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## Small fleets in big effect for Greek shipowners

Thursday 30 August 2007 by [Paul Tugwell](#)

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Small fleets in big effect for Greek shipowners

A JUMP in the number of small fleets has boosted the size of the Greek shipowning world over the last year as newcomers enter and ex-owners return to the industry amid booming markets, according to a new study of Greek shipping by Athens-based consultancy Petrofin Research.

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The number of Greek-owned and Greek-based shipping companies rose by 32 to 725 during the period under review, firmly reversing the overall downward trend witnessed since 1998. That year 926 companies were identified compared to a low of 690 outfits in 2005 and 693 last year.

The rise in the number of Greek shipping companies "shows that despite a worldwide consolidation trend, the temptation of shipping is too much for ex-owners or liquid business people to stay out of this extraordinary market", the study commented.

For the first time in three years, the number of small owners operating just one or two vessels — a category that accounted for more than half of Greek shipping concerns 10 years ago — rose to 307 from 288 in

both 2006 and 2005.

Comparatively modest fleets continue to dominate with just over 42% of Greek shipping companies operating as many as two ships while 23% of companies have fleets of up to four vessels. Outfits in this last category have risen to 165 today from 146 in 2006.

Petrofin noted that many small owners have returned to shipping after leaving the industry from 2003 onwards when they took advantage of high prices to sell their vessels.

By contrast, the number of middle category size companies has fallen with owners of five to eight vessels accounting for about 17% of all Greek shipping companies, the same level as in 2002, and nine to 15 vessel companies corresponding to 8.7% of all shipping concerns, slightly down from 9.2% last year.

"An explanation for the relative diminution of the middle size categories may be due to the sale of some of their vessels due to the very high prevailing vessel prices," Petrofin commented.

At the top end of the size scale, the number of companies operating fleets of 25 ships or more rose by one to 29, but is still short of the 10-year high of 31 such companies in 2004. These owners account for about 4% of all Greek shipping companies.

Companies with between 16 and 24 ships increased to 35 from 30 last year, just off the 10-year high of 36 in both 2006 and 2005. These outfits correspond to almost 5% of Greek shipping concerns.

As well as a rise in the number of Greek companies operating ships, the size of the Greek-based, Greek-owned fleet has also increased over the past year by 182 vessels to 4346, Petrofin found. "Due to primarily the delivery of newbuildings, the slowdown of scrapping as well as the almost frantic S&P activity.

"The number of vessels is climbing substantially as owners are chasing after as much tonnage as they can get their hands on."

The survey also points to a fall in the average age of Greek shipping to 18.7 years from 19.1 in 2006 and 23 in 2005.

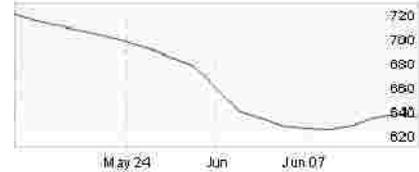
"Newbuilding orders are turning to deliveries and the fall in average age is impressive, with tankers leading in youth."

Greek owners managed to achieve a fall in the average age of their vessels despite clinging on to, or buying, ships aged 20 years or more. Breaking a six-year trend, the overall number of vessels in this age range rose, increasing to 501 from 467 last year.

"This rise of really average vessels reflects the need for tonnage that pushes aside the usual concerns over a vessel's age."

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As well as getting younger overall, ships in the Greek fleet are also getting bigger with the average dwt rising to 70,828 tons per ship from 68,380 in 2006. Vessels of over 10,000 dwt represent 98% of the total Greek tonnage of around 208m dwt, the study found.

According to the Ted Petropoulos-headed company, "the quality revolution of Greek shipping continues to how in figures".

"As the Greek fleet grows in capacity and involves younger vessels, the overall capital utilised by Greek shipping is growing to unprecedented figures underlying the rising confidence and commitment by Greek owners to investing in younger, larger and more competitive vessels/fleets."

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