



GRMARKETANALYSIS

2016-2017-2018-2019

I. GREEK SHIPPING REMAINS "TRADITIONAL" AT THE TOP OF THE WORLD

by the President of the Union of Greek Shipowners
Mr. Theodore E. Veniamis

(<https://www.ugs.gr/en/theodore-e-veniamis/>)

During the last twelve months, the challenges for shipping have been continuous and varied: geopolitical developments with trade wars between major states and increasing protectionist tendencies, limited sources of ship financing and, above all, great political pressure on the environmental performance of ships which is disproportionate, in fact, in comparison to the environmental footprint of the industry.

In order to address these challenges effectively, the shipping industry requires a stable level playing field internationally in respect of both commercial competition and environmental regulations. The aim should be the achievement of better regulation and this is a prime and major challenge for maritime policy makers.

In these circumstances, Greek shipping has remained a reliable strategic provider of quality maritime transport services for its trading partners, both state and private, accounting for 53% of the European Union fleet and approximately 21% of the world fleet in dwt.

The Union of Greek Shipowners (UGS) has continued to be at the forefront of developments, leading them at times, always guided by the long-standing and hands-on maritime know-how and the overall benefits, thus serving its institutional role. In particular, the UGS was among the first to highlight the challenges of the global 0.5% sulphur limit on marine fuels as well as the special features and needs of bulk / tramp shipping in the context of the discussions on CO₂ emissions reductions from shipping and will continue to constructively contribute to the important ongoing work at the United Nations International Maritime Organization (UN IMO) and elsewhere.

In particular, in the field of new marine fuels, although 2020 is very close, the international shipping industry and international trade are entering a new era without any assurance that safe compliant fuels will be available in the required quantities worldwide. It is encouraging, at least, that commercial interests have not overridden the urgent and genuine concerns about the safety and liability issues related to 0.5% sulphur marine fuels and that the UN IMO has finally fully recognized that the responsibility for providing safe compliant fuels lies with the bunker fuel supply chain.

At a national level, Greek-owned shipping has, by its very nature, continued to be recognized as a national asset, above political parties. Maintaining its close ties with the country remains a common goal of both the State and shipowners. The prerequisite is that it must continue to be internationally competitive and therefore sustainable. In addition, the State can capitalize on the dynamics of deep-sea shipping and the maritime cluster as well as the economic and political circumstances in Europe to create a wider,

business-friendly platform for development that will significantly enhance Greece's position as an international maritime hub with strong prospects for boosting the added value for the economy.

Moreover, the revitalization of the seamanship of our people remains a priority for the UGS, in order not to lose our national maritime capability and know-how. A prerequisite for this is the enhancement of the image of the seafaring profession, the improvement of the maritime training system and also the attraction of competent and suitably trained new staff to ships and companies. To achieve these goals the UGS has in hand a comprehensive action plan based on realistic proposals, which is at the disposal of the Greek State.

In this context, the Greek maritime workforce and its representatives are also called upon to take account of the globalised character of international shipping and of the principles of competitiveness which apply also to the maritime labour internationally in order to generate new jobs and to make the maritime profession a substantial vehicle for employment for the youth of our country.

Finally, a special mention must be given to the Greek Shipowners' Social Welfare Company "SYN-ENOSIS", which was born and has grown out of the heart of the Greek shipping family and makes it particularly proud due to its multidimensional collective welfare work. Last year, SYN-ENOSIS was called upon to assist in the extraordinary circumstances created by the lethal and destructive fires of the summer of 2018 by implementing a series of targeted actions.

Greek shipping's contribution to Greece is multifaceted, providing diverse opportunities which the State should utilise, capitalising on the country's important geopolitical position and its leading modern shipping capability, which is an integral element of its national identity and a defining characteristic of its people.

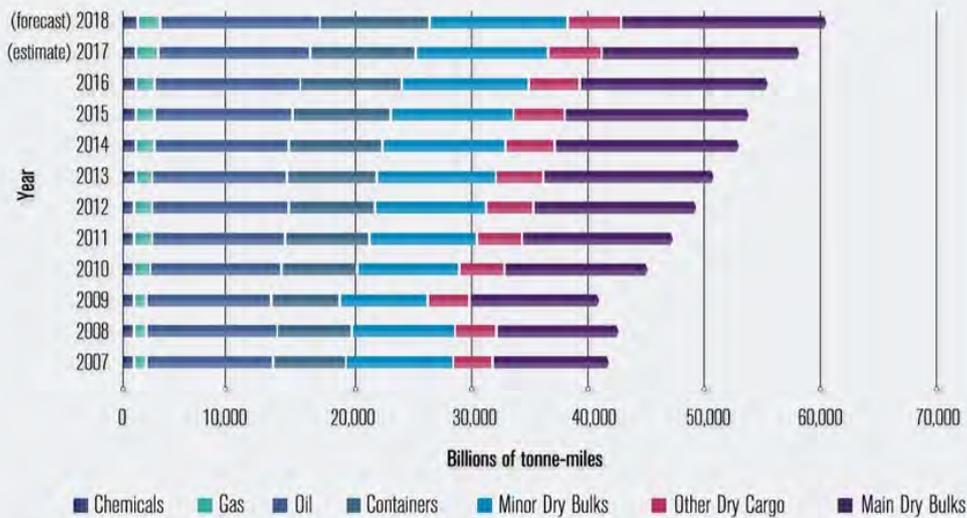
II. GREEK SHIPPING AND ECONOMY 2019 THE STRATEGIC AND ECONOMIC ROLE OF GREEK SHIPPING

(<https://www.ugs.gr/en/greek-shipping-and-economy/greek-shipping-and-economy-2019/>)

The global economy started in 2018 on a positive note but, as industrial production decelerated, trade slowed and business confidence fell, the momentum lost steam. Global growth, which peaked at close to 4% in 2017, moderated to 3.6% in 2018 and is projected to decline further to 3.3% in 2019. With improvements expected in the second half of 2019, global economic growth in 2020 is projected to return to 3.6%.

Global trade growth decreased over the course of 2018 in volume terms, from 5.3% in 2017 to 3.8%¹. One reason behind this loss of momentum is the rise in global trade tensions. Some 27 cases were brought to the World Trade Organization (WTO) Dispute Settlement Mechanism (DSM), while the total number of active trade disputes has steadily been increasing in recent years². Tensions are exacerbated by the implementation of tariffs by major economies - especially the United States (U.S.) of America - and retaliatory measures taken by others, including China. The increasingly protectionist rhetoric on trade has meant higher uncertainty about trade policy, which weighs on future investment decisions. Concerns over escalation and retaliation could lower business investment, disrupt supply chains and slow productivity growth.

FIGURE 1
EVOLUTION OF WORLD SEABORNE TRADE IN CARGO TONNE-MILES
 (2007-2018)



Source: UNCTAD, Review of Maritime Transport, 2018

Global seaborne trade is estimated to have grown at a steady 4% rate in 2018³ (Figure 1). Growth prospects have been downgraded to 3% over the 2018-2020 period, while the growth rate of global merchandise trade volumes is set to decrease from 3.9% in 2018 to 3.7% in 2019⁴. Contingent on continued economic conditions in the global economy, activity in all segments of the shipping industry will continue to be marked by uncertainty, despite more positive projections for liquid and dry bulk commodity trades.

Global fleet growth in 2018 is estimated at about 1.5% compared to 2017⁵. While dry bulk commodities are projected to experience a compound annual growth rate of 4.9% between 2018 and 2023, the decrease of Chinese seaborne imports represents a challenging situation for several segments of the industry. In the dry bulk market, the shifting interest of Chinese steel mills from imported iron ore towards scrap metal is a major turning point. The trade war between the U.S. and its main trading partners, mainly China, casts further uncertainty in the agri-bulks segment.

Despite an overall healthy global oil demand, 2018 has been a very difficult year for oil tankers, with crude-oil tanker operators being particularly affected. After three years of profits, freight rates and fleet utilisation rates fell to record low levels due to an excess in supply. The U.S. sanctions on Iran have contributed to the severity of the situation. Tanker trade volumes are projected to increase, although at a slightly slower pace⁶. For the tanker market to truly improve however, a lot will depend on demolition activity in 2019.

In the container market, after two busy years, demolition activity fell abruptly in 2018 hitting a 10-year low, causing fleet growth to exceed demand. The continued inflow of very large containerships in the Far East to Europe trade lane pushed freight rates down⁷. This gloomier economic outlook is compounded by rising protectionism, which adds another level of unpredictability to the container market.

In 2018, Greece exited its European Stability Mechanism programme and some limited economic growth took hold, though significant vulnerabilities remain. Exports in 2018 grew by 15.7% to €33,417.9 million⁸. Industrial production picked up between 2015-2017, reaching a 4.5% growth rate in 2017 but slowed down again to 1% in 2018⁹. Confidence indicators have somewhat improved, with wages rising and private consumption slowly growing after prolonged stagnation. Nevertheless, unemployment and spare capacity remain high. The Gross Domestic Product (GDP) for 2018 in volume terms amounted to €190.8 billion compared with €187.2 billion for 2017, recording an increase of 1.9%¹⁰. Real GDP growth is forecast to reach 2.2% in 2019 and in 2020¹¹.

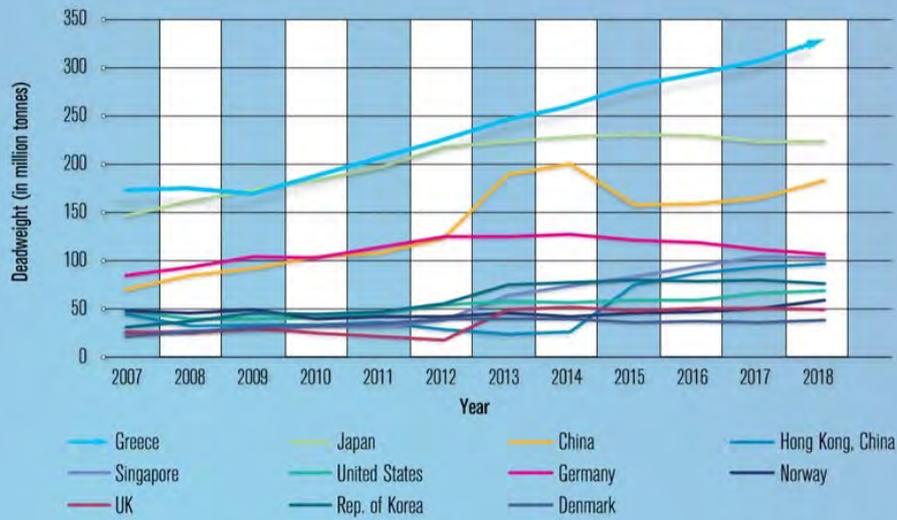
Despite an economic landscape offering few investment incentives, the receipts in the Services Balance of Payments from maritime transport are estimated at approximately €16,629 million for 2018¹². That is 14.89% more in relation to 2017 when the receipts were €14,473 (Figure 2).



The contribution of Greek shipping to the country is as important as it is diverse, going beyond the receipts in the Services Balance of Payments from maritime transport services. It ranges from indirect economic investments, to employment opportunities and to raising the profile of the country internationally by being an essential and strategic trade partner of major economic and political forces, with 22.5% and 20.3% of the Greek-owned fleet's activity being dedicated to the U.S. and the European trade respectively and with the greatest share of the Greek-owned fleet's activity, i.e. 31.8%, taking place in Asia serving the fast growing Asian economies¹³.

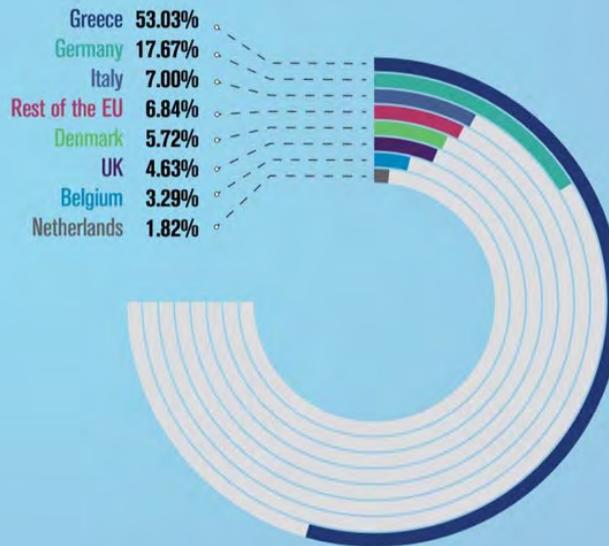
The numbers are indeed impressive; while Greece represents only 0.15% of the world population, Greek-owned ships represent almost 21% of the global tonnage. The Greek merchant fleet is the biggest fleet in the world, with 4,936 vessels (ships over 1,000 gt) of 389.69 million deadweight tonnes (dwt) - an increase of approximately 6.63% from the previous year. Greek shipowners more than doubled the carrying capacity of their fleet between 2007 and 2018 (Figure 3). The Greek-owned fleet represents 53% of the European Union (EU) fleet in dwt¹⁴ (Figure 4) and 20.9% of the world fleet in dwt¹⁵.

FIGURE 3
OWNERSHIP OF THE WORLD FLEET, 2007-2018
 (IN DWT, SHIPS>1,000 GT)



Source: UNCTAD, Review of Maritime Transport, 2007-2018

FIGURE 4
OWNERSHIP OF THE EU MERCHANT FLEET
 (IN DWT, SHIPS>1,000 GT)

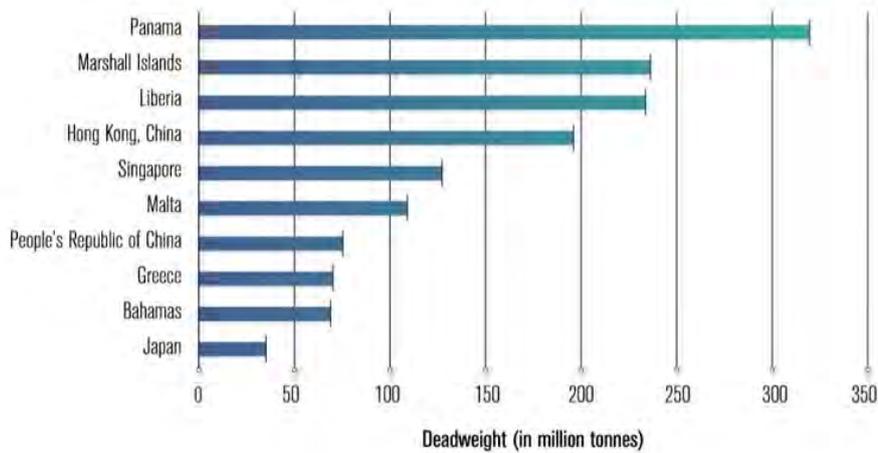


Source: European Commission, EU Transport in Figures, Statistical Pocketbook 2018

As such, Greek shipping's strategic role in serving global trade and especially in securing the extra-EU trade, including its energy supplies, is clearly manifested. More specifically, the EU imports 87% of its crude oil needs, 70% of its natural gas needs and 40% of its solid fossil fuels needs. With the energy security concerns on the rise, the Greek-owned fleet plays a crucial role in securing EU's diverse energy imports from remote regions of the world. Greek shipping's strategic importance becomes also obvious in light of the fact that the EU relies on international shipping for more than 75.5% of its external trade¹⁶.

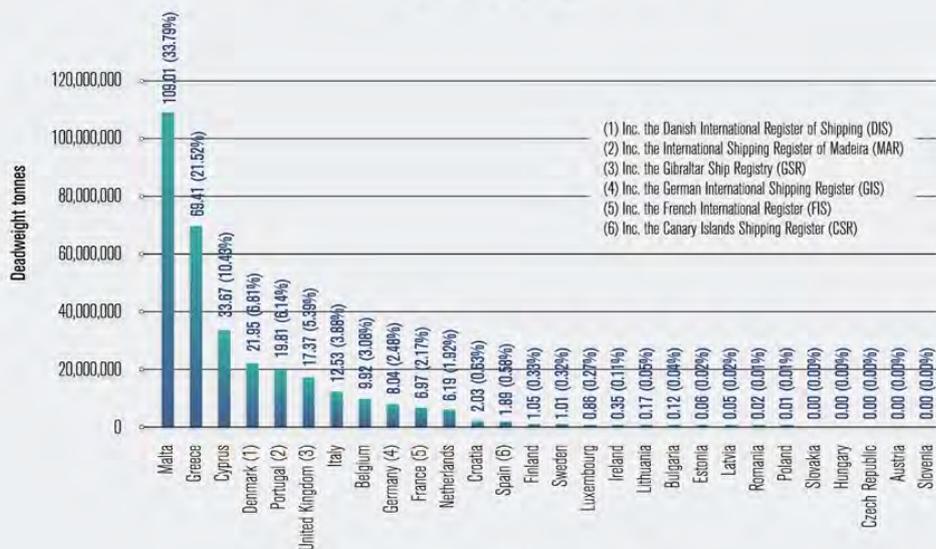
The Greek Register accounts for 720 vessels (over 1,000 gt) amounting to 39.61 million gt. The Greek-flagged fleet ranks 8th internationally (Figure 5) and second in the EU (in terms of dwt) (Figure 6). Moreover, Greek shipowners control 31.99% of the world's crude oil tankers fleet, 23.12% of the world dry bulk carriers fleet and 15.17% of the world chemical and products tankers fleet (Figure 7)¹⁷.

FIGURE 5
TOP 10 MERCHANT FLEETS OF THE WORLD - BY REGISTRATION
(IN DWT, SHIPS>1,000 GT)



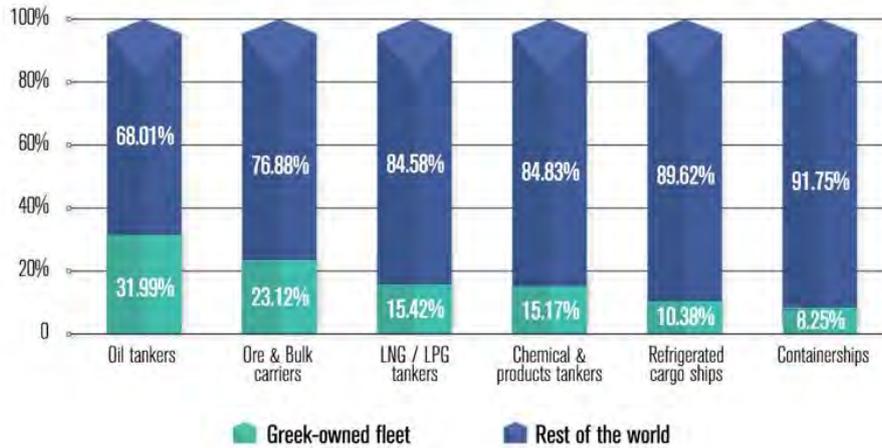
Source: IHS Markit, World Shipping Encyclopaedia, January 2019

FIGURE 6
MERCHANT FLEETS OF THE EU - BY FLAG
(IN DWT, SHIPS>1,000 GT)



Source: IHS Markit, World Shipping Encyclopaedia, January 2019

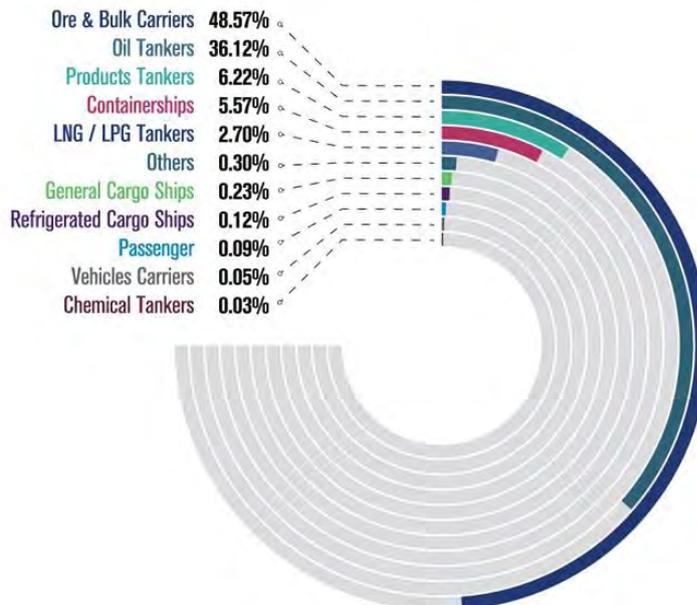
FIGURE 7
SHARE OF GREEK-OWNED FLEET IN WORLD FLEET - BY MAIN TYPES OF VESSEL
 (IN DWT, SHIPS>1,000 GT)



Source: IHS Markit, World Shipping Encyclopaedia, January 2019

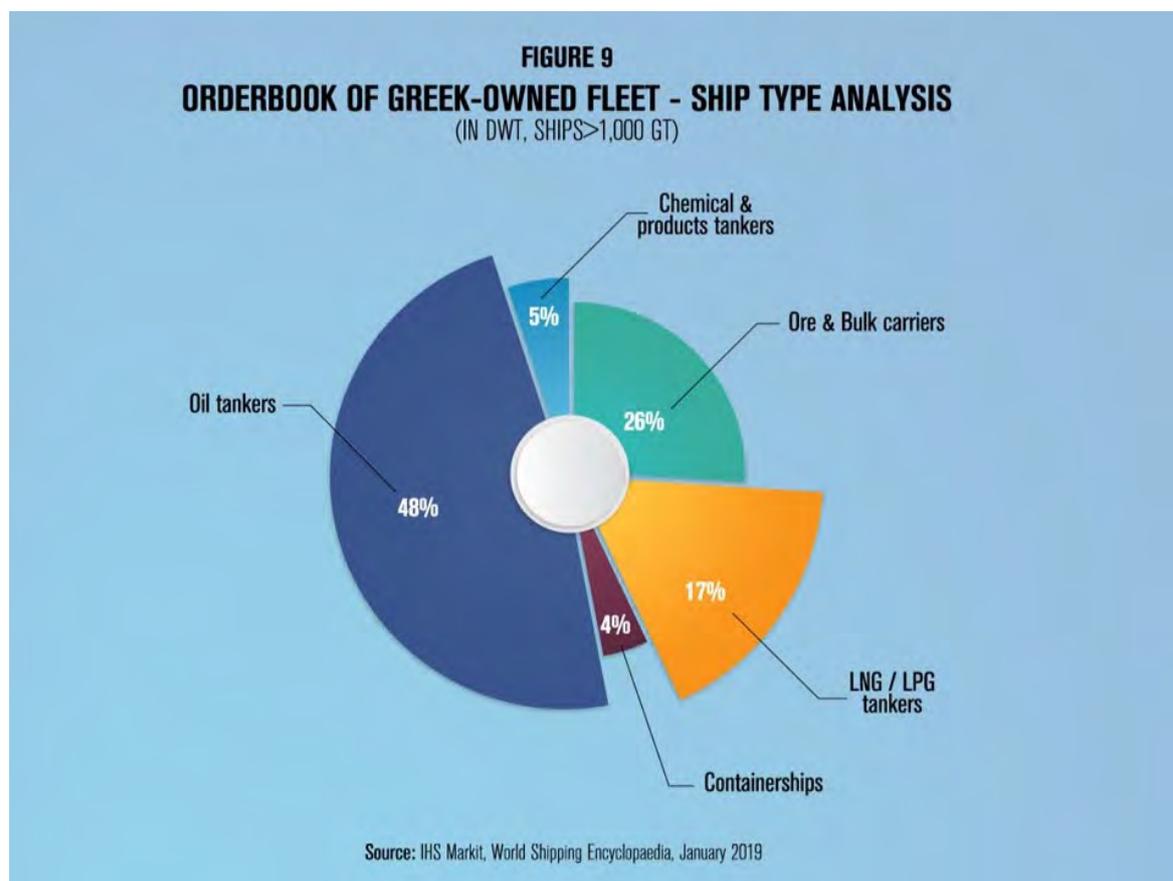
Greek shipping is primarily involved in bulk / tramp shipping (Figure 8), which is an example of a sector with characteristics of perfect competition. Being served by entrepreneurs who mainly own small and medium-sized private companies, mostly family businesses, Greek shipping has great flexibility and adaptability to changing economic environments and can, thus, readily respond to changing trade patterns and flows effectively and efficiently.

FIGURE 8
SHIP TYPE ANALYSIS OF THE GREEK-OWNED FLEET
 (IN DWT, SHIPS>1,000 GT)

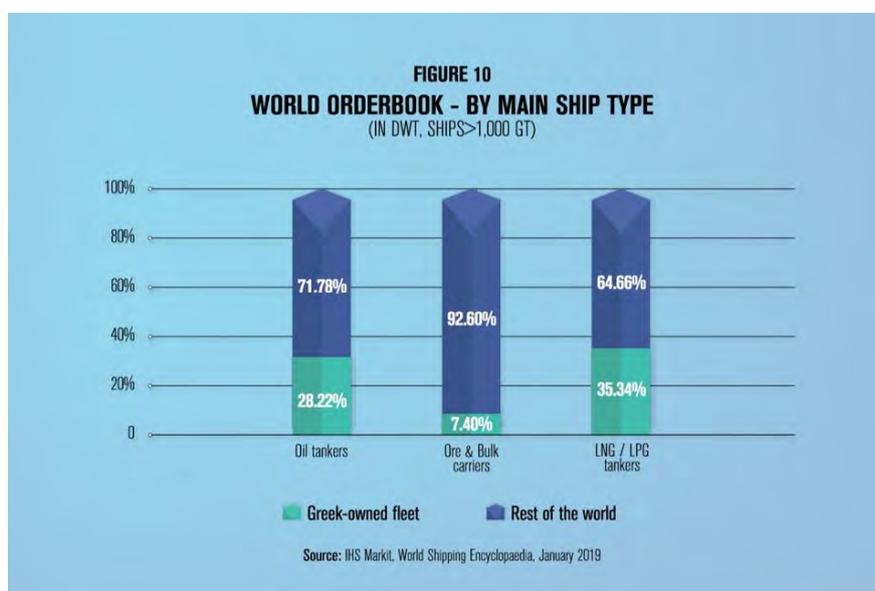


Source: IHS Markit, World Shipping Encyclopaedia, January 2019

Newbuilding orders by Greek interests amounted to 223 vessels (over 1,000 gt), representing 25.03 million dwt of diverse ship types (Figure 9) from a total of 2,578 orders of 189.78 million dwt at the beginning of 2019¹⁸.



Of these vessels, 139 are tankers corresponding to 31.86% of tankers world tonnage (dwt) on order, which include 51 LNG / LPG tankers amounting to 35.34% of world tonnage (dwt) on order of this type, as well as 26 chemical / products tankers corresponding to 10.72% of world tonnage (dwt) on order. The Greek orderbook also includes 71 dry bulk carriers corresponding to 7.40% of world tonnage (dwt) on order and 13 containerships corresponding to 3.24% of world tonnage (dwt) on order (Figure 10). Greek shipowners scrapped 36 ships totaling 2,276,131 dwt or 10.12% of global demolition activity in terms of dwt¹⁹.



The average age of the Greek-flagged fleet is 14.33 years and that of the Greek-owned fleet 11.74 years, whilst the average age of the world fleet is 15.2 years²⁰. Greece remains on the UN IMO “List of confirmed Standards of Training, Certification and Watchkeeping for Seafarers (STCW) Parties” and on the White Lists of the Paris and the Tokyo Memorandum of Understanding, while it is one of the safest fleets worldwide with 0.43% of the fleet and 0.11% of total tonnage being involved in minor accidents²¹.

The prospects for 2019 look relatively healthy. Both global GDP and global trade are expected to grow, albeit at a slower pace than 2018. World seaborne trade is projected to expand at a compound annual growth rate of 3.8% between 2018 and 2023. The extensive demolition activity seen in 2018 will most probably not be repeated in 2019. However, trade disputes and shipping-related regulatory trends will continue to feed uncertainty in the shipping market. Other geopolitical developments will also affect the shipping market’s outlook for the years to come: Brexit stands to disrupt seaborne trade flows in Northern Europe while, as China moves up the global value chain, transforming from the world’s factory to a consumption country, new trading opportunities are opening up for other South-East Asian countries. This in turn is expected to shift global trade patterns.

**Greek shipping is a major Greek and EU
export industry of strategic importance**

- (1) United Nations, World Economic Situation and Prospects, 2019
- (2) United Nations, World Economic Situation and Prospects, 2019
- (3) United Nations Conference on Trade and Development (UNCTAD), Review of Maritime Transport, 2018
- (4) World Trade Organization (WTO), WTO downgrades outlook for global trade as risks accumulate, Press release, 27 September 2018
- (5) IHS Markit, World Shipping Encyclopaedia, January 2019
- (6) UNCTAD, Review of Maritime Transport, 2018
- (7) Drewry, Container Market Annual Review and Forecast 2018/19, October 2018
- (8) Hellenic Statistical Authority (ELSTAT), Imports-Exports 2018, Infographic, 7 February 2019 available at: <http://www.statistics.gr/documents/20181/15230103/infographic-imports-exports-en.pdf/57ef6c0f-d9dc-4f26-affe-836433f0d6f8?version=1.0>
- (9) Hellenic Statistical Authority (ELSTAT), Comparisons of the overall Industrial Production Index, February 2019
- (10) Hellenic Statistical Authority (ELSTAT), Quarterly National Accounts, March 2019
- (11) European Commission, Winter Economic Forecast - Greece, 7 February 2019, available at: https://ec.europa.eu/info/business-economy-euro/economic-performance-and-forecasts/economic-performance-country/greece/economic-forecast-greece_en
- (12) Bank of Greece, Press Release, Balance of Payments: December 2018, February 2019
- (13) Lloyd's List, Maritime Intelligence, 2016
- (14) European Commission, EU Transport in Figures, Statistical Pocketbook 2018
- (15) IHS Markit, World Shipping Encyclopaedia, January 2019
- (16) European Commission, EU Transport in Figures, Statistical Pocketbook 2018
- (17) IHS Markit, World Shipping Encyclopaedia, January 2019
- (18) IHS Markit, World Shipping Encyclopaedia, January 2019
- (19) IHS Markit, World Shipping Encyclopaedia, January 2019
- (20) IHS Markit, World Shipping Encyclopaedia, January 2019
- (21) Hellenic Statistical Authority (ELSTAT), Maritime accidents on Greek merchant ships of 100 GRT and over and persons injured on board of ships and in areas of port authorities: 2018, 28 March 2019, available at:
https://www.statistics.gr/en/statistics?p_p_id=documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKko4IN&p_p_lifecycle=2&p_p_state=normal&p_p_mode=view&p_p_cacheability=cacheLevelPage&p_p_col_id=column-2&p_p_col_count=4&p_p_col_pos=1&documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKko4IN_javax.faces.resource=document_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKko4IN_in=downloadResources&documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKko4IN_documentID=361766&documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKko4IN_locale=en

Source: <https://www.ugs.gr/en/>, © Union of Greek Shipowners



GRMARKET ANALYSIS 2018





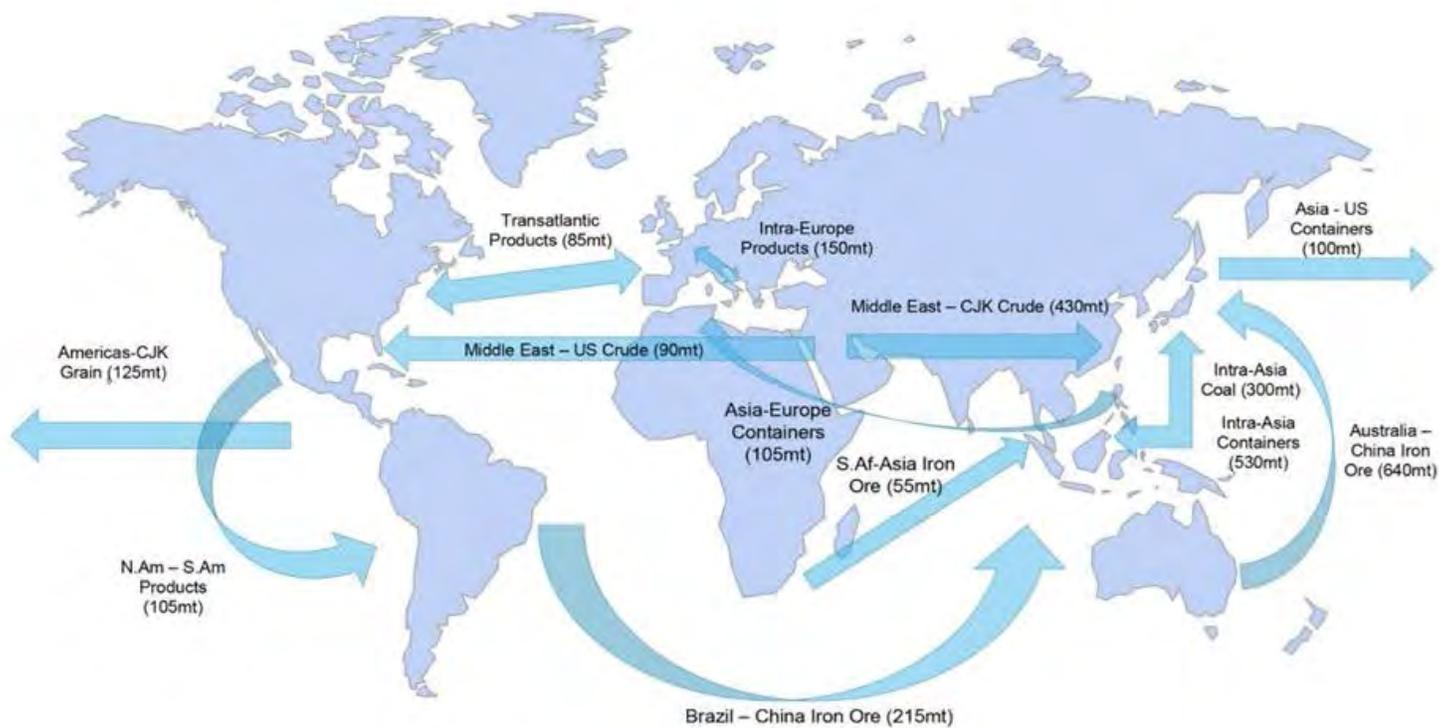
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GREEK SHIPPING AND ECONOMY 2018

In 2017 the first rays of improved market conditions for global shipping made their appearance after a long and deep recession and challenging fundamentals for 2016 across most sectors.

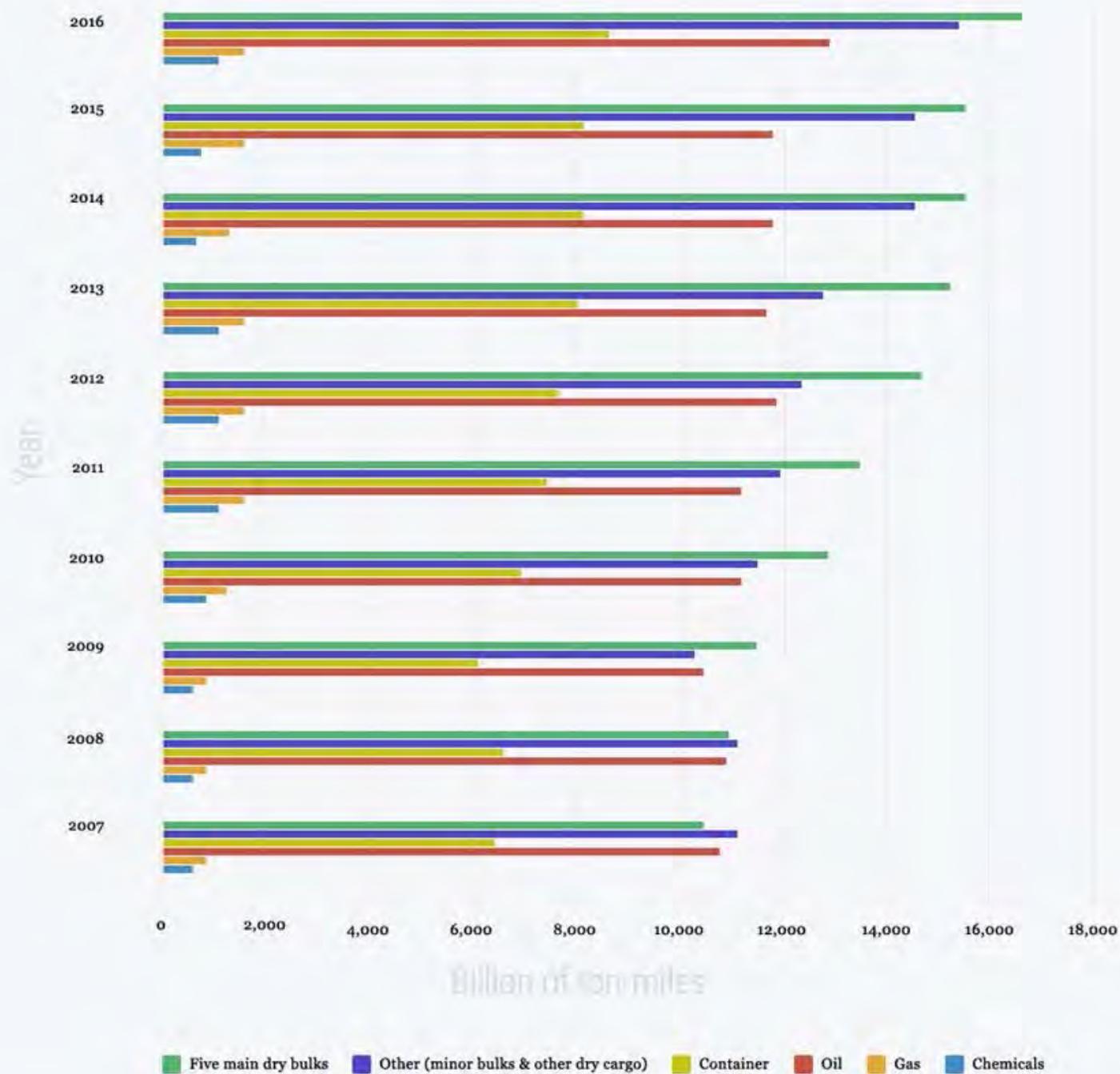
The global upswing underway since mid-2016 continued to strengthen through 2017 bringing about a broad-based annual global economic growth of 3.7%¹. World trade also grew, by 4.7%, leaving behind the slowest pace since 2009 it had witnessed the previous year. In 2017 global trade was clearly supported by a pickup in investment, particularly among advanced economies, and increased industrial production in Asia, coupled with strengthening business and consumer confidence. Figure 1 shows the main trading routes of seaborne transport. The welcome cyclical upturn, after the disappointing growth over the past few years, provided an ideal window of opportunity for shipping markets to expand with a healthy increase in world seaborne trade volumes (Figure 2) of about 4%² for 2017. Better market prospects were clearly visible for containerships and dry bulk carrier sectors, while uncertainties, especially in the tanker and gas markets, continued.

Figure 1 Seaborne Trade: Major Routes



Source: Clarksons Research, March 2017

Figure 2 World Seaborne Trade in cargo ton-miles
(in billion of ton-miles)



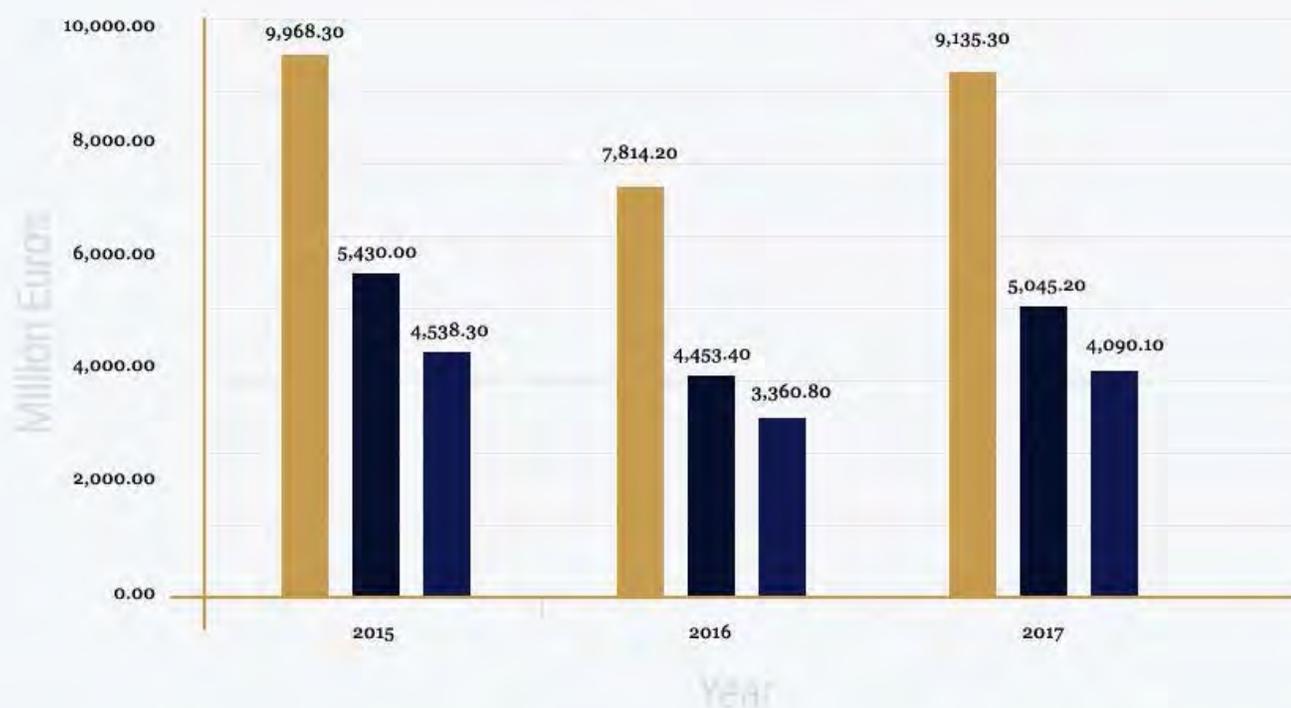
Source: UNCTAD, Review of Maritime Transport, 2017

Global fleet growth was estimated at about 3.3%, and although it was marked by decreased demolition activity, it was still outpaced by trade growth. The balanced growth in world shipping demand and supply supported freight rates bringing about

encouraging signs, despite contrasting realities across sectors, especially between the earnings of tankers and dry bulk carriers. The containership sector, overcoming the collapse of Hanjin Shipping the previous year and furthering its consolidation, started showing positive fundamentals and gradual improvement in rate levels. With contracting activity bottoming out in 2016, the close to 1,000 new orders placed in 2017 globally marked a marginal increase. The newbuilding market's low level was matched by particularly increased second-hand sales volumes. Greek shipowners were very active in both markets. It is, however, important to note that the orders for newbuildings placed by Greek shipowners were essentially responsible for the 4.2% increase in the volume of European-owned tonnage in 2017, bringing the growth of the European-owned feet slightly above the 3.8% growth rate of the Asia / Pacific-owned feet, and enabling Europe to maintain its leading global position in shipowning terms³.

In 2017 the economic fundamentals of Greece hardly improved, while the relaxation of the restrictions on capital movements did not bring any significant change to the daily operations of the shipping industry, which remain heavily affected by the capital controls. In an economic environment nationally which unfortunately continues to offer little investment incentives, the Greek shipping sector provided increased foreign exchange earnings. In particular, the receipts in the Services Balance of Payments from maritime transport are estimated at approximately €9.14 billion for 2017⁴. That is 16.91% more in relation to 2016 when the receipts were €7.81 billion (Figure 3).

Figure 3 Foreign Exchange Earnings of Greece from Shipping
(in million Euros)



Source: Bank of Greece Report, February 2018

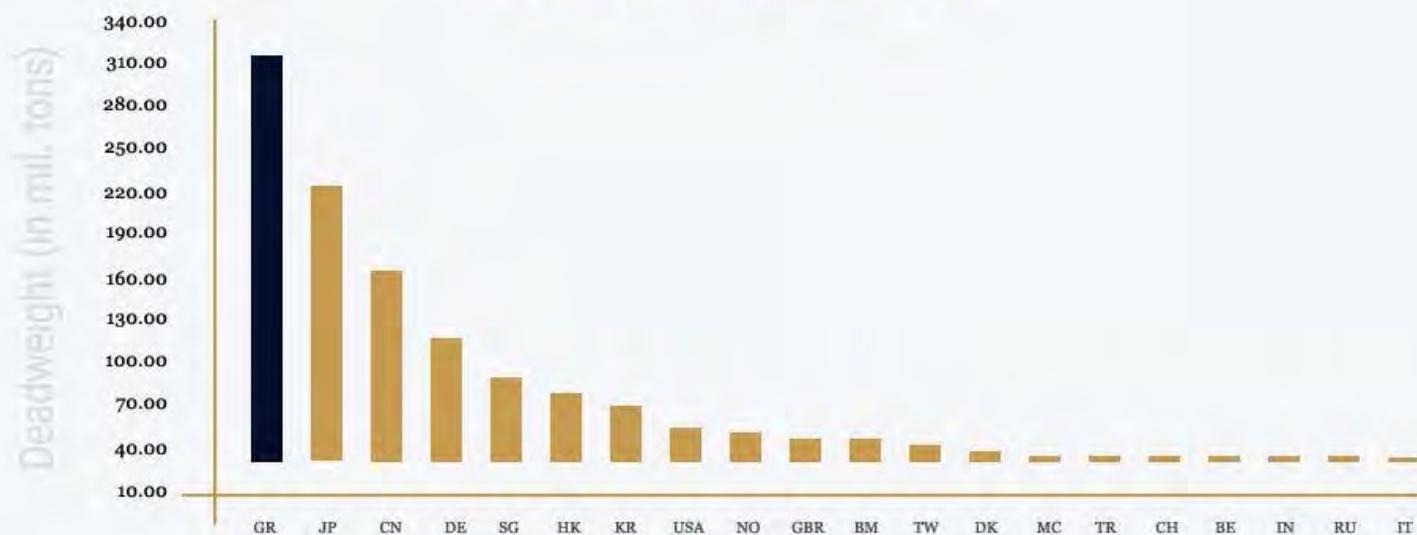
● INFLOW ● OUTFLOW ● NET RECEIPTS

The contribution of the Greek shipping to the country is multifaceted and not limited to the receipts in the Services Balance of Payments from maritime transport services. It ranges from indirect economic investments, to employment opportunities and to raising the profile of the country internationally by being a strategic trade partner of major economic and political forces, such as the European Union (EU) and the United States of America (USA). Greek shipping is a truly entrepreneurial sector, primarily comprising small and medium-sized private companies, mostly family businesses, which are involved mainly in bulk / tramp shipping. Due to its inherent features, Greek shipping maintains characteristics of perfect competition and exhibits great flexibility and adaptability in the ever changing world economic environment. The Greek fleet is highly responsive to shifts in trade patterns or the reorientation of trade flows and contributes to the building of new trading

partnerships between suppliers and importers in a cost-effective way.

The numbers are indeed impressive; the Greek population represents only 0.15% of the world population but the ships that carry 20% of the global seaborne trade are controlled by Greeks. In particular, Greek shipping continues to hold the first position internationally (Figure 4). According to latest figures, the fleet amounts to 4,746 vessels (ships over 1,000 gt) of 365.45 million deadweight tons (dwt) – an increase of approximately 6.6% from the previous year – representing 19.89% of total world dwt and 49.15% of the total EU fleet⁵ (Figure 5). As such, Greek shipping plays an indispensable role in world seaborne trade including the EU's export - import trade and in particular in securing the EU's energy needs through the provision of reliable, efficient, green and safe sea transportation for the benefit of EU citizens and the EU economy at large. This state of affairs acquires additional importance in light of the fact that the EU relies on international shipping for more than 76% of its external trade⁶. The Greek Register accounts for 753 vessels (over 1,000 gt) amounting to 41.70 million gt⁷. The Greek-flagged fleet ranks seventh internationally (Figure 6) and second in the EU (in terms of dwt) (Figure 7). Moreover, Greek shipowners control 29.19% of the world crude oil tankers' fleet, 22.03% of the world dry bulk carriers' fleet and 15.45% of the world chemical and products tankers' fleet (Figure 8).

Figure 4 Ownership of the World Fleet (in dwt) - Top 20 Countries (ships greater than 1,000 gt)



Source: UNCTAD, Review of Maritime Transport, 2017

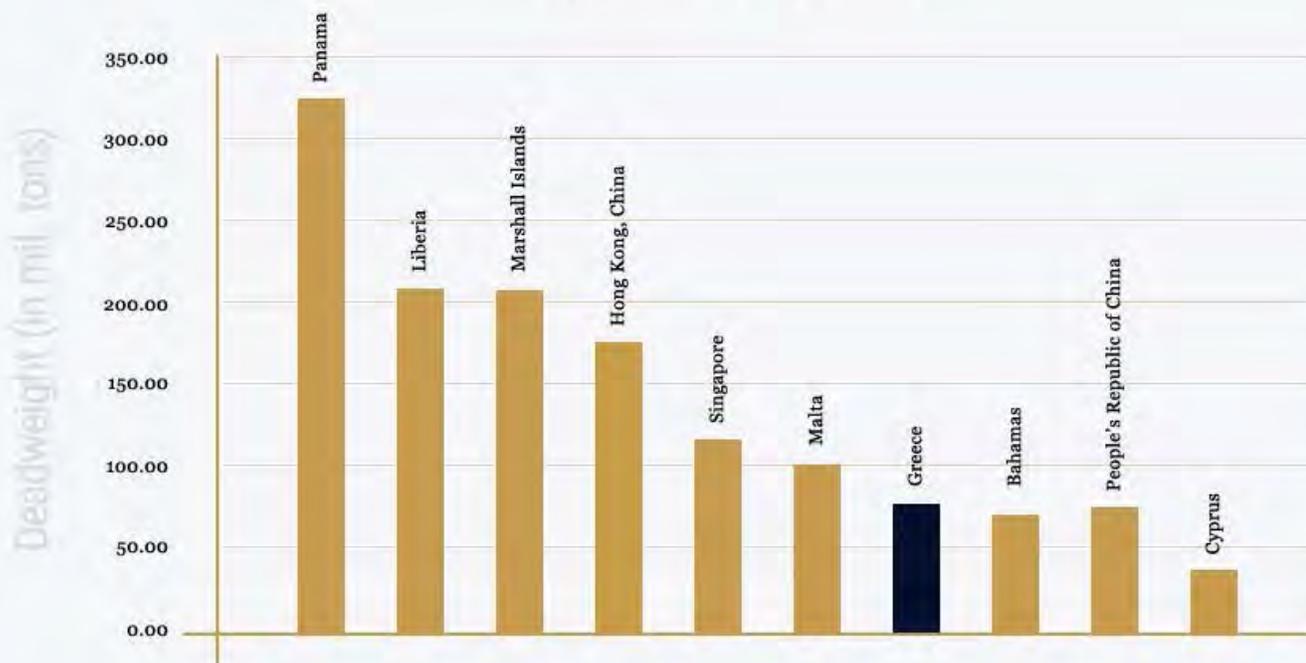
Figure 5 EU Fleet in dwt (ships greater than 1,000 gt in service)



Source: IHS Markit, World Shipping Encyclopaedia, January 2018

Figure 6 Top 10 Merchant Fleets of the World (in dwt) - By Registration

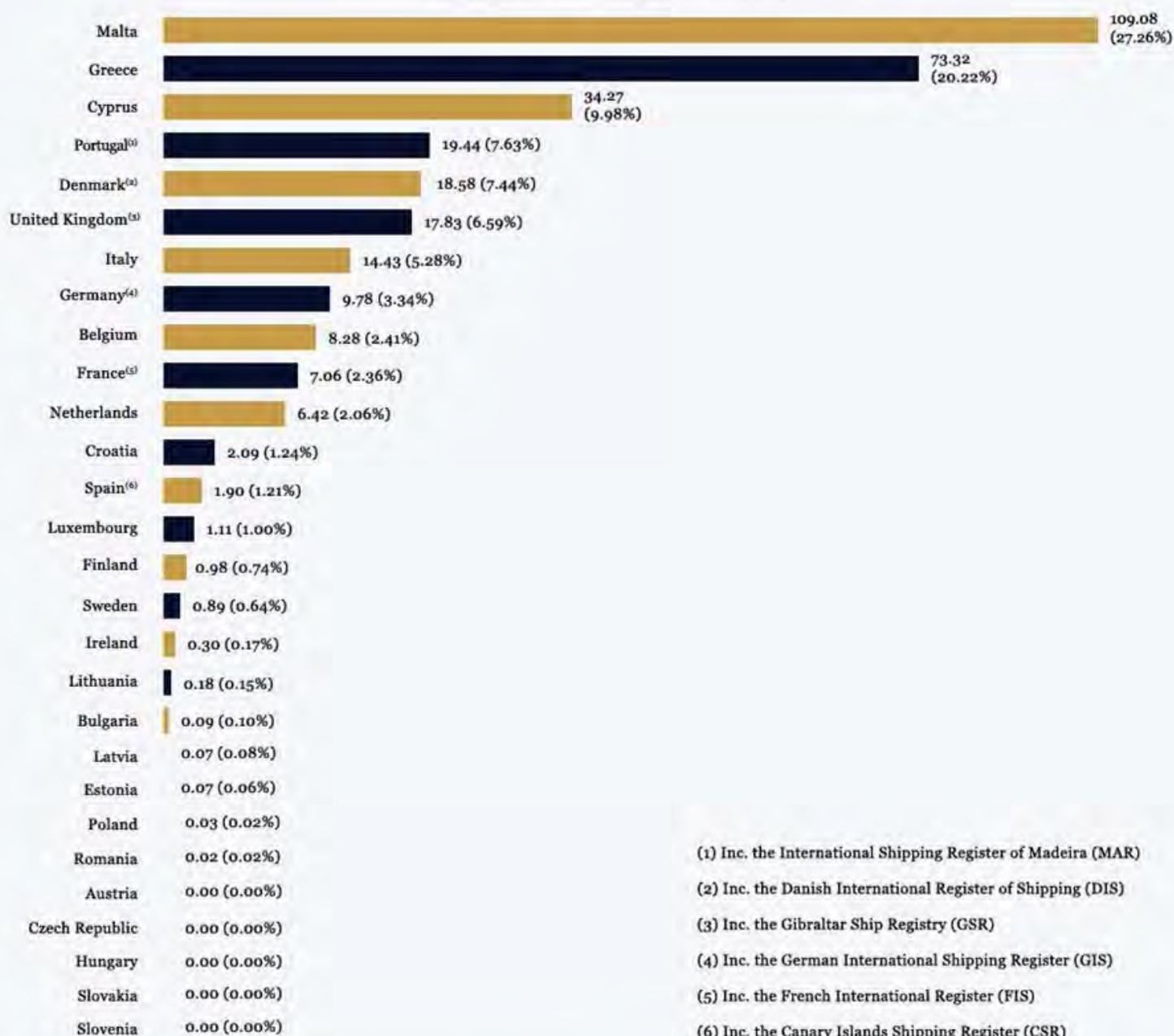
(ships greater than 1,000 gt in service)



Source: IHS Markit, World Shipping Encyclopaedia, January 2018

Figure 7 Merchant Fleets of the EU

(ships greater than 1,000 gt, in million dwt)



(1) Inc. the International Shipping Register of Madeira (MAR)

(2) Inc. the Danish International Register of Shipping (DIS)

(3) Inc. the Gibraltar Ship Registry (GSR)

(4) Inc. the German International Shipping Register (GIS)

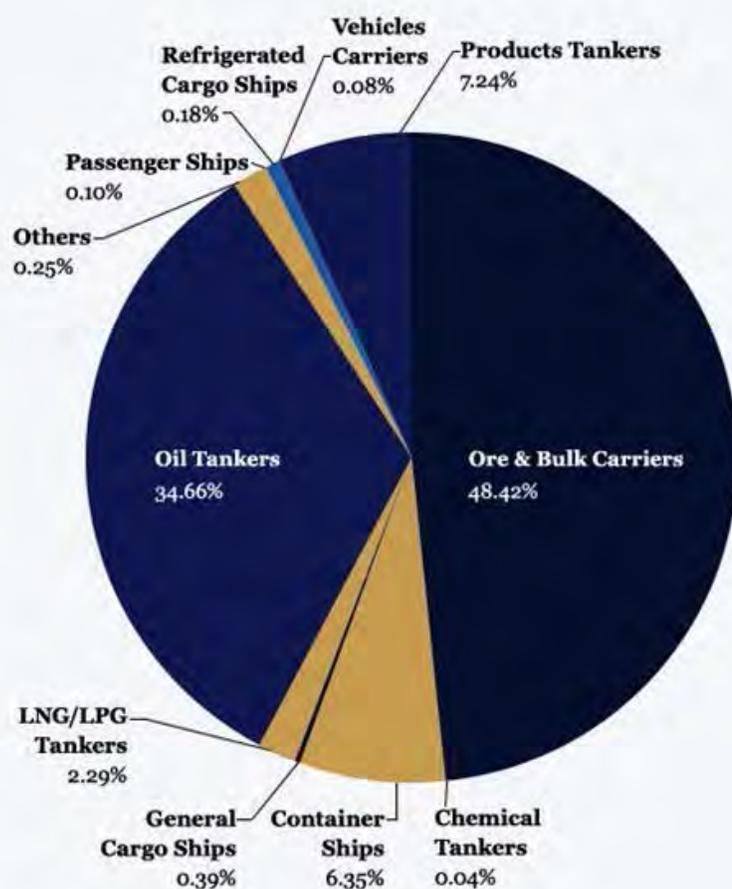
(5) Inc. the French International Register (FIS)

(6) Inc. the Canary Islands Shipping Register (CSR)

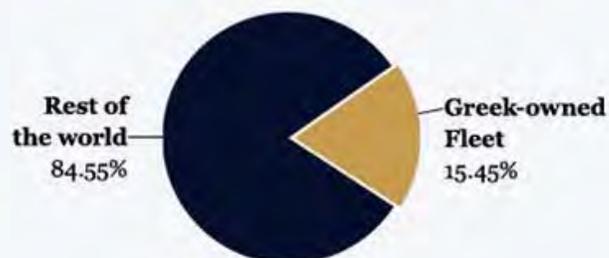
Source: IHS Markit, World Shipping Encyclopaedia, January 2018

Figure 8 Ship Type Analysis of the Greek-owned Fleet in dwt

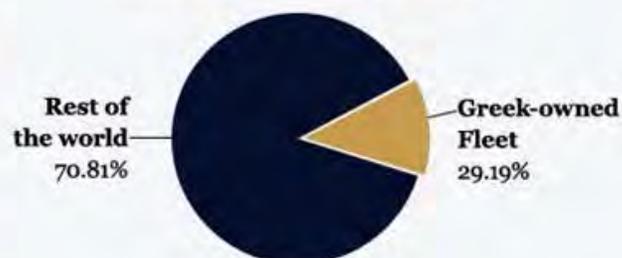
(ships greater than 1,000 gt in service)



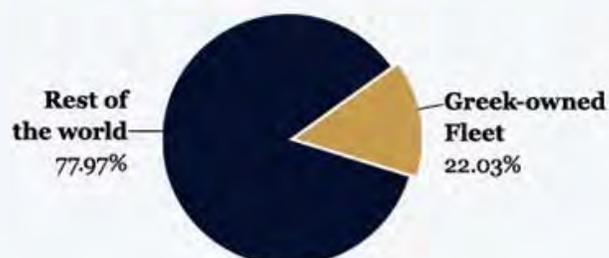
Chemical & Products Tankers (in dwt)



Crude Oil Tankers (in dwt)



Bulk Carriers (in dwt)

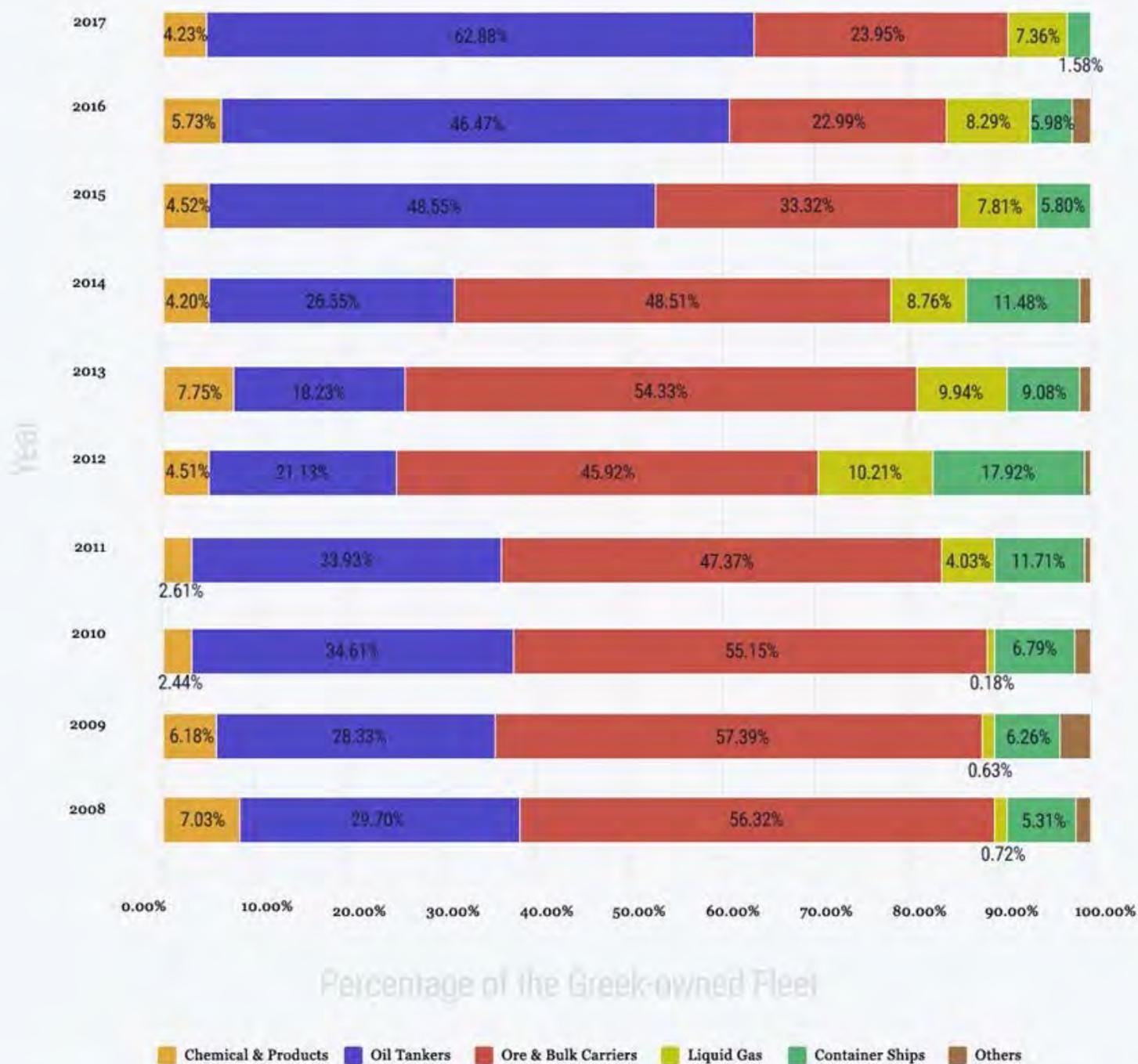


Source: IHS Markit, World Shipping Encyclopaedia, January 2018

A further tightening of ship financing was observed in 2017, with European banks showing signs of stress. However, newbuilding orders by Greek interests amounted to 206 vessels (over 1,000 gt), representing 24.47 million dwt from a total of 2,333 orders of 175.30 million dwt⁸ by the end of 2017 (Figure 9). Of these vessels, 142 were

tankers corresponding to 29.16% of world tonnage (dwt) on order, which include 33 LNG / LPG tankers amounting to 17.76% of world tonnage (dwt) on order, 58 dry bulk carriers corresponding to 8.71% of world tonnage (dwt) on order and 5 containerships corresponding to 1.38% of world tonnage (dwt) on order (Figure 10).

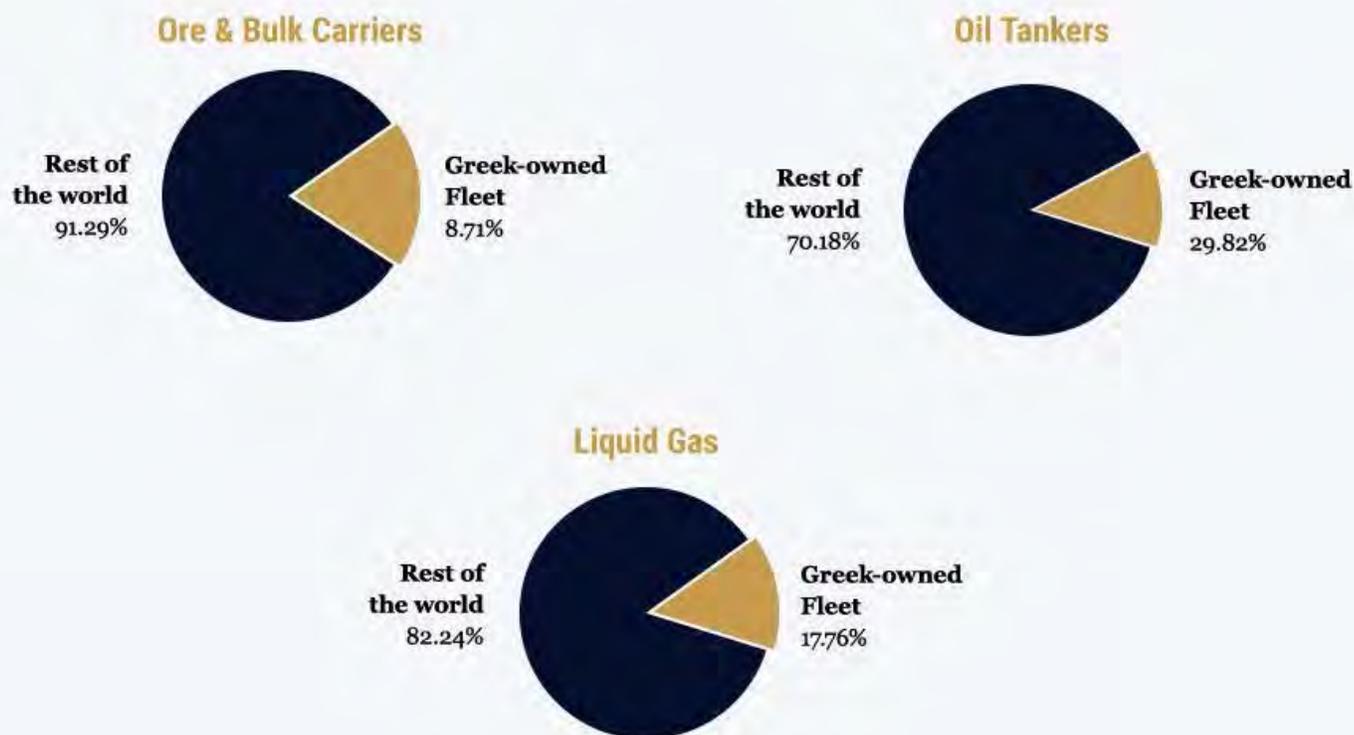
Figure 9 Ship Type Analysis of the Greek-owned Fleet on Order
(in dwt, ships greater than 1,000 gt)



Source: IHS Markit, World Shipping Encyclopaedia, 2009-2018

Figure 10 The Greek-owned Fleet share of the World Orderbook (2018)

(in dwt, ships greater than 1,000 gt on order)



Source: IHS Markit, World Shipping Encyclopaedia, January 2018

The age profile of the Greek-registered fleet in 2017 was 13.7 years and that of the Greek-owned fleet 11.5 years, whilst the average age of the world fleet was 14.6 years⁹. Greece remains on the International Maritime Organization (IMO) “List of confirmed Standards of Training, Certification and Watchkeeping for Seafarers (STCW) Parties” and on the White Lists of the Paris and Tokyo Memorandum of Understanding, while it is one of the safest fleets worldwide with 0.65% of the fleet (based on number of ships) or 0.19% of the fleet (based on tonnage) involved in accidents¹⁰.

Going forward, the prospects for next year look relatively healthy with world output projected to grow at 3.9% in 2018 ¹¹. This increased growth is likely to emanate from improved global economic momentum both in advanced and developing economies, which are expected to benefit from favourable global financial conditions and strong sentiments and assist in the acceleration in demand and investment. However, the continued reorientation of the Chinese economy towards domestic demand, the trade and regulatory developments affecting shipping which are in a state of flux internationally and policy uncertainties, as in the USA and in the EU and the UK post-Brexit, constitute negative factors for world seaborne trade in the near future. Nevertheless, overall projections for world seaborne trade exhibit continued expansion, with volumes growing at an estimated annual growth rate of 3.2% until 2022 and cargo flows set to expand across all segments but faster in containerized and major dry bulk commodities trades¹².

20% of global seaborne trade is carried in vessels controlled by Greeks who account for 0.15% of the world's population. The Greek-owned fleet provides an indispensable service to our country, Europe and the world at large and constitutes a major achievement.

⁽¹⁾ *International Monetary Fund (IMF), World Economic Outlook, January 2018*

⁽²⁾ *Clarksons Research, 5 January 2018, <https://sin.clarksons.net/features/details/50076>*

(3) Clarksons Research, 29 January 2018, <https://sin.clarksons.net/features/details/50165>

(4) Bank of Greece Report, February 2018

(5) IHS Markit, World Shipping Encyclopaedia, January 2018

(6) Eurostat, October 2017 (2015 data)

(7) IHS Markit, World Shipping Encyclopaedia, January 2018

(8) IHS Markit, World Shipping Encyclopaedia, January 2018

(9) IHS Markit, World Shipping Encyclopaedia, January 2018

(10) Hellenic Statistical Authority (ELSTAT), March 2018

(11) International Monetary Fund (IMF), World Economic Outlook, January 2018

(12) UNCTAD, Review of Maritime Transport, 2017



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GRMARKET ANALYSIS 2017



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GREEK SHIPPING AND ECONOMY 2017

The global shipping recession continued through 2016 with market conditions being as challenging as any seen in the last few decades across most sectors of the shipping industry. A stable average global economic growth at 3.1% for 2016 reflects divergent developments: political, economic and trade policy uncertainties in advanced economies (e.g. the Brexit shock, President's Trump trade policy agenda) and diverse growth rates between emerging market and developing economies (broadly stable in Asian economies and India, weaker than expected in some Latin American countries currently in recession, such as Argentina and Brazil, and sharp slowdown in sub-Saharan Africa)¹. However, in 2016 world merchandise trade decelerated even further both in absolute terms and in relation to overall economic growth. The growth rate in world trade volumes in 2016 was about 2.3% – lower than the average 3% per year since 2012 and less than half the average rate of expansion during the previous three decades. Much of this sluggish growth in trade is attributed to subdued investment spending across many developed countries – some still recovering from the global financial and European debt crises – as well as emerging market and developing economies – due to weak commodity prices bringing trade losses on commodity exporting countries limiting their capacity for capital spending. China's rebalancing

away from import-intensive investment and towards more consumption-led growth and other structural changes, like a slower development of global value chains and a rise in protectionist measures rather than globalization, are also contributory factors to this trade slowdown. It is notable that between 1985 and 2007, world trade grew on average twice as fast as global Gross Domestic Product (GDP), whereas over the past four years, it has barely kept pace².

The Greek fleet has a strategic role in the transportation of the trade and energy of many regions in the world and of the EU, which relies on international shipping for 75% of its external trade.

Against shrinking trade activity, global seaborne trade growth in 2016 was about 2.6%. Global fleet growth was estimated at about 3%, its slowest rate of expansion since 2003, with firm demolition – especially in containerships with an average demolition age of 18 years – counterbalancing steady delivery volumes. The European Union (EU) owned and EU operated fleet exhibited significantly lower growth rates than those of its competitors in, for instance, Asia³. Vessel earnings in most shipping sectors were under pressure with the two milestones of 2016 being the Baltic Dry Index falling to an all-time low of 290 in February and the collapse of Hanjin Shipping in the containership sector, the first major corporate casualty for 30 years. The charter market of oil tankers witnessed also a fall in 2016, from a healthy previous year, mostly due to a negative imbalance of fleet and trade growth, while container trades continued to be beset by the gloom of the end of the previous year,

bringing on further consolidation of the sector. With vessel earnings at bottom of the cycle levels for most shipping sectors, ordering of new-build capacity was brought to a halt. 2016 marked an overall 71% drop in ordering with contracting activity falling to its lowest level in over 30 years in both numerical and tonnage terms, with the exception of cruise and passenger ferry ordering. In contrast, shipowners showed Sale and Purchase (S&P) interest in bottoming out sectors like the dry bulk carrier market where a 24% increase in the activity in the S&P market was noted.

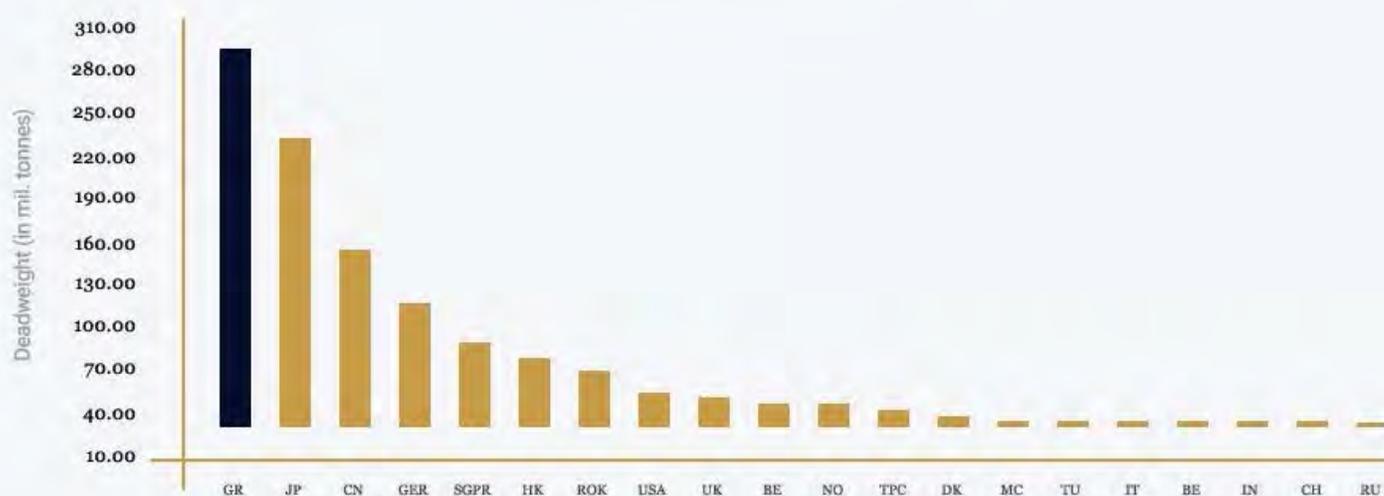


2016 was another tough year for both the Greek economy and Greek shipping. Delays in notable improvements in the economic fundamentals of Greece coupled with a prevailing economic uncertainty effected a gloomy environment for investments in the country. The capital controls have had a disastrous impact on the foreign exchange account balance and especially the foreign exchange earnings from

shipping since July 2015 when they were first imposed. The first half of 2016, receipts in the Services Balance of Payments ⁴ that come from maritime transport services were €3.60 billion, a decrease of 42.42%, compared to the same period in 2015, which was €6.42 billion. The Greek shipping industry, which was never part of the debt crisis of the Greek state, experienced substantial disruptions to its daily operations due to the restrictions on capital movements. Consequently, a significant number of shipping enterprises has been forced to redirect vessels' earnings abroad in order to fulfil promptly and effectively their international financial responsibilities. On a positive note, in the period July - December 2016 foreign currency inflow from maritime services reached €4.22 billion, an increase of almost 20% compared to the same period in 2015 which was €3.54 billion. In total, the foreign currency inflow from shipping in 2016 was €7.81 billion, a decrease of 22% compared to the same period in 2015 which was €9.97 billion (Figure 1). In fact the foreign currency inflow from maritime services in the last two years (2015-2016) was reduced by 29.4% in comparison to the years 2013-2014 owing to the effect of the capital controls.

Figure 2: Ownership of the World Fleet (in dwt) - Top 20 Countries

(Ships greater than 1,000 GT)

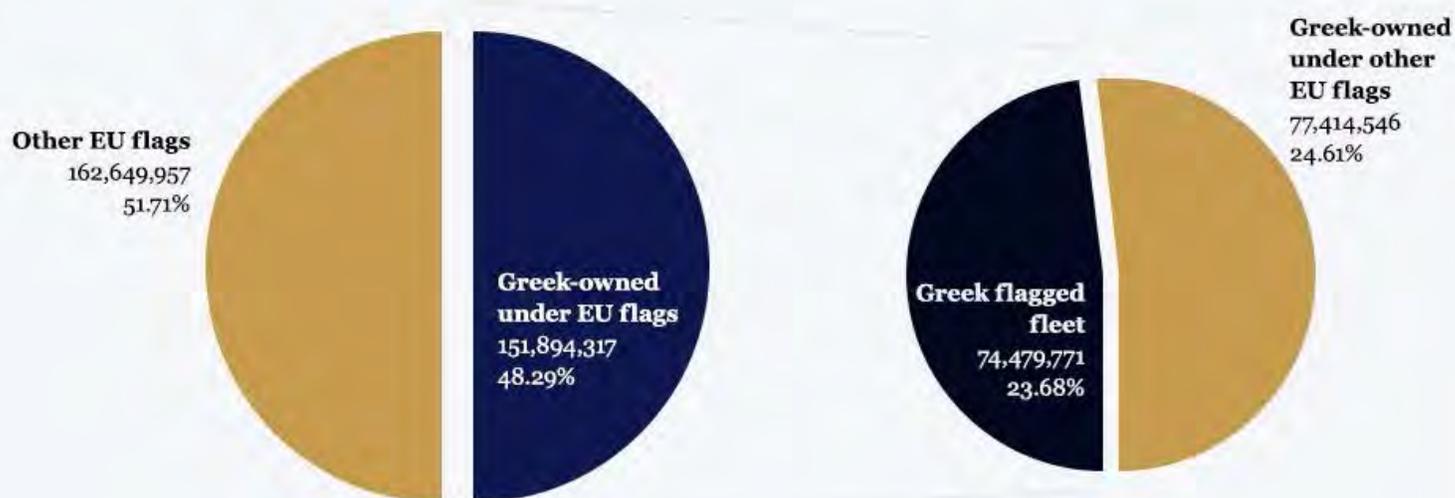


Source: United Nations Conference on Trade and Development (UNCTAD), 2016

Yet despite such negative developments shipping remains one of the two stalwarts of the Greek economy as, over decades, it has consistently contributed to the Greek economy in more than one ways while at the same time raising the profile of Greece internationally. The receipts in the Services Balance of Payments from maritime transport services are estimated at approximately €136 billion for the years 2007-2016. That is 16% more than the other important Greek economic sector, tourism, which has contributed around €117 billion over the same decade. The industry employs around 200,000 people ⁵, while the Union of Greek Shipowners (UGS) has repeatedly underlined the potential of the industry to provide further employment opportunities to Greek nationals for a career at sea within an internationally competitive framework.

Figure 3: EU Fleet in dwt

(SHIPS GREATER THAN 1,000 GT IN SERVICE)



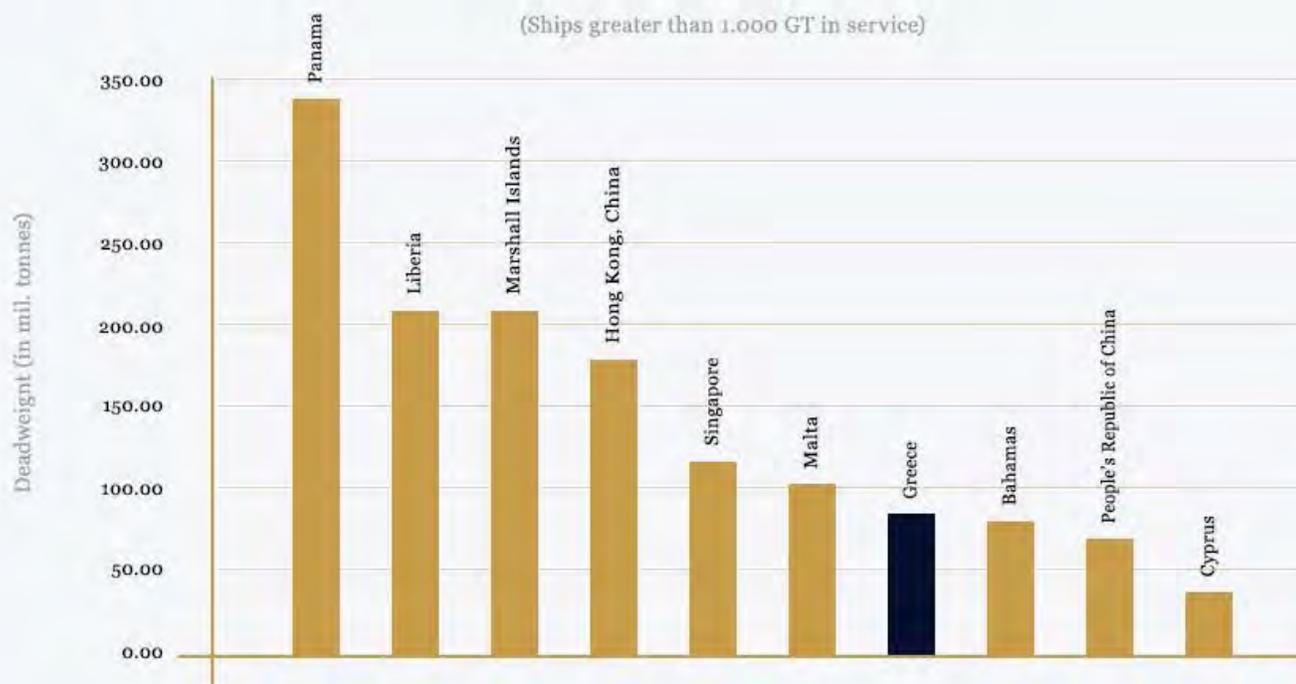
Source: IHS Maritime & Trade / World Shipping Encyclopaedia, January 2017

In the face of the aforementioned adverse global and domestic economic conditions, Greek shipping once again showed resilience retaining the first position internationally (Figure 2). The fleet amounts to 4,585 vessels (ships over 1,000 gt) of 342.75 million deadweight tons (dwt) – an increase of approximately 0.5% from the previous year - representing 19.19% of total world dwt and 48.29% of the total EU fleet ⁶ (Figure 3). In 2016, the Greek Register accounted for 759 vessels (over 1,000 gt) amounting to 42.38 million gt ⁷. The Greek flagged fleet ranks seventh internationally (Figure 4) and second in the EU (in terms of dwt) (Figure 5). Moreover, Greek owners control 27.76% of the world crude oil tanker fleet, 21.53% of the world dry bulk carrier fleet and 15.94% of the world chemical and products tanker fleet (Figure 6).

Shipping has consistently contributed to the Greek economy in more than one ways while at the same time, raising the profile of Greece internationally.

Against shrinking ship finance and depressed freight markets, newbuilding orders by Greek interests amounted to 288 vessels (over 1,000 gt), representing 29.06 million dwt from a total of 2,717 orders of 192.66 million dwt⁸ placed for newbuildings by the end of 2016. Of these vessels, 187 were tankers corresponding to 25.33% of world tonnage (dwt) on order, which include 49 LNG / LPG tankers amounting to 19.21% of world tonnage (dwt) on order, 77 dry bulk carriers corresponding to 9.44% of world tonnage (dwt) on order and 22 containerships corresponding to 5.13% of world tonnage (dwt) on order.

Figure 4: Top 10 Merchant Fleets of the World (in dwt) - By Registration

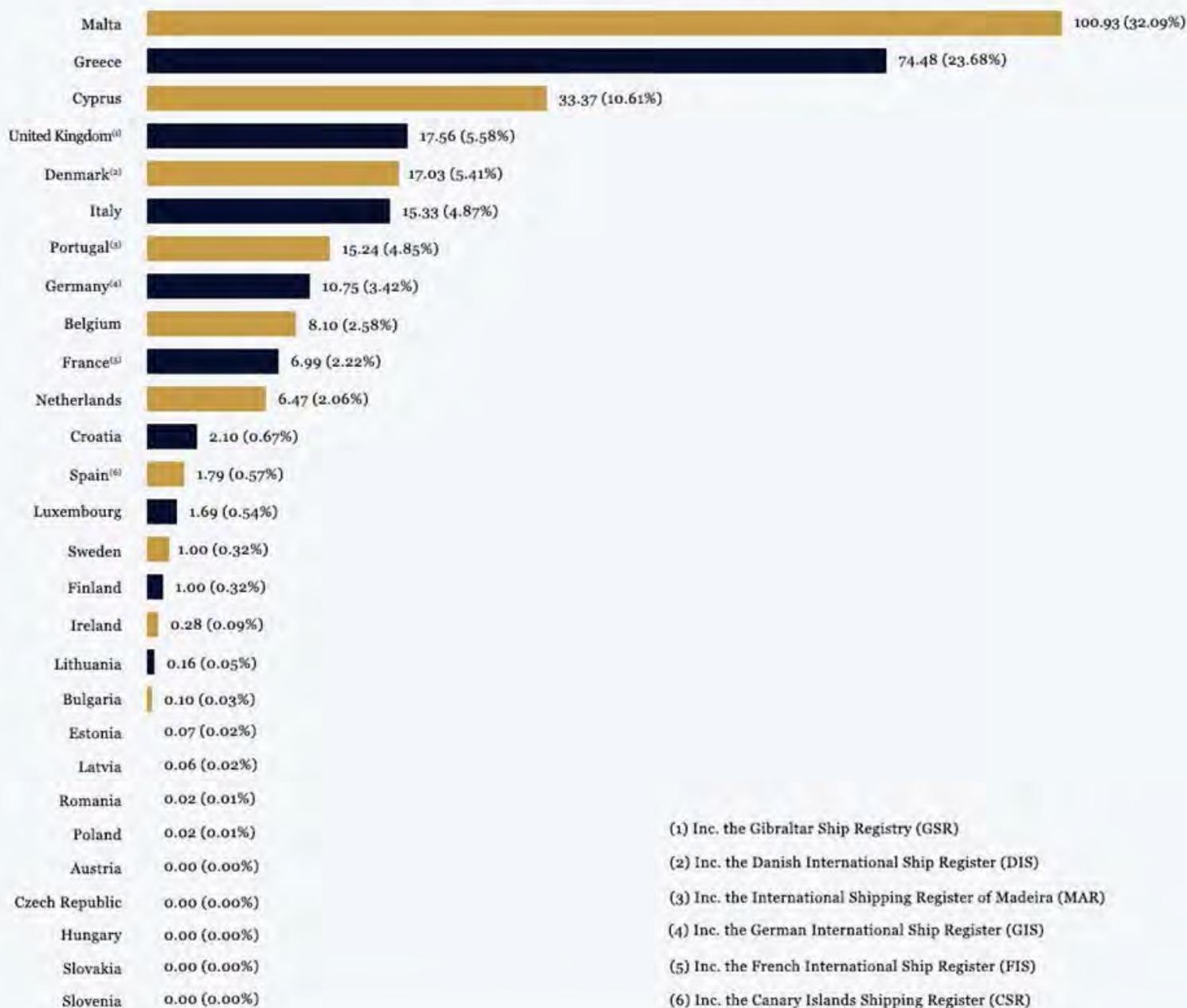


Source: IHS Maritime & Trade / World Shipping Encyclopaedia, January 2017

The age profile of the Greek flagged fleet in 2016 was 13.2 years and of the Greek-owned fleet 11.3 years, whilst the average age of the world fleet was 14.6 years ⁹. Greece remains on the Standards of Training, Certification and Watchkeeping International Convention for Seafarers (STCW) White List of the International Maritime Organization (IMO) and the Greek flag is included in the Paris Memorandum of Understanding (Paris MOU) White List, while it is one of the safest fleets worldwide with only 0.76% of the fleet (based on number of ships) or 0.16% of the fleet (based on tonnage) involved in minor accidents in 2016 ¹⁰.

Figure 5: Merchant Fleets of the EU

(SHIPS GREATER THAN 1,000 GT, IN MILLION DWT)



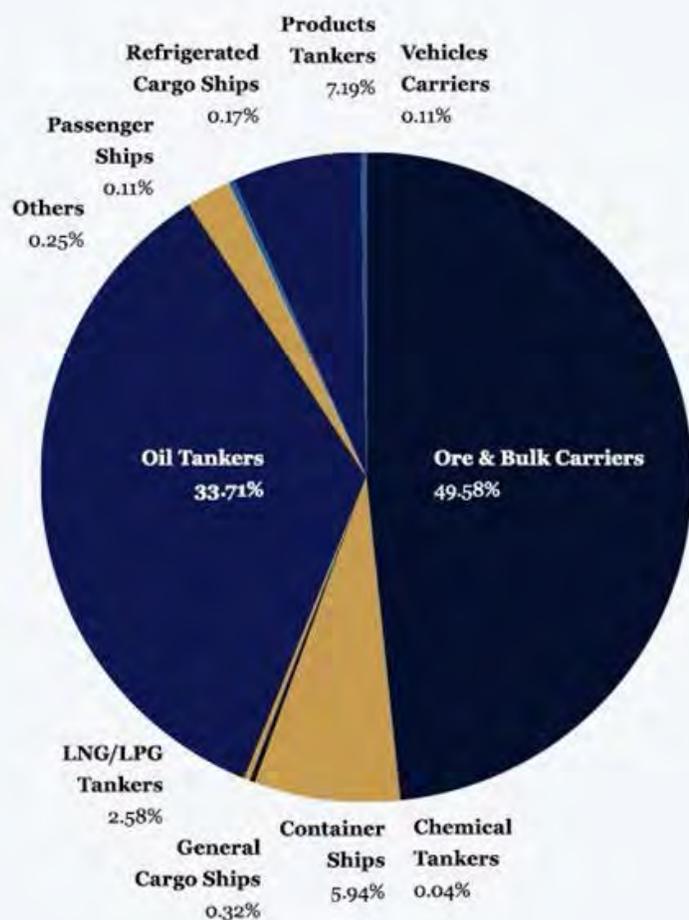
Source: IHS Maritime & Trade / World Shipping Encyclopaedia, January 2017

Although the road to a full recovery is expected to be long and trying, there are signs that some improvement is likely for 2017, mainly due to a gradually narrowing of the gap between supply and demand. Global growth is projected to be 3.4% in 2017 with expected increased economic activity in emerging market and developing

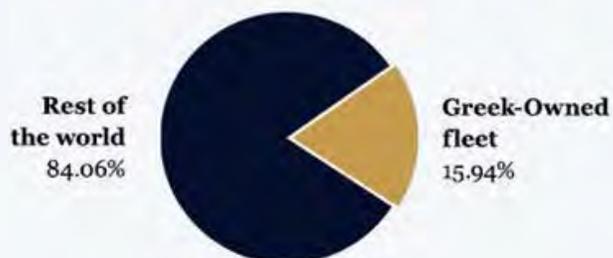
economies ¹¹ and expanded seaborne trade volumes, while there are also positive developments to the supply side fundamentals with high levels of demolition – also in view of upcoming regulatory requirements – beginning to have a sizeable impact. Indeed, positive developments in the freight rate market have already been noted with the Baltic Dry Index recording in March 2017 a 29% increase from the start of the year, representing a 324% increase from its record low in February 2016. Any recovery, however, will remain fragile subject to a number of factors: the volatility of the geopolitical environment, potential trade disruptions and obstruction of trade lanes due to regional power, rising protectionism and risk of consequent trade wars, rising regionalism, especially with regard to environmental issues and risk of adoption of unrealistic and ineffective regulations, contracting bank financing and increased cost of lending.

Figure 6: Ship Type Analysis of the Greek-owned Fleet in dwt

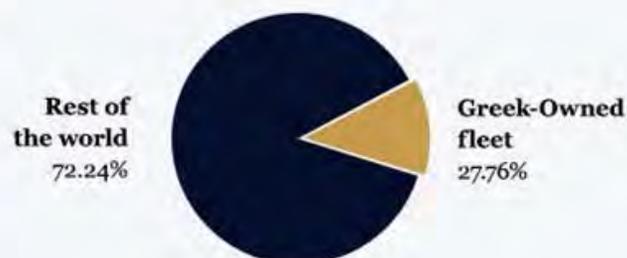
(SHIPS GREATER THAN 1,000 GT IN SERVICE)



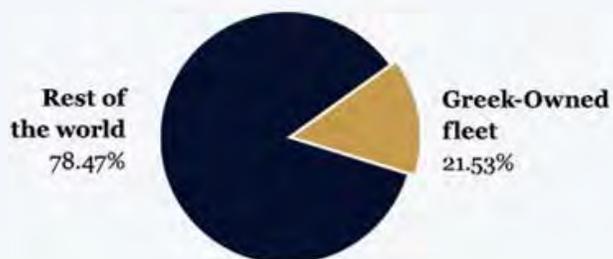
Chemical & Products Tankers in dwt



Crude Oil Tankers in dwt



Bulk Carriers in dwt



Source: IHS Maritime & Trade / World Shipping Encyclopaedia, January 2017

In light of the above, the Greek shipping community, which comprises mainly small and medium-sized private companies and embodies the true spirit of entrepreneurship, firmly supports the existence of free trade and access to markets and of an efficient international regime for a vital international industry, such as

shipping. Representing the biggest cross- trading feet in the world, the Greek feet has a strategic role in the transportation of the trade and energy of many regions in the world, and of the EU, which relies on international shipping for 75% of its external trade¹² and of which it is an integral part.

Regarding the impact of the Greek shipping industry on the Greek economy see also below:

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Information regarding the economic value of the EU shipping industry can be found in the “Oxford Economics study on the economic value of the EU shipping industry”, 2014, 2015, 2017, at ECSA site: <http://www.ecsa.eu/publications>

Information regarding the EU shipping competitiveness can be found in Monitor Deloitte’s “EU Shipping Competitiveness Study”, at ECSA site: <http://www.ecsa.eu/publications>

(1) International Monetary Fund (IMF), World Economic Outlook, January 2017

(2) International Monetary Fund (IMF), World Economic Outlook, October 2016

(3) Monitor Deloitte, EU Shipping Competitiveness Study, International benchmark analysis, Study commissioned by the European Community Shipowners’ Associations (ECSA), February 2017

(4) Bank of Greece Report, February 2017

(5) Foundation for Economic and Industrial Research, The contribution of ocean-going Shipping to the Greek economy: Performance and Outlook, January 2013

(6) IHS Maritime & Trade/World Shipping Encyclopaedia, January 2017

(7) IHS Maritime & Trade/World Shipping Encyclopaedia, January 2017

(8) IHS Maritime & Trade/World Shipping Encyclopaedia, January 2017

(9) IHS Maritime & Trade/World Shipping Encyclopaedia, January 2017

(10) Hellenic Statistical Authority (ELSTAT) March 2017

(11) International Monetary Fund (IMF), World Economic Outlook, January 2017

(12) Eurostat, July 2016 (2014 data)



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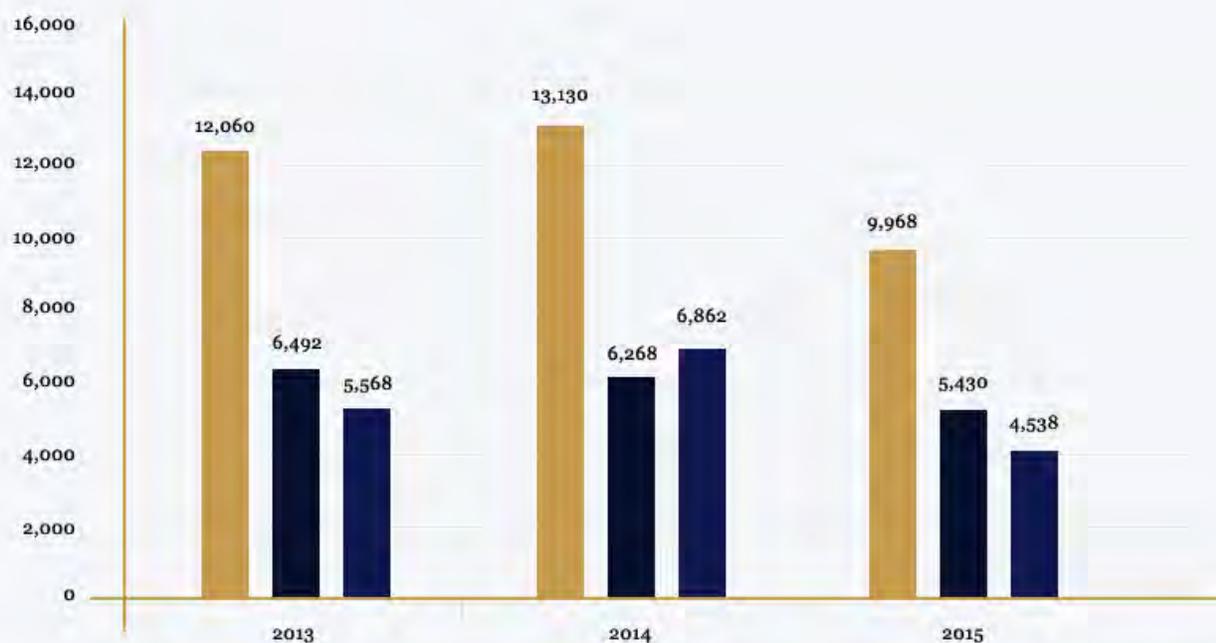


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GREEK SHIPPING AND ECONOMY 2016

The year 2015 was a very challenging one for the shipping markets, with lacklustre global commerce and slower than anticipated growth of the world economy. Global economic growth remained subdued at 3.1%, with emerging and developing countries recording a decline in growth for the fifth consecutive year and growth in advanced economies exhibiting a moderate and uneven recovery. The year was marked by: a slowdown and rebalancing of economic activity in China with less reliance on import-intensive investment and more emphasis on consumption and services, lower prices for energy and other commodities, a weak outlook for exports, and a dramatic decline in imports in some developing countries. A strengthening of the moderate recovery in the Eurozone, to positive growth in Japan and an entrenched recovery in the United States of America (US) have been tempered by overall low productivity growth, low investment worldwide, high public and private debt and financial sector weakness in some advanced economies.

Foreign Exchange Earnings of Greece from Shipping



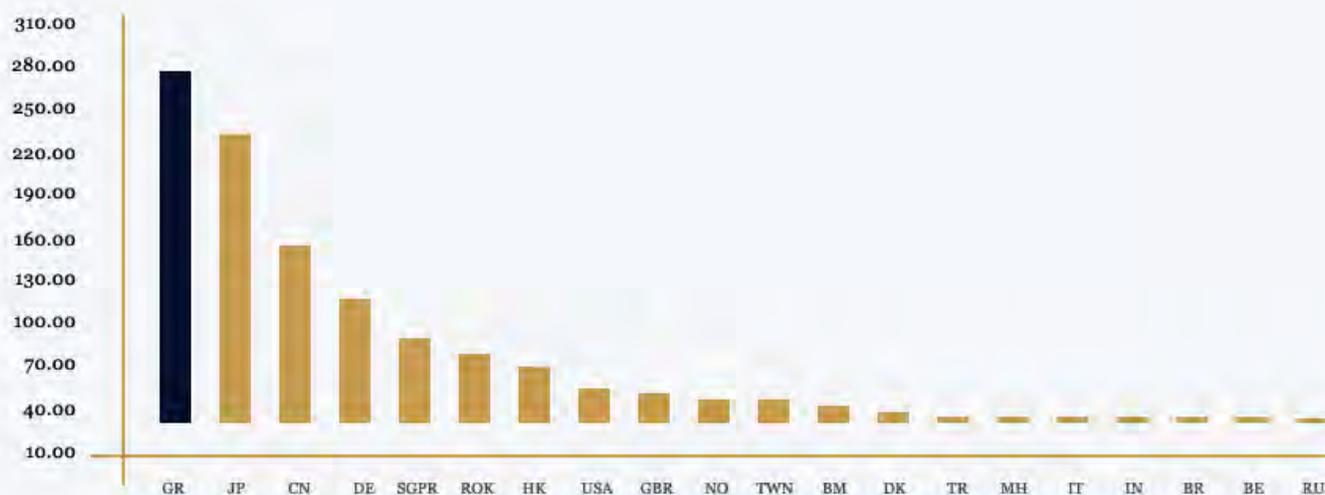
Source: Bank of Greece

● INFLOW ● OUTFLOW ● NET RECEIPTS

The world's slow recovery from the 2008 financial crisis has had a fundamental impact on the slowdown in global trade, which in 2015 exhibited a 2.6% growth ¹. Within the year, world seaborne trade ended with a 2% growth against a 3% world fleet growth. Overall, 2015 was a year of contrasting fortunes in shipping with rock bottom earnings in many sectors and a thriving oil tanker industry. The dry bulk market has been in steady decline with reduced trade activity and oversupply of vessels. The Baltic Dry Index has hit all-time lows and averaged 718 points in 2015, the second lowest annual average on record. Despite the fact that the dry bulk fleet growth eased to 2.4% in 2015 – the slowest pace in 16 years – lower Chinese demand for related imports (especially, iron ore and coal, minor bulk) and lower Indian coal imports put on increased pressures. In the container trades, 2015 was characterised by a clear upturn in earnings in the first half followed by a collapse of earnings in the second, with a 9% decline in freight rates level. Oil trade growth emerged as the

largest driver of global trade growth primarily due to Chinese seaborne crude imports.

Top 20 Ownership of the World Fleet (in dwt)



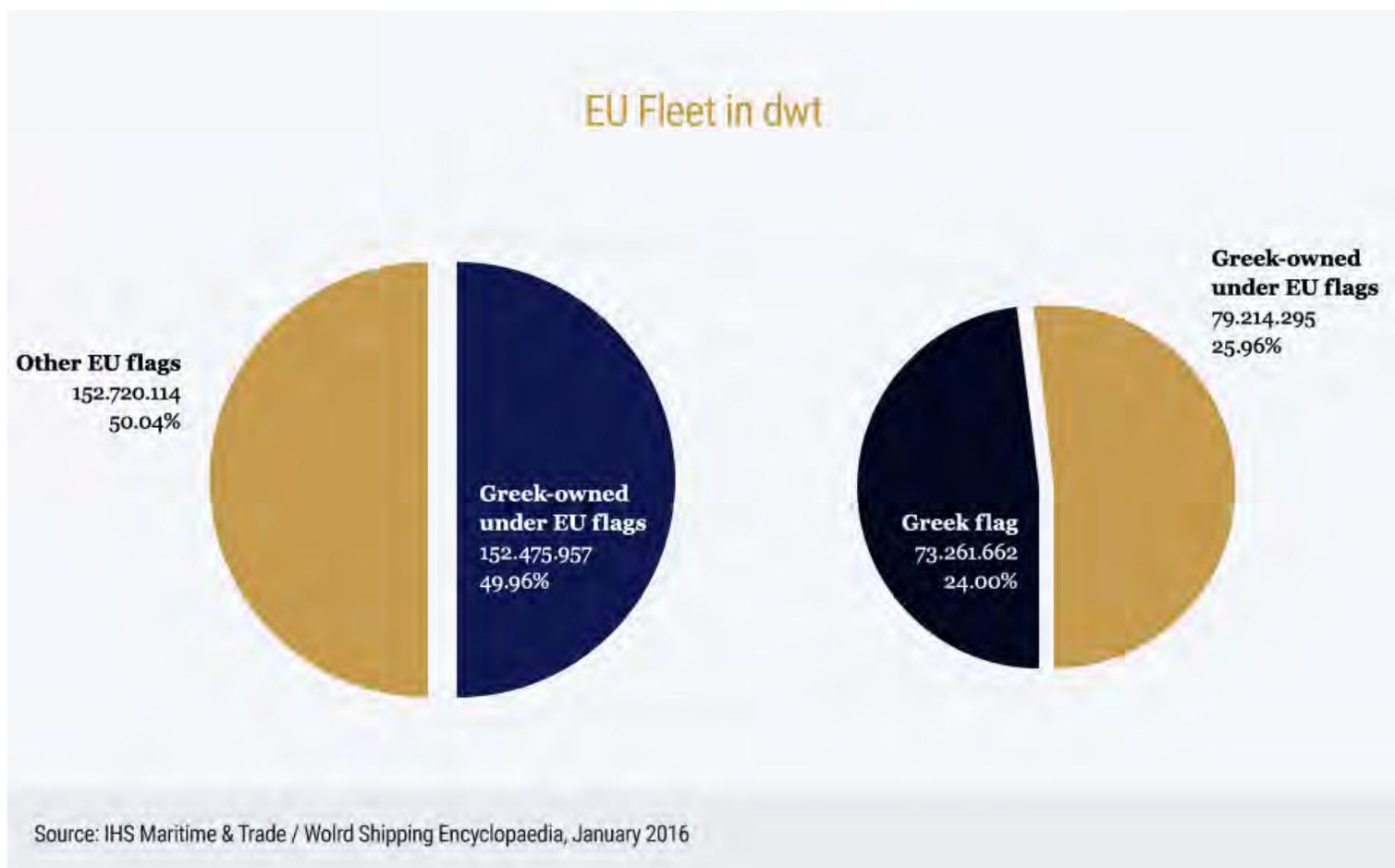
Source: United Nations Conference on Trade and Development (UNCTAD), 2015

2015 was a year of turmoil both for the Greek economy and Greek shipping.

Uncertainty regarding a new agreement between Greece, the European Commission, the European Central Bank and the International Monetary Fund and debates over Greece's bailout programme, culminating in the July 2015 imposition of 'capital controls', have adversely affected the economy. The capital controls have had a sinking impact on the foreign exchange account balance and especially the foreign exchange earnings from shipping. The first half of 2015, receipts in the Services Balance of Payments² that come from maritime transport services were €6.42 billion, an increase of 2.13%, compared to the same period in 2014, which was €6.29 billion. However, in the period July - December 2015 foreign currency infow from maritime

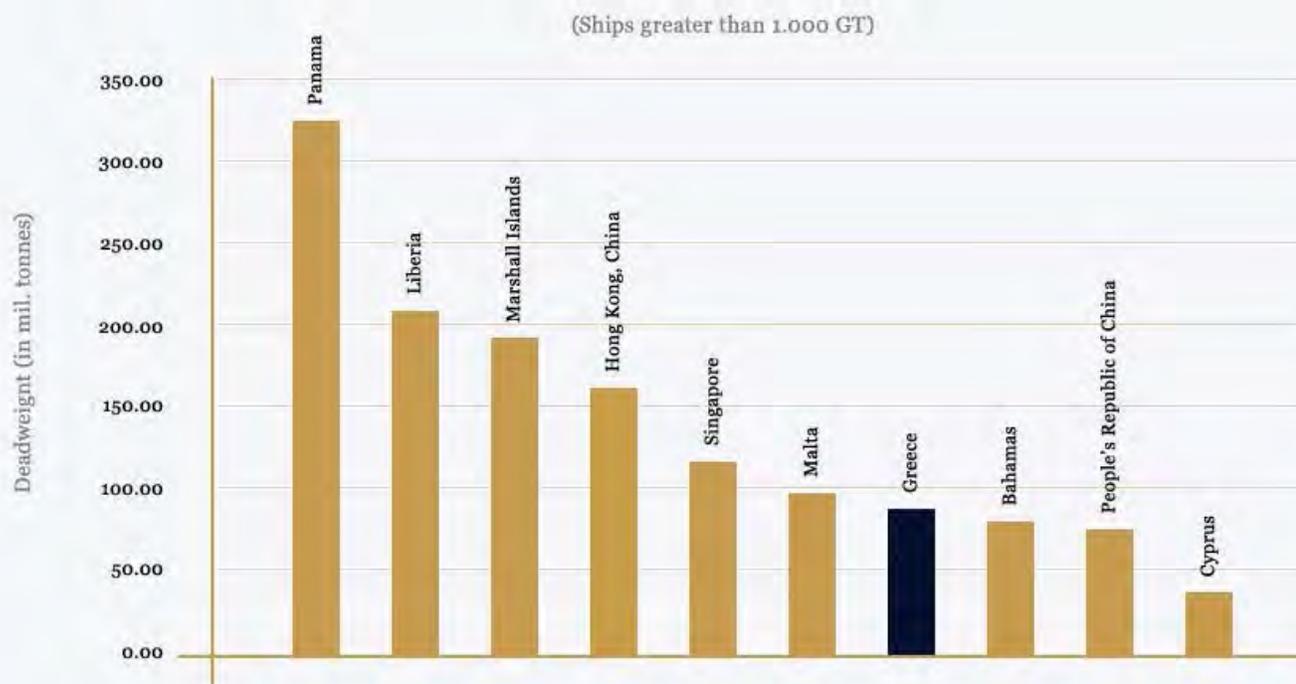
services reached only €3.54 billion, a decrease of almost 50% compared to the same period in 2014 which was €6.84 billion. This decrease is the joint result of capital controls and politico-economic instability. In total, the foreign currency infow from shipping in 2015 was €9.97 billion, a decrease of 24% compared to the same period in 2014 which was €13.13 billion (Figure 1). Despite the dire economic situation, shipping remained one of the two stalwarts of the Greek economy. The receipts in the Services Balance of Payments from maritime transport services are estimated at approximately €142 billion for the years 2006-2015. Greek shipowners – following a voluntary agreement with the Greek state – started in 2014 to contribute an amount which will reach €420 million over a period of four years. This contribution aims at enhancing the fscal revenues of the Greek state over this critical period for the Greek economy.

The Greek shipping is one of the last remaining truly entrepreneurial sectors comprising primarily small and medium-sized unquoted private companies, mostly family businesses. It is important that the special characteristics of this business model are understood and supported. The Greek shipping sector provides multifaceted benefits to Greece of a fnancial, social and strategic importance. According to reports by the Boston Consulting Group (BCG) and the Foundation for Economic and Industrial Research (IOBE) (2013), Greek shipping contributes over 7% of Gross Domestic Product (GDP), provides employment to 200,000 people and covers over 30% of the trade deficit. It is also signifcant that the Greek shipping industry was never part of the debt crisis of the Greek state. On the contrary, the consistent contribution of shipping to the Greek economy and the Balance of Payments over the past 35 years has been substantial and irreplaceable especially since the repatriation of Greek shipping companies which commenced in the 1980s.



Despite the especially unfavourable economic environment in Greece and worldwide, Greek shipping has more than held its ground. Greek-owned tonnage holds the first position internationally (Figure 2). The fleet amounts to 4,585 vessels (ships over 1,000 gt) of 341.17 million deadweight tons (dwt) – an increase of approximately 22% from the previous year -, representing 19.63% of total world dwt and 49.96% of the total European Union (EU) fleet³ (Figure 3). Both figures indicate an increase compared to previous years. In 2015, the Greek Register accounted for 770 vessels (over 1,000 gt) amounting to 41.37 million gt⁴. The Greek flag fleet ranks seventh internationally (Figure 4) and second in the EU (in terms of dwt) (Figure 5). Moreover, Greek owners control 30.14 % of the world tanker fleet (crude oil tankers), 21.18% of the world bulk carrier fleet and 16.61% of the world chemical and products tanker fleet (Figure 6).

Top 10 Merchant Fleets of the world (in dwt) - By Registration



Source: IHS Maritime & Trade / World Shipping Encyclopaedia, January 2016

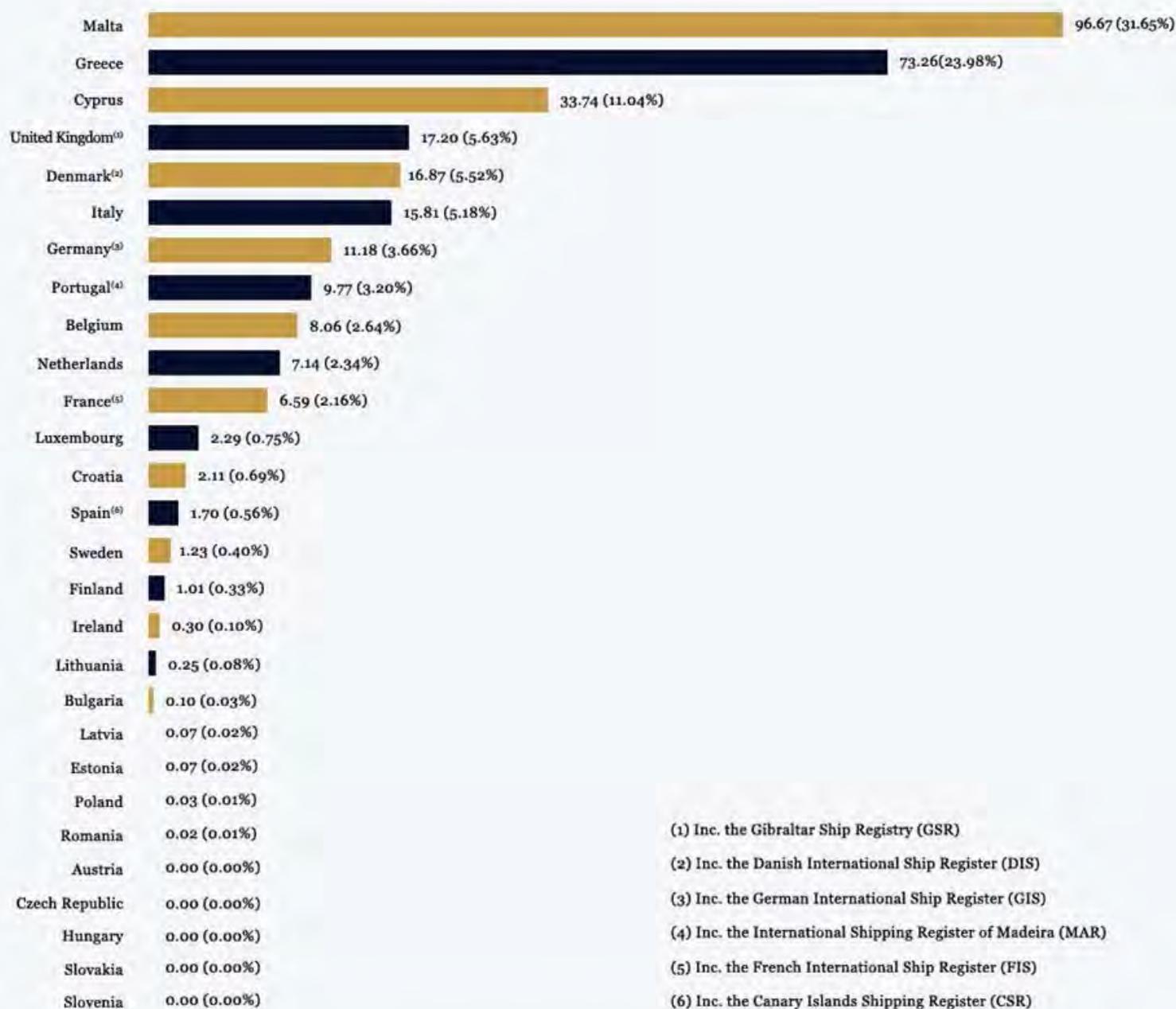
Against shrinking ship finance and a depressed freight market, newbuilding orders by Greek interests amounted to 407 vessels (over 1,000 gt), representing 44.83 million dwt in total of 3,507 orders of 260.35 million dwt⁵ placed for newbuildings by the end of 2015. Of these vessels, 221 were tankers corresponding to 25.88% of world tonnage (dwt) on order, including 63 LNG / LPG tankers amounting to 19.72% of world tonnage (dwt) on order, 153 bulk carriers corresponding to 14.39% of world tonnage (dwt) on order, 30 containerships corresponding to 6.12% of world tonnage (dwt) on order and 3 other vessels. Greek shipowners continue to renew their fleets by investing in modern, technically advanced, efficient and environmentally friendly ships gravitating towards larger ships on average. In 2015, they were also active in the sale and purchase market of second hand tonnage as they were involved in nearly 50% of all reported tanker and bulker deals either as buyers or sellers⁶. The prolonged period of extremely low freight rates, especially in the dry bulk sector, has

resulted in a substantial increase of laid up ships.

Despite current challenges, Greek shipping aims to maintain its share of 50% of the EU and 20% of the world deadweight capacity.

The age profile of the Greek flag fleet in 2015 was 13.2 years and of the Greek-owned fleet 11.2 years, whilst the average age of the world fleet was 14.4 years⁷. The Greek fleet remains on the US Quality Ship 21 list, the International Maritime Organization (IMO) White List and the Paris Memorandum of Understanding (MOU) White List, while it is one of the safest fleets worldwide with less than 1% minor accidents recorded in 2015⁸.

Merchant Feets of the EU



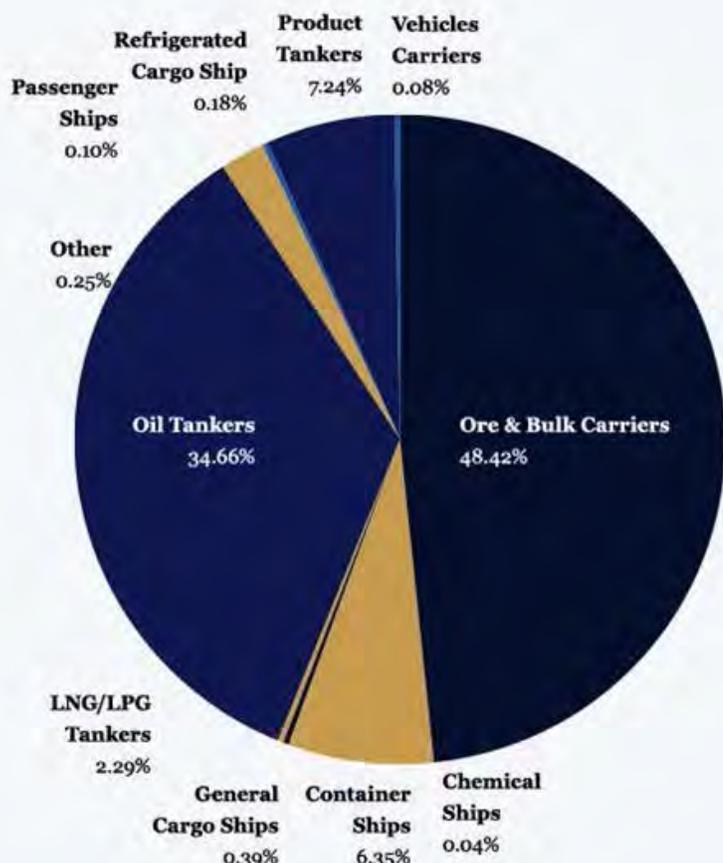
Source: IHS Maritime & Trade / World Shipping Encyclopaedia, January 2016

The Greek-owned feet is the world's largest cross-trading feet with 98.5% of its trading capacity carrying cargoes between third countries, thus, rendering an indispensable service to the world. The Greek-owned feet is highly responsive to shifts in trade patterns, such as the rise of Asian demand, while its importance for

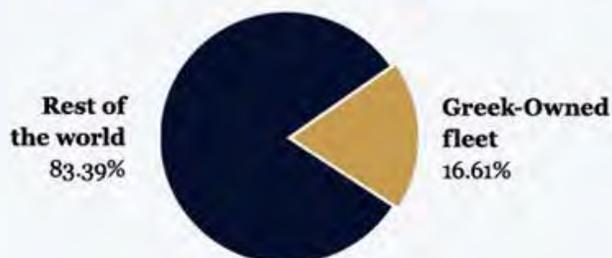
Europe is twofold: in relation to securing its import / export needs and boosting the EU maritime cluster. Shipping's largest 'shipowner' zone in the world is the Athens / Piraeus cluster, closely linked to its national ownership base, contrary to other such owner zones, like Singapore and London, with an owner base attracted from around the world⁹.

Ship Type Analysis of the Greek-owned Fleet in dwt

(Ship greater than 1.000 GT in service)

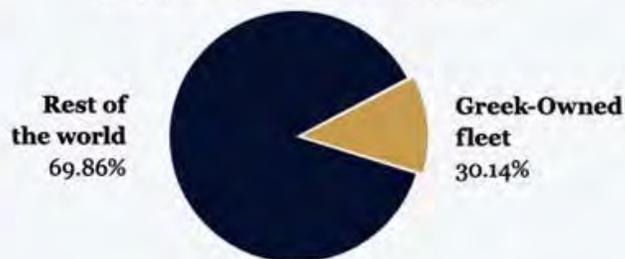


Chemical & Products Tankers in dwt

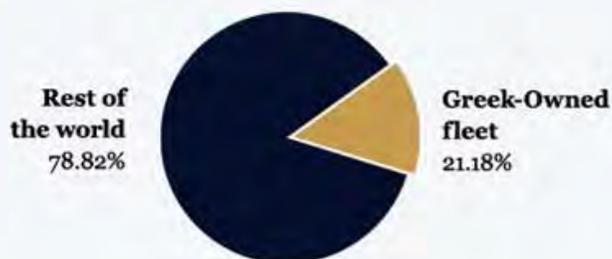


Crude oil tankers in dwt

(Ship greater than 1.000 GT in service)



Bulk carriers in dwt

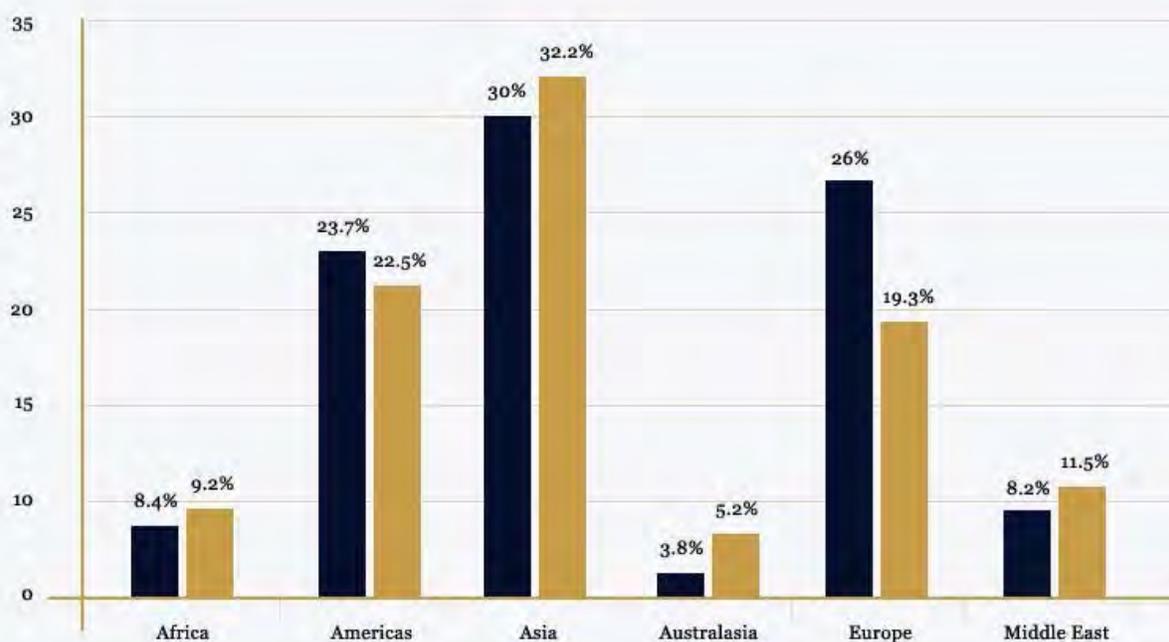


Source: IHS Maritime & Trade / World Shipping Encyclopaedia, January 2016

2016 is expected to be exceptionally trying for world shipping. The shipping industry is expected to remain depressed with stagnating growth in large economies and the need for rigorous capacity discipline in order to manage the supply-demand imbalance. Geopolitical tensions, higher operating costs and cost of compliance with

regulations, increased cost of lending and restricted access to finance add to the depressing picture. Additional challenges include the aftermath of the December 2015 Paris Conference agreement (COP 21) on climate change regarding CO2 emissions and the economic restructuring of China and of other developing nations' economies as they become increasingly service-oriented.

Percentage of Gree-owned Fleet Activity by dwt Port Calls



Source: Lloyd's List Intelligence

● 2010 ● 2014

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(1) International Monetary Fund (IMF), World Economic Outlook, January 2016

(2) Bank of Greece Report, February 2016

(3) IHS Maritime & Trade/World Shipping Encyclopaedia, January 2016

(4) IHS Maritime & Trade/World Shipping Encyclopaedia, January 2016

(5) IHS Maritime & Trade/World Shipping Encyclopaedia, January 2016

(6) Clarksons Research, 8/1/2016, <https://sin.clarksons.net/features/details/39821>

(7) IHS Maritime & Trade/World Shipping Encyclopaedia, January 2016

(8) Hellenic Statistical Authority (ELSTAT) (2016)

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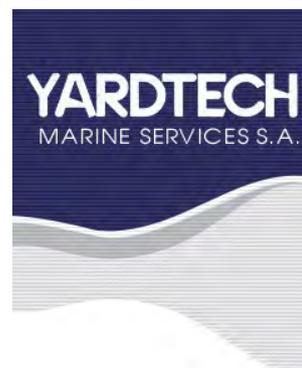
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