by smaller operators.

A different set of statistics was recently presented by the Greek Shipping Co-operation Committee, which undertakes its own annual study in February, drawing on data from Lloyd's Register.

According to this study, the capacity of the Greek owned fleet decreased by about 2% over the year to 164.6m dwt, or 17.8% of world tonnage.

The GSCC drew a more positive picture of fleet renewal, noting that yards had 213 vessels totalling 18.2m dwt on order for Greek customers — equivalent to 17.6% of the world orderbook.

Newbuildings focused heavily on the bulk trades beloved by Greeks, including 112 tankers of 9.9m dwt, split almost equally between crude tankers and chemical or product carriers.

There were also 61 bulk and ore carriers under construction as well as 10 container vessels.

The GSCC stated that the decrease in the average age of Greek vessels, which stood at 19.6 years, was expected to accelerate. The study also noted that the average age of Greek-controlled oil tankers, at 18.8 years, was for the first time already lower than the worldwide average, which was 19.1 years.

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