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Recession "will lead to reduction of Greek fleet"

Thursday 02 July 2009 by [Nigel Lowry, Athens](#)

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Recession "will lead to reduction of Greek fleet"

SECTOR braced for a scaling back once the impact of the recession is fully reflected, says Petrofin Research.

GREEK shipping companies have continued to rise in number but the sector is braced for a scaling back once the impact of the recession is fully reflected, a leading shipping consultancy has said. Petrofin Research, a branch of the Petrofin consultancy headed by Ted Petropoulos, found that the number of Greek shipmanagement operations rose by 2% this year to 773. In line with an overall trend towards more

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modern tonnage, the number of Greek companies running fleets averaging no more than nine years of age increased by 16, while the number of fleets of more than 20 years of age fell by 14. "The excellent shipping market until 2008 had prolonged the survival of [about] 500 owners with overage vessels," said Petrofin. "However, the current crisis will no doubt witness a significant reduction in their number via scrapping and sales." Petrofin also noted a continuation last year of "the drive towards larger and more modern fleets. Although it is usually most pronounced for the bigger sized owners, the trend was also prominent among

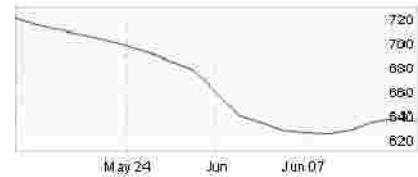
smaller owners. "Interestingly enough, it is the Chinese that have been acquiring overage vessels recently, with Greeks opting for younger vessels," Petrofin said. "Thus, the Greeks continue to focus on modern vessels, as these have a longer life span and can better cope with shipping cycles." According to the study, the average age of the Greek controlled fleet overall has come down to 17.6 years of age, compared with 23 years as recently as 2005.

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