

Lloyd's List

Greek fleet shrinks 2.3%

| Tuesday 22 June 2010
| by [Steve Matthews](#)

There are 108 fewer ships in the country's fleet than a year ago, Petrofin research reveals

THE number of Greece-owned ships has fallen by 2.3% this year, leaving 108 fewer ships in the fleet than a year ago.

But behind the headline number, Greek owners have continued modernising their fleets, taking delivery of larger newbuildings and modern secondhand units while disposing of older, smaller vessels.

The latest analysis by Petrofin Bank Research shows that while the number of ships has declined in the last year, this followed four consecutive years of growth and aggregate capacity climbed by 2.3% to 242.8m dwt. Average vessel size has increased to 52,159 dwt.



Ted Petropoulos

Petrofin managing director Ted Petropoulos said: "The Greek fleet is continuing to adapt to external challenges and opportunities as well as evolve. Thus far, Greek shipping has withstood the negative market effects and has repositioned itself to meet the new challenges."

This modernising trend is reflected in a further reduction in the average age of the Greek fleet. Ships of over 20,000 dwt now have an average age of 12.36 years, an average reduction of one year for each year since 2003, when the average age was 19.3. For tankers the average age has fallen below 10 years.

Interestingly the capacity of dry bulk vessels of over 10,000 dwt has gone down slightly, by 867,240 dwt, for the first time since the annual analysis started in 2003, to just over 10m dwt, but it remains the largest sector in Greek shipping accounting for 44.5% of the total fleet. Mr Petropoulos said that the significant improvements in the age and average vessel size of the dry bulk fleet could not have taken place without the sale and scrapping of older units together with a massive investment in newbuildings.

Tankers over 10,000 dwt was the only segment showing an increase in vessels, by 22 ships, but the number of tanker owning companies fell by eight to 91.

The fleet is still highly consolidated with the top 30 companies owning over 50% of the fleet. The leading 70 owners have a share of 72.4% of the fleet.

He warned that although Greek shipping was not directly affected by the country's economic crisis, Greek shipping was indirectly affected by a economic environment in Greece as most companies were located there, as well as on the effect the crisis has had on Greek banks' ability to continue financing Greek owners' requirements".

Article from Lloyd's List

<http://www.lloydslist.com/ll/sector/dry-cargo/article171824.ece>

Published: Tuesday 22 June 2010

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24/06/2010

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