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## New outfits born in Piraeus but 2011 will be more about fleet dynamics

The new year will see a number of new companies operating out of Piraeus as Greek owners continue to expand.

An estimated 15 independent new management entities are among the 30 or so new entries listed in the latest Greek Shipping Directory.

A detailed study of ownership stakes has yet to emerge but 2011 has begun with two relative outsiders making their debut as independent owners.

Grigoris Papadopoulos and his nephew, George Lambrakis, have launched their new company, PL Shipping. They took delivery of the 45,000-dwt bulker Marvelette (ex-Sovi R, built 1998) last month after paying Roussos Shipping o Greece a reported \$25.3m.

Papadopoulos and Lambrakis have been owners for over three years but have had their assets under management with Nicholas Papalios-led Primal Shipmanagement. They own another five bulkers of which only one has been folded into the new outfit, the 28,000-dwt Commodore (built 1997).

Plans for PL's launch first came to the industry's attention late last year when it ordered a 80,000-dwt bulker at China's Jinhai Heavy Industry with delivery slated for the end of this year. The vessel is said to be costing \$34.5m.

Prior to getting into shipowning, the family built up its fortune through its investment in a major supermarket chain in Greece called Sklavenitis.

Athanasios Kyratsous is also making his debut as an independent owner through new company Northstar Maritime, with the 74,000-dwt bulker Reborn (ex-Spring Fortune, built 1999), for which it paid a reported \$27m.

The Kyratsous family's debut in shipowning comes after it established a name in the technical-services industry in Piraeus through Elko Marine Group.

Meanwhile, some of the other new companies are spin-off affiliates of well-established shipowning names in Piraeus.

John Rigos Marine Enterprises has launched Valerie Shipmanagement with the 37,000-dwt bulker Marina K (built 2010). The owner took delivery of the vessel in August from Jiangsu Eastern Heavy of China.

Brothers Dimitris and George Stephanou have launched a sister company to bulker owner Bright Navigation. Called Seagate Navigation, it manages two 0-year-old, 70,000-dwt bulkers.

The majority of the new entities are small owners listing one ship, mostly older tankers active in the coastal Mediterranean trades.

Market analyst Ted Petropoulos of Petrofin, which publishes a study on ownership in Piraeus in March each year, says Greek owners continue to rejuvenate their presence with new blood and the break-up of existing groups. This year, he says, will be no exception.

What will be interesting in 2011, however, will be more so with changes in fleet make-up in Piraeus rather than the actual number of companies, according to Petrofin.

If charter rates do not increase the analyst reckons owners will adjust their fleets accordingly. They will slow down on newbuilding orders, cancel and postpone deliveries and scrap ships to counter the oversupply threat posed by the large orderbook especially in the dry sector.

By Yiota Gousas Athens

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Published: 23:01 GMT, 06 Jan 11 | updated: 21:09 GMT, 05 Jan 11

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