

# Lloyd's List

## Greeks borrow more but from fewer banks

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- | by [Nigel Lowry in Athens](#)

BANK lending to Greek shipowners has soared to more than \$36bn with an 11.6% increase during 2005, new numbers released by independent consultancy Petrofin Bank Research have revealed.

The latest study, the fifth annual survey by Petrofin of banks' portfolios in the Greek shipping market, also shows a considerable reduction in the total number of banks lending to Greek shipping – from 50 a year before to 40 at end-2005.

Petrofin attributed this primarily to mergers between banks, as well as to some withdrawals by banks – “without a core emphasis in shiplending”.



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In terms of individual portfolios, Royal Bank of Scotland remained by far the biggest lender with loans of more than \$8bn.

Behind RBS, though, there were a number of changes in the rankings, with HSH-Nordbank deemed to have taken over second position for the first time, with a portfolio only slightly greater than that of Deutsche Schiffsbank, ranked third by Petrofin with a \$3.4bn portfolio.

The majority of the banks apparently verified Petrofin's figures, although Credit Suisse and Calyon were placed fourth and fifth in the survey, albeit a long way behind the biggest three lenders, on the basis of market estimates.

According to the survey, both Greek and international banks were showing greater commitment than ever to Greek owners.

“Banks are responding to the great capital demands of shipping and the Greek market in particular,” the report said.

“Banks are also comforted by the good quality of their loan portfolios and the near zero record of bad loans for another year.”

However Petrofin saw evidence that banks were growing “more cautious” about increasing their exposure at the same time as the pace of Greek newbuilding orders has been slowing down.

“We believe that in the next couple of years the rate of growth may slow down even further,” Petrofin concluded. “Most banks anticipate an unspectacular 2006 and a further year of good performance.”

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