

Greeks address credit crisis with wit and wisdom

When money, shipping and the current financial crisis are discussed it does not always have to be a solemn occasion, even when weathered veterans are offering pearls of wisdom.

Such was the case when more than 300 members of the Greek shipping community packed the auditorium of the Eugenides Foundation to discuss the impact of the credit crunch on shipping.

The Greek branch of the Institute of Chartered Shipbrokers (ICS) hosted the discussion as part of its annual forum. Once the panel of bankers and owners had concluded that the crisis was here to stay and that owners might see their businesses close due to the actions of their lenders, then came the time for the open-floor discussion.

With the exception of a lively speech by financier George Xiradakis of consulting firm XRTC, the mood was solemn and in line with the serious topic under discussion.

Then owner Spyros Karnessis of European Navigation took the microphone offer his solution to the pending question where to go from here?

OTW could hear a pin drop in the auditorium in anticipation of his rarely heard views.

Banks, Karnessis said with a trace of mischief in his voice, could just write off 50% of the loans to Greek shipowners and that "would solve a lot of problems", at which point the audience roared with laughter.

Speaker Ted Petropoulos of Petrofin interceded in an attempt to bring some perspective to the suggestion, saying it would be very unfair to ask someone to volunteer a 50% loss on their business.

"Yes," Karnessis answered, "but as long as it is not ours."

In came Captain Vassilis Constantakopoulos.

"Spyros, perhaps we could offer a deal to split profits 50-50 with the banks after the market starts to pick up again?"

Despite the grim outlook, most forum attendees left the auditorium smiling.

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