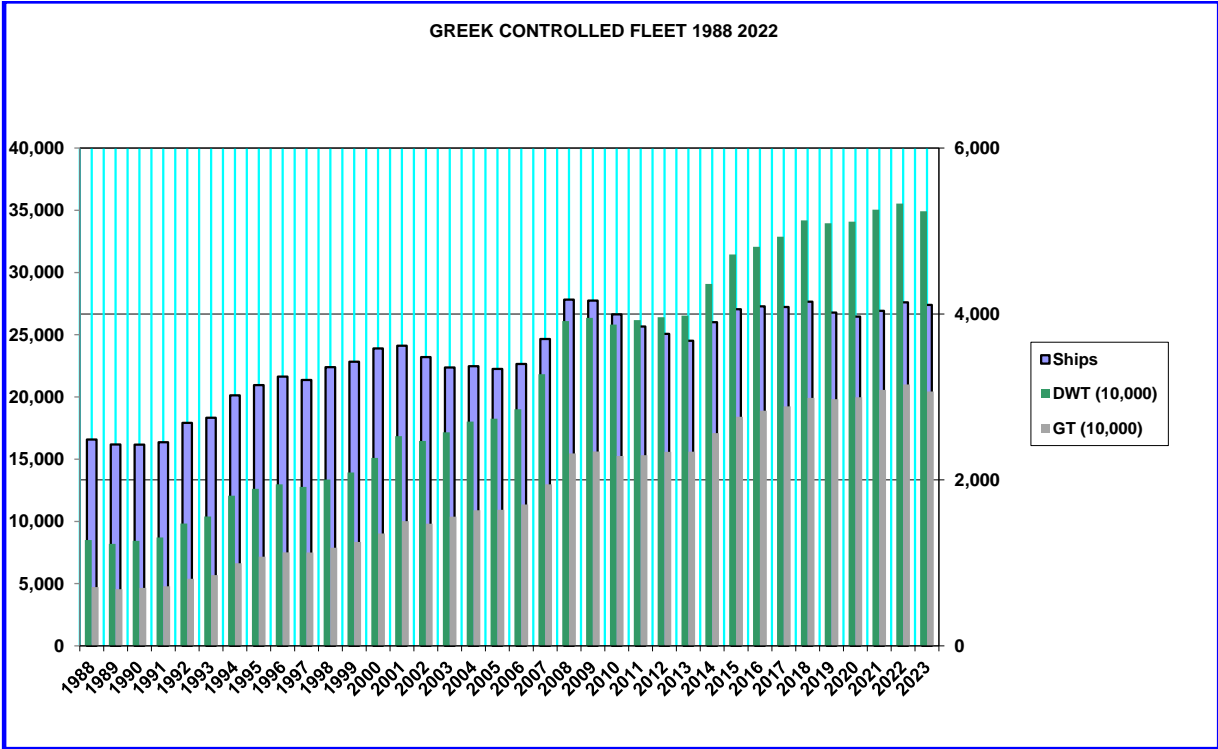


GREEK SHIPPING CO-OPERATION COMMITTEE

Greek Controlled Shipping: An informative report based on data provided by S&P Global Market Intelligence



March 2023

Greek Controlled Shipping: An information paper based on data provided to the GSCC by S&P Global Market Intelligence

For the 36th consecutive year the GSCC presents statistical data, in the form of 11 tables on Greek controlled ships over 1,000 GT, registered under the Greek and other flags. The data has been provided by S&P Global Market Intelligence. The following is a short analysis of the data provided, prepared by the GSCC Secretariat.

Information from Table 1, compared with corresponding data from the previous year, shows that, during the year to March, 2023, the Greek controlled fleet has decreased in terms of number of vessels, DWT and GT. This decrease has shown an insignificant change to the overall Greek controlled fleet. According to the data, as of 17.03.2023, Greek interests controlled **4,110 vessels** of various categories, of **349,217,144 total DWT** and **204,347,362 total GT**. Compared with the previous year's data, this represents a decrease of 30 vessels, 6,125,550 DWT and 5,729,911 GT. The figures **do not include** 199 vessels of various categories on order from shipyards, a total of 15,423,866 DWT and 12,611,238 GT.

Date		Ships	DWT	GT
March	1988	2,487	85,047,436	47,269,018
March	1989	2,428	81,928,296	45,554,419
February	1990	2,426	84,439,159	46,580,539
March	1991	2,454	87,102,785	47,906,852
March	1992	2,688	98,218,176	53,891,528
March	1993	2,749	103,958,104	56,918,268
March	1994	3,019	120,650,373	66,342,046
March	1995	3,142	126,128,352	71,666,943
March	1996	3,246	129,737,336	75,156,763
March	1997	3,204	127,782,567	74,982,110
February	1998	3,358	133,646,831	78,900,843
March	1999	3,424	139,255,184	83,454,890
March	2000	3,584	150,966,324	90,227,491
March	2001	3,618	168,434,370	100,220,348
March	2002	3,480	164,613,935	98,195,100
May	2003	3,355	171,593,487	103,807,860
March	2004	3,370	180,140,898	108,929,135
March	2005	3,338	182,540,868	109,377,819
March	2006	3,397	190,058,534	113,603,803
February	2007	3,699	218,229,552	129,765,470
February	2008	4,173	260,929,221	154,599,274
February	2009	4,161	263,560,741	156,214,619
February	2010	3,996	258,121,898	152,616,046
March	2011	3,848	261,675,981	153,128,919
March	2012	3,760	264,054,167	155,904,976
March	2013	3,677	265,336,520	155,988,384
March	2014	3,901	290,847,132	170,984,684
March	2015	4,057	314,456,451	184,063,875
February	2016	4,092	320,597,574	188,904,194
March	2017	4,085	328,763,767	192,430,519
March	2018	4,148	341,925,357	199,286,013
March	2019	4,017	339,549,357	198,164,080
March	2020	3,968	340,823,637	199,693,859
March	2021	4,038	350,465,999	205,647,569
March	2022	4,140	355,342,694	210,077,273
March	2023	4,110	349,217,144	204,347,362

The fleet registered under the Greek flag has decreased in terms of ship numbers, DWT and GT, now comprising of **496 ships, 31,150,523 GT** and **52,768,867 DWT**, as opposed to the previous year's figures of **570 ships, of 35,600,214 GT** and **59,614,661 DWT**.

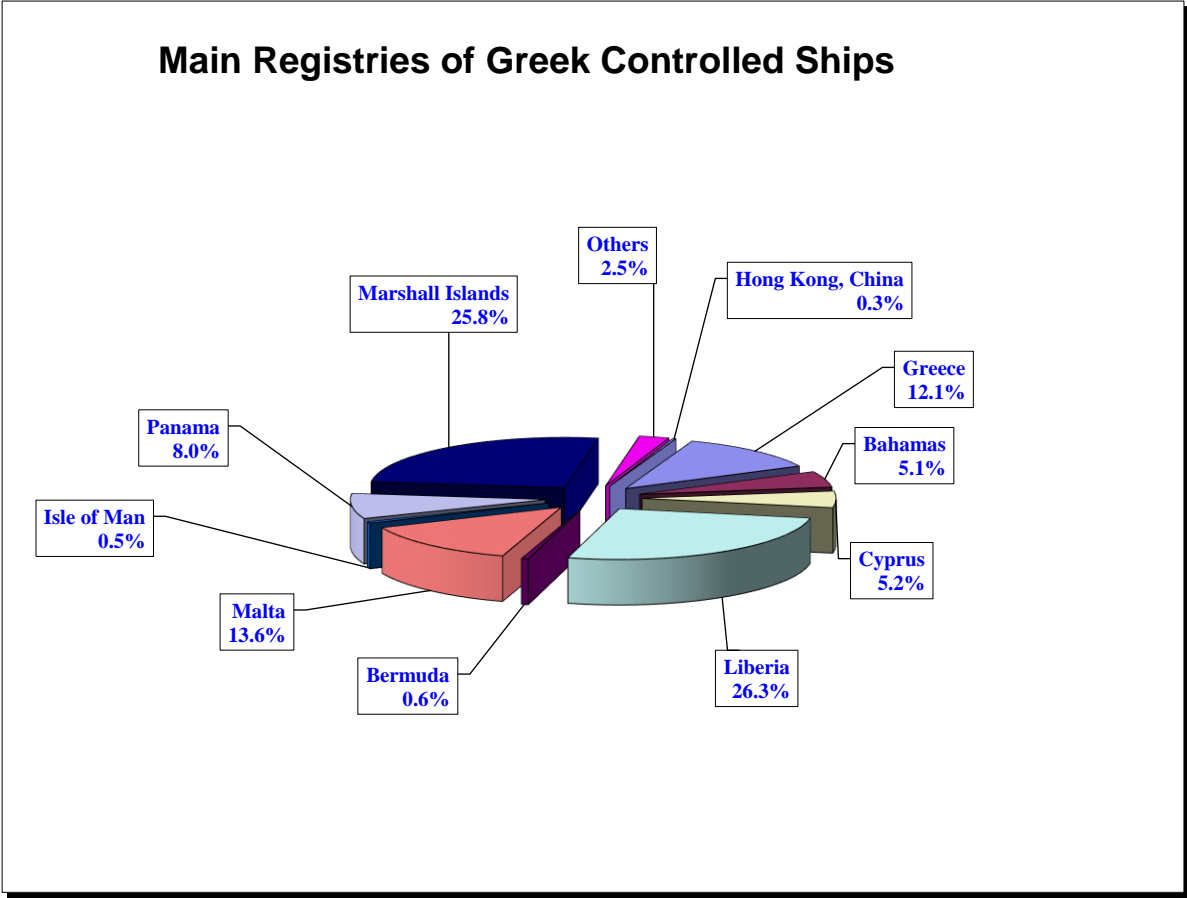


TABLE 1: Flag Analysis of Ships owned by Greek Parent Companies

The Greek controlled fleet is registered under some 32 flags.

Flag analysis of ships owned by Greek parent companies, which gives the total number of ships, total DWT and total GT, registered under each of the main registries used by Greek owners, compared with the corresponding table of last year, shows that Marshall Islands gained 53 ships, Liberia 66 ships, Cyprus gained 6 ships, and Bahamas 4 ships. Further, Panama gained 23 ships, and the Isle of Man gained 1 ship.

On the other hand, decreases have been recorded in the number of vessels under the Maltese, Bermuda and Hong Kong flags. These registries recorded losses of 99, 10 and 7 ships, respectively.

Furthermore, the Greek flag, recorded a loss of 74 ships this year, 6,845,794 in DWT and 4,449,691 in GT. Minor changes have been noted for all other flags.

The table below shows the gains and losses in number of ships, GT and DWT for the main registries of Greek controlled ships.

Country	Number of ships lost/gained	DWT lost/gained	GT lost/gained
Bahamas	4	-293,944	-176,646
Cyprus	6	766,687	378,861
Greece	-74	-6,845,894	-4,449,691
Liberia	66	8,807,304	4,558,292
Malta	-99	-11,916,282	-6,641,256
Marshall Islands	53	4,007,669	2,089,940
Panama	23	864,543	345,692
Hong Kong, China	-7	-520,924	-477,245

Overall, the Liberia and Marshall Island flags are at the forefront of the Greek owned fleet with 1080 and 1062 Greek owned ships, respectively, on their registers. In terms of DWT, Liberia is at 98,838,353 representing 28.30% and Marshall Islands is at 83,764,231 representing 23.99% of the total DWT of the Greek owned fleet.

The Greek flag follows with 496 ships of 52,768,867 DWT. It should be noted that the Greek flag remains in the third place globally in terms of DWT, as it represents 15.11% of the total DWT of the Greek owned fleet.

Following, in terms of DWT, Malta comes next with 559 ships of 50,769,982 DWT representing 14.54% of the total DWT of the Greek owned fleet. Panama is next with 329 ships of 20,725,656 DWT, Bahamas with 210 ships of 18,348,494 DWT, and Cyprus with 215 ships of 15,234,246 DWT.

TABLE 2: Ship Type, DWT and Order Book – Greek Parent Companies

Comparing Table 2 with the corresponding table of the previous year, the following increases/decreases in number of ships and DWT are noted.

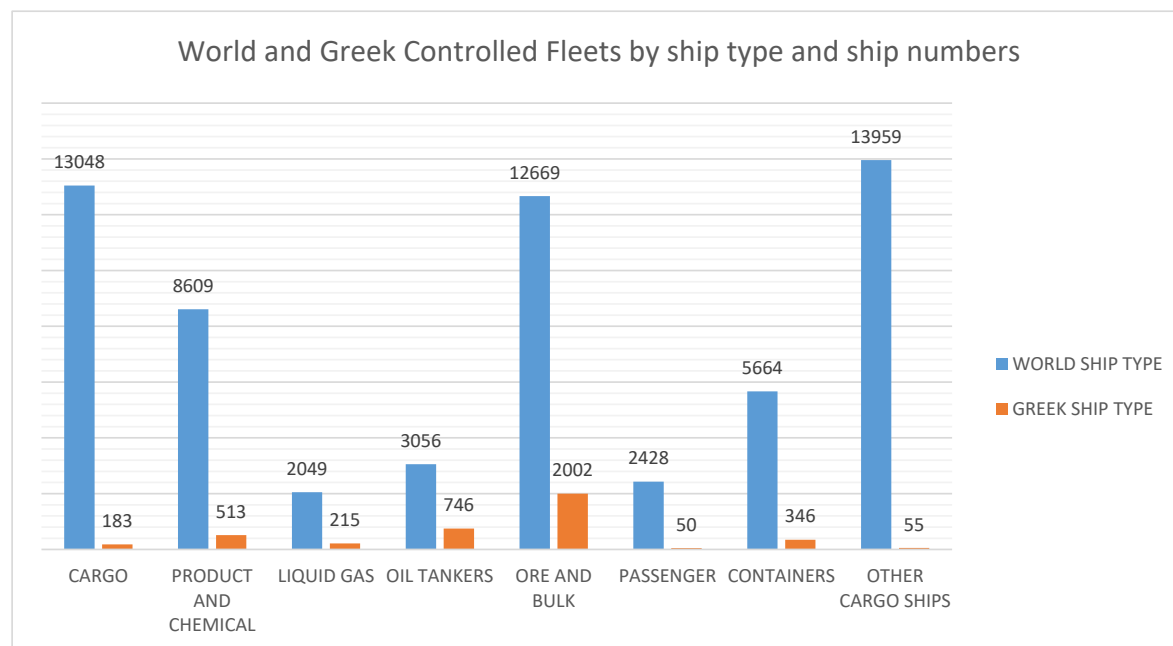
Type	Ships	DWT
Oil tankers	-49	-8,014,666
Chemical & Products tankers	16	165,470
Liquefied Gas tankers	-56	-3,128,591
Ore & Bulk carriers	87	6,094,998
Container ships	-29	-1,759,103
Cargo ships	9	321,191
Other Cargo Ships	14	205,895
Passenger ships	-22	-10,744

With regard to the order book, as to ship type, currently there are 47 oil tankers on order for account of Greek owners, 3 chemical & products tankers, 63 liquefied gas tankers, 30 ore & bulk carriers, 53 container ships, and 3 cargo vessels on order.

TABLES 2 & 3: Comparison between the world fleet and Greek owned fleet per ship type

The following table presents the Greek controlled fleet in number of ships, in comparison with the world fleet, providing the figures as to ship type.

What is notable is that Greek parent companies represent 24.41% of the world tanker fleet, 15.80% of the Ore and Bulk fleet and 10.49% of the Liquified Gas fleet.



Overall, as shown in Table 4 of the attached data, the Greek owned fleet stands at 6.7% of the world fleet in terms of ship numbers, 13.1% in terms of GT and 15.3% in terms of DWT.

The Greek registered fleet as a percentage of the world fleet, in terms of number of ships, GT, and DWT is 0.8, 2.0 and 2.3 respectively, according to Table 9. It should be noted, however, that for oil tankers the percentages are 5.6, 6.0 and 6.1 respectively.

TABLES 3 & 4: Ship Type of the World Fleet and the Greek Fleet

Due to the unstable situation in Ukraine/Russia and related challenges and opportunities, as well as the forthcoming regulatory requirements, while the market conditions remained unstable, slight increases and decreases were noted in most of the categories of the Greek owned fleet.

In particular, an increase in the Greek fleet as a percentage of world fleet was recorded in the categories of Ore & Bulk Carriers and Cargo Carriers.

With the exception of Chemical and Product Tankers, Ore & Bulk carriers, Container ships, and Cargo ships which increased slightly in terms of DWT, the remaining categories recorded a slight decrease or remained unchanged in terms of number of ships or DWT in relation to the corresponding world fleet type for the year 2022.

Compared to the previous year, the percentages are as follows:

Oil Tankers

Percentage in terms of number of ships 2022:	26.1
Percentage in terms of number of ships 2023:	24.4
Percentage in terms of total DWT 2022:	25.3
Percentage in terms of total DWT 2023:	23.7

Chemical & Products Tankers

Percentage in terms of number of ships 2022:	6.3
Percentage in terms of number of ships 2023:	6.0
Percentage in terms of total DWT 2022:	11.6
Percentage in terms of total DWT 2023:	11.7

Liquefied Gas Carriers

Percentage in terms of number of ships 2022:	12.1
Percentage in terms of number of ships 2023:	10.5
Percentage in terms of total DWT 2022:	15.0
Percentage in terms of total DWT 2023:	13.9

Ore & Bulk Carriers

Percentage in terms of number of ships 2022:	15.0
Percentage in terms of number of ships 2023:	15.8
Percentage in terms of total DWT 2022:	17.0
Percentage in terms of total DWT 2023:	18.1

Container Ships

Percentage in terms of number of ships 2022:	6.2
Percentage in terms of number of ships 2023:	6.1
Percentage in terms of total DWT 2022:	5.6
Percentage in terms of total DWT 2023:	6.0

Cargo Ships

Percentage in terms of number of ships 2022:	1.3
Percentage in terms of number of ships 2023:	1.4
Percentage in terms of total DWT 2022:	2.0
Percentage in terms of total DWT 2023:	2.2

Other Cargo Ships

Percentage in terms of number of ships 2022:	0.4
Percentage in terms of number of ships 2023:	0.4
Percentage in terms of total DWT 2022:	0.9
Percentage in terms of total DWT 2023:	0.8

Passenger Ships

Percentage in terms of number of ships 2022:	3.2
Percentage in terms of number of ships 2023:	2.1
Percentage in terms of total DWT 2022:	2.7
Percentage in terms of total DWT 2023:	2.7

TABLES 5, 6 & 10: Average Age Analysis of Existing Ships owned by Greek Parent Companies, Registered ships and the World Fleet

The average age of the Greek controlled fleet in terms of ships increased slightly compared to the previous year, but, nevertheless, continues to be 4.6 years below the average age of the world fleet.

The average age of the Greek controlled fleet in terms of ships now stands at 13.2 years in comparison to 17.8 years for the world fleet. In terms of GT and DWT, it is 11.4 and 11.4 years respectively, as against 12.7 and 12.4 of the world fleet.

The average age of the existing Greek flag fleet recorded a slight increase in terms of ship numbers standing at 15.0 in comparison to 14.2 in 2022. In terms of GT and DWT there has been no recorded change, with values of 10 and 9.7 respectively as against 10 and 9.7 years in 2022.

TABLE 7: Class Analysis of Greek Parent Companies

The following six major international classification societies have the majority of the Greek controlled fleet on their books:

1. ClassNK: 801 ships (780 ships in 2022),
2. ABS: 753 ships (808 ships in 2022),
3. Lloyd's Register: 742 ships (773 ships in 2022),
4. BV: 717 ships (712 ships in 2022),
5. DNV: 593 ships (597 ships in 2022) and
6. RINA: 250 ships (237 ships in 2022).

TABLE 11: Class Analysis of Greek Registered Fleet

The following six major classification societies have the majority of the Greek registered fleet on their books:

1. ABS: 154 ships (175 ships in 2022),
2. Lloyd's Register: 89 ships (111 ships in 2022),
3. DNV: 78 ships (78 ships in 2022),
4. BV: 58 ships (68 ships in 2022),
5. RINA: 40 ships (68 ships in 2022),
6. CCS: 22 ships (29 ships in 2022) and
7. ClassNK: 14 ships (14 ships in 2022).