

Greece Shipping Report Q3 2012

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Abstracts

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Despite the fact that Greece's economy is set to remain in recession for its fourth consecutive year, contracting by 6.9%, BMI is forecasting double digit growth at the main operations of Greece's two main ports.

The country's largest container port, Piraeus, is projected to record a box throughput increase of 60% in 2012, while the country's main port in terms of total tonnage throughput the port of Thessaloniki is forecast to post a year-on-year (y-o-y) growth in throughput of 15%.

These projections have been guided by the year to date data that is currently on offer, with the port of Piraeus total container throughput increasing by 110.3% in Q112, recent four-monthly data from one of the port's container terminal operators COSCO Pacific, which recorded a box throughput increase of 154% in January-April 2012 backs our bullish box view for Piraeus.

Greece's largest port in terms of total tonnage throughput, the Port of Thessaloniki is forecast to record a year-on-year growth in total tonnage throughput of 14.5%, with the port so far increasing its throughput by 31.8% in the first four months of 2012.

It should be noted however that the ports are not completely protected from the downturn. Although their major activities are forecast to record stellar growth, their other operations are not set to do so well. The Port of Piraeus' total tonnage throughput is forecast to decline by 1% in 2012 and the port of Thessaloniki's container throughput is forecast to grow by just 0.2%.

BMI highlight's that the Greek port's ability to outperform despite the tough economic

climate is in part due to the ports' roles as gateways, a role which offers the facilities some shelter from the country's domestic woes. As the vice chairman and managing director of Cosco Pacific, Wang Xingu, has recently stated 'only a small proportion of containers handled at the Piraeus facility are for the Greek market'.

BMI also notes that this growth should not be viewed as expansion, but rather a recovery. The Port of Thessaloniki's 2012 throughput projection forecasts it to handle 15.7mn tonnes in 2012, a figure which is still some way off the 18.8mn tonnes, which it catered for in 2007.

Although container volumes are now expanding on their historic highs, with the port making a full recovery in 2011, BMI highlights that this is mainly due to the inclusion of COSCO Pacific, with the Chinese operator streamlining its terminal operations and enticing new clients to the port.

Headline Industry Data

2012 Port of Piraeus tonnage throughput forecast to decrease 1%.

2012 Port of Piraeus container throughput forecast to increase 60%.

2012 total trade growth forecast at -2.21%.

Key Industry Trends

Piraeus In The Black As Container Throughput Increases On the back of high container throughput increases through its two container terminals the port of Piraeus posted a first quarter profit. Container throughput at the Piraeus port authority container terminal Pier 1 grew by 46% in the first quarter of 2012, while Q112 box throughput at the COSCO Pacific terminal (Pier II) grew by 110.3%.

COSCO Happy With Piraeus And Looking To Expand Elsewhere In Europe As its container throughput proves, COSCO Pacific's container terminal at Piraeus has been able to beat the Greek downturn. Growth at the facility looks set to continue, with the vice chairman and managing director of COSCO Pacific, Wang Xingu, stating: 'No matter whether Greece pulls out of the eurozone or not, it will not have a big impact on our terminal. We have very good efficiency in handling cargo and the whole company has solid fundamentals. Also, only a small proportion of containers handled at the

Piraeus facility are for the Greek market.'

Turkish Interest In Greek Ports No doubt spurred on by COSCO Pacific's success at the port of Piraeus, other operators are starting to consider opportunities in Greece. Turkey's Global Investments Holding is reported to be considering infrastructure opportunities in Greece, specifically in the port sector. The firm already operates three ports in Turkey.

Risks to Outlook

Major risks to our outlook stem from the macroeconomic sector, but developments in the country's maritime market also offer risks to our outlook. In the short term we highlight the downside risk of likely industrial action.

Tough austerity measures have met with rolling strikes, the most recent of which in 2012 have seen bunker operations and ferry schedules disrupted. We believe that there is potential for an increase in industrial action, specifically in the Greek port sector, as the government pushes ahead with plans to privatise Piraeus and Thessaloniki. In the medium term, however, the privatisation drive does offer upside risk, as private operators - particularly if the ports manage to attract global port players - will encourage investment and develop strategies to drive throughput up. This is an outcome we have seen playing out at Piraeus, with COSCO Pacific's involvement.

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