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Downturn threatens rise of Greek shipping firms

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Downturn threatens rise of Greek shipping firms

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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 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 decreased by 14.

"The excellent shipping market until 2008 had prolonged the survival of [about] 500 owners with over-age 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 over-age 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."

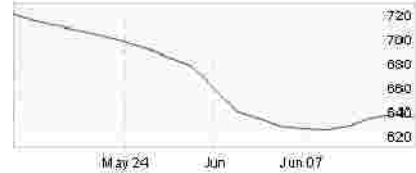
According to the Petrofin Research study, the average age of the Greek-controlled fleet overall has come down to 17.6 years of age, compared with 23 years as recently as 2005.

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