Lloyd's List

Greece 2024

A special report

Golden past.
Golden future?

Greece 2024

In a changing world, Greek shipping has been a reliable constant in the economic life of Greece and in the vanguard of world shipping for as long as anyone can remember.

Despite the generational challenge of decarbonisation facing the industry, by some reckonings, Greek shipowners are in a stronger position today than at any time since the days of the 'Golden Greek' generation led by Aristotle Onassis and Stavros Niarchos.

Visitors to Greece's biennial Posidonia event this June will no doubt find the nation's shipowners as optimistic as ever that their industry has a golden future, too.

As our special report observes, for the first time in a long while, there are also positive vibes around Greece's shipbuilding and repair sector, while the wider maritime cluster continues gathering strength.

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Better placed than ever?

Okeanis Eco Tankers

Well-positioned: Greeks have invested heavily in modern tankers.

At the vanguard of shipping since the days of Onassis and Niarchos, Greeks have once again been heavily reinvesting in shipping and are as well-equipped as anyone to meet the challenges of decarbonising the industry **Nigel Lowry** reports

"In a world of dramatic changes and crises, shipping remains the unshakeable constant," Union of Greek Shipowners' president Melina Travlos told the organisation's members gathered at this year's annual general meeting in Athens.

While that statement has become more incontrovertible since the Covid pandemic, it probably rings truer in Greece than anywhere.

Indeed, shipping has been important to Greece and Greeks have been mainstays of world maritime trade for as long as anyone can remember.

The AGM took place at the Onassis 'Stegi', a shimmering modern arts and culture centre on upper Syngrou Avenue, the main thoroughfare linking the sea with the heart of the city.

A few weeks later, Travlos was one of the key speakers at the Our Ocean Conference 2024, a US initiative begun in 2014 and this year co-hosted by the Greek government and the Sustainable Ocean Alliance.

"The sea is our identity. We Greeks breathe, live and flourish from the sea," she said.

"We are proud to be leaders in an industry that secures the welfare of humanity by making global trade possible," she told the international gathering.

The event was held at the Stavros Niarchos Foundation Cultural Centre (SNFCC), which sprawls over a huge, landscaped plot near the bottom of Syngrou Avenue.

Among its facilities, the SNFCC houses the National Library of Greece, while the Our Ocean Conference took place in the auditorium that provides the home of the Greek National Opera.

The Onassis and Niarchos cultural palaces are among the contemporary jewels in the crown of the Greek capital and give tangible expression to how thoroughly shipping and the capital derived from the industry have blended with the fabric of Greek life.

As monuments to perhaps the two most famous names among the generation of so-called 'Golden Greeks' who dominated shipping in the immediate boom after the Second World War, they are also reminders of how long the nation has been at the vanguard of global shipping — however improbable that feat may seem, given the size of the country.

"Athens is the Silicon Valley of shipping," UGS vice-president Andonis Lemos told Lloyd's List at the recent Delphi Economic Forum.

"We are strong, we have access to capital, we have patience — and above all we are here, not in New York or London," he said.

"We are in our country; we compete with each other and inspire each other to move forwards. It gives you that knowledge base — and that's a very dynamic environment.

"It's a great source of pride that we have done it with no subsidies or governmental help on a very level playing field globally," he says.

"Obviously, we have a benign tax environment, but so does the whole world — so the only way to compete is on an equal footing."

According to data cited by the industry, the Greek-controlled fleet weighs in at more than 5,500 vessels and represents 20.2% of world cargo capacity.

The country's shipowners have long leaned towards bigger oceangoing ships. The same data shows them controlling 30% of the world crude oil tanker fleet; 15% of chemical and product tankers; and 25% of world dry bulk capacity.

In recent decades, they have diversified activities greatly, moving into trades once considered "foreign", such as gas shipping and containers.

The extent of this is evident from figures showing Greeks now own 23% of the world fleet of liquefied natural gas carriers and 13% of liquefied petroleum gas carriers.

Their share of world container shipping — which has recently seen a trend of liner operators placing huge orders for ships of their own — stands at a more modest 8.5%.


Nikos Kokkalias

Shipping's 'Silicon Valley': Syngrou Avenue hosts some of Greece's top shipping outfits, plus facilities such as the Onassis cardiac hospital and the Niarchos cultural centre.

Boxships-for-charter fleet

Yet even there, Greeks have become a more prominent factor in the market, recently taking over from German owners as having the largest boxships-for-charter fleet.

However, it is against a background of European shipping that the numbers become almost ridiculously impressive.

Greeks are currently estimated to control 61% of the EU-owned merchant fleet, including 82% of the EU's LNG carriers, 80% of the bulk carriers and 75% of the oil tankers.

In recent years, the UGS has become much more engaged with European legislators than used to be the case — and this has helped understanding of the industry in Brussels, although observers attest that there remains hard work to be done.

Not long ago, the country's owners were cautious about placing orders for new vessels when so many questions swirled about the kind of ships that will be required as the industry steadily transitions to a decarbonised future.

Since last year, however, many owners have returned to the shipyards, in some cases flush with cash from a protracted tanker boom, or merely emboldened by an increasingly sparse orderbook for Greek's bread-and-butter tanker and dry bulk markets.

There have been prodigious investment commitments running into billions of dollars by some of the country's most prominent entrepreneurs.

George Prokopiou has continually extended a newbuilding programme across the LNG carrier, tanker and dry bulk sectors that now runs to 80 vessels.

Not far behind, George Economou has ordered about 50 vessels across the same sectors for his TMS group. He was also among the first owners worldwide to order the new very large ammonia carriers — four of them contracted from Samsung Heavy Industries.

Both Prokopiou and Economou have opted largely for conventionally fuelled tonnage and exhaust gas-cleaning systems, or scrubbers.

Evangelos Marinakis, however, has focused on building a fleet geared to his vision of the industry's energy transition. His Capital Gas arm was the first company worldwide to order large CO_2 carriers, for delivery between late 2025 and November 2026.


TMS

George Economou is among the industry's biggest investors in newbuildings.

Marinakis has also ordered very large ammonia carriers, midsize LPG carriers and has doubled down on LNG carriers and LNG dual-fuelled tankers.

Also poised to invest heavily in the energy transition is Peter Livanos, another of the country's leading owners of LNG carriers.

His company GasLog — in which BlackRock and the Onassis Foundation are also invested — is planning to build and operate liquid hydrogen vessels as part of an LH_2 supply chain.

The project follows Livanos-backed affiliate EcoLog's plans for a huge fleet of CO_2 carriers, as well as terminals. Although that project was announced back in 2022, it is now expected to order the first vessels in early 2025.

Top in secondhand acquisitions

More conventionally, Greek owners also continue reinvesting heavily in shipping through the secondhand market.

According to Allied QuantumSea, the research division of Athens-based Allied Shipbroking, Greek owners easily top the league table for acquiring existing tonnage.

Its data shows Greek owners have acquired 271 ships, including 183 bulkers and 60 tankers, over the past 12 months, ahead of the 191 purchased by Chinese owners, ranked second.

This bears witness to a fleet renewal process, as Greeks also head the list for sales — 263 of them over the same period.


YIANNIS


ANTONIS I. ANGELICOUSSIS


MARAN GUARDIAN

Capital Group

Evangelos Marinakis, here at his Nottingham Forest football ground with British prime minister Rishi Sunak, is another big investor.

According to Allied, Greek owners have also been the leading investors in newbuildings over the past year, with 197 orders, of which 97 are tankers.

In the 1950s, when the world's press first became entranced by the exploits of Onassis and Niarchos, Time magazine's writers were so impressed by the dominance of Greek shipowners that one article giddily ascribed the term "the Greeks" to "the independent shipowners of whatever nationality who have sailed on the crest of the post-war shipping boom".

Enesel

Fast-forward to the present day, and Greek shipping companies tend to be more international than they used to be, which equips them better for a host of modern challenges, in the view of Andonis Lemos — who, together with brother Filippos, runs the Enesel Group.

Chief among these is the energy transition, but Lemos is confident that Greek owners are on track to transform their carbon footprint and meet all regulations in the future.

"We have the newest fleet of tankers, the fleet with the most scrubbers; we have the biggest take-up of dual-fuel engines, the most e-type engines, derated engines. We are right in the forefront," he emphasises.

"If we can't meet the new regulations, I believe that no-one can."

Greek owners have been "very flexible, very brave" in ordering new vessels, he says.

"I think we are better placed probably than we have ever been," says Lemos, whose group credits their ancestors with starting the family shipping business as far back as 1848.

> *We have the newest fleet of tankers, the fleet with the most scrubbers; we have the biggest take-up of dual-fuel engines, the most e-type engines... We are right in the forefront*
>
> **Andonis Lemos**
> Co-owner
> Enesel Group

'Great variety' of shipowners

He emphasises "the great variety" of Greek shipowners in terms of their size, their different methods of financing and their identity as being either specialised or diversified across more than one sector of shipping.

"Going forward, things are going to be very different," he says.

However, as the incumbents in maritime sector industry, Greeks have an inbuilt advantage in an industry that is liable to get tougher.

"Among us, there are definitely people who are going to survive and lead the future of shipping," he says.


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Union of Greek Shipowners

Fire trucks donated by the UGS bear the inscription: 'Shipping & Society / Always Together' .

Ramping up shipping's social solidarity efforts

Greek shipowners have stepped up to respond to national emergencies but also the daily needs of poorer Greek families and cash-strapped public services, **Nigel Lowry** reports

How deeply the sea and ships are woven into the identity of Greece has long been attested by poets and historians alike.

For contemporary Greece, the importance of the country's shipping industry to a sometimes vulnerable economy is difficult to overstate.

A recent study by the Athens-based Foundation for Economic and Industrial Research (IOBE) underlined this, calculating that the country received €148bn ($160bn) from external maritime transport over the 2012-2022 period — equivalent to 42% of government gross debt.

Looking at a more recent four-year period, 2018-2021, the average overall annual impact of shipping on economic output was estimated at €14.1bn, or about 7.9% of GDP, said IOBE.

In terms of employment, the industry was responsible for generating 86,300 full-time jobs.

Shipping's contribution could be "even more significant" than this at times when other sectors of the Greek economy decline, it was noted.

"Additionally, maritime capital has historically provided strong support for the development of various business activities in sectors such as aviation, oil refining, banking, and tourism," IOBE said.

"Moreover, charitable foundations funded by maritime capital provide significant social support and constitute a key source of funding for civil society initiatives in Greece."

Wide scope of activities

A hint at the wide scope of those activities can be gleaned from the fact that the study itself — updating a decade-earlier piece of research by IOBE — was funded by an organisation linked with a prominent shipping family, the Aikaterini Laskaridis Foundation.

Many of the large shipowning families have established foundations that are active — overtly or more quietly — in a large number of social and cultural causes.

The wider maritime cluster — comprising more than 1,600 companies, split more or less equally between shipping companies and ancillary services — is often cited for its community spirit.

It adds to the positive impact that the sector has had on everything from providing funds for young Greeks' education to medical research and environmental protection.

One major change that has occurred in recent years has been for the community's social solidarity and altruism to become less furtive — at least in some cases.

While much of the sector's sharing of wealth will inevitably remain below the radar, the century-old Union of Greek Shipowners (UGS) has become more active in social solidarity.

These days, it is happy for its headline funding efforts to become public knowledge, underlining the bonds the industry feels with its homeland.

A key development came in 2016 with the UGS's creation of the non-profit Greek Shipowners' Social Welfare Company, or 'Syn-Enosis', as a conduit for collective support by Greek shipowners.

The organisation has been providing food and other essentials to poorer Greek families on a monthly basis and has shown itself quick to react to a string of national disasters and emergencies.

Frequently, it has found a role in stepping in to provide vital equipment for cash-strapped public services.

During the Covid pandemic, Syn-Enosis marshalled funds to strengthen the national health system and, since then, it has continued to upgrade the facilities of public hospitals.


Union of Greek Shipowners

UGS leader Melina Travlos, right, with the head of a kindergarten and primary school in Trikala, northwestern Thessaly .

Additional to this, individual shipowners have donated intensive-care beds, whole units and shipments of personal protective gear for health care providers.

Last October, in perhaps the most impressive fundraising effort yet, the UGS raised €50m in just 10 days to funnel into relief and rehabilitation projects in Thessaly after the region of central Greece was devastated by flooding from Storm Daniel.

The majority of the organisation's shipowner members — more than 200 — responded to the appeal, with contributions said to be mostly based on an amount of €15,000 per vessel. Some of the larger owners are understood to have contributed €1m, or more.

The money will go towards state-approved projects and the UGS has been liaising closely with government representatives, with the aim of making optimal use of the funds.

A first €30m tranche has been budgeted for renovating 33 schools damaged by the floods.

Prior to the Thessaly catastrophe — which wreaked damage estimated in the billions of euros — Syn-Enosis had already donated more than €80m for relief in the wake of wildfires and other welfare programmes.

Greek shipowners also have a long record of funding vessels for the Hellenic Coast Guard, as well as land-based emergency services such as the fire brigade and the ambulance service.

The initiative underlined the "longstanding, consistent and essential ties between Greek shipping and [our] homeland", according to UGS president Melina Travlos.

The funds come on top of more than €80m that Syn-Enosis has donated in recent years in the wake of fires and the pandemic, as well as to other, more general welfare programmes.

Earlier this year, the UGS delivered five new fire trucks to the Hellenic Fire Service under a €2.5m donation that will also provide a number of pick-up and SUV vehicles for the service.

It has also donated another six ambulances to the Hellenic National Centre of Emergency Care (Ekav), bringing the total funded by the shipowners' association to 28.

Funding has also been ramped up for student scholarships. In 2023, a record 100 were awarded and the same number is being offered by the UGS this year.

These and other efforts underline the "longstanding, consistent and essential ties between Greek shipping and our homeland", explains Travlos.

"The imprint of our multi-dimensional contribution to the motherland is stronger than ever," she says.

Union of Greek Shipowners

Shipowners' president Melina Travlos, left, at a government presentation on aid for flood victims in central Greece, with prime minister Kyriakos Mitsotakis, right.

Shipping minister Christos Stylianides has been in office less than a year, but is well-qualified to make progress on some of the industry's toughest challenges, **Nigel Lowry** reports

Hellenic Ministry of Maritime Affairs and Island Policy

Stylianides: 'I am an environmentalist but also, as a politician, I have to be a realist.'

'A balance between going green and getting real'

When Greek Cypriot politician Christos Stylianides was appointed minister of Shipping and Island Policy last September, his curriculum vitae seemed almost tailormade for the 'sujets du jour' of the Greek shipping industry: Europe, the green transition and geopolitical upheaval.

A former member of Cyprus's House of Representatives and later a member of the European Parliament, he was European Commissioner for International Co-operation, Humanitarian Aid and Crisis Response in the 2014-2019 Jean-Claude Juncker Commission.

The shipping portfolio does not mark his first inclusion in the Greek government; from 2021 to 2023, Stylianides was minister of Climate Crisis and Civil Protection.

"If we don't trust in our success, we would not take up the challenge in the first place," he tells Lloyd's List in an interview.

The remark refers to the prospects for attracting more young Greeks to the sea as part of efforts to reverse the downward trajectory of the Greek-flagged fleet — but it could relate just as well to numerous tough challenges across the maritime brief.

On becoming minister, Stylianides was quick to declare 2024 'the year of maritime education'. However, given the magnitude of the task, he says this is now extended to a biennium, covering next year as well.

"Everybody recognises the shortage of skilled seafarers — particularly officers — as the most significant challenge for the future of shipping," he says.

"Without them, shipping simply stops — and without shipping, there is no supply chain.

"At the same time, we must all rise to the challenge to create a workforce that will operate the green, more digital and autonomous ships of the future, safely and securely."

Stylianides acknowledges the breadth of the work this entails in Greece, although the challenges are not unique to any one country.

The Greek maritime education system needs both "initial education that meets expectations for a more sustainable shipping and, at the same time, upskilling and reskilling our seafarers", he says.

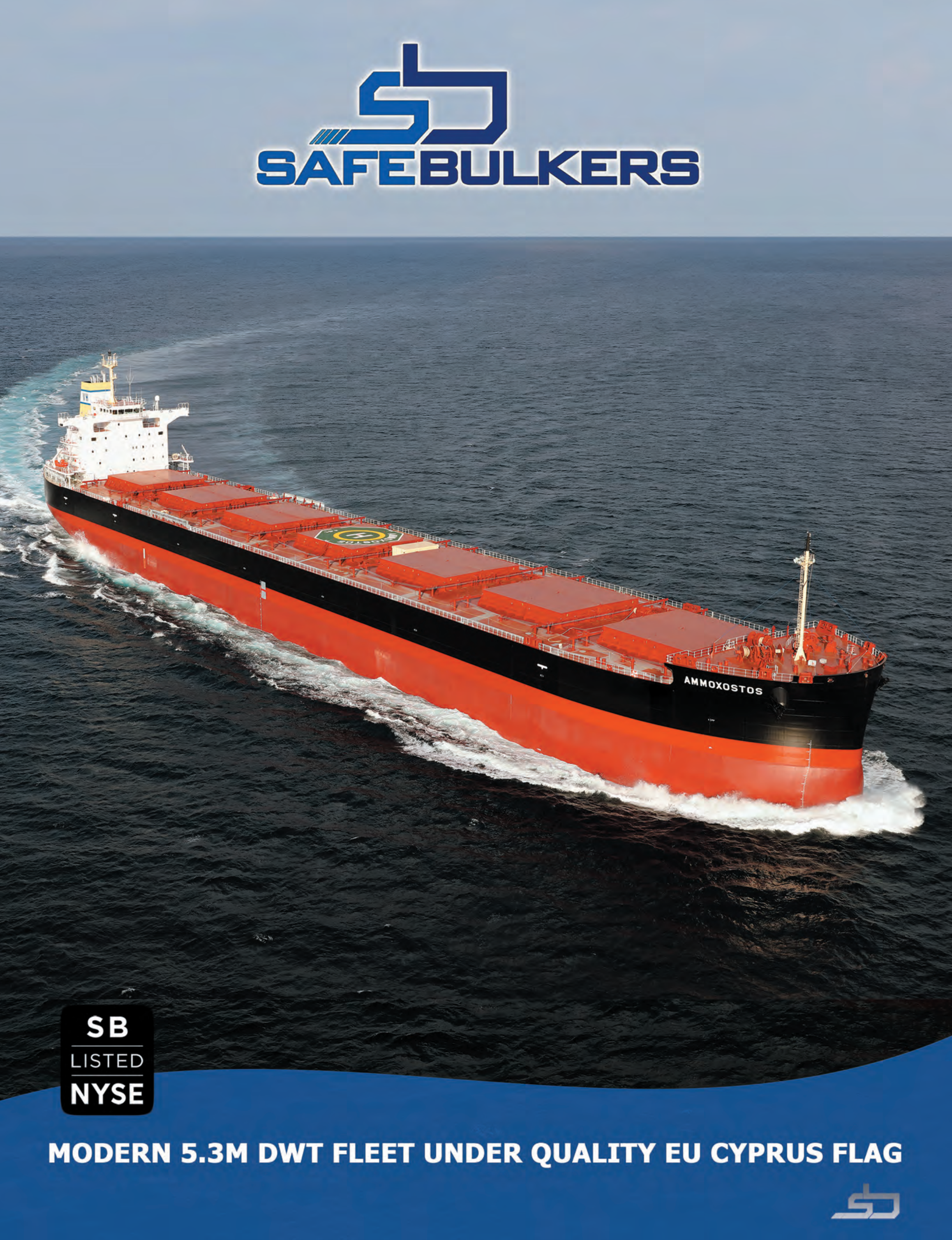
The infrastructure also needs overhauling, both in terms of the buildings housing some of the academies, as well as the training equipment.

Initiatives to digitalise aspects of training are already going forward and Stylianides is keen to explore public-private partnerships to play a much bigger role in national seafarer education.

In parallel — and "perhaps most importantly" — a much wider campaign emphasising the socially and financially rewarding aspects of a sea career is needed to attract a new generation of seafarers, he says.

"This is a global issue. Young people in Greece are not much different to their counterparts in other countries.

"In the smartphone era, new life-patterns have emerged and a career at sea at first sight maybe looks old-fashioned or dangerous to them.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"This is not true, of course — and this should be our starting point: showing that choosing a career at sea will reward you sooner and better than a career on land."

The message that needs to be got across to young people includes the sophisticated technology on today's vessels — not only for ship operations, but also for communication and crew well-being.

Industry advantages that need to be communicated include "unique experiences around the globe, secured social care, the fair balance between work and time at home, together with the high levels of professional expertise that can guide a young person in shoreside employment in the next stage of their career".

Stylianides is a fan of the industry. "For me, it's miraculous what has been created. The ability and capability of Greek shipowners is something unique and the success of the industry goes beyond simple DNA.

"In Greece, we continue to believe that this miracle was largely based on Greek seafarers on board and later ashore. That's why we don't follow the ostensibly easy path of other flags with no national seafarers."

Stylianides feels that the government is making progress on two critical issues in which his counterparts in other EU countries have needed some persuasion.

One of these is the special needs of Greece when it comes to coastal shipping.

"The Greek landscape needs something different than Corsica, Sardinia or Spain, for example.

"We have a lot of small islands with 200-300 inhabitants, and these are crucial to Greece's identity as a country, and this must be protected," he says.

"Only recently, this country passed a difficult period with the financial crisis and a lot of things have been left unattended, especially the infrastructure of the islands.

"The coastal shipping sector has come under increasing pressure, and we need to see together safety, ports, infrastructure and the needs of the green transition to find solutions."

A two-year study with funding from the EC's Recovery and Resilience Facility has been initiated to come up with a strategy, including developing a financing mechanism for renewing the country's ferry fleet and determining the port infrastructure needed to support the transition.

At the same time, a pilot project to support the strengthening of so-called unprofitable lines to smaller and remote islands with greener ships has been allocated €80m ($86.2m) under the European Regional Development Fund.

If it goes well, this may be expanded to an amount of €400m, the minister says.

On the wider question of decarbonising the industry to respond to the climate crisis, Stylianides describes a "constructive" Greek contribution to ensuring shipping meets its obligations, always based on the country's stalwart support for the International Maritime Organization and global solutions.

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Greece has a lot of small islands with 200-300 inhabitants, such as Sikinos (pictured), which are crucial to its identity as a country, and must be protected, says Stylianides.

> *Only recently, this country passed a difficult period with the financial crisis; a lot of things have been left unattended, especially the infrastructure of the islands*

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Stylianides describes a 'constructive' Greek contribution to ensuring shipping meets its obligations with regard to decarbonisation.

Greece supports EU proposals to the IMO for mid-term measures combining the Greenhouse Gas Fuel Standard (GFS) and its compliance mechanism with a greenhouse gas pricing mechanism, in the form of a GHG levy, Stylianides says.

The gas pricing mechanism is "simple, effective and fair" as a measure, he says.

"Nevertheless, we believe that it is very important to bridge and limit, as much as possible, the differences among the various proposals included in the basket of measures and to move swiftly forward.

"This is necessary to ensure the global and uniform application of an international system for the reduction of GHG emissions from ships, rather than a fragmented approach, which could prove disastrous for international shipping and the global economy in general.

"EU measures — as necessary as they may be to realise our collective EU objectives — remain always regional measures, with a potential to distort the competitiveness of the EU shipping sector and result in negative environmental impacts by inducing a modal shift towards other more harmful transportation modes.

"Any proliferation of regional or national cap-and-trade systems would create a mosaic of measures, rendering agreement on a single global measure virtually impossible," he notes.

"We really believe in the IMO's competencies. It's the only way and we have been trying to convince our European colleagues of this."

According to Stylianides, on the basis of recent discussions, "the majority" of EU counterparts are listening.

> *Shipping is a competitive global industry. Sometimes it is not who is right or who is not right. In politics, the most important thing sometimes may be the right timing and not finding yourself isolated*
>
> **Christos Stylianides**
> Minister of Maritime Affairs and Island Policy

"They understand that I'm really European and I believe in this project," he says.

"Our message is that we have to formulate our joint European position but, at the same time, we have to see how we can all work together in the framework of the IMO because this is a global matter.

"I believe Greece will be the main bridge between European institutions and the IMO in all the different projects," he says.

"I am an environmentalist but also, as a politician, I have to be a realist," he adds.

While there is an urgent need to move forward at a quicker pace, he says, "the key challenge is to strike the right balance between ambitious measures to reduce emissions and their impacts on shipping.

"You have to remain on the right path — but you have to control the speed. It's difficult to find this balance."

Linked to this is the "major issue" of competitiveness, he says.

"As Europeans, we have to secure our competitiveness."

Stylianides believes that the message has begun to sink in, and the subject has risen to the top of the EU's agenda, to the point where the creation of a new portfolio for competitiveness on the next European Commission is "very possible", he thinks.

The shifting mood may be helpful in finding the right balance going forward for shipping.

"Shipping is a competitive global industry," he says.

"Sometimes it is not who is right or who is not right. In politics, the most important thing sometimes may be the right timing and not finding yourself isolated."

Seeing is believing as shipyards find saviours

Onex

Sitting pretty: Greece's oldest shipbuilding facility, Neorion Shipyards — rebranded Onex Syros Shipyards — on the island of Syros.

The picture for Greece's shipyard sector is looking much brighter as it undergoes a remarkable transformation after decades of gloom, **Nigel Lowry** reports

Steeped in Greek maritime history, the picturesque Cycladic island of Syros hosts the country's oldest shipbuilding facility, Neorion Shipyards.

Rebranded Onex Syros Shipyards, Neorion — and the Greek shipyard scene more widely — is today painting an increasingly pretty picture of its own after several decades of neglect, broken promises and being treated as a political football.

"Greece is a shipping nation, and it has been a paradox that for so many years, the shipyards have been uncompetitive," says Panos Xenokostas, founder and chief executive of Onex Shipyards & Technologies Group.

A native of Athens, Xenokostas founded Onex 20 years ago. The group, which has had a strong base in New York since 2013, has been involved in a diverse range of technology and business sectors, including digitalisation, nanotechnology, defence and security, among others.

Asked what he found at Neorion — the country's third-largest yard, when Onex acquired it five years ago — Xenokostas describes a "broken and abandoned thing".

"In the beginning, there were very few people who believed that I was not crazy. As is typical in Greece, many believed that there must be something else going on to explain why we were interested."

However, he says, it was simply a matter of having "a real vision to rebuild this industry".

At the same time, the scale of the challenge and what has been achieved is difficult to understate.

"There was nothing there. What we have accomplished is basically 'Mission Impossible'," Xenokostas says.

Of all the many things that needed to be rebuilt on the island of Syros — but also at mainland-based Elefsis Shipyards, Greece's similarly stricken second-largest facility that has also been rescued by Onex — the most important was trust.

"That was really what was missing," he states. "Trust between workers and management, but also trust in the political world — and even in the local banking system."

Foundational to mending this state of affairs was that Onex opted to handle both acquisitions in a way that has few precedents in Greek industrial history.

It chose a method of acquisition under the Greek bankruptcy code that obligates the buyer to meet the unpaid wage bills of previous owners, rather than taking over an insolvent business with a clean slate.

Accordingly, it has paid out a total of €54m ($58.3m) to cover past unpaid wages.

"People had not been paid for the past three to five years — and not fully paid for about 10-15 years," Xenokostas says.

"It was very painful. At the same time, these are good people — skilled people — and they wanted to change their future. What we have done, we have done together."

In another striking manifestation of the group's determination, Onex began investing in the yards before the lengthy acquisition processes were completed, because to delay would have risked jeopardising the whole project.

Passion for shipyards

Asked where his obvious passion for the shipyards comes from, Xenokostas suggests it may partly be rooted in his own blue-collar background.

More than once, his father's employers went out of business and the household experienced what it was like to go without a monthly pay packet.

Xenokostas says that Elefsis — the takeover of which was finalised in 2022 — had bigger problems than Neorion, but is turning around even faster.

"People had the advantage of seeing what had happened in Syros, although they still did not believe," he says.

The yard's three floating docks were ancient and in virtual scrap condition, but there has been a €36m investment to completely refurbish them and add state-of-the-art sensor-based technology.

The panamax dock was reopened last July and the yard's aframax dock followed earlier this year.

Since resuming operations 14 months ago, Onex Elefsis has received almost 100 vessels for repairs, retrofits and renovation projects.

This year, with Elefsis also firing on almost all cylinders, Onex is expecting to repair a total of about 220 vessels across the two yards, which are now being organised as a single yard — one of the largest in the Mediterranean — with two facilities.

"This provides a one-stop-shop for our customers and additional flexibility," says Xenokostas.

The yards have made operating profits since they were relaunched, not accounting for profits reinvested in the businesses.

"If it's not profitable from the start, it's bad news," he quips.

Currently, Elefsis is providing about 1,000 jobs, while a permanent workforce of 500 in Syros can be enlarged to 750, depending on the project.

However, the vision is to expand.


Onex

Blue-collar white knight: Onex founder and chief executive Panos Xenokostas.

> *Greece is a shipping nation, and it has been a paradox that for so many years the shipyards have been uncompetitive*
>
> **Panos Xenokostas**
> Founder and chief executive
> Onex Shipyards & Technologies Group

Over the next six to seven years, Onex plans to invest another €200m, doubling the number of workers employed.

At that point, Xenokostas anticipates that the group may account for about 1% of Greece's entire economic output because of the high multiplier that shipbuilding and repair activities offer to the economy.

Historically, the country's shipowners have, at various times, played a key role in the development of the shipbuilding and repair industry and Xenokostas does not minimise their importance to Onex's success.

"They have fully supported this project from day one," he says.

At the Syros facility, Greek-owned vessels have accounted for about 78% of the business, while the share at Elefsis is about 81%.

Non-Greek projects

The yards are also competing very successfully for non-Greek projects, an example being the $25m refurbishment of a ferry for Algeria Ferries currently being undertaken at Elefsis.

The local ferry fraternity is also an important source of business. Greece's largest entity in the sector, Attica Group, signed a memorandum of co-operation last December to carry out environmental upgrades on its fleet at Onex's facilities.

There was also a provision for ordering new vessels from the shipyard and Onex is hoping that the first contract, to construct a 100 m long ferry for Attica, may be formalised by the end of May.

Onex

Flying restart: Elefsis Shipyards had bigger problems than Neorion but is turning around even faster following its 2022 takeover.

Onex's customer base of Greek owners active in oceangoing shipping trades is also fundamental to planning. The acquisition of Elefsis was considered important for reasons of location and to achieve scale.

However, Xenokostas attributes the move also to the encouragement received from local owners.

"They love Greece and they want the industry here to succeed," he says.

"At the same time, they need to get the service they want at the price they want — and of course on time. That is what we are delivering as Onex."

Given the global nature of the Greek-owned fleet, Xenokostas aims to use the success of the group's Greek operation to expand Onex as a global shipyard brand.

"Our customers control a fleet of thousands of ships and we would like to be in a position to provide a service to our customers around the world. To do that, we need to be in at least five places around the globe."

There are already discussions taking place regarding three other locations, he says, without being drawn on the identity of the yards or which regions precisely.

With such a network in place, Onex would be looking to service 1,000 to 1,500 vessels yearly, he says.

Onex's competitiveness is underlined by the fact that in the past five years, the yards have received no Greek or European public funding and virtually all the business has come from the commercial shipping sector.

The sole contract awarded by the Hellenic Navy in the past five years saw Neorion repair and upgrade two floating docks — a project worth about $14m.

Naval contracts, though, are envisaged as part of the mix going forward. Onex already has a joint venture with Italian shipbuilding conglomerate Fincantieri with the aim of constructing corvettes for the Hellenic Navy.

Viable markets

On top of naval vessels and ferries, in the pipeline is a project to build two tugs for a Greek owner, whle various other types of special-purpose vessels and offshore assets are also judged to be viable markets for Onex.

"Here in Greece, the future of shipbuilding is restricted to niche markets," he says.

For building large merchant vessels, "no-one can compete with Asia". That being so, it is helpful that shipyards are not restricted only to shipping.

"One of the reasons I'm so optimistic is that shipyards also have a very critical role to play in the green transition, both in the shipping industry and in other respects beyond shipping, such as offshore wind farms."

At the same time, Europe's push to be a leader in the new, green economy is a double-edged sword, Xenokostas believes.

"My concern is that Europe should understand we need to change things to keep our yards competitive and that this should be based on our need to save the planet.

"This is a global matter — and we are competing in a global industry," he says.

"If environmental rules apply to us in Europe but not elsewhere, at the end of the day, it's bad for the environment and bad for us because it's an extra cost."

He considers it an anomaly that ships are globally regulated by the International Maritime Organization but there are no global standards applied across the shipyard sector.

Citing the International Ship and Port Facility Security (ISPS) Code as a precedent for global maritime regulation that covers land-based components, he says: "We need something similar to ensure fair competition between shipyards."

A second major concern is that "there is a serious labour shortage in every aspect of the economy. We need to reintroduce young people to what it means to work in a European shipyard," he says.

With current geopolitical changes, he senses that the time may be ripe in Europe for a more fundamental rethink about the value of heavier industries, including shipbuilding and repair.

"It's good to be smart, it's good to have all the soft power — but without industry, an economy is broken. That's my view. You need to have a white-collar economy but also a blue-collar economy at the same time."

Looking to the past, both Elefsis and Neorion were, for long spells, controlled by leading Greek shipping names: Stratis Andreadis and later the Peraticos family in the case of Elefsis; and the Rethymnis brothers and later the NJ Goulandris group in the case of the Syros facility.

The most famous pairing of shipowner and shipyard, however, was Stavros Niarchos's Hellenic Shipyards.

The Greek shipping tycoon established the yard at Skaramanga in 1957, not far from Elefsis, on the site of a previous navy yard that was destroyed during the war.

After being nationalised in 1985, the yard was run unsuccessfully by the workers' union for a number of years.

Since 2010, the yard has been subject to a 15-year EU ban on non-defence-related activities, resulting from an illegal aid case.

In a development inviting comparisons with its glory days as a shipbuilder as part of the Niarchos empire, the yard was taken over last year by George Prokopiou, one of the country's largest contemporary shipowners.

With Prokopiou as its rescuer, there are hopes that Hellenic can mount a revival just as strong as that of Onex's two facilities.

Xenokostas, for one, sees the development as "great news", arguing that the market is large enough to accommodate all three facilities and that they can complement each other.

"I see only good things happening from this," he maintains.

Prokopiou actually won the tenders for the assets of the yard and the related real estate as far back as 2021. However, he was not able to start running the facility until January 2024.

More than 120 people have been hired, mainly drawn from the workforce of Hellenic's previous incarnation — and that figure will shortly rise to 200.

Other former yard employees took pensions, are in a government-funded reskilling and upskilling programme, or have been provided with new jobs in the country's naval yard or the public transport sector.

The first vessels into Hellenic in the Prokopiou era were the owner's own major yachts, *Dream* and *Nomad*, for their annual drydockings.

During the first four months of this year, the yard received a dozen vessels, including a pair of Thenamaris aframax tankers for repairs and installing scrubbers, one of Prokopiou's Dynacom-managed tankers and an MSC containership.

Lloyd's List Greek Shipping Awards

Saving the Skaramanga yard: George Prokopiou, left, with Miltiadis Varvitsiotis.

> *It is a gigantic step for Greece to have two functioning major shipyards... Investing in the shipbuilding sector should be a no-brainer*
>
> **Miltiadis Varvitsiotis**
> Hellenic Shipyards

Heading into summer, the facility was fully booked for the next three months, with both Greek and international clients.

Among the niches at which Hellenic has said it is looking are mega-yacht construction and liquefied natural gas carrier repairs, including becoming certified for overhauling cargo containment systems.

"Today it is a whole different picture," says Miltiadis Varvitsiotis, who has served two past spells as the country's shipping minister and joined the yard's senior management team in February.

"It is a gigantic step for Greece to have two functioning major shipyards," he says.

Hellenic Navy projects that have effectively been the yard's life-support for more than a decade will continue to be important for viability and he expects projects to be allocated on a fair basis between the major Greek yards.

One advantage that the Skaramanga facility has, according to Varvitsiotis, is that it's the only yard equipped to repair and maintain submarines for the navy. "No other Greek yard can do this," he says.

The quest to rebuild Greece's shipyard industry is part of a bigger picture that should be of concern to Europe, says Varvitsiotis.

"Investing in the shipbuilding sector should be a no-brainer," he says.

"There is no European defence without producing our own ships in Europe and the sooner we develop our capabilities in this sector, the better."

He is not referring solely to military vessels. "We do not want to find ourselves trapped in a position where we are not able to build our own commercial ships," he says.

Speaking with Lloyd's List, Prokopiou has framed his takeover of the yard as a challenge and "a helping hand to our country".

However, as an entrepreneur, he will be determined to restore Hellenic's business fortunes.

Commercial shipbuilding

He has not ruled out the Skaramanga yard "eventually" returning to commercial shipbuilding, although that remained to be seen, according to the owner.

"We are doing well, but it is a very, very heavy burden," says Varvitsiotis.

"The infrastructure is huge, and it needs a lot of refurbishing and the upgrading of a lot of critical systems. It is not an easy task.

"But George Prokopiou is a doer, a great visionary, and he works like crazy."

That sounds like just the job description that Greece's downtrodden shipyard sector might have written itself during its many years in the darkness as it looked for a saviour to give it a chance of redemption.

Now, suddenly, it seems to have found two.

Nigel Lowry

Ties with Greek owners: a Genimar bulker and a Sea Hawk LPG carrier at Onex Neorion.


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Interunity Group

Interunity, which has shed a large number of vessels, including the LR1 tanker Madison, is now focused on product and chemical tankers.

Performance is the key

Interunity Group has put some distance between itself and the broad swathe of tonnage providers in Greek shipping, drawing comparisons with some major northern European tanker concerns, **Nigel Lowry** reports

If Silicon Valley's business culture — as famously posited for Netflix — was that a well-run company should resemble a pro sports team, not a family, then few industries have come down more solidly on the other side of that divide than Greek shipping.

However, George Mangos — who, alongside his brother Christos, is co-principal of the Interunity Group — is clear that his group is one of the exceptions, leaning more towards the more performance-driven Netflix vision of company culture.

Seemingly in keeping with this is Interunity's initiative to organise Thermo2024, a charity endurance cycling race in the Pindos mountains to coincide with this year's Posidonia event.

Starting and finishing in the village of Thermo, three hours from Athens, with more than 4,000 metres of climbing on the longer 160km route, the event is about "pushing boundaries", according to one of the promotional catchphrases.

The race is in aid of two of the group's favourite charities but the connection with cycling hardly seems an accident.

"We are very performance-orientated," Mangos says. "So we get cycling. It is such a powerful sport in many forums, in northern Europe in particular. We wanted to bring that into the shipping community in Greece."

Until now, Interunity has arguably been better known among institutional investors in New York than in its native Greece, although the sponsoring of the cycling event may chip away at some of that anonymity.

Managing to stay below the radar so successfully is no mean feat for a group that was managing 87 vessels at the fleet's zenith a couple of years ago and has been in the market for four decades.

Starting out in 1982, the company initially focused on owning dry bulk vessels and on third-party management of liquefied petroleum gas carriers and tankers.

Under the brothers — third-generation Oinoussian shipowners — it has steadily evolved into an operator and a co-investor with a number of institutional investors that "move with the wider shipping cycle", says Mangos.

It has been increasing the ownership component in the fleet under its operation.

"We are no longer in the phase of the market when distress investing makes any sense, which is a change,"he says.

"There is little distress around and the key lies in performance, delivering as much value as possible to investors.

"The shipping cycle can be feast or famine, so the differential is that we are trying to capture value at all points of the cycle."

According to Mangos, the mentality was honed after the 2008-2009 global markets crash, when "we were walking on scorched earth and we had to use all the resources available to us".

That difficult decade contributed to the group's approach whereby it tries "to happen to the market, rather than allowing the market to happen to us".

The group includes shipmanager Interunity Management Corporation (IMC), which is described as the group's "founding pillar".

However, a clear leap forward came in 2020 with the rebirth of Sokana — a longstanding name in commercial tanker management — as a joint venture between Interunity and Sokana founder Lars Ebbesen.

It has been a third outing for Ebbesen under the Sokana brand, after successful previous partnerships with Arne Blystad and Navig8.

Sokana, which currently manages a fleet of about 30 sophisticated product and chemical tankers, has quietly done a string of over-the-counter offerings in Norway.

"It is a well-recognised brand in the Nordics," notes Mangos, adding that one reason for the group's enhanced profile in northern Europe is that the region is "more cargo-focused than in the south, which is more tonnage-focused.

The shipping cycle can be feast or famine, so the differential is that we are trying to capture value at all points of the cycle

"We are highly sensitive to the market conditions and constantly aiming to optimise... We have a very tight and skilled trading team... Our objective is to try to maximise returns to our vessels, rather than maximise size

George Mangos
Co-principal
Interunity Group

"There is a key difference in approaching the market as an operator. If you are only an asset player, you have a limited number of tools available to you: to buy or sell, and to charter short-term or charter long-term.

"But the market is a lot broader than that and we now have a wider range of levers that we can calibrate to react more precisely to the market than we could before," he says.

"We are highly sensitive to the market conditions and constantly aiming to optimise."

By being operators as well as owners and managers, the opportunity arises to capture every potential source of efficiency and value within the chain, he explains.

"We aim to maximise everything and build something greater than the sum of the parts. Everybody says that, of course, but not everyone does it."

'Cargo-first' programme

Having a "cargo-first" programme means shipping of cargo is optimised at the level of individual tanks, rather than just ship by ship.

An example — though not an everyday one — is that it may sometimes be beneficial from the freight standpoint to take the cargo parcels off a ship and reload on to another.

"There is a lot of work done post-fixture and we have a very tight and skilled trading team," Mangos says.

"It is not an approach that can be infinitely scaled up with the same results. But our objective is to try to maximise returns to our vessels, rather than maximise size."

That is a point easily proven by the events of the past three years, which have seen the group and its investment partners sell 35 vessels — including all its dry bulk carriers and multipurpose vessels, as well as most of its containerships.

It focused more heavily on the product and chemical tanker sector, where the market has more sustained prospects, in its view.

"We can size down a lot further if market conditions necessitate it," Mangos says. "You have to be quite ruthless in that sense in order to perform."

As to reinvesting in dry bulk or containers, the investment case for those sectors is currently "less obvious" and Interunity is less willing than many of its peers to buy at currently high price levels.

As for newbuildings, Mangos says that deliveries in 2026 or 2027 are effectively counting on the state of the market in 2032 and beyond, adding: "We don't know enough to make that bet."

Nor does the group flinch from looking beyond shipping.

"You should be careful not to get too fixated within your industry," he says.

Interunity's main diversifications have been in real estate and tech investments. It also has a company involved in infrastructure, including construction of data centres.

"Agility is important to us. Going forward, it is going to be even more important, as we are in a very volatile world — and it is only going to get more volatile," Mangos says.

"We are genetically adapted to that. We are comfortable with volatility — it gives us an edge."

Hasenpusch Photo

Brazil reclaimed its title as the third most visited market of the Greek-owned fleet, with bulk carriers representing 53% of total calls by dwt.

Greek-owned merchant fleet adapts to changing tides

Chinese business gains momentum, while Russian trade loses lustre, **Bridget Diakun** reports

The Greek fleet continues to advance in number and adapt to an increasingly volatile geopolitical environment, limiting exposure to Russian trades as it maintains a strong domestic presence and firm foothold in the lucrative US and Chinese markets.

Greek-owned cargo-carrying vessels made 156,725 port calls in 2023, with 5,660 different ships tracked calling at ports globally throughout the year, according to Lloyd's List Intelligence vessel tracking.

Vessels are considered Greek-owned if either the beneficial or registered owner or technical manager is headquartered in Greece.

While the number of trading vessels increased from 5,649 in 2022 to 5,660 in 2023, calls to ports dipped slightly.

Some 157,793 arrivals were recorded in 2022, falling 0.7% last year. Arrivals equated to approximately 8.92bn dwt in 2023, down from 8.94bn dwt in 2022.

The Greek-owned bulk carrier fleet increased by 39 ships last year, from 2,753 to 2,792. The gas tanker sector also expanded, with 16 liquefied natural gas carriers joining those on the water.

It was another busy year for Greek shipowners, who dominate the global merchant fleet. As usual, these vessels are driven by market forces, with trade patterns evolving in response to demand.

Top markets

Domestic calls remained the most common for the Greek-owned fleet, racking up an extra 643 calls in 2023 to reach 20,980 arrivals. Greece continues to account for 13% of total port calls.


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However, when assessing callings by the cumulative sum of dwt, domestic calls rank 18th against other country callings.

China is the most popular market when measuring by dwt — a position it has maintained for the past three years. It is also the second most visited country in terms of the volume of callings.

The number of Greek-owned vessels calling China in 2023 increased 4% from 12,461 to 13,015.

While arrivals have not returned to the levels seen in 2021, analysis by dwt shows more cargo is moving into and out of China, with arrivals up 6% on 2022 and 3% on 2021 figures to total 1.3bn dwt.

General cargoships are driving the increase in trade flows, followed by gas tankers and containerships.

Greek-owned bulk carriers account for more than half of arrivals to China, while containerships make up 20% of calls and crude oil tankers 21%.

Although China has continuously been a top market, given its status as the world's second-largest economy, the patterns of 2023 compared to 2022 are markedly different.

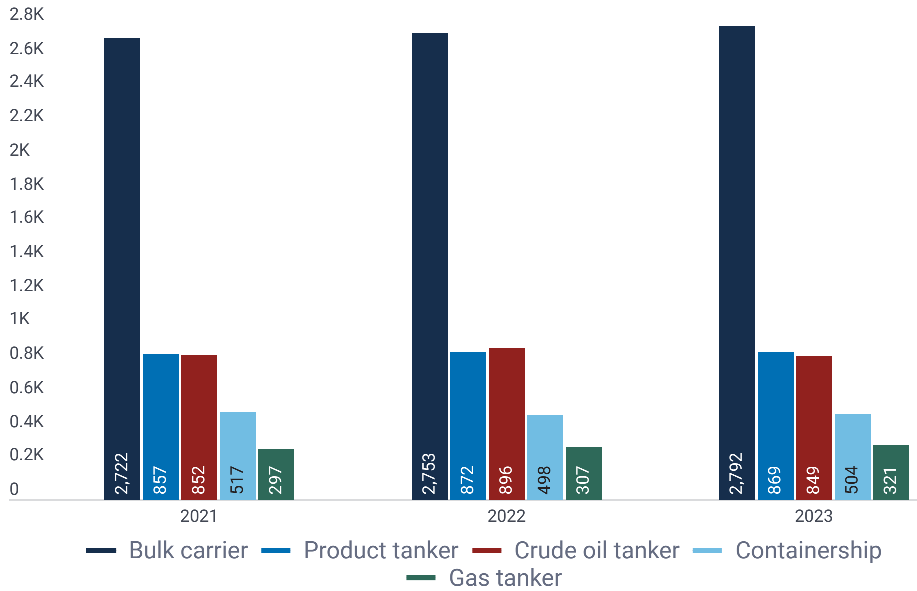
In 2022, nearly every sector — except for crude oil tankers — posted decreases. Most notably, gas tanker arrivals, by dwt, were down 31%, while product tankers fell 20%.

Last year was one of recovery. Containership, crude oil tanker and general cargoship arrivals all topped both 2021 and 2022 volumes.

However, bulk carriers, gas tankers and product tankers still lagged the numbers seen in 2021.

China's economy grew 5.2% in 2023, according to the country's National Bureau of Statistics. Although the government reached its target growth, expectations of a strong post-Covid boom did not materialise.

Trading Greek-owned vessels, by key sectors



Note: Only cargo-carrying vessels whose beneficial or registered owner or technical manager is based in Greece

Source: Lloyd's List Intelligence / Seasearcher

> *China is the most popular market when measuring by dwt — a position it has maintained for the past three years. It is also the second most visited country in terms of volume*

The US was the second most visited country for the Greek-owned fleet; 695m dwt worth of ships arrived at its shores in 2023, representing 8% of all callings.

Voyages to the US have maintained steady growth throughout the years, up 4% every year since 2021.

Greek-owned crude oil tankers and gas tankers have made the biggest gains in the US. In 2021, 1,515 crude oil tankers called at US ports, equating to 189m dwt.

This grew to 1,636 vessels in 2022 (214m dwt) and reached 1,784 in 2023 (254m dwt). In terms of dwt, arrivals are up 34% when comparing 2023 volumes against 2021.

Crude oil tankers now account for 36% of all Greek-owned cargo-carrying arrivals to the US, by dwt, up from 29% in 2021.

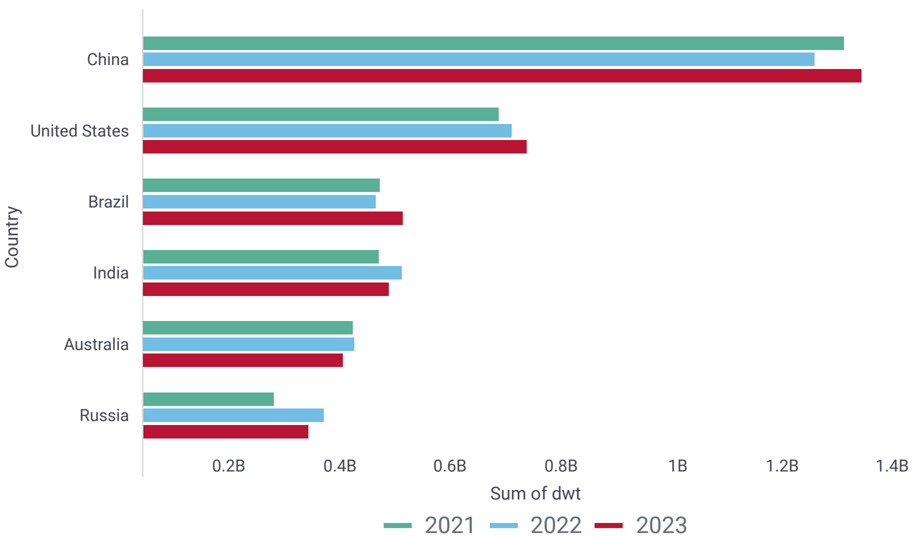
Gas tankers also showed strong growth. Since 2021, the sector has posted double-digit growth in arrivals by dwt, and arrivals are up 41% when comparing 2021 to 2023, totalling 59m.

Bulk carriers are the only segment of the Greek-owned fleet to report a consistent decline in arrivals by dwt. Callings dropped 3% from 2021 to 2022 and fell another 9% from 2022 to 2023.

Previously the second most active sector in the US, bulk carriers are now tied with containerships to account for 20% of arrivals, by dwt.

Last year, Brazil reclaimed its title as the third most visited market of the Greek-owned fleet, surpassing India.

Greek-owned fleet, most visited by country (by dwt)



Note: Only cargo-carrying vessels whose beneficial or registered owner or technical manager is based in Greece

Source: Lloyd's List Intelligence / Seasearcher

Arrivals, by dwt, grew 12% year on year to reach 469.8m.

Containerships, gas tankers and bulk carriers recorded the greatest growth.

Bulk carriers account for the majority of activity, representing 53% of total calls by dwt, followed by crude oil tankers at 18%.

Biggest changes to trade lanes

The Greek-owned fleet called at 174 different countries in 2023.

The countries that recorded the largest percentage increases in arrivals, by dwt, were Comoros, Samoa and Vanuatu.

Greek-owned vessels made just seven calls to Comoros, located off Africa's east coast, down from 32 in 2021.

However, arrivals by dwt totalled 248,307 dwt in 2023, up from 38,545 dwt in 2022 — a more than fivefold increase.

Despite the drastic difference in the number of arrivals, when assessing by dwt, the difference is just a drop of 26% from 334,352 dwt in 2021.

Bulk carriers were responsible for the majority of calls to Comoros last year.

Major changes to arrivals to Comoros, Samoa and Vanuatu are worth noting. However, these countries only represent a negligible number of total calls.

Assessing increases in dwt by volume, rather than percentage increase, shows China, Brazil and France to have the greatest growth year on year.

Greek-owned cargo-carrying arrivals to France grew 29%, by dwt, in 2023. From 2021 to 2022, this figure was 24%.

Containerships and crude oil tankers were largely responsible for the increase in dwt recorded last year.

A broader assessment of arrivals by region shows Greek-owned ships doing more business in North America, with a 6% increase in callings, by dwt.

Africa follows, with a modest 2% growth, from 736.8m dwt to 753.4m dwt.

Asia, which showed no discernible change in arrival volumes, accounted for 33% of all Greek-owned vessel callings.

Europe represents 22% of arrivals, followed by North America at 13%.

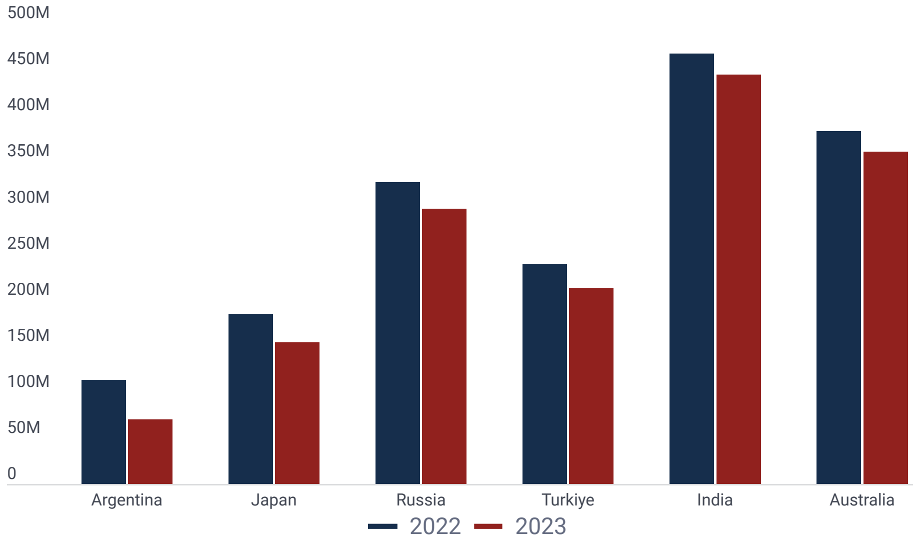
Argentina, Japan, Russia and Turkiye posted the largest losses as measured by dwt.

In 2022, the year Russia invaded Ukraine, Greek-owned arrivals in Russia grew 39%.

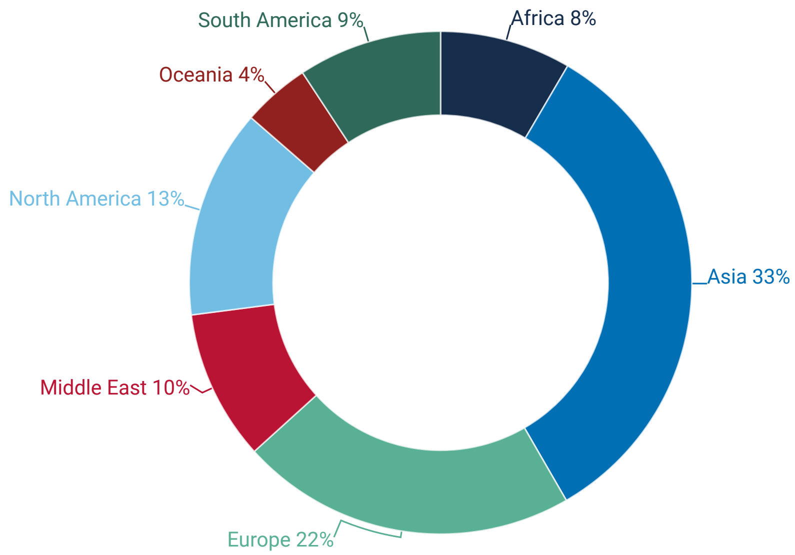
Bulk carriers, crude oil tankers, general cargoships and product tankers all recorded double-digit growth in terms of callings by dwt.

This trend reversed in 2023, with all sectors showing a drop in calling volumes.

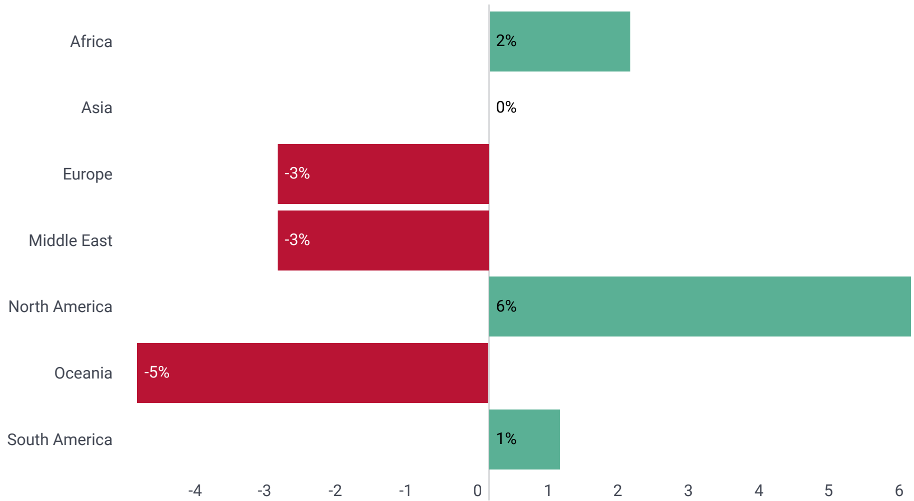
Greek-owned fleet, greatest drop in calls (by dwt)



Greek-owned fleet, breakdown of calls by region



Greek-owned fleet, change in arrival volumes (by dwt)



Note: Only cargo-carrying vessels whose beneficial or registered owner or technical manager is based in Greece

Source: Lloyd's List Intelligence / Seasearcher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Grimaldi sees potential in Greek ports

Bruno Coelho / Alamy Stock Photo

In Heraklion, home port of subsidiary Minoan Lines, Grimaldi envisages facilities to take advantage of historical and cultural attributes.

Red Sea rerouting may have dented transhipment traffic at Piraeus, but the prospects for Greek ports are higher than ever. Just ask Emanuele Grimaldi, **Nigel Lowry** reports

Beauty is in the eye of the beholder — and the same might be said for seeing value in port properties, particularly when they are located in Greece.

The nation's advantageous geographical position has always made eyes light up in the port sector. For decades, however, there was scant sign that public management of Greek ports had the ability to match words with action.

A privatisation push that originated in the desperate days of the country's debt crisis, when creditors ordered Athens to put national assets on the chopping block, has taken time to gather steam and reap benefits.

Major ports Piraeus and Thessaloniki have been invigorated, while a beauty pageant that has been put on by the Hellenic Republic Asset Development Fund — the country's privatisation agency — has elicited interest in all the second-tier ports so far offered for sale.

Italian shipping and logistics group Grimaldi won two tenders last year to invest in Greek ports.

"Grimaldi is a confessed philhellene and says that in this respect, he has followed in the footsteps of his late father, shipowning legend Guido Grimaldi, who was a deep student of ancient Greek civilisation"

Grimaldi was picked as preferred bidder for a majority stake in Heraklion Port Authority, with a bid of €80m ($86m).

That followed a successful bid of €84.7m that has installed it as 67% owner of the port authority of Igoumenitsa, on Greece's northwestern seaboard. Grimaldi has plans to invest in and dramatically upgrade both ports.

"Our approach is very different from the way the state has approached the ports," says the group's joint managing director, Emanuele Grimaldi.

"There must be a change in mentality to ascertain the risk taken and the value of services provided — and probably to realise operational economies.

"We are taking a more entrepreneurial approach," he underlines.

"I am confident that we will do very well, but there is a lot of investment that needs to be done."

Grimaldi is a confessed philhellene and says that in this respect, he has followed in the footsteps of his late father, shipowning legend Guido Grimaldi, who was a deep student of ancient Greek civilisation.

"I love Greece, no question. It is a lovely country," he says. "But we also believe this will be a good investment."

Grimaldi wryly observes that the group may have been overenthusiastic in seizing the opportunities, as it has been reported that the winning offers were something like double the size of the next bids.

"We are sorry that we understood the full potential and that there is so much that can be done [in the ports]."

Yet at the same time, his group calculates that it can recoup almost one-third of the purchase price over the duration of the concession, simply by replacing port lighting with more efficient illumination.

"The first step is to economise," he says.

The group operates some 20 terminals internationally, including another 2023 addition, the TDT Terminal in Livorno, and Antwerp Euroterminal (AET), the largest multipurpose terminal at the Belgian port.

As for Igoumenitsa and Heraklion, Grimaldi says: "Both ports are very interesting. We also think it will be very challenging, as here we are operating not a terminal but a deepwater port."

Energy — and specifically green energy — plays a prominent role in the group's thinking, from its ordering of ammonia-burning ro-ro vessels to its recent introduction of the world's first hydrogen-powered terminal tractor at its facility in the Spanish port of Valencia.

We are taking a more entrepreneurial approach. I am confident that we will do very well, but there is a lot of investment that needs to be done

Emanuele Grimaldi
Joint managing director
Grimaldi Group

According to Grimaldi, the group intends to invest in renewable sources of energy to make both Igoumenitsa and Heraklion net-zero ports.

Once self-sufficient in energy, the ports can then profit from providing surplus electricity to third parties, including connecting ships calling at the ports.

An indication of the way the group looks at the future for ports is its installation of wind turbines and a huge solar panel park at AET.

Energy is just one aspect of the web of savings and additional services that Grimaldi envisages can transform the ports' fortunes.

Both Greek ports were primitive in terms of what they offered users and can be made more profitable with the addition of even basic services, such as cafeterias, bars and office rentals.

Each port has its specific attractions, as well as synergies with Grimaldi shipping operations.

Igoumenitsa, the closest Greek mainland port to Italy, is already served by Grimaldi Lines.

DroneworX TS / Alamy Stock Photo

Igoumenitsa, the closest Greek mainland port to Italy, is already served by Grimaldi Lines.

The connection with the Italian port of Brindisi was boosted just this year with the addition of the 2007-built *Europalink*, a ro-pax with the largest cargo capacity of any such vessel ever deployed on a regular cross-Adriatic services.

Europalink is paired with the 2001-built *Kydon Palace*, originally from the fleet of the group's Minoan Lines Greek subsidiary, which offers a high passenger capacity of up to 2,500. Together they offer daily sailings in both directions.

"It is a very strong service, and we are getting record numbers of passengers and cargo," Grimaldi says.

As the shortest of the Greece-Italy ferry routes, taking about eight hours at a modest 17-knot speed, it is also "probably the most environmental service". The next step is creating improved terminals at both ends; the group is also petitioning the Brindisi port authority (Avvisatore Marittimo del Porto di Brindisi) to be able to take over the terminal on the Italian side.

In Heraklion, Crete, which is the home port of subsidiary Minoan Lines, Grimaldi envisages more facilities to take advantage of the island's world-famous historical and cultural attributes.

"You have ancient Minoan civilisation, the Palace of Knossos, a great museum. There is a lot of potential in relation to the tourist sector."

Grimaldi was not the only investor to win a Greek port tender last year. The Thessaloniki Port Authority (ThPA) beat off three other bidders for a 67% stake in the port authority of Volos, on the eastern coast of central Greece, with its €51m offering.

Thessaloniki, second in size only to Piraeus, was itself privatised in 2018 when it was sold to a German-led consortium.

Thessaloniki Port Authority

Thessaloniki has been a bidder for other regional ports in Greece and has been strengthening logistical connections with neighbouring countries.

Since then, ownership has been consolidated and majority control is in the hands of the son of a prominent Greek-Russian investor.

The port says the acquisition of Volos is part of its strategy to develop a "multi-gateway intermodal network and logistics solutions for the Balkans and the broader southeast, central and eastern European region".

To this end, Thessaloniki has been a bidder for other regional ports in Greece and has been strengthening logistical connections with neighbouring countries.

Last year, the northern Greek port increased its revenues by 12%, partly on the back of record container throughput of more than 500,000 teu, and it is pushing ahead with an expansion of container facilities and a new cruise terminal, among other investments.

If there is a blip on the horizon for the Greek ports sector, it has been the disruption of Red Sea traffic in recent months.

Commercial shipping has come under threat from the Houthis in Yemen, a development that has hit transhipment business at eastern Mediterranean hubs in general.

Piraeus, the country's largest port, had a good year in 2023, increasing revenues by 12.9% to €219.8m, while after-tax profits soared by 26.3% to €66.8m.

Container throughput of more than 5.1m teu, up by 2% over the previous year, made Piraeus the fourth-largest boxport in Europe.

However, rerouting of containerships to circumvent Houthi attacks has chipped away at the port's traffic, which decreased by 11.4% during the first quarter of 2024.

Although it is hard to predict how long the disruption may last, analysts do not expect longer-term damage to the port's status as a container hub if the threat in the Red Sea dissipates.

As a subsidiary of China's Cosco Shipping, the Greek port figures prominently in East-West trade considerations.

Xinhua / Alamy Stock Photo

Piraeus, the largest port in Greece and fourth-largest boxport in Europe, saw traffic decrease by 11.4% during the first quarter of 2024, due to disruption in the Red Sea.

Roman Milert / Alamy Stock Photo

Only a few years ago, shipowners were reluctant to consider leasing, as it was perceived to entail giving up ownership of the vessel.

Neptune's steep ascent

Chief executive of Costamare-owned platform says ship leasing has already become a mainstream form of finance and can only continue growing, **Nigel Lowry** reports

Of the many statistics that Harris Antoniou can pull up at will as founder and chief executive of Neptune Maritime Leasing, the killer stat does not refer directly to the maritime industry at all.

It relates to aviation, which has long been seen as a leasing enthusiast, while shipping remained largely leasing-averse.

"In the 1970s, the aircraft industry was being funded only about 1% to 2% globally by leasing," he says. "Now it's financed 55% by leases — and I see the same thing happening in shipping."

According to Antoniou, the continuing rise of leasing in the industry is a one-way street. "Our business will continue to grow," he states matter-of-factly.

Only a few years ago, shipowners were broadly reluctant to consider leasing, as it was perceived to entail giving up ownership of the vessel, reflects Antoniou.

As a quintessential, traditional shipowning community, Greeks were more suspicious than most.

Antoniou credits Chinese leasing companies as helping to make Greek owners comfortable with the leasing concept, to the extent that it has now become a widely accepted instrument.

"Nowadays, leasing has become mainstream rather than alternative financing," he adds.

Antoniou, formerly of Amsterdam Trade Bank, ABN Amro and the private AMCI commodities, transport and private equity group, had worked with leasing products for many years in his career as a banker.

A decade ago, he began to perceive that for special line, capital-intensive industries such as shipping, commodities and others, regulatory pressures would prompt banks to pull back — because for many institutions, such sectors were becoming "just too complicated and too difficult from a capital structure perspective".

The gap that was left contributed to creating huge demand for alternatives that benefited Chinese lessors and an array of others.

Neptune was launched in early 2021 as a growth-oriented maritime leasing platform, formally headquartered in Jersey.

The Greek slant of the organisation was there from the outset — not only in the person of Antoniou as a diaspora Greek with numerous relationships in the Greek shipping industry, but in the support of the Marianna Latsis shipping family as 'anchor' investor.

Initially, the operations were conducted from Switzerland, where Antoniou himself is based, and Neptune's marketing office in Greece.

However, the network has been growing, with a presence in the Netherlands, Norway and, most recently, Singapore.

There, as director of origination for Asia, it has hired Chih Keong Kwek, a seasoned corporate banker who has previously served with ABN Amro and Nordea, among others.

"From Greece, we also cover the Middle East — so I think we have established a pretty good geographical coverage," Antoniou says.

Since March 2023, container and dry bulk carrier owner Costamare has become the firm's major backer, with a pledge to invest up to $200m in the platform.

The Athens-based, US-listed shipowner now holds the majority of Neptune's common shares.

> *The transition to a greener fleet needs to be supported and that creates another growth area. We are sitting in a very large market and the prospect is of even higher growth rates for sustainable shipping*
>
> **Harris Antoniou**
> Founder and chief executive
> Neptune Maritime Leasing

Costamare's arrival has turbo-charged Neptune's growth. It now has a portfolio of about 35 vessels, ranging across five sectors, namely dry bulk, containerships, product tankers, chemical tankers and the offshore sector.

"We quintupled our exposure in 2023, although starting from a small base, but it indicates that we can move quite quickly in executing transactions," says Antoniou.

"The generic product is similar to that of leasing companies in Asia," he says. "But we offer quicker speed; speed and predictability of decision-making is of the essence.

"We have a quite large underwriting capacity right now to deploy to meet client demand — although what you can do obviously depends on whom you are talking to.

"We can get a very good idea of what is available in the market in a short amount of time."

Antoniou says that Neptune is "more asset-focused", while others tend to be more influenced by corporate structure and the size of the client group.

Since March 2023, container and dry bulk carrier owner Costamare has become Neptune's major backer, with a pledge to invest up to $200m in the platform.

At the same time, it does not look at any transaction in isolation.

"We can provide structures that can offer longer and more attractive terms of finance because of our balance sheet," he notes.

Neptune Leasing also has an edge in raising finance from traditional lenders than, for example, is the case with funds.

"Since we can get better funding, that is something that we can pass on to our clients," he says.

According to Antoniou, the requirement on the industry to decarbonise will only add to future demand for leasing.

"The transition to a greener fleet needs to be supported and that creates another growth area," he says.

"We are sitting in a very large market and the prospect is of even higher growth rates for sustainable shipping.

"We are focusing on environmental, social and governance because we think it is a societal requirement.

"In addition, we need to make sure that shipping is still there to provide service to the new economy.

"It is the most efficient form of transport in terms of energy consumption — and we need to protect it, so we will need to provide sufficient additional funding for owners."

Neptune published its first ESG report this year, revealing that it rejects about 30% of investment proposals on the basis of ESG risks, prior to doing the financial assessments.

"The future is looking bright," says Antoniou. "We have the ambition to become a very systemic provider of ship finance."

Greek banks continue their rise

Nigel Lowry

Greek flags atop shipping offices in the port of Piraeus: home-grown banks are flying high in ship finance.

Four of the five biggest lenders to Greek shipping are now home-based banks as international institutions struggle to sate their appetite for deals, **Nigel Lowry** reports

Undoubtedly, the most noteworthy ship finance story of the past two or three years in Greece has been the continuing rise of Greek banks.

This has been underscored in the latest Petrofin Research annual report on key developments in the sector, published in May.

Its league table ranking all banks active in the Greek market by size of portfolio now shows the four systemic Greek banks all in the top five lenders to Greek shipowners.

Last year, Greek banks increased their collective loan book by more than 12% to $15.8bn.

Even without the portfolios of Bank of Cyprus and Hellenic Bank — two Cypriot lenders strongly identified with Greek shipping that are included in Petrofin's definition of Greek banks — home-grown institutions now account for 30% of bank lending for the Greek-owned fleet.

> *“This is the only group of lenders that has more or less regained its position compared to before the Lehmann collapse. Until a couple of years ago, they were active — despite having higher margins than the competition. Now they can match or offer lower margins”*

Lending by Greek banks is not quite at record levels. Peak exposure was recorded at $16.9bn in 2008, on the cusp of the global financial crash.

That and the subsequent Greek national debt crisis that exploded at the end of 2009 clipped the wings of Greek banks, but they were never entirely counted out of the shipping game.

“This is the only group of lenders that has more or less regained its position compared to before the Lehmann collapse,” Petrofin managing director Ted Petropoulos tells Lloyd's List.

He believes the strong showing of Greek banks can continue and the future looks positive for them.

“Until a couple of years ago, they were active — despite having higher margins than the competition.


Lloyd's List

"Now they can match or offer lower margins than the competition," says Petropoulos.

"They have a successful formula, based on personal relationships. When a major shipowner calls with a transaction, they can say yes immediately — and they often want to do it exclusively.

"They are able to quote competitive terms and they know their clients well. Owners know they can get a commitment from the head of shipping, and it can be closed quickly. It is not subject to some distant credit committee."

Two factors that have added to the general positivity around Greek banks and their involvement in the shipping industry are the improving economic status of Greece and the fact that international banks these days overwhelmingly conduct their Greek ship lending without a local presence.

Last year, virtually all international credit ratings firms upgraded Greece to investment grade after more than a decade of categorising Greek sovereign bonds as junk.

The exception is Moody's, which has left the country one notch below investment grade, with the next review scheduled for September 2024.

The banks themselves have seen their credit ratings upgraded to either investment grade or close to it, with a generally positive outlook.

These underlying developments will make it easier for Greek banks to raise capital as may be needed in view of the implementation of the new Basel IV regulatory framework for banks at the start of 2025.

Another boost for Greek banks has come as the number of foreign competitors with a presence in Greece has dwindled by 70% over the past 15 years.

Although many are still involved in the market, many shuttered their Greece-based operations due to the national economic crisis and a realisation that the shipping business can be continued without necessarily a physical presence in the country.

According to Petropoulos, this has only strengthened the Greek banks' advantage in deriving ancillary advantages from the shipping market that include foreign exchange, hedging, private banking and other businesses, as well as retail services.

"Greek banks are benefiting from massive deposits. In some cases, it's now a multiple of the bank's exposure to the industry," he says.

The collective exposure of Greek banks to shipping today may be slightly less than at its peak in dollar terms, but their market share of bank lending to the fleet is significantly higher than their 23% share back in 2008.

Swiss Bank UBS — which took over the market-leading Credit Suisse portfolio in an 'arranged marriage' last year — remains the largest individual lender in the Greek market, with a $5.1bn portfolio at the end of 2023, despite a 7% dip, according to the Petrofin rankings.

By contrast, all four major Greek banks increased the size of their portfolios last year.

Eurobank expanded its exposure by 16%, reaching $4bn in drawn and committed lending for the first time.

Piraeus Bank and Alpha Bank were not far behind, ending the year on about $3.7bn in loans.

The fastest riser was National Bank of Greece, which expanded its portfolio by about 20% to exceed $3.3bn.

It narrowly took fifth place in the rankings from Citi as the US bank — a stalwart player in Greek shipping — saw its portfolio shrink by 4% to $3.3bn.

The positive vibes being transmitted by Greek shipping banks are not confined to the quartet of systemic banks.

Aegean Baltic Bank (ABBank) is under new ownership, following a deal for billionaire metals trader Aristotelis Mistakidis, a former Glencore executive, to acquire a 48% stake.

The shares include a 24% stake formerly owned by John Coustas of Danaos, the containership and bulker owner, and part of the holding in the bank previously held by the founding Afthonidis family.

Biggest banking lenders to Greek shipping

	2023	2022	% change
UBS (Credit Suisse)	$5.1bn	$5.5bn	-7.3%
Eurobank	$4bn	$3.45bn	16%
Piraeus Bank	$3.7bn	$3.3bn	12.6%
Alpha Bank	$3.7bn	$3.5bn	4.5%
National Bank of Greece	$3.3bn	$2.8bn	19.5%
Citi	$3.3bn	$3.45bn	-4.4%
ING Bank	$3.2bn	$3bn	7.8%
BNP Paribas	$2.5bn	$2.9bn	-11.9%
ABN Amro	$2.2bn	$2.2bn	0%
KfW	$2bn	$2.1bn	-0.3%

**market estimate*

Source: Petrofin Research

ABBank is a shipping specialist, with a clean balance sheet and strong capitalisation.

Most banks are committed to growing and have the capacity to grow. They want to do more business, but their problem is finding deals and competing with the other funding choices available to owners

Ted Petropoulos
Managing director
Petrofin

ABBank, established in 2002, has long been a shipping specialist, with a clean balance sheet and strong capitalisation.

It is also seen as having been highly conservative and already there is speculation that the bank may now seek to build on its current portfolio of just over $400m.

The ranks of local financiers have been swelled by newcomer Pancreta Bank, based in Heraklion, which began its shipping business from scratch last year.

By end-2023, it had written business of $74m in drawn and committed loans.

Pancreta Bank has said it wants to focus on small and medium-sized companies, financing ships “with a reduced energy footprint”.

Tough to compete

International banks — which once provided almost the entirety of finance for Greek shipping — have been finding it tough to compete.

However, reductions in many of the overseas banks’ portfolios are not necessarily evidence of wavering commitment.

“I think the number of banks active in the market has stabilised. Most banks are committed to growing and have the capacity to grow,” says Petropoulos.

“The vast majority are certainly committed to shipping and growing their Greek business and I don’t see any of the current top 20 banks withdrawing.

“They want to do more business, but their problem is finding deals and competing with the other funding choices available to owners.”

It's been a hull of a ride!

Hellenic Hull has a unique record as a Greek underwriter and has contributed to establishing Greek shipping's reputation as a good risk, **Nigel Lowry** reports

Hellenic Hull chief executive Ilias Tsakiris: 'For me, it is all down to the client.'

Hellenic Hull Management

Marine insurance specialist Hellenic Hull, which has turned 30 years old this year, can look back on a unique journey against a backdrop of dramatic industry changes.

Hellenic Hull Management (HMM), a Cyprus-registered company that has been a constant in the market for those three decades, was initially formed to run a new hull and machinery insuring club for Greek and Cypriot shipowners.

The Hellenic Hull Mutual Association (HMA) was launched in February 1994 and was initially able to insure hulls for up to $5m per vessel, with reinsurance provided through Bowring Marine, a subsidiary of Marsh & McLennan.

Behind the initiative, in addition to Bowrings, were a number of Greece-based marine insurance brokers: Kanellopoulos-Adamantiades Ltd, whose managing director Gregory Pipikios became the mutual's first chairman; International Insurance Brokers (Marine) Inc; and Trireme.

The quartet were also shareholders in HMM, formally established a few weeks afterwards.

At the time, the Greek-owned fleet was almost entirely insured in London. However, rising market values and premiums had alarmed Greek shipowners — especially the rank-and-file of companies with small fleets — and had given rise to a feeling that the market was exposed to unreasonable increases in insurance costs, in part because it lacked a local alternative.

From the outset, the new mutual exceeded expectations and even its own targets. While it embarked confident of attracting a viable minimum of 50 ships, by November of its launch year, it was welcoming its 100th vessel, the 38,400 dwt bulker *Margaro R*.

At the same time, the association paid its first two claims, including a total loss due to fire, strengthening its fledgling reputation considerably.

During the first half of 1995, an additional 75 members were enrolled and, by 1996, the insured fleet had almost tripled to more than 300 ships.

The association was widely accepted by virtually all mortgage banks lending to Greek and Cypriot owners.

The story of Greece's most successful marine insurance venture has not been all plain sailing, though.

HMA survived its first crisis in 1998 when a dispute over claims caused two of the original four backers of the project to quit the association.

For the next decade, however, it went from strength to strength, surpassing 1,000 members and strengthening its ability to cover larger and more modern tonnage.

Growth was underpinned by strong underwriting and one of the fastest claims-paying records — if not the fastest — in the market.

Its reputation was further enhanced in 2008 when a member vessel, the chemical tanker *Action*, was hijacked, along with its crew of 20, by Somali pirates.

Chief executive Ilias Tsakiris negotiated the release of tanker and crew after 10 days of negotiation.

The biggest crisis the mutual faced, however, was unrelated to its own business but by the rolling eurozone crisis heralded initially by Greece's debt problems in late 2009.

Mainly savaging southern Europe and Ireland, the crisis swept into Cyprus in 2012 and ultimately forced the closure of the island's second-largest bank, Cyprus Popular Bank, or Laiki.

Hellenic Hull had established itself in Cyprus because the English-influenced legal framework was more amenable to the concept of mutuality than was the case with Greek law.

As a Cyprus-registered insurer, it was obliged to maintain substantial reserves, which were deposited with Laiki.

Along with other holders of large accounts with Cypriot banks, the club found the majority of its funds were lost in the banking haircut that was part of the bail-out deal agreed between Cyprus and the EU.

HMA's moment of gravest peril underscored the degree of respect and loyalty it had earned over nearly 20 years of operation.

An extraordinary general meeting, held at the Piraeus Marine Club on April 9, 2013, and attended by most of the club's member-shipowners in person, saw well over 90% backing for the management's rescue plan.

The core of the refinancing of the association came through a supplementary cash call equivalent to 40% of annual advance premium for the previous two years — albeit payable in instalments and with discounts for prepayments and for accounts with favourable loss ratios.

Resounding support for the association enabled it to continue in business, but its strong foundations had been shaken, leaving a shortfall in funding.

In 2015, it was announced that a new insurance company, American Hellenic Hull Insurance Co, was being established in Cyprus to build on the roots laid down by the Hellenic Hull Mutual.

This was a joint venture between HMM and the New York-based American P&I Club, which had a strong presence in the Greek market and wanted to diversify into hull insurance alongside its traditional protection and indemnity business.

The basis of the partnership was that the American Club 100% owned the new company, with HMM providing the initial expertise and access to a strong platform of business in the membership of the mutual, which was to be gradually wound up.

American Hellenic Hull was the first marine insurer licensed under the Solvency II regime in Europe. Like its mutual predecessor, it exceeded targets from the outset.

Unlike the mutual, however, it went beyond the Greece and Cyprus markets to attract owners globally, leveraging not only HMM's H&M underwriting expertise but the American Club's international network of contacts.

Today rebranded as the American Steamship Owners Marine Insurance Company (Asomic), the company currently insures more than 3,000 vessels, with about half of the fleet understood to be Greek-owned.

Hellenic Hull Management

Archive photo: HMA's first chairman Gregory Pipikios, left, with Christos Dounis, the first general manager, credited with creating the foundation for success.

> *The underwriter can no longer be on the opposite side of the table to the owner, as used to be the case in the past. They need to be sitting together.*

The balance of the insured fleet is under other European ownership, as well as US-owned and Far East-owned tonnage.

Meanwhile as manager, HMM has been a leader in sustainability-related initiatives within the marine insurance sector.

In 2019, it was the first marine insurance company to commit to the UNEP Finance Initiative's principles for sustainable insurance and, the following year, its sustainable blue economy finance initiative.

It has also been among the first in the sector to join the Net Zero Insurance Alliance and the UN Global Compact Initiative.

A founding member of the Poseidon Principles for Marine Insurance, HMM has already published its first two climate alignment reports.

One sign of the status that Hellenic Hull has achieved over the past three decades is that Tsakiris — who remains chief executive today — has been chair of the International Union of Marine Insurance's prestigious ocean hull committee since 2022.

According to Tsakiris, the past 30 years have seen enormous changes in the Greek shipping industry, but his focus is squarely on the enormous challenges ahead. In his view, these should bring the shipping and marine insurance communities even closer together.

"The traditional model of underwriting is changing," he says.

"Because of the need to make the transition to a more sustainable future and the need to engage with the new technology, the underwriter can no longer be on the opposite side of the table to the owner, as used to be the case in the past. They need to be sitting together. We are in this together.

"The shipowner now wants the underwriter to be a risk partner. Previously the insurer could rely on an expert surveyor in whatever type of engine the owner decided he wanted for his ship. Now, due to this transition, the same unknowns exist for both underwriters and shipowners," says Tsakiris.

"We have the same queries as owners, so there is a lot of common ground. There is a common cause. Shipping has changed and it is being quite proactive. I do not know of another industry that is being more active in preparing for the green transition.

"When you progress, you progress not only in a material way but in terms of new attitudes too. We are embracing a risk in which we are not so fully versed, so this requires a different mentality.

"Now, insurers need to have their own expertise. We need to be active listeners to all these changes and become as knowledgeable as possible in the new risks," he says.

"Underwriters that do not adapt to that model of business empathy and become risk co-managers, I believe will become obsolete."

Tsakiris — who, as the son of a ship's master, began spending time on bulk carriers as a young boy during school holidays — initially wanted to follow in his father's footsteps and graduated from Hydra Merchant Maritime Academy, the world's oldest surviving nautical school.

Seeing the gradual disappearance of Greek crews, he undertook further marine studies in the UK and focused on claims, finding his first shore-based job with an average adjusting firm.

After returning to Greece, Tsakiris was looking for new employment just as the new Hellenic Hull Mutual was recruiting and was one of its first employees.

He was appointed chief executive of HMM in 2002 but pays tribute to his predecessor, the late Admiral Christos Dounis — a former chief of the Hellenic Coast Guard — as "the reason Hellenic was a success".

Dounis, he says, "was so well-respected across the shipping sector. He was not an insurance expert, but he was such a good manager and an educator. He established the conditions for Hellenic to thrive."

When Tsakiris started in the business, it was glaringly obvious that unlike many shipping nations that had smaller fleets of their own, Greece as a maritime country lacked an IACS-grade classification society and it lacked marine underwriters.

The Hellenic Hull team in 1996 with (back row, second and third from left) Ilias Tsakiris and Christos Dounis.

"It helped that we kept our independence and kept our promise that our members came first, without favours or special treatment"

At the time, Greek owners controlled an old fleet with an average age of nearly 20 years and the image of the sector was poor — unfairly so, says Tsakiris.

"We were the only people who trusted shipowners in Greece and Cyprus. Greek shipping is very good," he says.

"Now, of course, everyone is an expert in Greek shipping and no marine insurance venture can overlook the Greek market. There has been a lot of newbuilding activity, and the average age has dropped to below the world average, but in the early years we were insuring very old ladies.

"I think we contributed something to the industry's improved reputation," he says.

"Through our good results, we helped educate people in how good Greek shipping really was. We showed you could have a mutual with zero supplementary calls insuring only Greek and Cypriot shipowners. That was eye-opening for some people in the insurance market."

The fact that Hellenic Hull always saw Greek shipping as among the least risky markets met a reciprocal response from clients and — in the case of the old mutual — members.

"On our side, we were good to our word, we always paid all claims on time," he says.

"It helped that we kept our independence and kept our promise that our members came first without favours or special treatment.

"Everyone was treated the same, no matter whether they were big or small. This and the fact that we have always offered a consistent service for all is what has earned us respect," Tsakiris says.

"But our clients were good. You have to have good clients, otherwise you have bad results. I am just doing my job. For me, it is all down to the quality of the client."

An early AGM of the groundbreaking new hull mutual.

Lloyd's List Greek Shipping Awards

At the 2023 Greek Shipping Awards event, a 20 Years Achievement Award honoured the country's LNG carrier sector.

Keeping a finger on the pulse of Greek shipping

It is now 20 years since the inception of the Lloyd's List Greek Shipping Awards; the event has been celebrating its anniversary in style and taking a look back over its vivid history, **Nigel Lowry** reports

This year will see the 21st running of the Lloyd's List Greek Shipping Awards after the world's most popular shipping awards event closed out its first two decades in style at the end of 2023.

More than 1,100 guests at the Athenaeum Hilton hotel in Athens on December 1 last year witnessed a parade of the industry's finest, as giant screens flashed up images of all 330 award winners since the event was launched in 2004.

The annual dinner has always prioritised keeping its finger on the pulse of the industry. Yet for all the emphasis on the new and being up to the moment, it has also cherished its history.

Guests at the anniversary edition of the event took home personal copies of '20 Years of the Lloyd's List Greek Shipping Awards ', a stylish, large-format hardback book giving the definitive history of the event to date.

The awards event has traditionally made a donation to support the charity Argo, which cares for children with special needs among seafaring families.

Signed special copies of the book — autographed by Olympic and world champion windsurfer Nikos Kaklamanakis, among others — were auctioned to supplement the annual donation.

Over its 270 pages, the book provides vivid recollections of each year since inception, lavishly illustrated with photographs.

It also includes a guide to the history of each category, mentioning every single winner and sponsor.

In addition, articles provide a behind-the-scenes account of how the event — as well as its iconic marble-and-enamel trophy — came into being.

The book delves into some of the reasons for the success of the annual awards ceremony and what has set it apart.

Its analysis notes a number of contributing factors, but these begin with the industry the event serves.

"Greek shipping is the inspiration, the raison d'être and the very substance of the awards," it argues.

Few sectors are as rich in history, diverse in character and personalities, or as mighty in achievement as the Greek shipping industry, it goes on. "Greek shipping warrants and can sustain annual awards like no other business."

An article tracing the industry background offered an opinion as to the main trends that have changed Greek shipping in the past two decades and that have been reflected in the awards.

These were an influx of public capital and private equity in financing the sector; a vast reduction in the average age of the Greek-owned fleet; the rise of women to the forefront of the industry; the emergence of a strong, wider maritime cluster; and the "astonishing growth" of the Greek liquefied natural gas shipping sector.

On the night, a special 20 Years Achievement Award honoured the country's LNG carrier sector that has emerged and expanded over the exact same timespan as the Greek Shipping Awards.

Back in 2004, when the awards started, there was not a single wholly Greek-owned and operated LNG carrier on the water. There are now more than 200 in service or on order.

Lloyd's List Greek Shipping Awards

Shipowner George Prokopiou became the first person to be named Greek Shipping Personality of the Year for a second time at the 2023 event.

Seven companies — including all the largest Greek owners in the sector, as well as the first-movers in Greece's LNG shipping push — were awarded on stage. Collectively, they represented more than 90% of the Greek-controlled LNG carrier fleet.

Another special award to mark the 20th anniversary of the event was the Deal of the Decade (2014-2023) award.

A first Deal of the Decade award was presented in 2013 to Angeliki Frangou for her initial acquisition of Navios in 2005.

The second Deal of the Decade went to Capital Product Partners and owner Evangelos Marinakis for the 2018 deal to spin off CPLP's tanker fleet in a $1.65bn merger with Diamond S Shipping.

The glittering event was supported once again by a 'full house' of international and Greek sponsors, led by a new overall lead sponsor, Neptune Maritime Leasing, the fast-expanding ship leasing platform.

The traditional champagne toast to the Greek shipping industry was proposed for the first time by CMB Financial Leasing.

Prior to raising her glass, Ling Zhou — managing director and head of the lessor's shipping leasing department — said Greek owners accounted for one-third of CMB Financial Leasing's portfolio of 240 vessels worth $9.1bn.

"We would like to take this opportunity to express our gratitude to the Greek shipping community that has helped us achieve this goal," she said.

As always, the awards went to a strong roster of winners. Historically, the event has always made space for smaller, lesser-known candidates. However, 2023 was a year dominated by big names and long-established reputations.

Shipowner George Prokopiou became the first person to be named Greek Shipping Personality of the Year for a second time — and, in something of a coincidence, International Chamber of Shipping chairman Emanuele Grimaldi pulled off the same feat in the International Personality of the Year category.

Lloyd's List Greek Shipping Awards

In 2023, the traditional champagne toast to the Greek shipping industry was proposed by Ling Zhou, managing director and head of shipping leasing at CMB Financial Leasing.

Other major individual awards included the Lloyd's List / Propeller Club Lifetime Achievement Award, which went to shipowner Nicholas G. Moundreas; while the newsmaker of the Year was Kriton Lentoudis, of Evalend Shipping, for another extraordinarily active year in contracting of newbuildings.

The Next Generation Shipping Award, for industry personalities of no more than 40 years of age, was presented to Petros Panagiotidis, founder and chief executive of Nasdaq-listed companies Castor Maritime and Toro Corp.

There was also plenty of recognition for companies and organisations seen to be contributing to the industry's green transition. Among these, Star Bulk Carriers won the coveted Sustainability Award, while marine environmental organisation Helmepa won the Education or Training Award for the Helmepa Academy.

Greece-based Erma First won the Technical Achievement Award, mainly for its newly introduced Carbon Capture and Storage (CCS) system.

Diana Shipping was hailed as Dry Cargo Company of the Year for a year that included ordering of two methanol dual-fuel kamsarmax bulkers. Tsakos Energy Navigation won Tanker Company of the Year in its 30th year as a publicly listed company, one that included taking delivery of its first LNG dual-fuel tankers.

Maran Tankers, the Angelicoussis Group's tanker arm, took the Ship of the Year Award for the very large crude carrier *Antonis I. Angelicoussis*, named after Maria Angelicoussis's grandfather and the group's founder. The vessel, delivered in 2023, was the owner's first LNG dual-fuel VLCC.

One thing guaranteed to remain in place for the 21st edition is the adjudication policy, which is based on a broadly-based panel of judges comprised of leading personalities and experts from Greece's maritime industries.

Over the years, a total of 76 different individuals have participated in the annual judging process.

This year's Lloyd's List Greek Shipping Awards will be held on Friday December 6 in Athens.

Lloyd's List Greek Shipping Awards

Lloyd's List Greek Shipping Awards

Above: more than 1,100 guests attend the awards ceremony at the Athenaeum Hilton hotel in Athens on December 1, 2023. Right: The event made a donation to support the charity Argo.

Awards 2024

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