



Key Developments and Growth in Greek Ship Finance

May 2025

By Ted Petropoulos, Head, Petrofin Research ©.

Petrofin Research© presents, for the 24th year running, an overview and an in-depth analysis of the bank loan portfolios to Greek shipping, as of 31st December 2024.

Petrofin wish to thank all participating banks for their steadfast support, without which this research would not have been possible.

The portfolios show both the shipping loans outstanding, as well as loans committed but undrawn. The committed but undrawn loans may be viewed as an indication of each bank's ship lending momentum and / or the extent of its involvement in newbuilding finance.

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1. Main findings

Highlighted points of this year's results for Greek ship finance are as follows:

* Bank ship finance for Greek shipping saw a significant growth of 5% in 2024, bringing the overall Greek loans (both drawn and committed but undrawn) booked both in Greece and worldwide to a total of **\$53,510.88m** as of 31/12/2024. This reversed the downward trend seen in the last two years with Greek loans totalling \$50,891.42m in 2023 and \$51,909.77m in 2022.

* Despite robust new loans generation as the year progressed, the high interest rates and loan repayments made it difficult for nearly 60% of banks to achieve portfolio growth in 2024. Additionally, Sale and Leaseback (SLB) finance strongly competed with banks for newbuilding and second-hand financing. Nevertheless, a strong overall rise was achieved.

* **The Petrofin Index for Greek Ship finance**, which commenced at 100 in 2001 and peaked at 443 in 2008, increased to 324 in 2024 from 308 in 2023. It should be noted that the Petrofin Index relates to bank related finance only. Finance via SLBs and other forms of lending are not included.

* **International banks without a Greek presence** show growth of 2.5%.

* **International Banks with Greek presence** continued their downward trend for a second year seeing a further reduction of 6.2%. Among the 3 bank groups, this is the only group that fell in 2024.

* **Greek banks** is the group that saw the largest increase of 17.5% continuing its upward trend at a strong pace.

* International banks (both with and without Greek presence) found that the Greek banks' ability to reduce their loan margins undercut their competitiveness. Additionally, Greek banks were able to offer improved loan terms and attracted more business from Greek owners, including newbuilding finance.

* Drawn loans remained the same.

* End year commitments jumped by 51.4%, continuing their upward trend. As 2024 developed, ship finance activity increased, hence, the high commitments at year end.

* The number of banks has gone down from 50 to 49. Some banks which have moved primarily to leasing have been removed. There have been some additions, such as Caixa and Tokyo Century Corporation.

* UBS (Credit Suisse) still retains the first position, reversing last year's reduction and marking a growth of 2%.

* The top 10 Greek ship financing banks stood at \$35.98bn compared to \$33.1bn in 2023, \$32.1bn in 2022, \$30.45bn in 2021, a significant increase of 8.7%. Their market share shows steady growth up 67% from 65% in 2023 and 62% in 2022.

* This year we have added **Greek shipping sustainability linked portfolios** and we will be monitoring their gradual development.

* European banks saw an increase in their portfolios of 3.6%, halting the downward trend seen in the last two years. This growth was mainly due to the strength of Greek banks. However, their market share of the total Greek shipping portfolio, which was 74.02% in 2023, went down to 72.93% in 2024.

* It is believed that European banks that remain in Greek ship finance are committed towards staying in this sector. Indeed, of the banks involved in Greek ship finance, the vast majority have higher loan portfolio budgets for 2025 and are only limited from growing by competition from non-bank related finance and prepayments due to the high liquidity of Greek owners and high interest rates, which adversely affect new loan transaction cash flows.

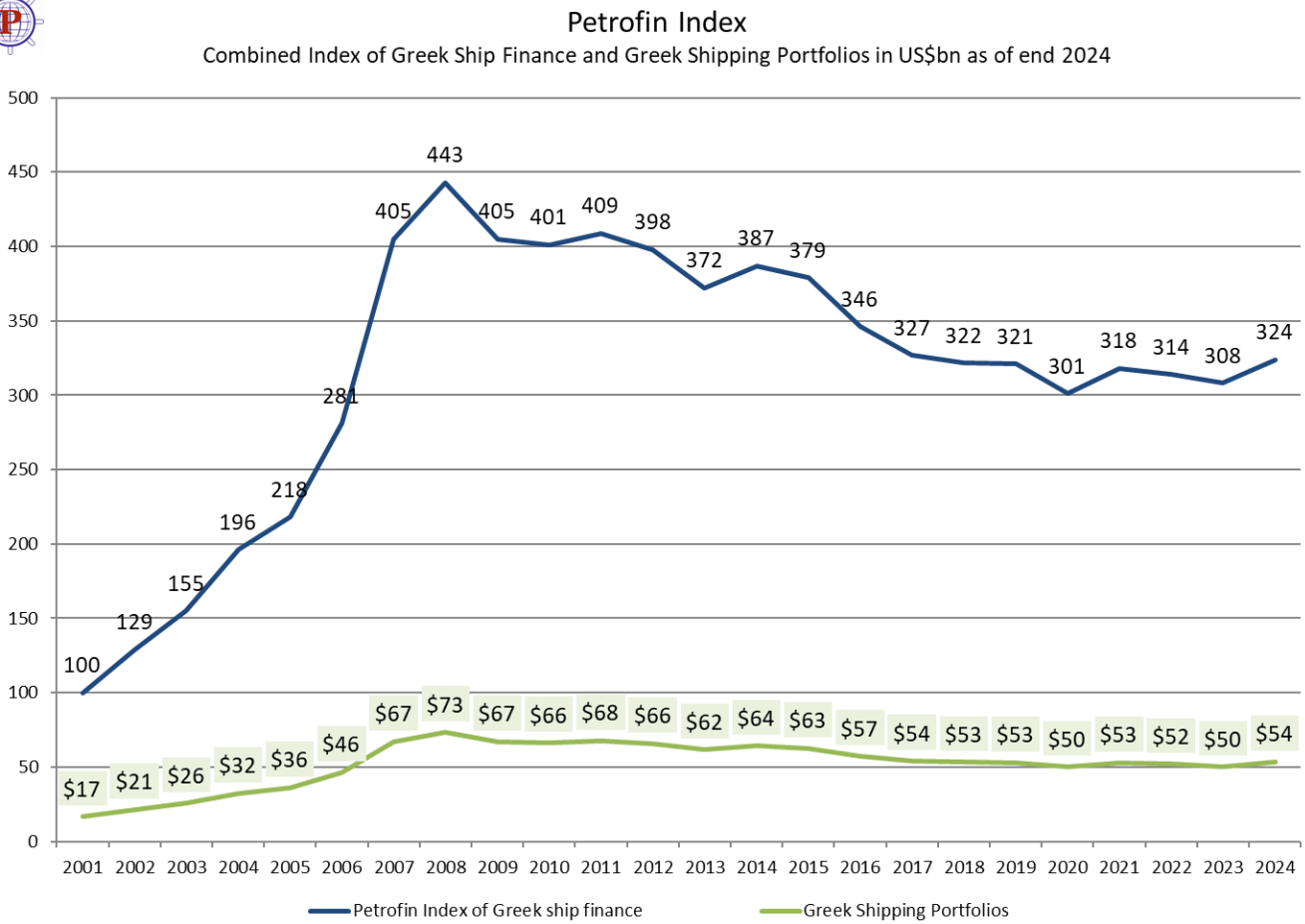
* The newbuilding finance share has gone up to 54.5% of the forward commitments.



2. Petrofin Index of Greek ship finance

The Petrofin Index of Greek ship finance for 2024 published by Petrofin Research © is up from 308 to 324, with 100 being the 2001 base year. This is the highest level seen since 2017.

Graph 1: Petrofin Index of Greek Ship Finance and Greek Shipping Portfolios in US\$bn



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3. Total Greek Ship Finance Portfolio as of end 2024

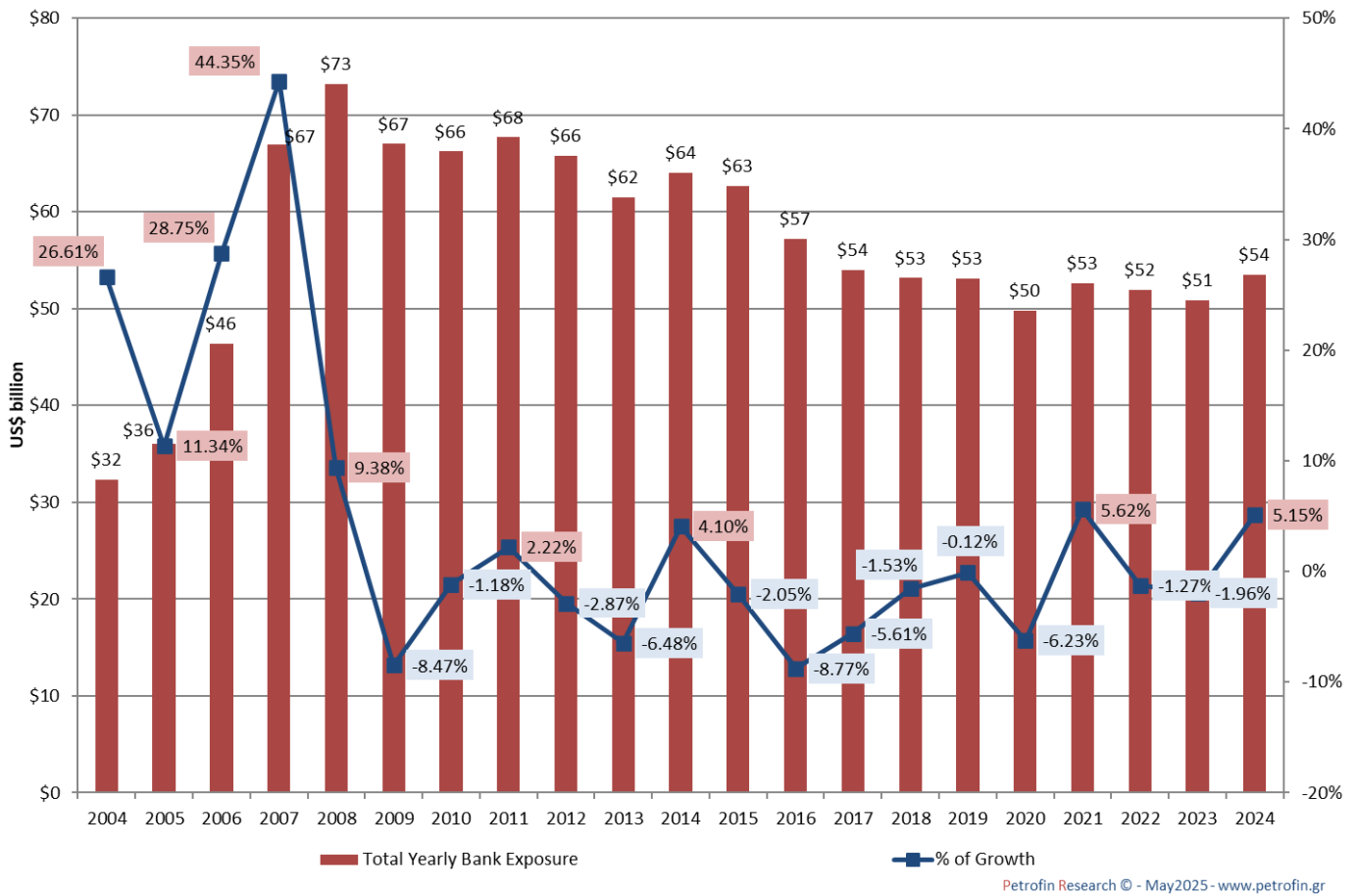
The annual results by Petrofin Bank Research©, now released for the 24th year running, reflect the exposure of all banks engaged in lending to Greek owners, at the end of 2024.

As of end 2024, the total Greek shipping portfolio stood at \$53,510.88m compared to end 2023's \$50,891.41m.

Graph 2: Evolution of Greek shipping bank portfolios since 2004



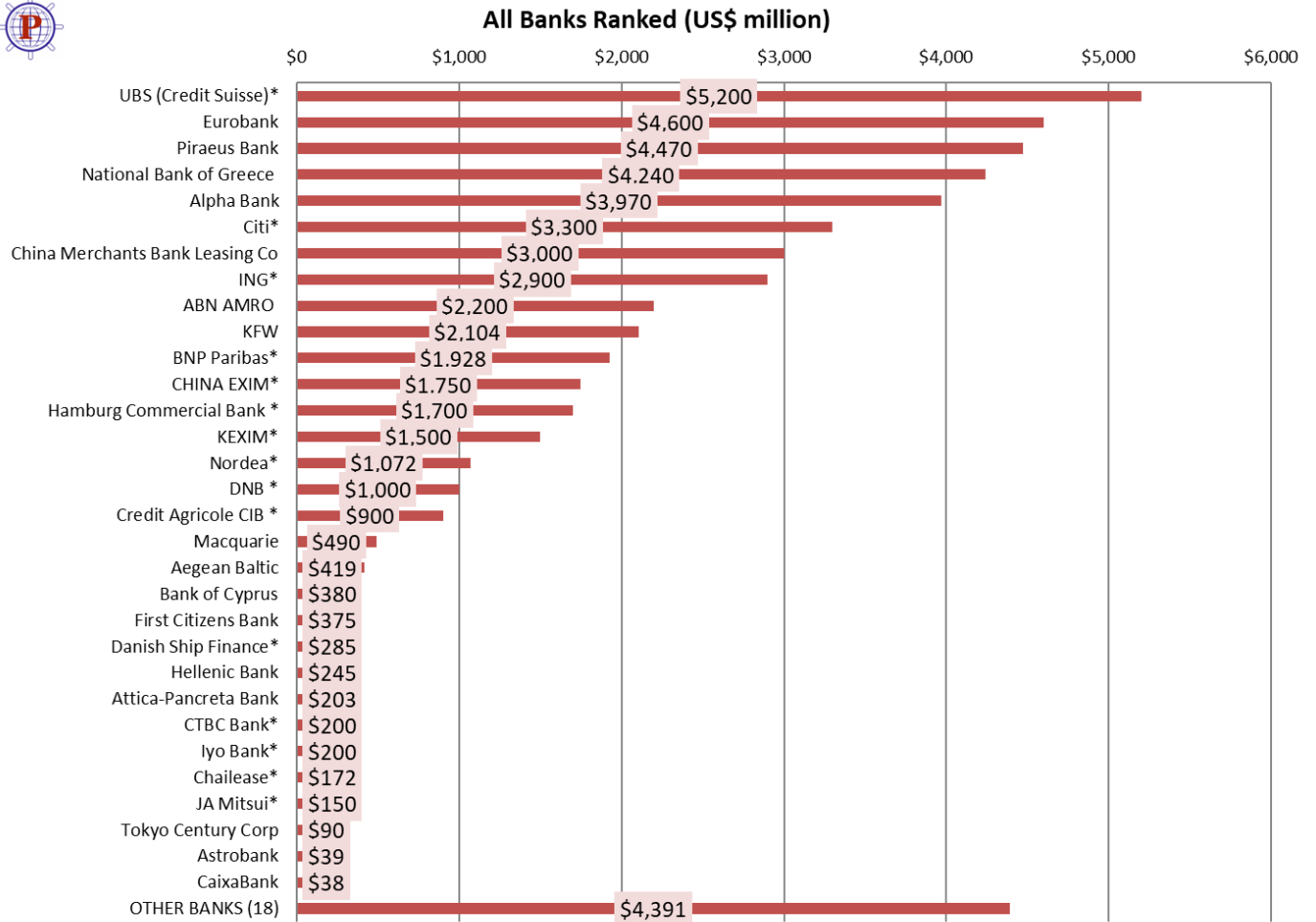
Evolution of Greek Shipping Bank Portfolios since 2004 in US\$bn



Over the last 10 years there has been a reassessment of appetite for asset-based finance by major, mostly European, banks which has led to a significant exodus from Greek ship finance. However, the growth we saw in 2024 bodes well for the future of Greek ship finance as the existing lending banks are now committed to shipping.



Graph 3: All banks ranked in terms of their Greek portfolios (in US\$m):



* Market estimate

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UBS (Credit Suisse) continues its lead. All big 4 Greek banks are in the top 5.

The takeover of Credit Suisse by UBS has not had any negative major impact on the shipping portfolio of the bank.

Eurobank is at the second place with Piraeus a close third. These two banks are competing for the top Greek bank place.

In 2024 Pancreta merged successfully with Attica bank (Attica-Pancreta bank). As it is now Greece’s fifth largest bank, the shipping portfolio has expanded further placing it in a stronger position in the list.



4. Research and Analysis

A. The Greek ship finance market as of end 2024

Table 1: Bank ranking as of end 2024 – in US\$m

<i>Greek shipping portfolios as of end 2024</i>				
Bank	Drawn	Committed but Undrawn	Total	% of Greek Portfolios
UBS (Credit Suisse)*	\$4,100.00	\$1,100.00	\$5,200.00	9.72%
Eurobank	\$3,500.00	\$1,100.00	\$4,600.00	8.60%
Piraeus Bank	\$3,210.00	\$1,260.00	\$4,470.00	8.35%
National Bank of Greece	\$3,297.40	\$942.20	\$4,239.60	7.92%
Alpha Bank	\$3,400.00	\$570.00	\$3,970.00	7.42%
Citi*	\$2,300.00	\$1,000.00	\$3,300.00	6.17%
China Merchants Bank Leasing Co	\$2,000.00	\$1,000.00	\$3,000.00	5.61%
ING*	\$2,900.00		\$2,900.00	5.42%
ABN AMRO	\$2,000.00	\$200.00	\$2,200.00	4.11%
KFW	\$1,928.47	\$175.73	\$2,104.20	3.93%
BNP Paribas*	\$1,816.00	\$112.20	\$1,928.20	3.60%
CHINA EXIM*	\$1,750.00		\$1,750.00	3.27%
Hamburg Commercial Bank *	\$1,700.00		\$1,700.00	3.18%
KEXIM*	\$1,500.00		\$1,500.00	2.80%
Nordea*	\$965.00	\$107.00	\$1,072.00	2.00%
DNB *	\$1,000.00		\$1,000.00	1.87%
Credit Agricole CIB *	\$900.00		\$900.00	1.68%
Macquarie	\$375.00	\$115.00	\$490.00	0.92%
Aegean Baltic	\$401.56	\$17.68	\$419.24	0.78%
Bank of Cyprus	\$355.00	\$25.00	\$380.00	0.71%
First Citizens Bank	\$350.00	\$25.00	\$375.00	0.70%
Danish Ship Finance*	\$285.00		\$285.00	0.53%
Hellenic Bank	\$245.00		\$245.00	0.46%
Attica-Pancreta Bank	\$173.00	\$30.20	\$203.20	0.38%
CTBC Bank*	\$200.00		\$200.00	0.37%
Iyo Bank*	\$200.00		\$200.00	0.37%
Chailease*	\$172.00		\$172.00	0.32%
JA Mitsui*	\$150.00		\$150.00	0.28%
Tokyo Century Corp	\$64.00	\$26.00	\$90.00	0.17%
Astrobank	\$38.50		\$38.50	0.07%
CaixaBank	\$37.95		\$37.95	0.07%
OTHER BANKS (18)	\$4,391.00		\$4,391.00	8.21%
<i>Total Greek portfolio</i>	<i>\$45,704.88</i>	<i>\$7,806.00</i>	<i>\$53,510.88</i>	
<i>Overall number of banks</i>	<i>49</i>			

*Market estimate

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Table 2 – Top 30 banks - Changes in rank between 2023 and 2024

<i>Changes in Rank in one year</i>			
Rank	% of Bank's portfolio change between 2023-24	2024	2023
1	1.96%	UBS (Credit Suisse)*	UBS (Credit Suisse) *
2	14.91%	Eurobank	Eurobank
3	20.81%	Piraeus Bank	Piraeus Bank
4	27.35%	National Bank of Greece	Alpha Bank
5	7.44%	Alpha Bank	National Bank of Greece
6	0.00%	Citi*	Citi
7	50.00%	China Merchants Bank Leasing Co	ING
8	-9.83%	ING*	BNP Paribas
9	0.00%	ABN AMRO	ABN AMRO
10	2.79%	KFW	KFW
11	-23.26%	BNP Paribas*	China Merchants Bank Leasing Co
12	0.00%	CHINA EXIM*	CHINA EXIM*
13	0.00%	Hamburg Commercial Bank*	Hamburg Commercial Bank *
14	0.00%	KEXIM*	KEXIM*
15	7.20%	Nordea*	DNB *
16	-13.04%	DNB*	Nordea*
17	0.00%	Credit Agricole CIB*	Credit Agricole CIB*
18	172.22%	Macquarie	HSBC*
19	1.26%	Aegean Baltic	Aegean Baltic
20	18.75%	Bank of Cyprus	Danish Ship Finance*
21	7.14%	First Citizens Bank*	First Citizens Bank
22	-19.72%	Danish Ship Finance*	Bank of Cyprus
23	11.36%	Hellenic Bank	Hellenic Bank
24	173.67%	Attica-Pancreta Bank	DB - Deutsche Shipping*
25	0.00%	Iyo Bank*	Iyo Bank*
26	0.00%	CTBC Bank*	CTBC Bank*
27	4.24%	Chailease*	Macquarie
28	-6.25%	JA Mitsui*	Chailease*
29	-	Tokyo Century Corp	JA Mitsui Leasing
30	-12.50%	Astrobank	Pancreta Bank

*Market estimate

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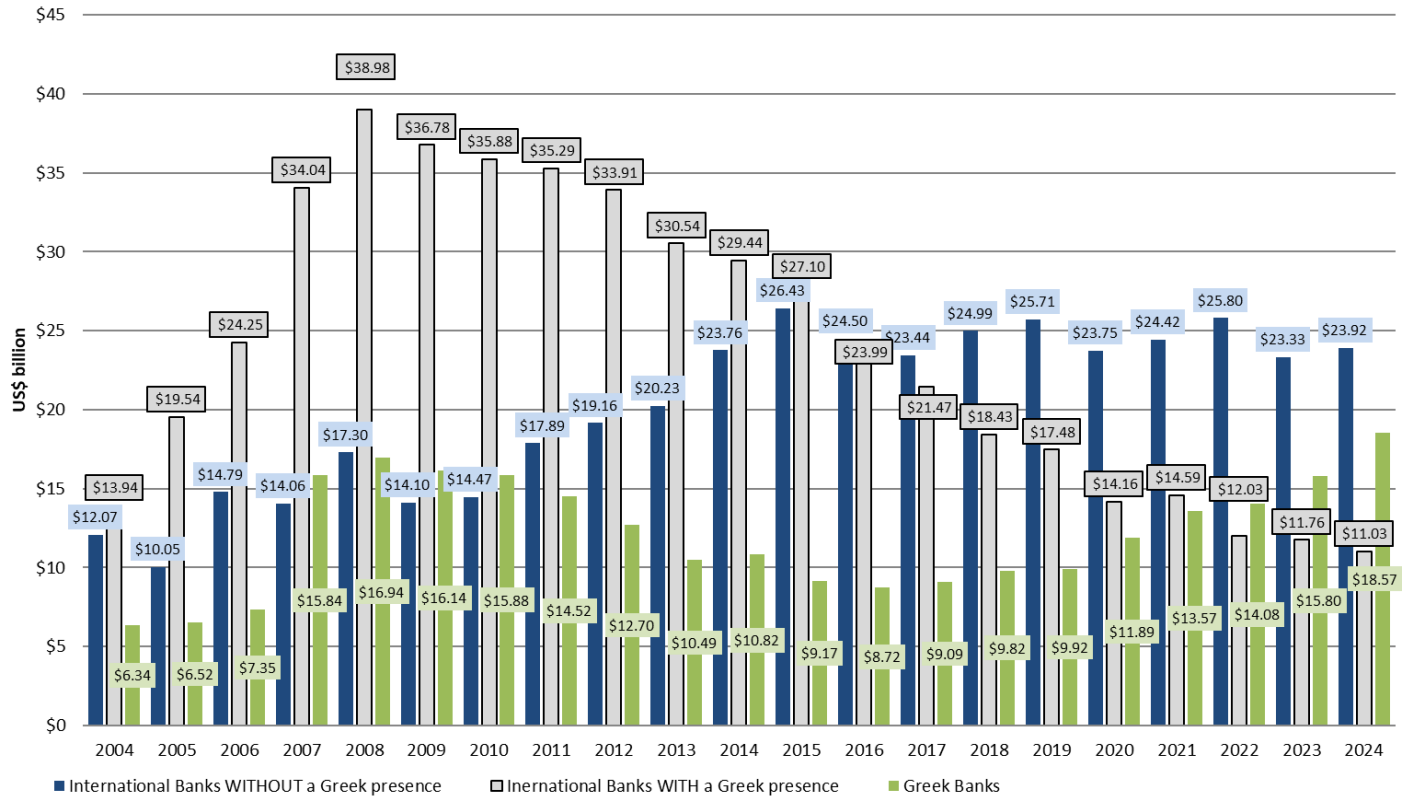
Attica-Pancreta and Macquarie banks mark the largest increases in their portfolios. CMB follows with 50% increase and the National Bank of Greece, Piraeus Bank and Eurobank continue increasing their commitment to Greek shipping at a fast pace.



Graph 4: Bank exposure in terms of bank groups is as follows:



Greek Shipping Bank Portfolios since 2004 per Bank Group



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Notable trends here:

1. Greek banks continued their upward trend and witnessed a significant growth of 17.5% from previous year.
2. International banks without a Greek presence reversed 2023's downward curve and showed growth of 2.5%.
3. International banks with a Greek presence have reduced further by 6.2%.
4. It is self-evident that for international banks a local presence is not required to achieve good growth.



Table 3: Drawn and Undrawn Commitments for the 3 bank groups

DRAWN (US\$m)								
	Change between 2023-24	Drawn loan portfolios as of end 2024	Drawn loan portfolios as of end 2023	Drawn loan portfolios as of end 2022	Drawn loan portfolios as of end 2021	Drawn loan portfolios as of end 2020	Drawn loan portfolios as of end 2019	Drawn loan portfolio as of end 2018
International Banks WITH a Greek presence	-4.76%	\$9,716	\$10,202	\$10,703	\$13,549	\$13,478	\$16,173	\$17,586
International Banks WITHOUT a Greek presence	-3.12%	\$21,368	\$22,057	\$24,946	\$23,376	\$22,709	\$23,689	\$23,461
Greek banks	8.50%	\$14,620	\$13,475	\$12,630	\$12,690	\$10,971	\$9,522	\$9,538
Total	-0.07%	\$45,705	\$45,735	\$48,279	\$49,615	\$47,159	\$49,384	\$50,585
COMMITTED BUT UNDRAWN (US\$m)								
	Change between 2023-24	Committed but Undrawn loan portfolio as of end 2024	Committed but Undrawn loan portfolio as of end 2023	Committed but Undrawn loan portfolio as of end 2022	Committed but Undrawn loan portfolio as of end 2021	Committed but Undrawn loan portfolio as of end 2020	Committed but Undrawn loan portfolio as of end 2019	Committed but Undrawn loan portfolio as of end 2018
International Banks WITH a Greek presence	-15.92%	\$1,312	\$1,561	\$1,328	\$1,036	\$684	\$1,304	\$847
International Banks WITHOUT a Greek presence	100.34%	\$2,549	\$1,272	\$858	\$1,046.00	\$1,038	\$2,018	\$1,461
Greek banks	69.75%	\$3,945	\$2,324	\$1,445	\$884.00	\$914	\$402	\$283
Total	51.37%	\$7,806	\$5,157	\$3,631	\$2,966	\$2,636	\$3,724	\$2,591
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The most noteworthy observations relate to the Committed but Undrawn loans. The most notable committed exposure by the end of 2024 is by the Greek banks followed by the International banks without a Greek presence.



The top 10 banks' ranking order follows.

Table 4: Top 10 banks ranked by portfolio size (in US\$m) – last 3 years



<i>As of end 2024</i>				<i>As of end 2023</i>				<i>As of end 2022</i>			
Rank	Bank	Total exposure in US\$m	Market share % of Greek portfolio	Rank	Bank	Total exposure in US\$m	Market share % of Greek portfolio	Rank	Bank	Total exposure in US\$m	Market share % of Greek portfolio
1	UBS (Credit Suisse)*	\$5,200	9.72%	1	UBS (Credit Suisse)*	\$5,100	10.02%	1	Credit Suisse*	\$5,500	10.60%
2	Eurobank	\$4,600	8.60%	2	Eurobank	\$4,003	7.87%	2	Alpha Bank	\$3,535	6.81%
3	Piraeus Bank	\$4,470	8.35%	3	Piraeus Bank	\$3,700	7.27%	3	Eurobank	\$3,450	6.65%
4	National Bank of Greece	\$4,240	7.92%	4	Alpha Bank	\$3,695	7.26%	4	Citi	\$3,450	6.65%
5	Alpha Bank	\$3,970	7.42%	5	National Bank of Greece	\$3,329	6.54%	5	Piraeus Bank	\$3,285	6.33%
6	Citi*	\$3,300	6.17%	6	Citi	\$3,300	6.48%	6	ING	\$2,983	5.75%
7	China Merchants Bank Leasing Co	\$3,000	5.61%	7	ING	\$3,216	6.32%	7	BNP Paribas	\$2,851	5.49%
8	ING*	\$2,900	5.42%	8	BNP Paribas	\$2,513	4.94%	8	National Bank of Greece	\$2,785	5.37%
9	ABN AMRO	\$2,200	4.11%	9	ABN AMRO	\$2,200	4.32%	9	ABN AMRO	\$2,200	4.24%
10	KFW	\$2,104	3.93%	10	KFW	\$2,047	4.02%	10	KFW	\$2,053	3.96%
<i>Totals 2024</i>		<i>\$35,984</i>	<i>67.25%</i>	<i>Totals 2023</i>		<i>\$33,103</i>	<i>65.05%</i>	<i>Totals 2022</i>		<i>\$32,092</i>	<i>61.84%</i>

* Market estimate

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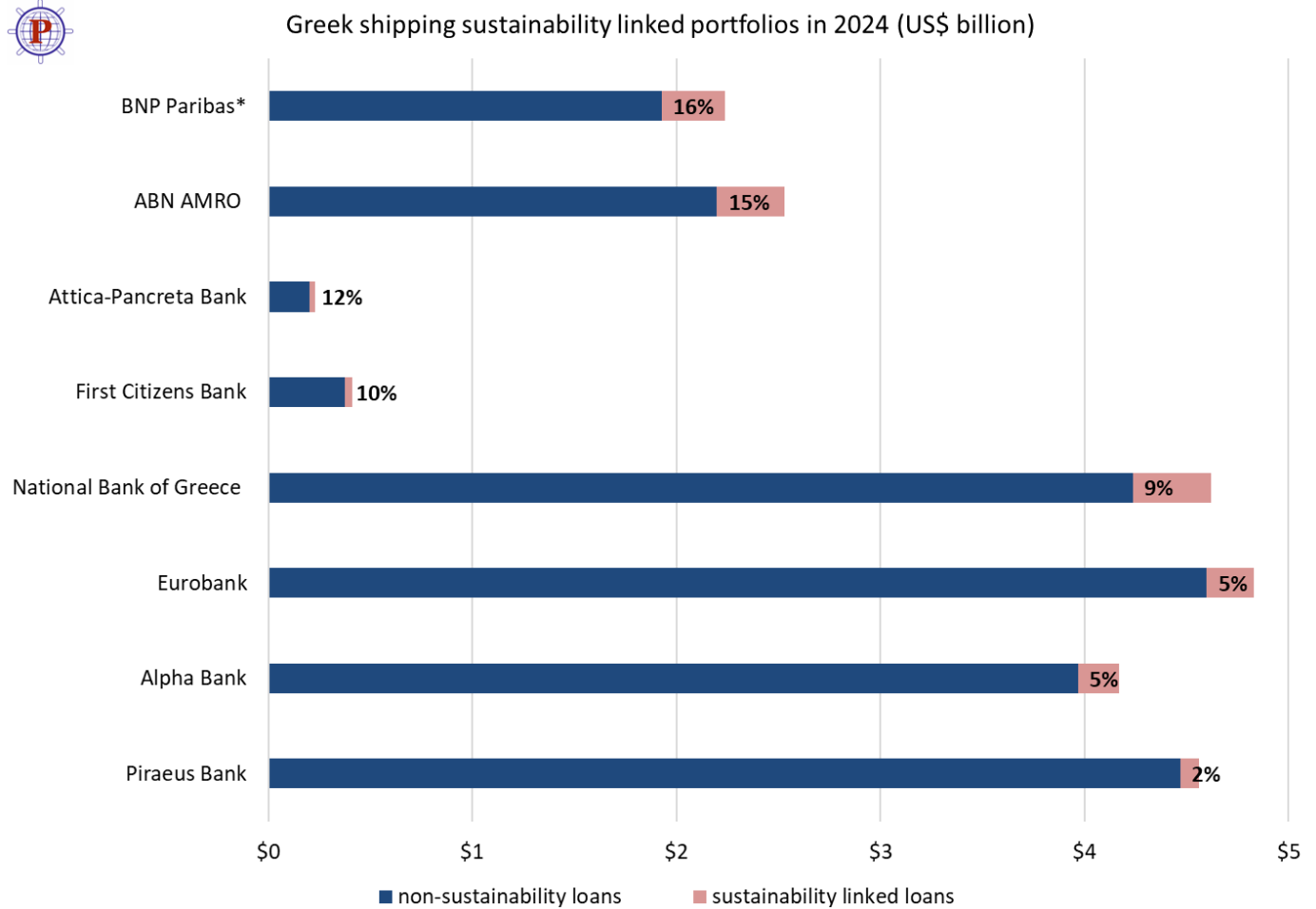
The top 5 places are still occupied by the same players. Interestingly, CMB is now featuring in the top 10.



Sustainability linked loans

Shipping sustainability linked loans focus primarily on vessel emissions or carbon intensity of a company's fleet. The graph shows KPI related sustainability linked loan percentages against the non-sustainability linked portfolio. Banks offer loans with better terms, such as margin improvement, based on meeting certain KPI criteria. It should be noted that often banks provide lower loan margins for eco vessels for commercial purposes without necessarily linking such with KPI and these are not classified as sustainability linked loans nor reflected in the sustainability portfolio percentages.

Graph 5: Greek shipping sustainability linked portfolios in 2024



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As can be seen in the order of sustainability linked percentages, BNP has the largest percentage with 16% followed by ABN Amro and Attica-Pancreta. The latter, very soon after the merger, completed their first sustainability linked-loan with Stem Shipping. Overall, banks are gradually increasing their commitment to sustainability which we will be monitoring over the next years.

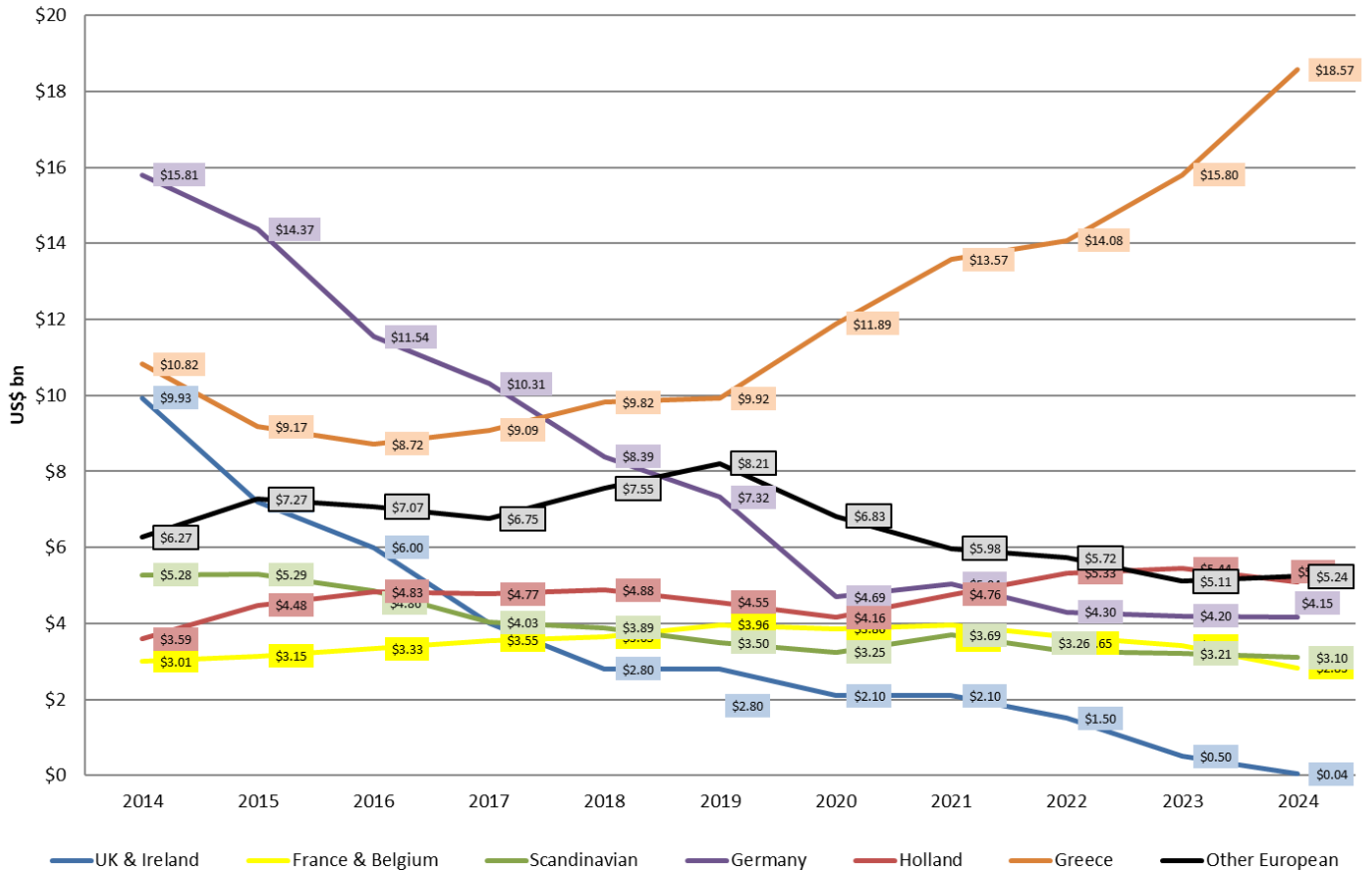


Nationality of banks

Graph 6: European ship finance since 2014



Development of European Bank Portfolios for Greek Ship Finance in US\$bn



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The European total in 2024 amounted to \$39,027.88m from \$37,671.42m in 2023.

The notable features here are:

- The strong growth of Greek banks continues from 2016.
- Other European banks have been supported slightly by the introduction of CaixaBank this year.




Table 5: Portfolios per geographical area since 2014 (US\$m)

	<i>European</i>	<i>North America</i>	<i>Asia / M. East</i>	<i>Australia</i>	<i>TOTALS</i>
2014	\$54,699.00	\$2,800.00	\$6,170.00	\$350.00	\$64,019.00
2015	\$50,941.00	\$3,650.00	\$7,820.00	\$300.00	\$62,711.00
2016	\$46,362.00	\$3,950.00	\$6,650.00	\$250.00	\$57,212.00
2017	\$42,494.80	\$4,400.00	\$6,800.00	\$300.00	\$53,994.80
2018	\$40,976.32	\$4,400.00	\$7,450.00	\$350.00	\$53,176.32
2019	\$40,257.81	\$4,650.00	\$7,800.00	\$400.00	\$53,107.81
2020	\$36,769.50	\$4,500.00	\$7,825.00	\$700.00	\$49,794.50
2021	\$39,085.03	\$4,570.00	\$8,275.00	\$650.00	\$52,580.03
2022	\$37,836.77	\$5,070.00	\$8,585.00	\$418.00	\$51,909.77
2023	\$37,671.42	\$4,650.00	\$8,140.00	\$430.00	\$50,891.42
2024	\$39,027.88	\$4,675.00	\$8,768.00	\$1,040.00	\$53,510.88

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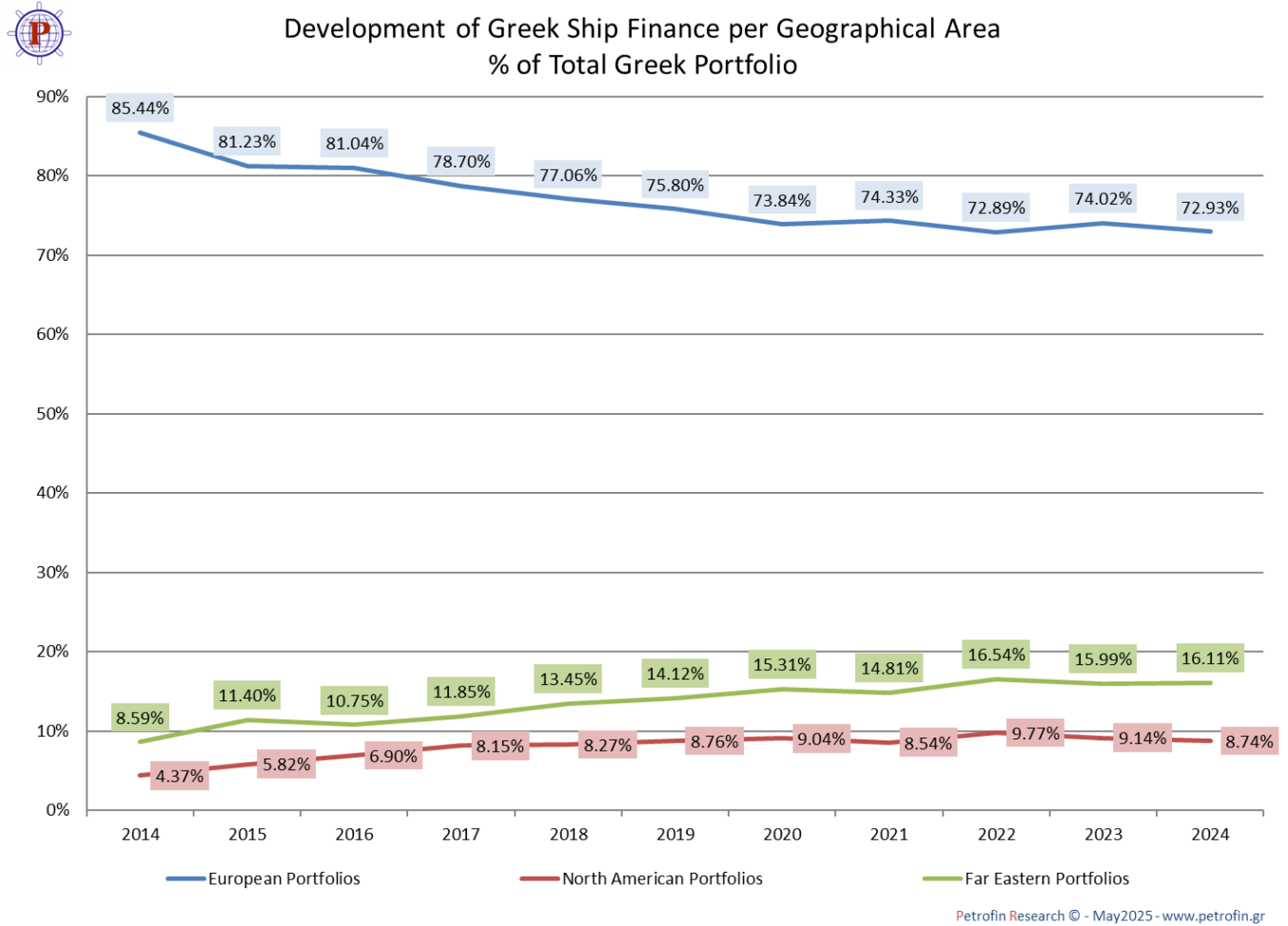
Table 6: European portfolios per country since 2014 (US\$m)

	<i>UK & Ireland</i>	<i>France & Belgium</i>	<i>Scandinavian</i>	<i>Germany</i>	<i>Holland</i>	<i>Greece</i>	<i>Other European</i>
2014	\$9,933	\$3,005	\$5,280	\$15,805	\$3,588	\$10,819	\$6,269
2015	\$7,210	\$3,145	\$5,293	\$14,370	\$4,480	\$9,173	\$7,270
2016	\$6,000	\$3,331	\$4,864	\$11,542	\$4,834	\$8,721	\$7,070
2017	\$4,000	\$3,550	\$4,027	\$10,309	\$4,768	\$9,091	\$6,750
2018	\$2,800	\$3,645	\$3,891	\$8,387	\$4,882	\$9,821	\$7,550
2019	\$2,800	\$3,960	\$3,496	\$7,316	\$4,552	\$9,924	\$8,210
2020	\$2,100	\$3,860	\$3,246	\$4,693	\$4,160	\$11,885	\$6,825
2021	\$2,100	\$3,945	\$3,694	\$5,038	\$4,760	\$13,573	\$5,975
2022	\$1,500	\$3,651	\$3,260	\$4,303	\$5,328	\$14,075	\$5,720
2023	\$500	\$3,413	\$3,210	\$4,197	\$5,442	\$15,799	\$5,110
2024	\$40	\$2,828	\$3,102	\$4,154	\$5,100	\$18,566	\$5,238

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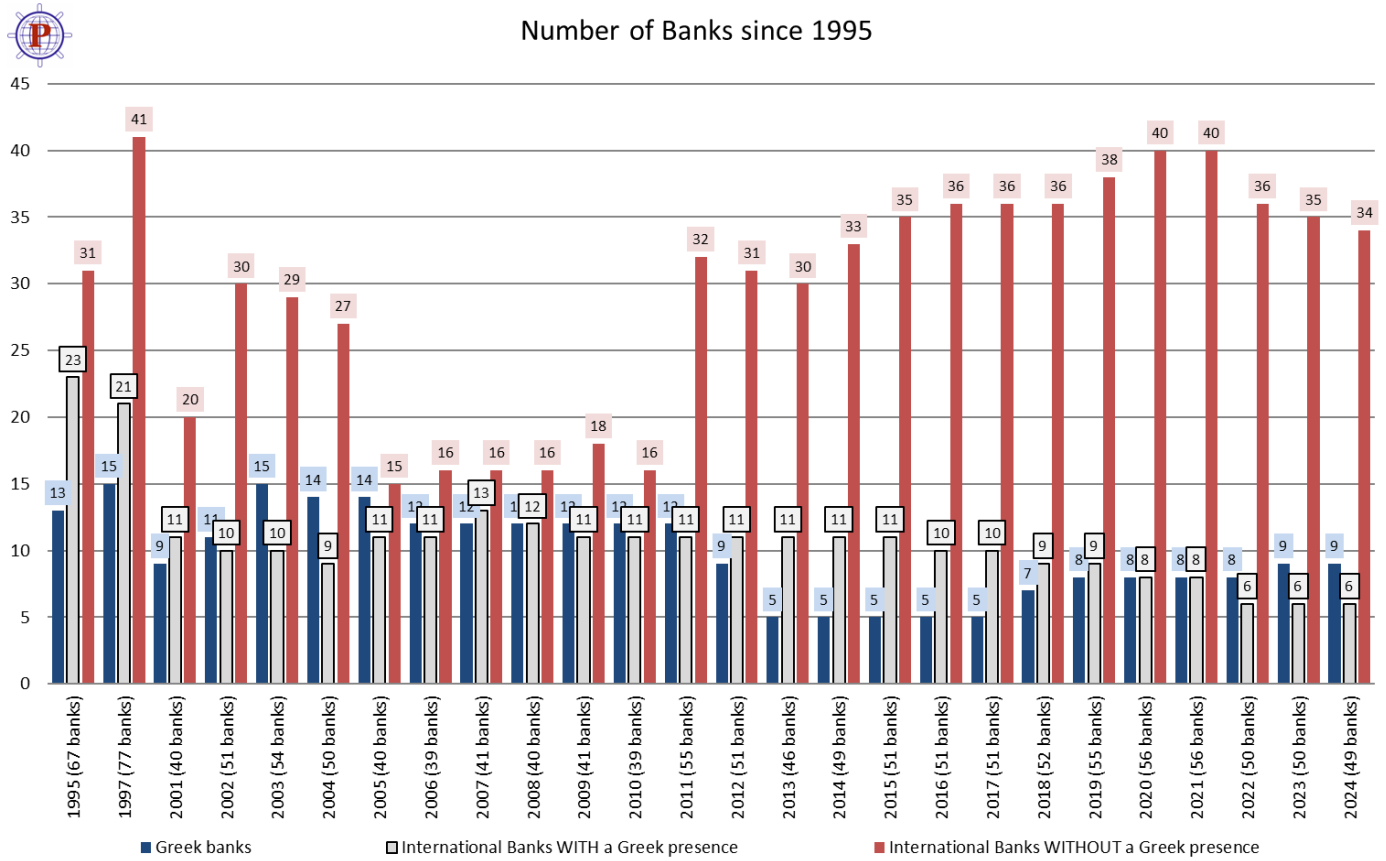
Graph 7: Geographical distribution of Greek ship finance share.



Although the European portfolio went up, the European share lost its previous years' gain to the Far East. Otherwise, the main geographical areas largely continue their trends.



Graph 8: Number of banks financing Greek Shipping – 1995-2024




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The number of banks has gone down to 49. There was an interesting amount of reshuffling this year with additions and omissions as some banks left shipping or were mostly identified as leasing providers.



Table 7 summarises the comparative statistics for the Greek ship-finance market over the last 22 years.

	No. of banks				Bank Exposure US\$bn			
	International Banks WITH a Greek presence	International Banks WITHOUT a Greek presence	Greek banks	<i>Total Number of Banks</i>	International Banks WITH a Greek presence	International Banks WITHOUT a Greek presence	Greek banks	<i>Total Yearly Bank Exposure</i>
2002	10	30	11	51	\$8.19	\$8.60	\$4.47	\$21.26
2003	10	29	15	54	\$10.12	\$9.79	\$5.64	\$25.55
2004	9	27	14	50	\$13.94	\$12.07	\$6.34	\$32.35
2005	11	15	14	40	\$19.45	\$10.05	\$6.52	\$36.02
2006	11	16	12	39	\$24.25	\$14.79	\$7.34	\$46.38
2007	13	16	12	41	\$37.04	\$14.06	\$15.84	\$66.94
2008	12	16	12	40	\$38.98	\$17.30	\$16.94	\$73.22
2009	11	18	12	41	\$36.78	\$14.10	\$16.14	\$67.02
2010	11	16	12	39	\$35.88	\$14.47	\$15.88	\$66.23
2011	11	32	12	55	\$35.29	\$17.89	\$14.52	\$67.70
2012	11	31	9	51	\$33.90	\$19.16	\$12.70	\$65.76
2013	11	30	5	46	\$30.74	\$20.27	\$10.49	\$61.50
2014	11	33	5	49	\$29.44	\$23.76	\$10.82	\$64.02
2015	11	35	5	51	\$27.10	\$26.44	\$9.17	\$62.71
2016	10	36	5	51	\$23.99	\$24.50	\$8.72	\$57.21
2017	10	36	5	51	\$21.47	\$23.44	\$9.09	\$54.00
2018	9	36	7	52	\$18.43	\$24.92	\$9.82	\$53.17
2019	9	38	8	55	\$17.48	\$25.71	\$9.92	\$53.11
2020	8	40	8	56	\$14.17	\$23.75	\$11.88	\$49.80
2021	8	40	8	56	\$14.58	\$24.42	\$13.58	\$52.58
2022	6	36	8	50	\$12.03	\$25.80	\$14.08	\$51.91
2023	6	35	9	50	\$11.76	\$23.33	\$15.80	\$50.89
2024	6	34	9	49	\$11.03	\$23.92	\$18.57	\$53.51

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B. Analysis of the 3 bank groups

International Banks WITH a Greek Presence

Graph 9: International Banks with a Greek presence

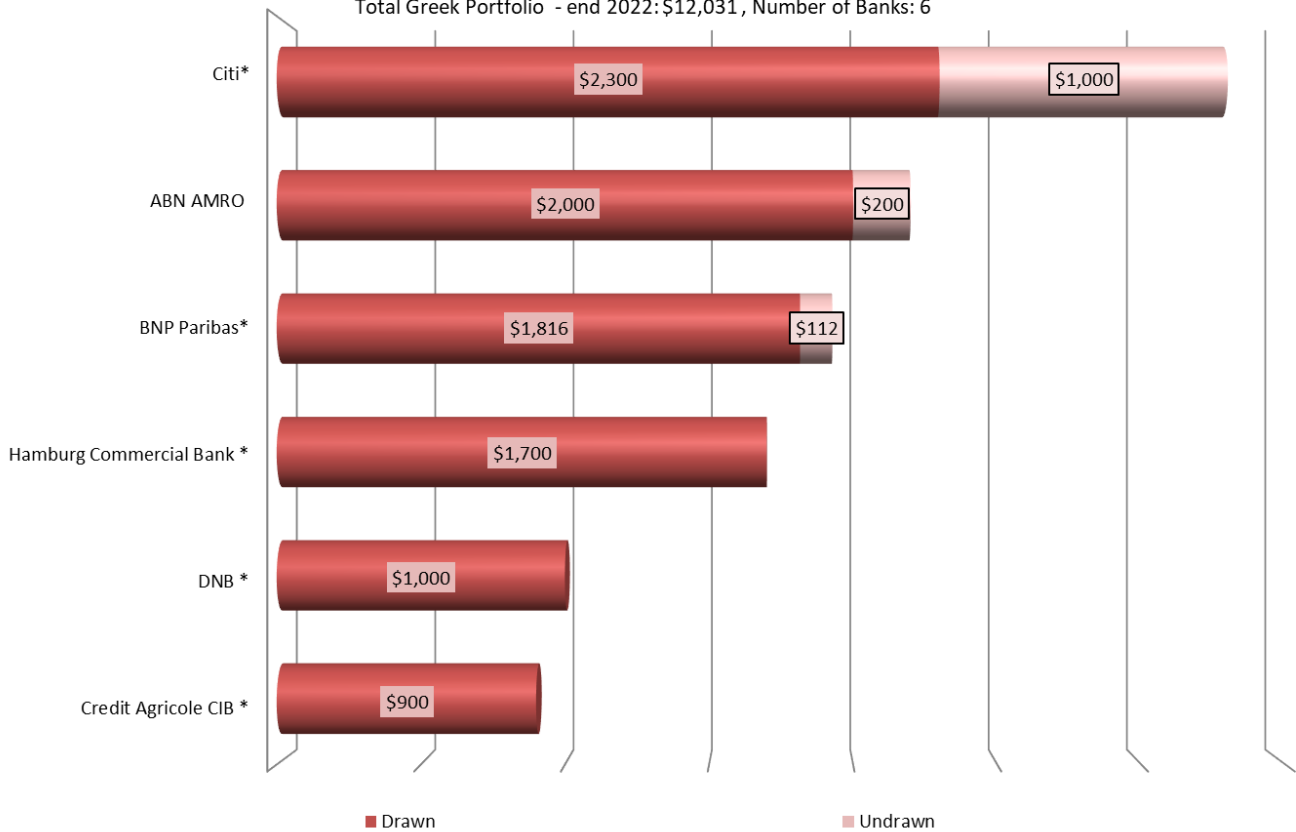


International Banks WITH a Greek Presence - in US\$m

Total Greek Portfolio - end 2024: \$11,028, Number of Banks: 6

Total Greek Portfolio - end 2023: \$11,763, Number of Banks: 6

Total Greek Portfolio - end 2022: \$12,031, Number of Banks: 6



*Market estimate

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Citi has shown the biggest Committed but Undrawn momentum.

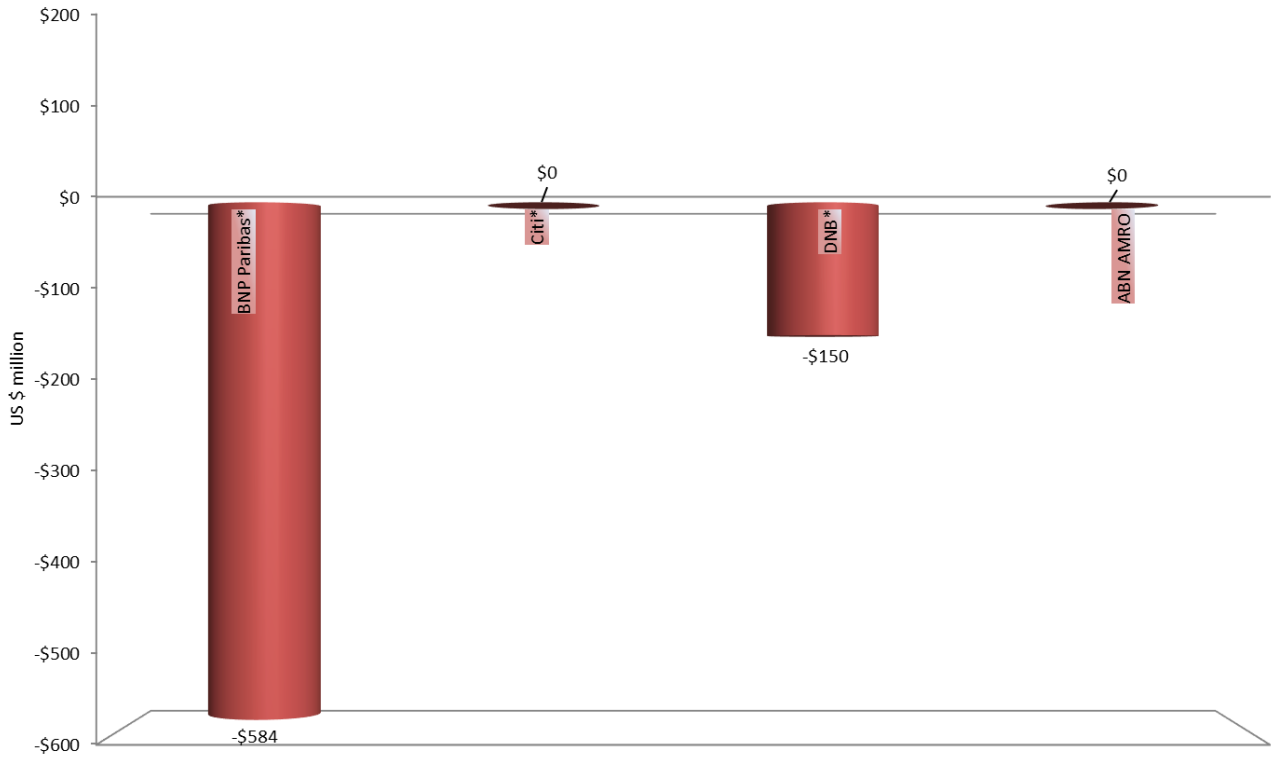
All banks with a Greek presence show significant constraint in the Greek ship finance as 2024 was a difficult year of insecurity. The newbuilding ordering activity on behalf of Greeks, however, signals the prospect that next year these banks may reverse this.



Graph 10: Total portfolios: Change between 2023 and 2024



International Banks with Greek Presence Change between 2023-2024



*Market estimate

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With the exception of ABN Amro and Citi, which remained stable, major banks such as DNB and BNP Paribas show a decline.



International Banks WITHOUT a Greek Presence

Graph 11: International Banks without a Greek presence

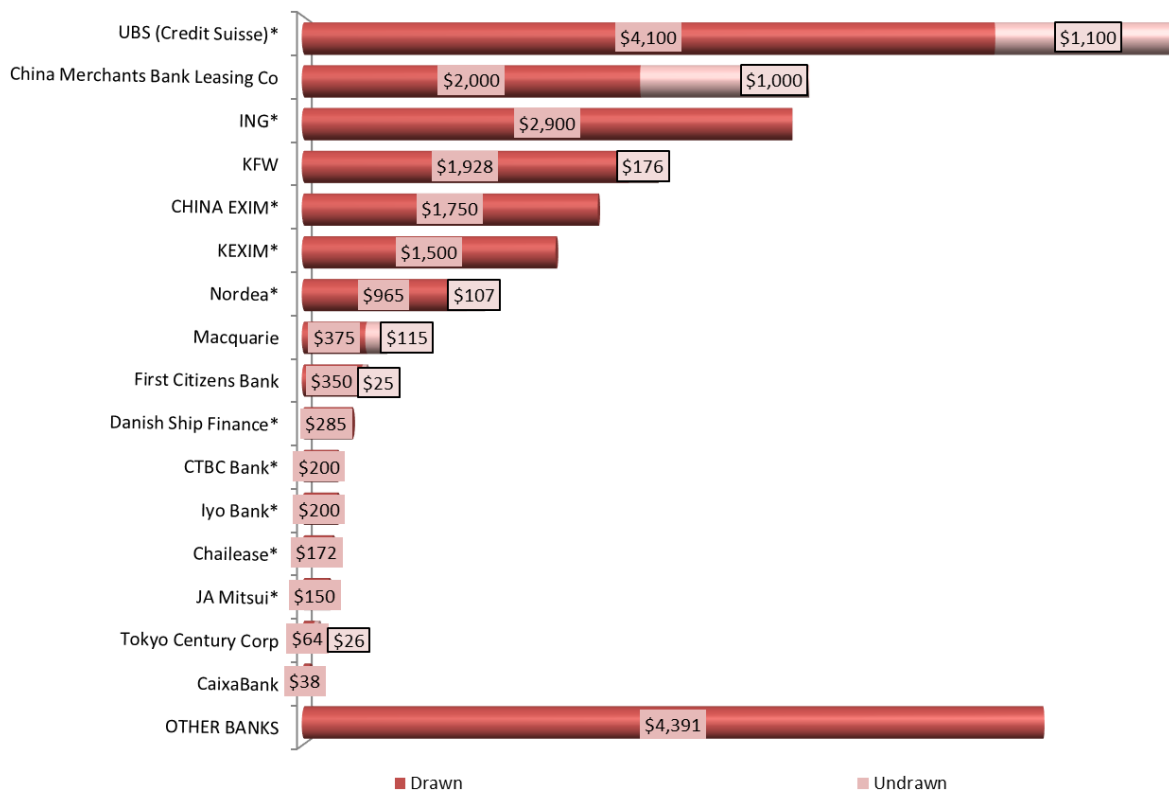


International Banks WITHOUT a Greek Presence - in US\$m

end 2024: \$23,917.15, Number of Banks: 34

end 2023: \$23,329.54, Number of Banks: 31

end 2022: \$25,803.60, Number of Banks: 36



*Market estimate

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CMB moved from fourth place to second place in ranking and CaixaBank was added this year.



The banks that have been included in this year's research, as a collective entry under the category of "Other Banks", are the following:

Table 8: Other banks

OTHER BANKS
Bank of America*
Bank SinoPac*
Berenberg*
Commonwealth Bank of Australia*
Danske*
DB - Deutsche Shipping*
Dukhan Bank*
Japan Bank for International Co-operation*
Korea Development Bank*
Maritime & Merchants Bank*
Mizuho Marubeni Leasing Corporation*
MUFG*
National Australia Bank*
National Bank of Fujairah*
SEB*
SMBC*
Sumitomo Mitsui Trust Banking*
Zenith Bank*

* Market estimate
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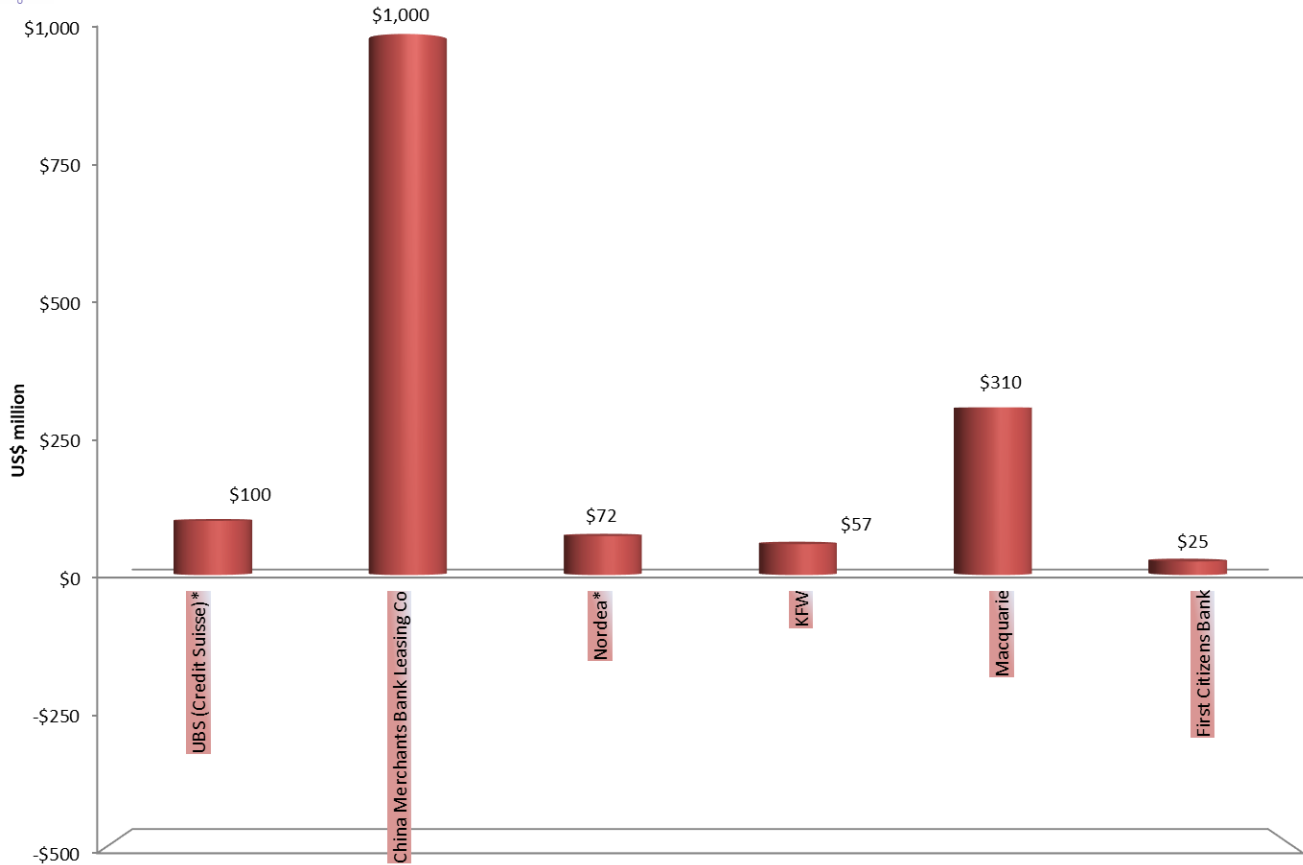


Graph 12: Total portfolios – Change between 2023 and 2024

Below a selective comparison between bank portfolios over the period 2023 – 2024



International Banks Without Greek Presence Change between 2023-24



*Market estimate

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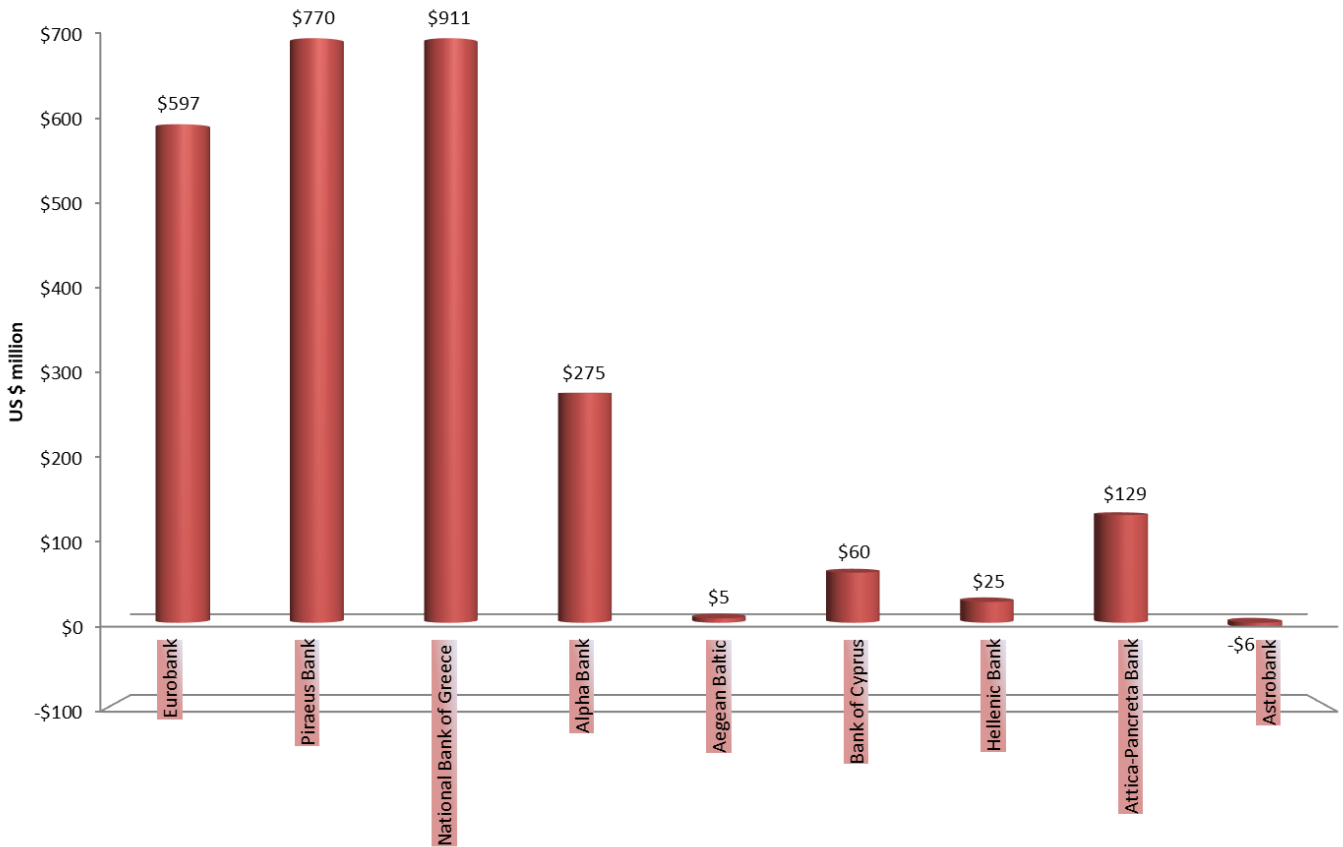
This group witnessed promising growth.



Graph 14: Greek banks – Change in portfolios between 2023 and 2024



Greek Banks Portfolio Change between 2023-2024



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The strongest growth was marked by the National Bank of Greece with 27.3%. It was followed by Piraeus Bank which saw a substantial growth of 20.8%, even though this portfolio did not include coastal trade.



C. Newbuilding Finance Research

Table 9: Newbuilding finance – in US\$m

Bank	end 2022			Change in % allocation to Newbuildings between 2021 and 2022	end 2023			Change in % allocation to Newbuildings between 2022 and 2023	end 2024			Change in % allocation to Newbuildings between 2023 and 2024
	Committed but Undrawn portfolio (US\$m)	% of N/Bs	Amount for N/Bs		Committed but Undrawn portfolio (US\$m)	% of N/Bs	Amount for N/Bs		Committed but Undrawn portfolio (US\$m)	% of N/Bs	Amount for N/Bs	
ABN Amro	N/A	N/A	N/A	N/A	\$200.00	\$1	\$200.00	100%	\$2,200	9%	\$200	-91%
First Citizens Bank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$25	0%	\$0	-
Piraeus Bank	\$610	\$0	\$34	\$0	\$850	39%	\$332	34%	\$1,260	66%	\$835	27%
National Bank of	\$125	63%	\$79	19%	\$297	72%	\$214	9%	\$942	40%	\$377	-32%
BNP Paribas*	\$198	48%	\$95	9%	\$261	92%	\$240	44%	\$112	20%	\$22	-72%
Tokyo Century	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$26	14%	\$4	-
CMB	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$1,000	100%	\$1,000	-
Alpha	\$285	47%	\$135	-53%	\$295	39%	\$115	-8%	\$570	58%	\$330	19%
Eurobank	\$350	60%	\$210	35%	\$783	50%	\$392	-10%	\$1,100	68%	\$748	18%
CITI*	\$950	40%	\$380	-45%	\$1,000	40%	\$400	0%	\$1,000	100%	\$1,000	60%
Aegean Baltic Bank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$18	74%	\$13	-
Macquarie Bank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$115	30%	\$35	-
Totals	\$2,698	35.89%	\$968	-3.33%	\$3,955	50.10%	\$1,981	14.21%	\$8,368	54.54%	\$4,564	4.43%

*These portfolios include banks not featured anymore

* Market estimates

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This year commitments to newbuilding grew by 4.4%.



D. The Greek Shipping Syndications Market

Table 10: Syndication Leaders (US\$m)

No of banks	Bank	2017	2018	2019	2020	2021	2022	2023	2024	Change in the last year
1	CITI*	\$5,000	\$5,500	\$6,100	\$6,000	\$6,000	\$6,000	\$5,600	N/A	-
2	KFW	\$64	\$109	\$122	\$33	\$30	\$2,868	\$606	\$414	-31.69%
4	BNP PARIBAS*	\$357	\$242	\$698	\$705	\$670	\$846	\$3,272	\$3,414	4.34%
5	ING*	N/A	N/A	N/A	N/A	N/A	\$462	\$350	N/A	-
7	FIRST CITIZENS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$400	-
8	AEGEAN BALTIC	\$867	\$819	\$630	\$582	\$162	\$52	\$0	\$38	-
9	NORDEA	\$2,370	\$3,069	N/A	\$2,255	\$2,270	N/A	N/A	\$1,310	-
	TOTALS	<i>\$8,916.86</i>	<i>\$9,846.23</i>	<i>\$9,767.45</i>	<i>\$11,818.22</i>	<i>\$11,193.02</i>	<i>12603.98^</i>	<i>\$9,827.58</i>	<i>\$5,576.16</i>	<i>-43.26%</i>

[^]These portfolios include banks not featured anymore Petrofin Bank Research © - May 2025

BNP Paribas continues its impressive leadership in large syndications.



6. Conclusions and the years ahead

2024 was a successful year for Greek ship finance, which grew by 5% yoy. However, the above rise understates the performance by the majority of banks engaged in Greek ship finance. New loan generation was substantially higher, but its impact was held back by accelerated loan repayments on account of high interest rates.

The fragile geopolitical climate and, generally, lacklustre market as the year progressed did not support new ship finance. Nevertheless, a rise in newbuilding orders by 20% yoy occurred, which boosted new business. An active S&P market provided support with a 3.2% global GDP growth and a 5.5% tonne-mile yoy global growth (Clarkson's). As such, demand was not affected in some sectors, as Containers, offshore and Capes performed well. Also, prospects of declining interest rates acted as a drive in support of eco / dual fuel newbuildings and LNGs.

In 2024, it is the Greek banks that performed the best and their loan portfolios grew by 17.5%. This performance was in part due to their focus on shipping and their appetite to grow and support their expanding client base. The rising credit ratings of both Greece and the Greek banks together with a well performed loan book, enabled Greek banks to compete aggressively for new business by lowering loan margins and improving their overall terms. The role of Greek banks in Greek ship finance is expected to grow further. Assisted by the provision of many ancillary services and increased client deposits, Greek banks competed most effectively, especially for smaller and mid-size owners and increased their inroad into newbuilding finance. Larger Greek owners with multiple orders, especially in Chinese shipyards, primarily preferred Chinese leasing.

International banks without a Greek presence also grew by a more modest 2.5%, whereas those with a Greek presence fell by 6.2%. Overall, international banks found themselves squeezed between the Greek banks' increased competitiveness and alternative forms of finance such as leasing and SLB.

End year commitments, though, rose by 51.4% and so did forward commitments for newbuildings by 54.5% underlying a change of pace around the end of the year. Interestingly, European banks reversed their Greek portfolio decline with a 4% increase, however, their market share dropped by 1%. A study of all banks engaged in Greek ship finance suggests that over 90% have increased capacity and a clear willingness to continue competing in ship finance. It is noticeable that Middle Eastern banks have increased their international shipping activities and lending to Greek owners. This is an area of future loan growth.

In conclusion, Greek ship finance progressed well in 2024, despite severe competition from alternative forms of lending and finished the year with even more positive progress.



The years ahead

At the time of writing, the major issue is the renegotiations of tariffs between US and China. It is impossible to predict what will happen and the impact this will have on shipping and Greek finance.

It is fair to say that the Trump election and subsequent tariff increases to both allies and non-allies adversely impacted the world economic order, the economic outlook, international trade, shipping and consequently, ship finance. Tariffs ranging from 10% to 146% for China are unprecedented, as they were announced suddenly and without prior due consultation. It is self-evident that the Trump administration is 'shooting high' in an effort to enter into bilateral trade agreements and achieve substantial tariff increases. What is certain, however, is that the US immediately felt the effects via a 0.3% Q1 GDP contraction with more to follow, as the tariffs are only now beginning to take full effect.

The most recent 90-day period to roll back tariffs, more specifically on Chinese imports to 30% and on US imports to 10%, was hailed as a positive way forward with all the scepticism that such extreme oscillations bring to the market (May 12th, 2025). Some comfort is being drawn from the obvious effort by the Trump administration to achieve trade deals before the negative effect of the tariffs affects the US and public opinion.

The IMF, WTO and virtually every economist have opined that tariffs would raise inflation in the US, lower economic growth and is unlikely to lead to huge investments in the US at least in the short term. In any case, given the US's higher cost of labour, any US production is expected to be at a higher cost to the consumer. For an economy relying on parts and goods on a global basis, the switch to home produced products is likely to take time and be very disruptive. Layoffs are expected, as the US industry adjusts to the absence of essential spare parts and critical minerals. Already trade with the US has been curtailed by all international exporters and so have US exports. The tit-for-tat tariff war with China is especially dangerous, as it may well lead, unless more compromises shall be reached, to the cessation of all US-Chinese trade and the splitting of the world trade between US and its allies and China and its allies. Nations are being forced to take sides and China seems to be well geared up to withstand such trade war.

Thus far, before the 90-day breathing period, the main global effect had been a paralysis of any decisions. In view of the US ever changing position, no one is taking any investment decisions. This applies to shipping as well. Should a full-blown trade war occur, the WTO is forecasting a 0.2% decline in international trade and 7% GDP contraction this year. The effect on tonne – miles has improved after the recent respite in tariffs and market analysts infer that a trade-off of more US goods bought by China (US oil), could be positive-

In addition to the tariffs, the US, through USTR, has turned to Chinese newbuildings, owners and operators and all incoming freight into US ports announcing penalties that vary up to \$1.5m depending on each case. The effort here is to challenge China's leading position as a new vessel and existing vessel builder. A 180-day moratorium has been declared allowing both sides to discuss further.



China's dominance is based primarily on low cost and shipyard efficiency. It is far from certain how such penalties on Chinese shipping would enhance the US shipbuilding industry which lacks the capacity, efficiency and competitiveness. Furthermore, this would require enormous capital to generate new efficient US shipyards, which in any case, due to the higher cost of labour would not be competitive.

Following the declaration of such US penalties on Chinese shipping, new international orders in China virtually stopped with only some orders being placed in South Korea. Currently, Chinese built vessels account for 34% of the global fleet in DWT terms (*Clarkson's*). In addition, Chinese shipyard orders account for 3,800 vessels, representing by far the largest country of build with total value of \$266.4bn. South Korea follows with \$112.9bn and Japan a distant third with \$30.4bn. The current Greek fleet that was built in China represents about 32% of the total. On the other hand, the Greek orderbook alone has 414 vessels ordered in China representing 65.8% of the total Greek orderbook (Table A), which shows the effect of US penalties on Greek shipping is inevitable.

Table A

Greek orderbook by builder country

as of end April 2025

Country	No. Vessels	DWT	GT	% of Greek orderbook
China P.R.	414	37,797,851	22,188,626	65.8%
South Korea	147	14,404,025	11,004,776	25.1%
Japan	42	3,743,580	2,007,685	6.5%
Vietnam	12	1,184,999	655,371	2.1%
Philippines	4	274,900	152,981	0.5%
Turkey	1	198	434	0.0%
Greece	4	0	3,391	0.0%
Total Greek Orderbook	624	57,405,553	36,013,264	

Source: *Clarkson's*

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Greek owners remain hesitant to commit to new orders in China because of the US penalties which have a 180-days grace period. This is evident from Table B where Chinese orders have not taken place since 21st February 2025. They wish to see some clarity. Clarity is also being sought by charterers and by banks as it has begun to be very difficult to anticipate the risks of chartering or lending to a Chinese built/owned vessel. In addition, the outlook of global GDP is in doubt and so is international trade. A prolongation of the trade war would, undoubtedly, adversely affect shipping and all the parameters being used to structure finance.



Table B

Top 3 Builder countries by Order/Contract date

for period Jan-Apr 2025

Country / Contract date	No. Vessels	DWT	GT	% of Greek orderbook
South Korea	21	2,816,400	1,481,655	65.4%
07-02-25	4	49,200	62,952	
14-03-25	9	1,395,200	719,965	
31-03-25	2	640,000	312,000	
08-04-25	4	632,000	326,132	
15-04-25	2	100,000	60,606	
China P.R.	13	1,448,000	1,264,853	33.6%
01-01-25	2	48,000	38,176	
27-01-25	1	0	16,837	
21-02-25	10	1,400,000	1,209,840	
Japan	1	41,680	25,900	1.0%
01-01-25	1	41,680	25,900	
Top 3 Total	35	4,306,080	2,772,408	

Source: Clarkson's

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Despite the above overall uncertain environment across all fronts, banks are still maintaining their lending appetite focusing on their clientele that still has newbuilding orders to finance. In fact, from discussions with the leading lenders, we saw good growth in lending by all banks in 2025-Q1. Banks are looking for owners and sectors that would be least affected by the uncertainty of the economic and trading environment. A number of Greek owners are looking to secure 'hunting licenses' from banks in anticipation of purchase opportunities should vessel prices continue to slide.

Due to the US-China trade war, Chinese leasing has also been hit as only local Chinese owners continue to finance vessels at present via this method. The vast majority of Western owners, including Greeks, are sitting on the sidelines awaiting for the dust to settle. US public companies are especially cautious regarding Chinese new orders and many are focusing on South Korea and Japan instead.

One interesting development has been the concern by Greek owners that utilise Chinese leasing as the 'owners' are the Chinese leasing companies. Consequently, a number of them are refinancing their Chinese leases with European and Greek banks, which report a robust new line of business, that of refinancings. For example, consider the latest news on Okeanis Eco Tankers buying back three VLCCs from CMB Financial Leasing and refinancing them through a Greek bank at a lower cost (*Tradewinds*).



2025 and 2026 are expected to be turbulent years for the world economy, shipping and ship finance. Greek owners remain poised to expand their fleets and have the necessary liquidity to do so once they see prices falling to attractive levels and some economic clarity to emerge.