# Greek tanker owners face uncertainty over proposed US fees on Chinese-built ships



Greek tanker owners are facing a significant challenge due to a proposed US policy that could impose port fees on Chinese-built vessels, a move that threatens the viability of fleets heavily dependent on Chinese shipyards and could alter global oil trade patterns.

Data from Xclusiv Shipbrokers reveals that 26% of the Greek-owned active tanker fleet was constructed in China, while an overwhelming 75% of tankers currently on order—216 out of 288—are being built in Chinese shipyards. This strong reliance on Chinese-built vessels places Greek shipping companies in a vulnerable position if the US proceeds with penalising vessels according to their origin.

Ioannis Karageorgiou, president and chief executive of Olympic Shipping and Management, emphasised the scale of the potential disruption, stating to Riviera Mamm: “It is impossible to exclude the Chinese-built fleet from trade with a single decision. The impact would be enormous.” He warned that US supply chains would suffer considerably, with increased costs ultimately passed on to consumers. Mr Karageorgiou highlighted that Chinese yards account for about 25% of the global Very Large Crude Carrier (VLCC) fleet, 21% of Suezmax tankers, 11% of Aframax vessels, and 40% of LR2 tankers, many of which are crucial for oil flows to the US. Removing these ships from US-bound routes would severely restrict capacity, escalate freight rates, and adversely affect US economic interests.

The structural implications are equally significant. Approximately 75% of VLCCs presently under construction are being built in China, and for Panamax tankers, this figure reaches 100%. Mr Karageorgiou expressed some scepticism over the implementation of the proposal in its full scope, predicting that a more nuanced approach might be adopted.

The US policy initiative originates from a Section 301 investigation conducted by US Trade Representative Katherine Tai. This inquiry concluded that China's dominance in shipbuilding is underpinned by state-driven policies which disadvantage competitors. The investigation, initiated following complaints from five US labour unions, opens the door to retaliatory measures including port fees specifically targeting Chinese-built ships.

Gibson Shipbrokers has pointed out that over 60% of the global tanker fleet is owned by companies with at least one Chinese-built vessel. Should the proposed port fees be linked to fleet composition, this could have significant effects on freight rates, arbitrage economics, and the pricing of US oil products. Industry analysts predict that such penalties would cause initial market disruption, inefficiencies, and higher freight costs for US-bound shipments.

Conversely, Harry Vafias, whose business group operates a fleet of 94 vessels without any Chinese-built ships—including companies such as StealthGas, Imperial Petroleum, C3is Inc, Stealth Maritime, and Brave Maritime—sees potential opportunities arising from the proposed policy. Speaking to Riviera Mamm, he said, “We may be the only company in Greece and Europe with a fleet of this size and no exposure to China.” Mr Vafias anticipates the emergence of a two-tier tanker market, where vessels built in South Korea and Japan could command a premium, while Chinese-built ships might depreciate in value. Nonetheless, he acknowledged that the higher cost of South Korean shipyard facilities remains a significant factor: “South Korean berths are available, but pricing is considerably higher.”

As tensions between Washington and Beijing continue to intensify, the Greek tanker sector remains in a state of uncertainty, awaiting further details on the US government's stance. Meanwhile, the potential changes to US trade policy pose the risk of reshaping the commercial and operational landscape for Greek and broader global tanker operations.

Source: [Noah Wire Services](https://www.noahwire.com)

## References

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