



## Greek shipowners ramp up newbuilding orders

David Glass | Nov 02, 2023

***At the beginning of October it was full speed ahead for Greek shipowners renewing their fleets with newbuilding orders up 40 - 50% over the past 12 months.***

The surge in new orders comes despite the uncertainty created by demands to reduce GHG and the many rules needing to be clarified on energy consumption.

Data collected by Naftiliaki Greek Shipping Review shows Greek shipowners are taking action as newbuilding orders for Greeks stood at 317 at the beginning of October 2023, some 41% up from a year earlier.

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Tankers dominate new orders, followed by bulkers, in an investment list that is growing despite broader economic challenges, such as the rising cost of money, which are making decision making more difficult.

Indeed, the orderbooks for Greek owners could be considerably higher as in a separate report prepared for Naftiliaki by Athens-based Xclusive Shipbrokers, the figures show that newbuilding orders for Greeks have hit 359, in a jump of 53% from last year.

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Greeks hold some 25% of tankers on order worldwide, 11% of bulk carriers, 15% of gas carriers and 5% of containerships. A look at the world orderbook it is clear Chinese owners have placed the most orders, 554 according to Xclusiv, ahead of the Japanese owners' 496 with Greek owners in third place.

Different research methodology and sources account for the different numbers reported by Naftiliaki and Xclusiv but the growth trend is clear. A growth rate of between 40%-50% on newbuildings for Greek shipowners has emerged in the last year on prospects that remain strong.

Naftiliaki researchers contacted 66 companies reported to have placed orders for new ships over the last 12 months and 54 replied of which 51 reported having orders placed, two more than at the corresponding time in 2022.

The 51 operators confirming orders to Naftiliaki make a total orderbook in deadweight (dwt) terms of just over 26.42 million comprising 122 tankers of 12.77 million dwt, 80 bulkers of just under 5.9 million dwt, 48 LNG carriers, 4.48 million dwt, 15 LPG carriers, 619,420 dwt, 44 containerships 2.57 million dwt and eight other ship types of 100,200 dwt – six car truck carriers, one tug and one ferry.

As time passes, the issue of fleet renewal is becoming more urgent as shipowners find themselves with ageing vessels on their hands. Many, however, are still holding

off on new orders waiting for more clarity on technology and fuels before deciding on what will propel them into the next chapter of global shipping.

This as it maybe, the Union of Greek Shipowners (UGS) regularly points out the Greek shipping community invests heavily in new, more advanced ships and technologies which improve efficiency and minimise the industry's environmental footprint.

Greece largest shipowner, the Maria Angelicoussis-led group's Maran Gas and Maran Tankers have 21 energy carriers on order in China and South Korea. Maran Gas has 13 LNG ships, 11 of 93,800 dwt and 2 of 87,000 dwt slated for delivery from Korea's Daewoo in 2024 through 2026 and Samsung third quarter 2024. The vessels are of high specification costing over \$230 million each and will be fitted with ME-GI propulsion and re-liquification systems.

Maran Tankers has eight suezmax tankers of 155,000 dwt contracted at China's New Times Shipbuilding for delivery 2026 and 2027.

Impressive as Maran's newbuilding portfolio maybe it is only the fifth largest orderbook held by Greek interests in ship terms and is the third largest in dwt terms.

George Prokopiou, operator of energy ships under the Dynacom/ Dynagas banners and the Glyfada, Athens-based bulker operation Sea Traders has the largest orderbook according to Naftiliaki with 30 vessels of just under 3 million dwt contracted.

George Economou's TMS Dry and TMS Cardiff Gas has 22 ships on order of just over 2.7 million dwt. Kriton Lendoulidis-led Evalend Shipping's has 28 units of just under 2 million dwt booked in China and Korea. Maran's 21 ships on order have a combined 2.45 million dwt just shading the combined 2.44 million dwt on order for the Evangelos Marinakis-led Capital Management group's 26 ships contracted in China and Korea.

Greece's largest fleet operator, Angeliki Frangou, has 22 ships on order. The operator of the 178-strong Navios Shipmanagement stable has 12 tankers, six aframaxs and six 52,000 tonners on order in Korea and 10 container ships, eight of 63,000 dwt

and two of 82,000 dwt in China with delivery of the ships from now to first half 2027.

Evalend has the most diverse orderbook with two suezmax, four panamax and six handysize tankers, four 40,000 dwt bulkers nine LPG carriers ranging from 26,286 dwt up to 58,263 dwt and two 174,000 dwt LNG carriers. Chinese and Korean shipbuilders are to deliver the ships from now to the end of 2027.

**Source URL:**<https://www.seatrade-maritime.com/tankers/greek-shipowners-ramp-newbuilding-orders>