

RBS loses Greek shipping crown to Credit Suisse

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Research shows state-backed lender is no longer the dominant lender to Greek shipowners.

Credit Suisse has ended the dominance of Royal Bank of Scotland (RBS) as the top lender to Greek shipowners.



RBS, which is seeking to shed its shipping portfolio, was dethroned after leading the way in Greece for at least 15 years, Petrofin says.

Research released today shows Credit Suisse has a market-leading \$5.58bn in drawn loans to Greek owners with a further \$1.14bn undrawn. Overall, it boasts a market share of more than 10%.

This places it comfortably clear of RBS, which has \$5.2bn worth of Greek lending with its market share down from 16.5% at the end of 2012 to 9.25% at the close of 2015.

DVB remains in third place in the Petrofin standings with a stable \$4.54bn Greek book.

Piraeus Bank is the top domestic lender to Greek shipping but its Hellenic portfolio is down from \$3.85bn to \$3bn by the end of 2015, the report showed.

Petrofin explains that both European and domestic lenders have seen their market share fall in the past year, while Asian banks now have a larger slice of the Greek pie due to their backing of new orders.

The total Greek shipping loan book stood at \$62.7bn at the end of 2015, down from \$64bn at the end of 2014, Petrofin said.

However, the number of banks serving the Greek market has risen from 49 to 51 in the past year.

Bank	Greek book at end 2015
Credit Suisse	\$6.7bn
RBS	\$5.2bn
DVB	\$4.5bn
Piraeus Bank	\$3bn
National Bank of Greece	\$2.6bn