

Spotlight on the Black Sea & Mediterranean

The Posidonia exhibition is a great opportunity for ship repair yards to showcase their capabilities.

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The International Shipping Exhibition



Elefsis Shipyard (top) and Neorion Shipyard in Syros (bottom) and have repaired over 500 ships since 2019



Greece's revitalised shipbuilding industry will be prominently represented during Posidonia 2024, signalling a strong recovery following decades of decline and disrepair. The sector's Greek renaissance is on the cards after completion of the consolidation of the country's shipbuilding units in Syros and in Elefsina, and also due to the restart of Skaramangas Shipyards and increased activity in Halkida.

Neorion Shipyard in Syros and Elefsis Shipyard have repaired over 500 ships, foreign and Greek-owned, since the New York-based ONEX Shipyards and Technologies group took over their operations in 2019. Combined with further domestic output from other ship repair and shipbuilding operations, Greece is now seen as an important contributor to European shipyards' annual production value of around €43bn, which comprises a collective civil and naval orderbook value that surpasses that of their Asian counterparts.

"Greece is resurfacing as a credible shipbuilding cluster for vessel repair, conversion and potentially for the

construction of newbuildings for Greek and international shipowners and naval forces," says Theodore Vokos, Managing Director, Posidonia Exhibitions SA. "This revival follows decades of underperformance and underinvestment, marked by the absence of a strategic vision."

Through a slate of strategic partnerships and multi-million investments, Greek shipyard operators and the Greek government are making a statement of their long-term commitment to a sector estimated to currently account for 1% of the nation's GDP. The sector's revival will further strengthen both the country's economy and security. Partnerships will amongst others include naval projects, as the Greek government discusses with the US the joint design and co-production of the new generation of Constellation frigates, while increased activity in the shipyards will empower and support Greek maritime equipment manufacturers, further enhancing Greece's contribution to Europe's 50% market share and global dominance in marine equipment manufacture and supply.



Skaramangas Shipyards

Ahead of Skaramangas Shipyards' comeback to Posidonia, recently appointed Chairman Miltiadis Varvitsiotis has stated his lofty ambitions to transform the facility into a multi-million contract-winning operation capable of capturing a share of the action. He said: "Since 2010, the shipyard was exclusively involved in the repair, maintenance, and upgrade of the Hellenic Navy's fleet. Now, with new ownership and management, we are ready to present our world-class infrastructure and state-of-the-art equipment for heavy and specialised repairs. We are going to promote our future plans and explore the possibilities of undertaking important and sophisticated newbuilding projects."

The company intends to make full use of the existing infrastructure comprising some of the largest drydocks in the Mediterranean, capable of drydocking VLCC, LNG carriers and aircraft carriers. Skaramangas has been investing in the gradual upgrade of facilities, strengthening fire safety and firefighting systems, and re-operating a large tank that has been inactive for about 20 years.

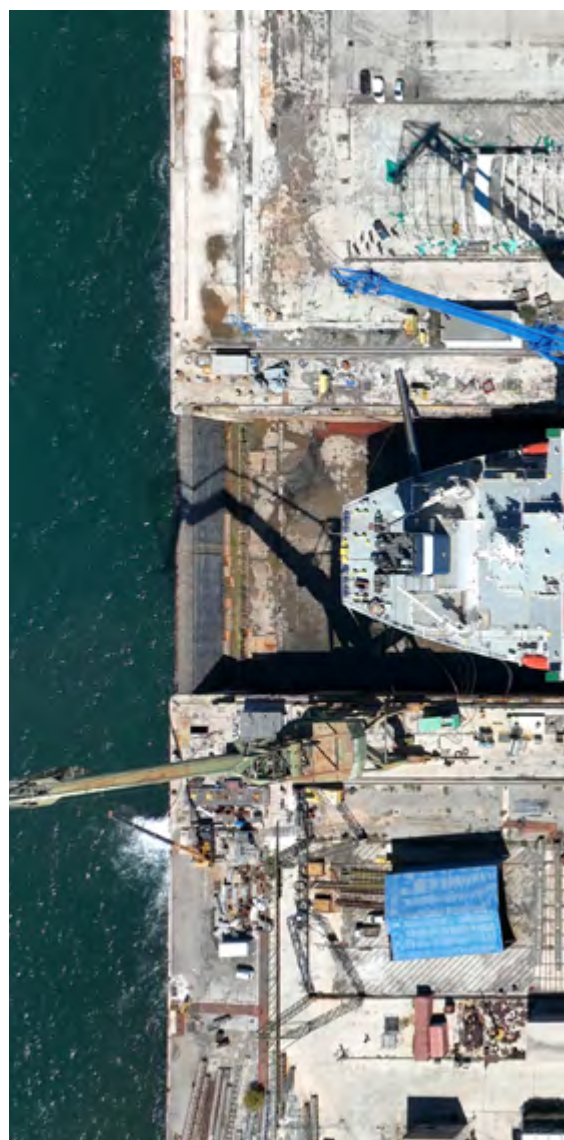
Improved competitiveness

In general, Greek shipyards are investing in areas designed to improve their competitiveness and attractiveness, mainly to Greek shipowners who currently contribute 80% of Greek ship repair and newbuild activity. The ONEX group's business plan includes investments worth \$550m for the shipyards with the goal of boosting repair operations to 300 vessels per year. "Our goal is to transform the historic shipyards into a modern maritime hub for the greater Mediterranean region," says Panos Xenokostas, President & CEO, ONEX. "We aspire for both Elefsis and Syros Shipyards to become the first choice of those seeking quality, speed, and personalised service, while adhering to relevant security protocols and always taking into consideration the transition to a sustainable maritime model!"

ONEX aims to transform its shipyards into a hub supporting commercial shipping horizontally, energy transition, defence platforms and industrial solutions, leading the entire industrial ecosystem of the region and strengthening both the economy and the geopolitical position of Greece.

Chalkis Shipyard

At the same time, Chalkis Shipyard is investing in the installation of photovoltaic systems to power shipyard needs and those of vessels either berthed or docked at its facilities, and is proceeding with infrastructure works to enable newbuilding of specialised vessels up to 100m in length. Its goal is to expand operational capabilities to about 240 vessels annually, to



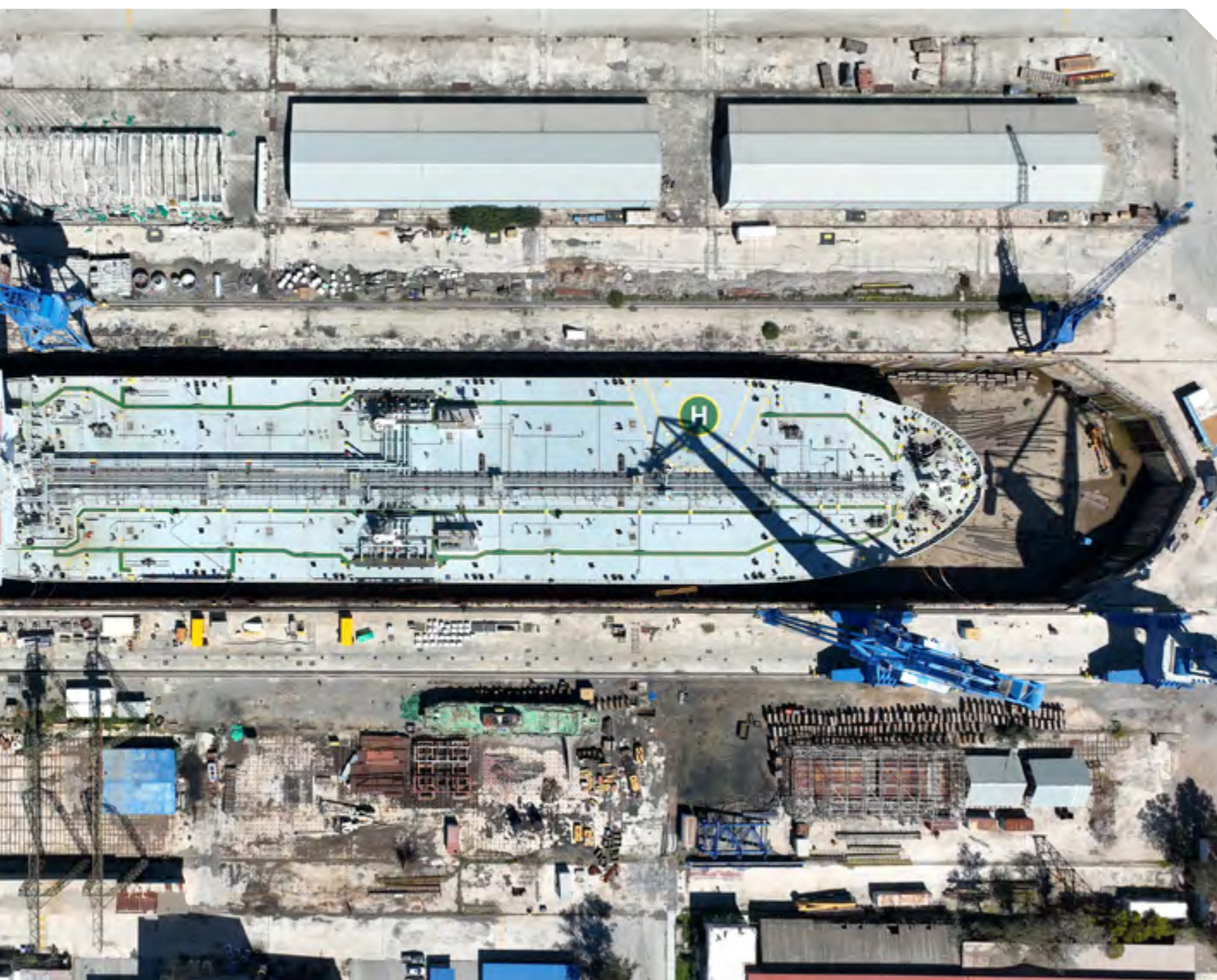
serve ships of larger capacity, and build small ships with new technology. "In addition, we have trained our personnel and keep investing in a skilled workforce who can install green energy systems like scrubbers and new technology propulsion systems on vessels," says Ashraf Bayoumi, CEO, Chalkis Shipyards, which is preparing for its eighth Posidonia Exhibition participation. "In the last years we have completed the installation of scrubbers in a number of vessels."

Furthermore, private and institutional investors are seeing the opportunity presented by Greece's geographic location, maritime heritage, commitment of the Greek shipowning community, and political will to fund the sector. The recent acquisition of



Above: Chalkis Shipyards is investing in the installation of photovoltaic systems

Below: Skaramangas is involved in emission-reducing technologies and scrubber installations



OVER 85 SHIPYARDS FROM 26 COUNTRIES HAVE ALREADY CONFIRMED THEIR PARTICIPATION IN POSIDONIA 2024. ”



Skaramangas by shipowner George Prokopiou and the US International Development Finance Corporation's \$125m loan to Elefsis Shipyards and Industries (ONEX) demonstrate strong investor interest in the Greek shipbuilding sector.

As advancements in maritime technologies gather pace, Greek shipyards have an opportunity to adopt and seamlessly integrate new artificial intelligence, green energy and automation innovations across their operational capabilities to introduce efficiencies, further improve productivity, enhance appeal, and strengthen their orderbooks.

Chalkis Shipyards is already applying new technologies and using digitalisation in programmes related to design for repairs, new constructions, and Customer Relations Management (CRM) platforms. It is implementing 3D model programmes with the relevant

equipment in which it is investing, while seeking new ways to introduce AI across the business to optimise operations and automate tasks.

Skaramangas is involved in emission-reducing technologies and scrubber installation, while exploring potential synergies for the development of new ship designs incorporating the new generation of green fuels.

"A strong shipbuilding sector creates the conditions for upgrading national defence, contributes decisively to the national economy and the green transition and strengthens Greece's position in the regional geopolitical arena through the implementation of major projects with international significance," said ONEX's Xenokostas.

Over 85 shipyards from 26 countries have already confirmed their participation in Posidonia 2024, which will take place from June 3-7 at the Athens Metropolitan Expo. ■

Posidonia  **Ποσειδώνια**
The International Shipping Exhibition
3-7 June 2024

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