

GREECE

Greek fleet set to continue growing for next 20 years

Greek shipping is poised for further expansion — at 3% a year — heading towards 2030, while continued interest is also expected in the containership sector

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Lloyd's Register (LR)'s GMT 2030 Report forecasts a growth rate of almost 3% a year for the Greek fleet towards 2030.

Apostolos Poulouvassilis, LR's marine regional manager for Europe, the Middle East and Africa, says that will help the Greeks become an even stronger global

maritime force. "In a world without trade barriers, Greek shipping will grow most strongly and could even enhance its dominant position worldwide," he said.

Poulouvassilis adds that there are many reasons why Greek owners are doing so well, despite the current challenges faced by shipping.

One advantage they have, he claims, is they do not manage

broad industrial interests beyond shipping.

"Their sole focus is trading their ships and they are in it for the long run and across cycles," he said. "This specialisation must be an important factor."

He insists the Greeks have often been well placed to take advantage of market opportunities.

"It is not just seeing the opportunity, either through careful



APOSTOLOS POULOVASSILIS: Says Greeks have an advantage because they only focus on their shipping interests. Photo: LLOYD'S

analysis and planning based on knowledge and experience or just simply by instinct, but also being able to act quickly and decisively," he said.

Poulovassilis says another determining factor is that the Greek organisational structure lends itself to quick decision making.

"That ability to move quickly is vital in the shipping industry and springs from the dominance of a single or small number of decision makers with the authority to make decisions with the right timing," he insisted.

He adds that he has noticed Greek owners are diversifying into containerships, LNG carriers, LPG carriers, shuttle tankers, rigs and other offshore markets.

All of these investments will be important to their owners alongside their core businesses, he claims. However, one area where growth is going to be substantial is in larger containerships of more than 7,600 teu.

"In a world where global free trade flourishes, the container trades will be expected to develop substantially," Poulovassilis said.

"One day, perhaps Greek owners might enjoy a share of the boxship market that is as big as their market share is of the bulker and tanker fleets today."

Seasure chief executive Rich-

ard Rivlin, who says Greeks are "among the finest shipping entrepreneurs in the market and will always remain a major, dominant force", also believes Greek owners will continue to invest in the boxship sector.

"The Greeks are experts at reading the signs of when and what to invest in and have needed to expand from the more traditional tanker and bulk markets," Rivlin told TradeWinds. "However, I would like to suggest that by 2030 they might be bigger in gas [LNG and LPG] than in boxships."

Greek brokers Golden Destiny say their domestic owners ordered six containership newbuildings in May, a 200% increase on the previous month, while there were no orders for gas tankers during the same period.

It was part of a bumper month of newbuilding orders by Greeks last month, on the back of the visit to China by Greece's prime minister, Antonis Samaras.

"Greek owners' ordering appetite is up by 153% from [the] previous month, with intense volume for bulkers, tankers and containers," read the Golden Destiny monthly newbuilding report released this week. "This month, contracting business of Greek players is the highest evidenced since the beginning of 2009."