

## Posidonia breaks records as Greek shipping storms ahead



**As the world's most glamorous shipping party begins in Athens today, the maritime sector's resilience and innovation, and the pivotal role played by Greek owners will be clear to see.**

Paul Bartlett | Jun 03, 2024

Posidonia has always held several plus points compared with other shipping shows, not least its charismatic name and unique location. This year, the event will break records and provide the backdrop for the industry to present an astonishing range of new technologies to meet challenges never even dreamt of when the event first took place in 1969.

The 2024 occasion will also highlight the key role played by Greek shipowners. They are the world's largest cross-trading nation by far and home to some of the largest and wealthiest private family companies.

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Recent analysis by Stephen Gordon, head of the authoritative Clarkson Research, reveals that Greek owners control the world's largest fleet in terms of carrying capacity, with 427 million dwt of ships in operation, worth an estimated \$183 billion. The country's top ten owners control 8% of total world tonnage.

Placing contracts for 293 vessels worth close to \$20 billion last year, the Greeks ordered more ships than anyone else and now hold second slot in the newbuilding league. This is in marked contrast to their tally two years ago, when Greek owners accounted for just 7% of ships on order.

A key target for traditional shipping banks, the Greeks have also pioneered innovative new financing structures, tapping the capital markets notably on Wall Street. Their 49 million dwt orderbook is worth \$40 billion, according to Clarkson statistics.

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When Greek owners move, they move fast. Take [LNG](#), for example. As the structure of LNG shipping has shifted from ships built to service life-long supply contracts to a traditional shipping market with short- and medium-term charters and a sale-and-purchase sector, the Greeks have scaled the LNG ranks at speed. From controlling just 3% of the LNG fleet in 2013, they now own and operate more than 20%, Gordon revealed.

They are leading asset players, with major holdings in shipping's traditional tramp sectors – bulk carriers and tankers. These volatile markets offer

spectacular returns in sale and purchase business, in which Greek owners are masters.

Gordon notes, however, that they do face challenges. As the world's decarbonisation drive gathers pace, Greek owners will have to show adaptability. More than half of their ships transport energy in one form or another, while energy accounted for a 38% share of total seaborne trade in 2023.

However, the nation's owners continue to demonstrate their adaptability. Almost 40% of their ships are equipped with energy saving devices and 75% of Greek-owned vessels fall into the top three categories of the IMO's carbon intensity indicator (CII), compared with a global average of 65%, Gordon said.

In such a dynamic and fast-moving market, there are always exciting tales to be told and the rumour mill is never quiet. However, if the word on the Akti Miaouli is right, the days ahead will herald a series of revelations that will capture the imagination of many and almost certainly catch the attention of Poseidon, the Greek god of the sea, storms, earthquakes and horses.

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