# Greek – Chinese ship building relationship; is there a crisis?

By Ted Petropoulos
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China has been and remains the biggest global shipbuilder with continuous growth for decades. It has always been a major focal point for Greek shipping, especially since the quality of Chinese vessels showed marked improvement very quickly. In the meantime, Greeks always sought opportunities regarding well priced quality ships delivered promptly and reliably. China has been able to enhance its competitiveness also through financing, offering attractive deals compared to the other main two shipbuilding countries, namely South Korea and Japan, especially for large newbuilding orders.

Greek owners always move very quickly in response to major geopolitical events. Regarding the ordering of new vessels, China became a contested idea since relentless battering by Trump's USTR created a dangerous climate for the trading of Chinese vessels in US ports and their ownership. This is depicted in the annual comparison of September 2024 and September 2025 of the Greek orderbook in Table 1 below.

Table 1:

**Greek Orderbook by Builder Country**

| | Sep-24 | | Sep-25 | | *yoy change* | |
|---|---|---|---|---|---|---|
| **Builder Country** | **DWT** | **% of orderbook** | **DWT** | **% of orderbook** | **DWT** | ***% of orderbook*** |
| **China P.R.** | 35,743,111 | 68% | 34,492,432 | 61% | -1,250,679 | *-7%* |
| **South Korea** | 11,493,080 | 22% | 17,428,761 | 31% | 5,935,681 | *9%* |
| **Japan** | 3,843,138 | 7% | 3,687,580 | 7% | -155,558 | *0%* |
| **Others** | 1,128,178 | 2% | 490,098 | 1% | -638,080 | *-1%* |
| ***Greek Orderbook*** | **52,207,507** | | ***56,098,871*** | | **3,891,364** | |

*Source: Clarkson's* *Petrofin Research © - Nov 2025*

Chinese built vessels lost a 7% share of the Greek orderbook, whilst S. Korean built vessels gained a remarkable 9%. In addition, Japan still holds a stable 7% share of the Greek orderbook despite its higher pricing.

Interestingly, the global picture shows exactly the opposite as seen in Table 2, which draws attention to how fast the Greeks react to sudden deep upheavals.

Table 2:

**Global Orderbook by Builder Country**

| | Sep-24 | | Sep-25 | | *yoy change* | |
|---|---|---|---|---|---|---|
| **Builder Country** | **DWT** | **% of orderbook** | **DWT** | **% of orderbook** | **DWT** | ***% of orderbook*** |
| **China P.R.** | 222,779,940 | 64.6% | 270,506,048 | 68.4% | 47,726,108 | *4%* |
| **South Korea** | 68,683,593 | 19.9% | 68,352,292 | 17.3% | -331,301 | *-3%* |
| **Japan** | 38,188,915 | 11.1% | 40,234,294 | 10.2% | 2,045,379 | *-1%* |
| **Others** | 15,469,657 | 4.5% | 16,268,025 | 4.1% | 798,368 | *0%* |
| ***Global Orderbook*** | **345,122,105** | | ***395,360,659*** | | **50,238,554** | |

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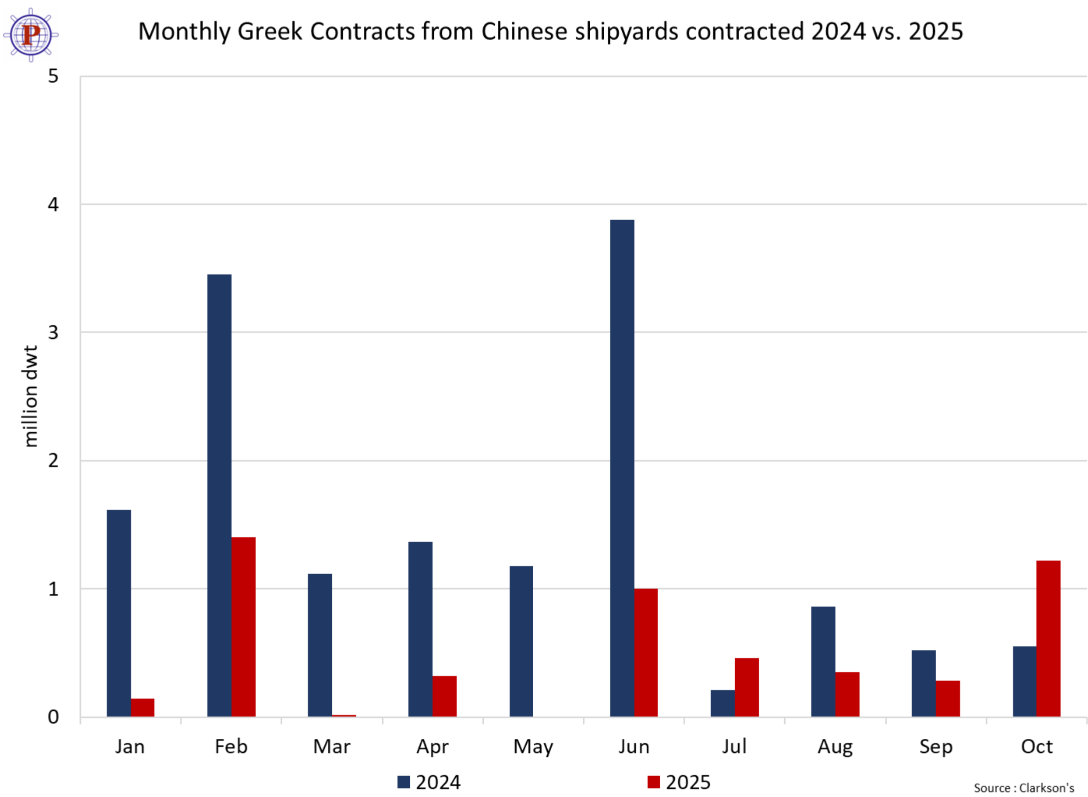
China gained 4% over the same period, whereas S. Korea was down by 3%. It should also be noted that even though the Japanese share of the orderbook is down by 1%, actual orders were up by 2m DWT.

In October 2025 the picture changed drastically with Greek orders spiking compared to last year's figures as seen in Figure 1, that shows Greek contracts by month for the years 2024 and 2025. We note that the previous spike was in June 2025 (preceded by a uniquely complete lack of orders in May), when there was an agreement to delay the actual implementation of the penalties until October 14, 2025. This can partially explain the recent increase in ordering activity, as involving mostly pent-up orders.

Figure 1:




Consequently, therefore, the postponements of both the net zero emissions at the IMO and the USTR penalties and the Chinese counter penalties, were enough for Greeks to start reordering en masse in China.

**Chinese finance (leasing) aspect**

Chinese banks have provided strong financial support to Chinese and other shipowners in the past few years. There are over 80 leasing houses that offer ship finance, with 31 of them, providing financing in US Dollars (HIT Marine).

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As a result of the USTR penalties, this year has seen refinancings of Greek vessels acquired through Chinese leasing by, primarily, Greek banks as well as European and US ones, for the reason that they appear as owned by a Chinese leasing house, whereas the bareboat charterer is Greek. Also, another competitor has been Japanese SLB trading houses and Japanese owners, that have offered competitive finance via Japanese bank loans.

It is difficult to assess the level of impact to the whole Chinese leasing portfolio by this switching of financing Greek orders, as it is challenging to quantify its whole value. However, market sources and informed contacts suggest figures like US$99.3bn (Lloyd's List– June 2025) as opposed to US$148bn (Grammenos 40th Anniversary Conference - Athens - October 2024). These figures are, admittedly, quite broadly distanced and it is unclear how they are measured and if comprising of both vessels and non-vessel shipping assets, but in both cases, it signifies that Chinese leasing holds a very significant percentage of global ship finance. Furthermore, at the latest Marine Money China 2025 Conference (12th November 2025 – Shanghai) a portfolio survey showed this was 35% and that the overall portfolio may have fallen. The overwhelming share of the Chinese leasing portfolio is safe to say that it is held by Chinese owners financing their fleet which is the main competitor of the Greek fleet.

**The future of the China – Greece ship building relationship**

It is impossible to imagine a future of shipbuilding where China is not the top leader. The number of yards, personnel, resources are unmatched by any country and it has a unique ability to expand its R&D into future fuels and designs. The Greeks appreciate these Chinese qualities and one of their first reactions to USTR was to create separate entities for the US and the rest of the world, in order to maintain the relationship with China even at a reduced level. The increase in ordering seen in the last month, could be a sign of continuous support towards Chinese shipbuilding and an indication of a continuous close relationship between the two.

Initially, the USTR shock took its toll with many Greek owners looking for exit routes. However, as time passed a number held back the decision to switch financings which would have, undoubtedly, involved costs and perhaps higher pricing. Nevertheless, Greek owners did hold back on new orders while awaiting for clarity. Their cautious approach paid off when USTR was postponed unleashing a mass of orders being held back. Additionally, with the emphasis slipping away from new fuels orders and towards standard Tier III eco conventional vessels, Greeks opined that the postponement may well result in further delays in the application of stricter emission standards and penalties. This would allow Tier III vessels to enjoy a considerably longer future of trading as the mainstay and most economical form of transportation.

The willingness of China to match USTR with its own penalties and restrictions also meant that the chances for future compromise agreements grew. Chinese leasing took advantage of the newly found optimism by Greek owners to replenish their portfolios. It is also noteworthy that not only private Greek owners but also US publicly quoted companies restarted ordering from China, e.g. Starbulk, Pyxis and others and financing such orders via Chinese leasing.

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Lastly, China expressed its willingness to adopt its leasing basis for finance by different schemes designed to avoid USTR.

In the meantime, with emission targets shifting backwards in time and charterers largely unwilling to compensate sufficiently owners for dual fuel and other new technology vessels, it is expected that Tier III vessels production will increase whilst new technology / fuel newbuildings may decline. There are numerous considerations behind such decisions but it is true to say that a seismic shift has occurred with the postponement of net zero at the IMO.

As the delay of USTR and other tariffs may turn out to be ephemeral, it is important to observe the positioning of Greek owners towards China and the US as there will, undoubtedly, be many twists and turns in the process.