

MARINE M O N E Y

28th Annual Marine Money

Greek Ship Finance Forum

Smart Investing for Future Gain

Thursday, October 15, 2026 • Asteria Glyfada (DOMUS)

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SMART INVESTING FOR FUTURE GAIN

The logic of ordering newbuilds is that by 2030 when these orders are delivered the new vessels will have a big technological advantage over the by then 15 – 20 year old vessels which will be 30 – 40% of the fleet.

Smart investing for future gain is not just choosing the right ships – it is perhaps even more about hiring and training the right people, carefully assessing and utilising the right technology.

What a day we had at our **28th Marine Money Greece** conference on **15th October 2026** at **Asteria Glyfada (DOMUS)**. It was a full room with over 320 delegates and speakers with about one third travelling in from 19 countries.

A year ago, at this event there was positive vibe. Tariffs had not bitten, the Suez issue was still at hand, and vessel earnings were high. This year the vibe was exceptional. The war in the ME and the continuing hot spots around the world causing shipping disruption has brought vessel earnings (and values) to a once in a generation level. The liquidity acquired over the past five years, but especially over the past year, is off any radar and the industry is poised for another one or two years of like activity.

To get a true feel for the event please watch the video replays of the event which can be seen [here](#)

In the meantime, some of the takeaways from the conference include:

- AI is now the largest growth engine of global trade
- China is no longer the factory of the world but is the factory of the factories as much of the production of finished good shifts to ASEAN
- 70% of everything transported by sea crosses a choke point – that be a war zone, the Panama or Suez canals, the Malacca Straight and so on
- 80% of vessels ordered in 2026 are from Chinese shipyards and this has implications for who controls the shipping industry
- Larger tankers and cape sizes and VLOCs, the energy carriers, are increasingly built in China
- Trade routes are being redesigned for resilience - previously it was the shortest and cheapest route, now it is the most efficient route in the face of resilience



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- New building orders have increased over the past three years but looking at the average orderbook over the past 10 years the number is modest
- The pause in orders from 2016 to 2021 has naturally been reversed by increased ordering since then
- The average age of the shipping fleet is older at about 12.5 year and will continue to age until the current order book is delivered up to 2030. So actually the fleet is not over-ordered
- Oil inventories are down 1 – 2 billion barrels so even a quick fix ceasefire in the ME will not curtail the good tanker market for at least 1 to 2 years
- Shipping has proven to be a great hedge in times of COVID, inflation and wars
- Vessels with large fleets are disposing of older and less efficient vessels at historically high prices and investing in state of the art newbuilds
- Where to raise capital depends on which investor group will best understand the offering
- The capital raises on the Euronext Athens this year – debt and equity – have all been successful and oversubscribed
- However there may be an element of novelty or name investing. More capital raises must happen to show this is not just a blip but it is a trend
- Greeks are placing newbuild orders as fleet renewal, to get more efficient ships and to have a competitive advantage in 5 – 10 years from now when the then elderly ships are passed over by charters and will be scrapped
- 16.5% of the global order book is from Greek owners but this is reasonable when you note that Greeks control 20% of the global fleet
- Since the green agenda didn't move forward fast the hesitancy to order newbuild vessels up to 2022 / 2023 diminished and more order over the past 3 years have compensated for the lack of orders in the years prior. So the 10 year average is near normal.
- A strategy by public companies in this high market is to sell older vessels at historically high values and buy back shares at close to or below NAV



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- The logic of ordering newbuilds is that by 2030 when these orders are delivered the new vessels will have a big technological advantage over the by then 15 – 20 year old vessels which will be 30 – 40% of the fleet
- The challenge for banks and financiers is providing competitive finance at a time that owners have bountiful equity
- Market euphoria creates a false sense of security
- A strong balance sheet is not only cash and leverage, it is also a transparent and certain cash flow with strong counter parties
- Smart investing for future gain is not just choosing the right ships – it is perhaps even more about hiring and training the right people, carefully assessing and utilising the right technology.



Greek shipping remains in a good place and we heard plenty of debate about **SMART INVESTING FOR FUTURE GAIN**. Over 320 shipping executives spent the day hearing debate, talking, laughing and networking. This year is exciting as is every year in shipping. We look forward to catching up with you all again next year for Marine Money Greece 2027.

Agenda and Event Report [here](#)

Session Videos [here](#)

Photo Album [here](#)

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