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Greeks have fewer ships

The Greek-owned fleet shrank by more than 100 vessels last year, its first reduction in half a decade, a new report says.

According to Petrofin Research the reversal was caused by owners scrapping smaller, older ships to fund the addition of modern tonnage.

It counts 4,655 ships controlled by Greek owners with a presence in their homeland, down by 108 from 2009.

Ted Petropoulos, head of Petrofin Research, notes the average age of the Greek fleet has dropped from 17.6 to 16.6 years over the past 12 months while the average size of the ships has grown from 49,819-dwt to 52,159-dwt.

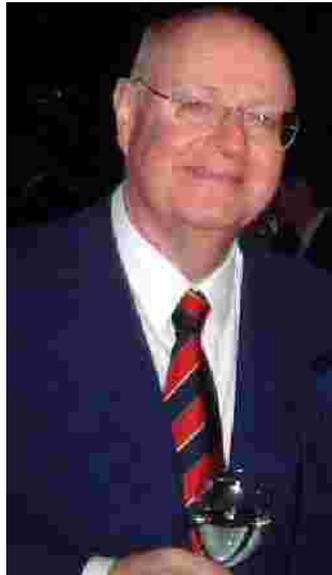
The number of ships over 10,000-dwt is down by 83 to 3,148, but 5.6 million new tons was added to the fleet.

"This year the vessels are less, they are younger and they are bigger," Petropoulos said.

"This internal reshuffle is significant at times when finance is scarce. It shows that older and smaller tonnage was sold to pay for newer and bigger [ships]."

The trend for fewer but larger vessels can be seen in the bulker fleet, which now accounts for almost 45% of the Greek fleet.

Petrofin notes the number of bulkers above 10,000-dwt in Greek hands has fallen by 5% to 1,557, while four companies have also disappeared. It says there are now 326 Greek companies with bulkers above 10,000-dwt, against 330 a year ago.



Ted Petropoulos.

In tonnage terms the Greek bulker fleet slipped marginally to 108.006 million dwt, its first reversal since 2003, the report says.

The average size of the ships climbed to 69,368-dwt from 66,630-dwt in 2009.

Selling and scrapping of older tonnage has cut the Greek-controlled container fleet by just over a tenth to 207 ships. At the same time the average age has slipped from 18 years to 14.13 years.

Only the tanker fleet bucked the trend. The number of tankers above 10,000-dwt grew by 22 to 782 this year despite the disappearance of eight Greek tanker companies, the report says.

At the same time the average age slipped below 10 for the first time on record and now sits at 9.4 years.

Tankers now account for 39.9% of the total Greek fleet.

Petropoulos said: "The Greek fleet continues to be concentrated into relatively few companies with the top 30 maintaining over 50% of the fleet. However, there is also a growing middle tier of owners underlying the strength in depth of Greek shipping.

"Thus far, Greek shipping has withstood the negative market effects and has repositioned itself to meet the new challenges. These relate to the huge order book that threatens to overwhelm a promising shipping recovery, as well as the dearth of ship finance."

He added: "Although not directly affected by the Greek economic crisis, Greek shipping is indirectly affected by a negative economic environment in Greece, where most of its offices are located, as well as on the effect the crisis has had on Greek banks' ability to continue financing Greek owners' requirements."

By [Andy Pierce](#) in London

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