

# GREEK SHIPYARDS; A NEW ERA

*Update on ship repair activity*

Once heavily in debt and declining, the Greek shipbuilding industry is currently undergoing a major growth spurt and revitalisation, attracting substantial local and foreign investments.

Reinstating the country's leading position in the shipbuilding and repair industry in the eastern Mediterranean is a top priority for the Greek State and considerable effort is made not only to support existing repair facilities, but mainly to attract interest from strategic international investors to secure sound and solid reorganisation of the 'dormant' ship building units.

## ONEX NEORION SHIPYARDS



Prime example of modernisation of the 'distressed' units is "Neorion Shipyards" in Syros, one of the oldest and most historic industrial facilities in Greece.

Appreciating the potential of the existing facilities and the island's strategic location in the Aegean, Greek-American ONEX Group took the helm of the shipyard in 2017 with the vision to bring Syros back to the global shipyard scene, by offering good planning, high quality technical expertise, quick turn over and competitive costs. In less than a decade, from a 'ghost' facility, the yard is gaining increasing support by both Greek and foreign Shipowners, the result of which is a long waiting list reportedly until mid 2022.

## ELEFSIS SHIPYARDS

Following the successful experience in Syros, ONEX Group teamed up with Italian world-class shipbuilding group Fincantieri S.p.A. to work on the debt restructuring of Elefsis Shipyards, aiming to develop a significant ship building presence in the region by utilising the yard's existing facilities and the know-how of the local service providers.

## HELLENIC SHIPYARDS

Hellenic Shipyards in Scaramanga is the third example to attract private investor's interest.



Well-known Greek shipowner George Prokopiou was the highest bidder in the sale tender of Scaramanga Shipyards last year. Under financial administration and without any commercial activities in the most recent years, Hellenic Shipyards are expected to pass to the ownership of the Greek shipowner within 2022, when the transaction will be finalized, by judicial ratification of the tender result.

The new owner of Hellenic Shipyards, which is the country's biggest shipyard and the largest one in the entire region of the eastern Mediterranean, having – amongst other assets - two graving docks of 250,000 and 500,000 tons DWT, is planning to bring the shipyard back to its former glory.

*“Greece, which is the first maritime power in the world, must also become the leader in innovation in the shipbuilding and repair industry”*

PM, Kyriakos Mitsotakis, 15.07.2021

From Kalimbassieris point of view, this ongoing effort for Greece to capitalize on existing expertise and evolve into a strong and competitive international hub of shipbuilding and technology is already bearing fruits.

We observe an increasing trend of both Greek and foreign shipowners opting for yard facilities in Greece for their vessels' scheduled and/or damage repairs, something which was not a realistic option some years ago.

And these investment schemes are only expected to further improve the modernisation of the yard facilities reinforcing Greece's position in the ship construction and repair map of the Mediterranean region.

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## **SPANOPOULOS GROUP**

Spanopoulos Group are watching their investment in a modern shipbuilding and repair yard in Salamina historic island growing at a fast pace. The yard is gaining popularity and its facilities are reportedly working in full capacity over the last years. “Floating Dock 1” has started operation since 2021; with a total length of 232 meters, width 34.2 meters and lifting capacity 22,500 tons, it is the pride of the renowned shipyard and an investment expected to add huge value for the future.



Besides the Salamina facility, since 2014 Spanopoulos Group operate a well-established superyacht yard in Perama (Piraeus), which is dedicated exclusively to mega yachts repair and maintenance, able to provide in-house all kind of services.

## **CHALKIS SHIPYARDS**

Chalkis Shipyards in Evia has been and still is a reliable option for ship repairs in the region, popular with domestic and international ferry and ro-ro operators.

With its 2 floating docks, of 14,500 tons and 4,400 tons lifting capacity, Chalkis is focusing on its organic growth aiming at further strengthening its position in the local and international market.



## **PERAMA REPAIR ZONE**



Last but not least, Perama Ship Repair Zone in Piraeus has undergone a full regeneration with heavy investments by COSCO, reportedly as part of an effort to also attract vessels of Chinese interests.

Perama is a fully operational unit providing docking facilities and general services by external independent contractors. In addition to the 2 historic graving docks, located in the port of Piraeus, the managed by COSCO repair facility at Perama is equipped with 3 floating docks and modernised technical equipment.