

Dozen new names revealed in Greek Shipping Directory

A dozen new companies conceived during the shipping boom have just emerged into the limelight in the latest Greek Shipping Directory.

The 2009 edition lists 12 new players, most trading wet tonnage.

The majority of the newcomers control one or two small vessels, with many of these being over 20 years old.

However, a few of the latest tanker players to enter the scene have a young fleet-age profile. Grace Management has entered the products-tanker sector with two handymax and two panamax vessels that were delivered from STX Shipbuilding and New Century Shipyard of South Korea in 2008. Details of the shareholders in the Piraeus-based company have yet to emerge.

Co-operative Success Maritime controls two 1990s-built handysize chemical tankers bought by the owner last year, while Vasco Shipmanagement has made its debut in the small chemical-tanker sector with three 1990s-built ships. Both players bought their vessels last year - as did most of the new companies.

Another company that has entered the market with a substantial fleet is Nortech Shipping. It controls one bulker and five 1990s-built handymax chemical tankers, with the exception of one unit built in the late 1980s. Sources indicate that the company is headed by members of the Koros family, which withdrew from shipping a few years ago.

Around five companies are estimated to have pulled out of the market since last year. According to Petrofin Research of Greece, Piraeus boasted 758 shipowning entities in 2008.

Most market observers note that the new companies' timing could not be worse - analyst Ted Petropoulos says they would have been conceived in better times before the boom ended abruptly a few months ago.

What is important, Petropoulos adds, is how many shipping companies will be counted at the end of 2009.

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