

Greek Shipowners Boosting Fleet, Reinforcing Global Presence

news.gtp.gr/2016/12/19/greek-shipowners-boosting-fleet

By GTP editing team

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Crisis aside, Greek shipowners are becoming even stronger global players complementing their fleet with newer and larger ships while widening the gap from their competitors, says international financial services company Petrofin Research.

According to Petrofin's latest survey, Greek shipowners increased their share in world fleet to 16.36 percent from 16.05 percent in the previous year, contrary to the corresponding shares of Japan, China and Germany, which continued to decline. Greeks now control a fleet of 5,230 ships against 4,909 ships last year with a total capacity of 361.9 million DWT and an average age of 12.18 years.



The sector's growth is impressive, the report goes on to add, particularly in view of the stifling market conditions with freight rates still at very low levels in most categories and limited financing.

Petrofin analysts attribute much of the positive performance to the delivery of new ship orders as well as to shipowners' decision to move ahead with the renewal of their fleet with more modern and greener ships in order to take advantage of future market conditions. According to integrated shipping services provider Clarksons, Greeks have ordered the construction of some 307 new ships.

Shipping provides jobs to over 200,000 people in Greece with a contribution of approximately 7.5 percent to the country's GDP.

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