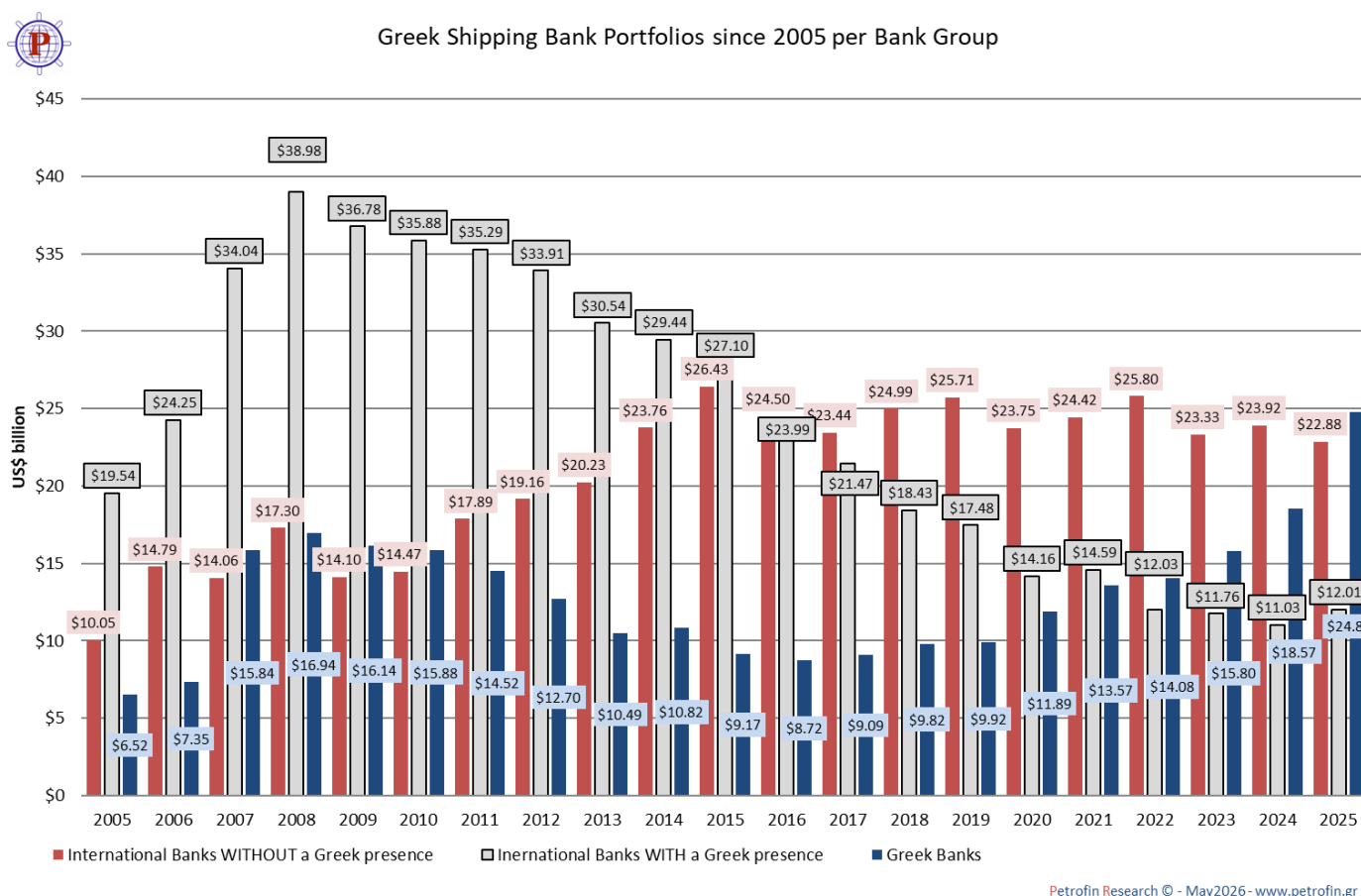


## Greek Ship Finance and the Greek orderbook: Insights from Petrofin Bank Research as of end 2025

Ted Petropoulos  
Nafs  
May 2026

The release of Petrofin Bank Research for end-2025 describes a defining moment for Greek shipping. The sector is financially robust, immensely liquid, supported by expanding bank portfolios and renewed competition among lenders, yet strategically cautious as it navigates the uncertainties of decarbonisation and geopolitical issues.

Graph 1:



Petrofin's 2025 findings confirm that Greek ship finance continued its upward trajectory reaching a total of US\$59.7bn. As seen in Graph 1, for the first time since 2005, Greek banks surpassed all international banks in financing Greek shipping with a 42% share of the total. They expanded their portfolios, driven by:

- Improved asset quality across most shipping segments
- Healthy liquidity and competitive pricing
- Strong refinancing activity, particularly as owners shifted away from Chinese leasing
- Increased appetite for small and mid-size owners, not only large corporates

The overall environment remained borrower friendly, with banks competing on structure, speed, and relationship depth. Despite geopolitical volatility, credit performance remained solid, supported by high freight earnings in several sectors and disciplined leverage by Greek owners and banks.

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A notable observation in 2025 was an initial decline in Chinese leasing exposure to Greek owners because of the penalties threatened against Chinese owned, operated as well as financed, vessels. This encouraged a shift in Greek refinancing activity back towards traditional banks. However, this was reversed when the threat of penalties withered and Chinese leasing, once again, became a very competitive financing instrument.

The resulting increased market share of Greek and, as such, European lenders has strengthened and deepened long-term relationships. Greek owners focused on the renewal of their fleet increasing yet again their appetite for new tonnage.

The Greek orderbook showed an impressive increase of 36% from 2024 to 2025, and already showing a 27% increase as of end April 2026 (Table 1). This momentum has fuelled the increase in finance and the rising support by the Greek banks.

Table 1:

Year	Greek Orderbook	
	No of vessels	DWT million
2024	511	44.04
2025	666	59.74
2026 YTD	816	76.30

Source: Clarkson's

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### The Greek Alternative Fuel Orderbook compared to the other top competing nations

At the same time, the Greek orderbook for alternative fuelled vessels, still modest by global standards, has begun to show signs of rapid growth. Given all the above, it offers a clear window into how Greek owners are preparing for the next phase of the energy transition: with liquidity, optionality, and a characteristically measured approach.

It should be noted that according to Rightship, inspections and ratings for vessels now begin on the 10<sup>th</sup> year since vessel delivery, which sets a benchmark for defining older vs. younger vessels. The whole industry is moving towards utilisation of younger vessels and this is reflected in charterers', shippers', insurers' and banks' preferences. According to Clarkson's research, only 27% of the Greek fleet is under 10 years old, which may explain in part the solid growth in newbuilding orders by Greek owners.

As seen in Table2, the Greek alternative fuelled orderbook is 26% of the total orderbook, placing it in the third position among the top three competing nations. The Greek total is growing and may soon be close to China's but far from Japan in percentage terms, as Japan is much faster in modernising their whole fleet according to current industry criteria.

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Table 2:

**Top competing nations orderbook**

*as of end Mar 2026 (in GT)*

	Greece	Japan	China
<b>Total orderbook</b>	53,168,108	27,428,082	72,817,582
<b>Total Alternative fuel orderbook</b>	13,684,651	17,049,405	24,192,189
<b>% of Alternative fuel Orderbook</b>	26%	62%	33%

Source: Clarkson's

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Looking at the Greek orderbook per type of alternative fuel (Table 3), it is seen that LNG takes the biggest share compared to other sectors and compared to the other two countries. In addition, it is evident that it is less diversified and the vast majority of Greek newbuildings remain conventional eco designs, reflecting a strategy of flexibility rather than early adoption. Greeks have placed their emphasis on Tier III newbuildings in the expectation that such vessels will have a longer trading life as IMO objectives are being delayed. Greek shipping is preparing for decarbonisation but on its own terms, guided by commercial logic rather than regulatory pressure alone.

Table 3:

**Top competing nations orderbook per type of alternative fuel**

*as of end Mar 2026 (in GT)*

	Greece	Japan	China
<b>Ammonia</b>	104,000	126,895	166,088
<b>Battery/Hybrid</b>	315,510	119,477	579,732
<b>Biofuel</b>	-	-	-
<b>Ethane</b>	-	296,964	754,775
<b>Hydrogen</b>	-	35,062	200
<b>LNG</b>	12,128,581	8,837,477	11,260,581
<b>LPG</b>	968,968	1,500,413	395,764
<b>Methanol</b>	167,592	6,133,117	11,035,049
<b>Nuclear</b>	-	-	-
<b>Total</b>	<b>13,684,651</b>	<b>17,049,405</b>	<b>24,192,189</b>

Source: Clarkson's

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### **Banks and sustainability**

Banks overall are supportive, but not at any cost. Banks are willing to finance alternative fuelled vessels, but only when:

- The owner has a strong balance sheet
- The vessel has charter coverage or clear employment prospects
- The technology risk is manageable
- The premium over conventional tonnage is justified

Banks remain wary of speculative green orders without commercial backing. The sustainability benefit for owners in terms of loan pricing is not deemed to be a significant consideration in the decision for alternative fuels yet.

Sustainability-linked loans (SLLs) continued to grow in 2025, with KPIs tied to carbon intensity reduction, fleet-wide efficiency improvements and ESG reporting standards. However, SLLs remain a complement rather than a replacement for traditional secured lending. The banks' open mindedness towards alternative fuelled vessels is seen in Graph 2.

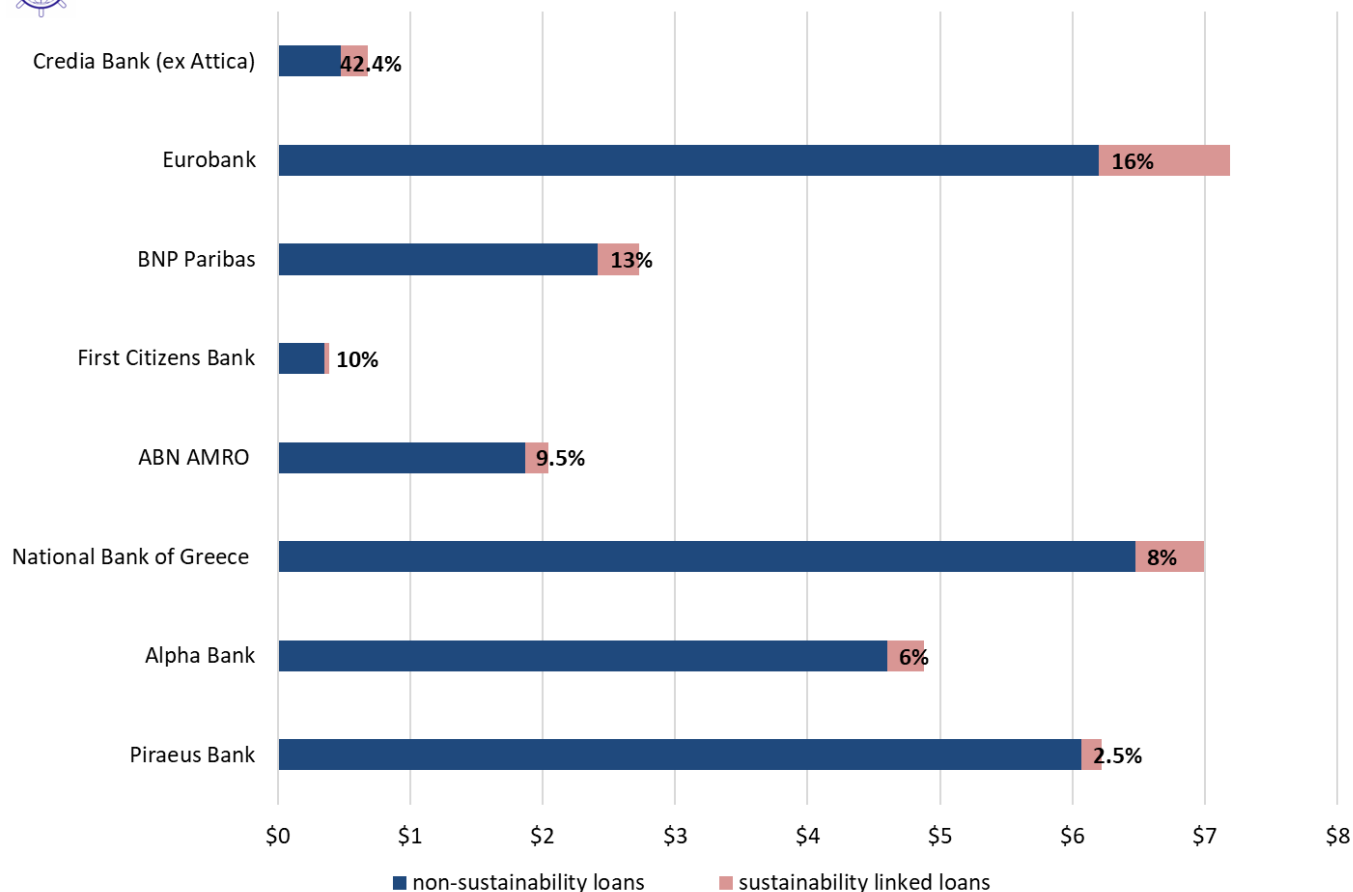
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Graph 2:



Greek shipping sustainability linked portfolios in 2025 (US\$ billion)



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The recent findings of Petrofin Research combined with orderbook data of the Greek fleet suggest that financial strength is not translating into aggressive green ordering. Greek owners are prioritising flexibility and timing over early implementation of more experimental technologies and banks are ready to support the transition, but only under disciplined structures. It remains to be seen how the shift to alternative fuels will unfold.

As 2025 closed, Greek shipping stood at a crossroad defined by strong financial foundations and a cautious approach to the energy transition. The sector proved to be resilient with the renewed confidence by lenders, while the alternative fuel orderbook revealed a measured, incremental shift towards next generation propulsion.

The coming years will test how quickly Greek owners move from optionality to commitment. For now, the strategy is clear: maintain liquidity, preserve flexibility, and invest when the technological and regulatory landscape becomes unmistakably clearer.