

# [***Meet The Greek Shipping Billionaires Getting Rich Off Russian Oil***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6C1D-6D41-JBCM-F019-00000-00&context=1516831)

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**Highlight:** Sanctions after the invasion of Ukraine sent tanker values soaring, boosting the fortunes of Greek shipping billionaires to record highs.

**Body**

**Sanctions after the invasion of Ukraine sent tanker values soaring, boosting the fortunes of these maritime moguls to record highs and minting at least seven new 10-figure fortunes.**

**By Giacomo Tognini, Forbes Staff**

In June 2022, Greece s leading shipowners gathered for a conference at the Four Seasons resort in Vouliagmeni, a wealthy suburb south of Athens. Coming just three months after Russia s invasion of Ukraine, the country s shippers had an unorthodox take on the war roiling the global economy.

"This is a tragedy for humanity, but at the same time it creates opportunities, saidGeorge Prokopiou, one of the world s biggest owners of tankers. We need to be able to take advantage of these opportunities, added Evangelos Marinakis, the tycoon behind shipping firm Capital Maritime and Trading.

During that samepanel, titled Greek Shipping at the Forefront of Global Trade, Prokopiou also made a bold prediction: By the end of the year we'll see very, very good markets in all segments. I'm very optimistic. Ships will command much higher prices.

That prediction came true, helping propel both Prokopiou, 77, and Marinakis, 56, into the billionaire ranks as the value of their ships jumped and the size of their empires expanded. Prokopiou and Marinakis, who are worth $2.6 billion and $3.6 billion, respectively, have ordered 123 new ships worth nearly $13 billion since 2022, according to VesselsValue. Prokopiou s four shipping firms own 173 tankers including those under construction, 54 more than in 2021.

These maritime moguls are part of a new generation of Greek billionaires making waves on land and at sea. Altogether,**Forbes**estimates there are now at least 12 shipping billionaires in Greece, more than at any other time in history. Seven of them are making their debut in**Forbes** billionaire ranks. Altogether they are worth $32 billion the equivalent of roughly 12% of the country s gross domestic product.

These tycoons are the latest in a line of swashbuckling pioneers hailing back to iconic figures like Aristotle Onassis and Stavros Niarchos, who launched the global oil tanker trade after World War II and became famous for their glamorous marriages and lifestyles. This newer group has been in shipping for decades but so far has kept a lower profile. (Despite their success, none would speak to**Forbes**, while their representatives either declined to comment or did not respond.)

What s new is that the value of their holdings particularly tankers has soared by billions of dollars over the past two years, as the war in Ukraine sent shockwaves through global commodities markets and set off a scramble for large tankers needed to ferry oil around the world. Altogether, companies owned by Greek shipping tycoons ordered new ships worth nearly $200 billion and sold 68 older ships for almost $3 billion between January 2022 and March 2024, according to VesselsValue.

"Shipowners are the biggest capitalists in this country, says Gelina Harlaftis, a professor of maritime history and director of the Institute for Mediterranean Studies of the Foundation of Research and Technology-Hellas in Crete.

**FLEETS AND FORTUNES**

**Forbes now counts a record 12 Greek shipping billionaires. Seven of them are making their debut in the three-comma-club and another, George Economou, returns after a 16-year-absence.**

After Russian troops invaded Ukraine in February 2022, the U.S. and Europe moved to ban seaborne imports of Russian oil and later imposed a price cap on Russian oil, designed to limit Putin s profits while ensuring that oil would keep flowing. Many Western firms decided to quit the trade altogether, deeming it too risky. Not the Greeks, who have a history of operating at the fringes of the global economy.

While there is no evidence that any of these billionaires violated sanctions, they definitely took advantage of the situation. If there is a chance to [do] business legally, they will exploit the opportunity, says Ioannis Theotokas, a professor of management of shipping companies at the University of Piraeus in Greece.

Before the war, most Russian oil went to Europe. After the European ban, much of it was redirected to India and China, which meant much longer trips for tankers and higher rates for shipowners making those trips. A typical journey from Russia s Baltic Sea ports to the west coast of India, the most popular route for Russian oil, can generate an estimated $8 million in revenues 60% higher than the going rate in October 2023 and five times the rate in 2021.

The Greeks have directly benefited from those higher prices. Between April 2022 and February 2024, Greek firms shipped 28% of all Russian oil exports, according to an analysis from the Kyiv School of Economics KSE Institute, based on data from commodities intelligence firm Kpler. Firms owned by Greek moguls George Economou s TMS Tankers, Andreas Martinos Minerva Marine and Prokopiou s Dynacom Tankers made up three of the five largest shippers of Russian oil over that time period, with Dubai-based shell companies set up by Russia s state-owned Sovcomflot taking the other two slots. (While the latter two were sanctioned by the U.S. Treasury in December 2023 and February this year, none of the Greek firms have been sanctioned and there is no indication they have violated any of the sanctions on Russia.) A spokesperson for Minerva Marine declined to comment, while representatives for TMS and Dynacom did not respond to questions.

[The Greeks] are just running 30% of the Russian crude flows, but it's enough for them to basically finance a new shipbuilding spree, says Viktor Katona, lead crude analyst at Kpler.

Tankers are now tied up in longer voyages, ramping up overall demand. That s sparked a surge that s sent new tanker prices up by more than 40% since 2021, according to Athens-based shipbroker Xclusiv. And aging ships that would once have been scrapped are now selling for premium prices on the secondhand market. Most of them have sold to the so-called shadow fleet, made up of companies registered in obscure jurisdictions, with ships that sail without Western insurance and obfuscate their location or conduct ship-to-ship transfers to trade Russian oil in violation of Western sanctions. Even fifteen-year-old tankers are now selling for more than double the going price in early 2021.

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The Minerva Kalypso tanker, owned by Andreas Martinos' Minerva Marine. In April 2024, it loaded oil from the Russian port of Novorossiysk on the Black Sea.

Peter Brogden/Alamy

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Shipping firms have long played an outsize role in the Greek economy. Greek firms own 17% of the entire global shipping fleet more than any other country including 31% of the world s oil tankers. At nearly $150 billion, it s the most valuable fleet in the world, according to the United Nations Conference on Trade and Development and Clarksons Research. In 2022, shipping firms made up 7% of Greece's GDP and contributed $22 billion to the country s economy, per the Union of Greek Shipowners.

It s also a good place to do business. Under an article enshrined in Greece s 1953 constitution, local shipowners are exempt from personal or corporate income tax on profits from their vessels. Instead, they pay a tonnage tax based on each ship s cargo-carrying capacity, which applies both to ships registered in Greece and abroad as long as the company maintains a management office in Greece. And in 2022, Athens passed a law reducing the voluntary tax on dividends and capital gains for shipping companies to 5%, from the previous 10%.

Where do those virtually tax-free profits go? Besides paying for new tankers, Greece s shipping billionaires have plowed their cash into soccer teams, TV channels, newspapers, real estate and the quintessential billionaire purchase: yachts. Most of their firms operate out of the same southern suburbs of Athens on the Aegean coast, and they own palatial homes in the same upscale neighborhoods. New billionaire Diamantis Diamantides owns several villas next door to the Four Seasons resort in Vouliagmeni, down the road from the Armonia Residences, a collection of luxury apartments owned by George Economou, who returns to the billionaire ranks this year after 16 years missing the cut.

They compete as much on the airwaves and the soccer pitch as they do in the shipping lanes. Greece s two most successful professional soccer teams, Olympiacos and Panathinaikos, are majority-owned by magnates Evangelos Marinakis and Giannis Alafouzos, respectively. The two men also own rival media conglomerates and TV channels, while Alafouzos brother Themistocles operates the nation s largest newspapers. While the Alafouzos brothers aren t billionaires individually,**Forbes**estimates they re worth a collective $1.2 billion.

Not surprisingly, some of these tycoons have also dabbled in ***politics***. Marinakis serves on the city council of Piraeus, a port city south of Athens, while Athanasios Martinos recently completed his term as the civil administrator of Mount Athos, an autonomous region home to some 1,780 Orthodox monks. His daughter, Georgia, served in the Greek parliament from 2012 to 2023.

As the value of their fleets skyrocketed, they ve also gone on spending sprees outside of Greece. Marinakis, who bought 80% of English Premier League team Nottingham Forest in 2017, shelled out nearly $350 million on new players over the past two seasons and also announced a $22 million investment in Portuguese soccer team Rio Ave last November.

Economou and Prokopiou, meanwhile, have built up sprawling real estate portfolios. Prokopiou owns an estimated $90 million worth of properties including homes in Portofino, Italy and in London s tony Mayfair neighborhood, as well as the $42 million, 349-foot megayacht**Dream,** fitted with two outdoor swimming pools and a helipad. Economou has an estimated $150 million empire of homes in London, Manhattan, Saint-Tropez and St. Barts, plus a $250 million art collection with works by Pablo Picasso and Kazuo Shiraga. Part of it is on display in his private museum in Athens.

Shipping in Greece tends to be a family affair. Several of Greece s current crop of shipping barons, including Marinakis and brothersAndreas,AthanasiosandConstantinos Martinos(all individual billionaires), followed in their parents footsteps but expanded their shipping businesses to new heights. Others like Prokopiou built dynasties from scratch but have already started passing the baton to their children: Prokopiou s daughter Ioanna runs one of his four companies, Sea Traders, while the son of Diamantis Diamantides runs his own tanker firm.

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The Astir peninsula, located south of Athens, is home to some of the priciest real estate in Greece, including properties owned by billionaires Diamantis Diamantides and George Economou.

SHansche/Getty Images

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Greek shippers have never been afraid to make money at controversial times. In the 1960s, the Vardinoyannis family currently helmed by billionaireVardis, aged 91 famously attempted to break a UN embargo and ship oil to the white minority regime in Rhodesia (now Zimbabwe) via a pipeline in Mozambique. After a standoff with the British navy, the ship departed without unloading its cargo.

Leaked documents seen by**Forbes**also show the extent to which at least one Greek shipper went to win contracts with Russian leaders. In December 2016, Prokopiou penned a letter toIgor Sechin, the CEO of Russia s state-owned oil company Rosneft and one of Putin s right-hand men. He wanted to expand his business with Moscow and had the letter hand delivered to Sechin, proposing a mutually beneficial deal to trade Rosneft s oil and gas on his fleet of tankers. The letter also included a draft agreement outlining how Prokopiou s fleet would trade Russian fossil fuels directly to India and China, bypassing the world s largest oil traders. The letter was part of the Babakov Leaks, a trove of documents from the email account of Russian member of parliament Alexander Babakov, shared by the Ukrainian hacker collective Cyber Resistance with the Organized Crime and Corruption Reporting Project (OCCRP) and its partners, including**Forbes**. Representatives for Prokopiou and Rosneft did not respond to requests for comment.

More recently, in June 2020, theU.S. imposed sanctionson two ships owned by Prokopiou's Dynacom and new billionaire Constantinos Martinos Thenamaris for carrying Venezuelan oil. They were removed from the sanctions list less than a month later, after both firms pledged to stop trading with Venezuela.

"The Greeks control the commercial fleet," says Kpler's Katona. "And they're also very entrepreneurial. When Venezuela opened up after the sanctions [were eased in 2023], the Greek shippers were the first in."

When Russian troops invaded Ukraine in February 2022, some shipowners such asMaria Angelicoussis, Greece s richest person vowed not to carry Russian oil. But for others, any caution they may have had in the weeks after the invasion soon dissipated.

When the war started, we took a decision not to go to Russia because like everybody else, we were very emotional and we felt very distressed with what was going on, said the chief financial officer of Alafouzos Okeanis Eco Tankers in an earnings call in August 2022. But as time progressed, we realized that, first of all, a lot of our competitors and all the majors were lifting oil from Russia.

Last November, reportedthat several Greek companies including Economou s TMS Tankers, Andreas Martinos Minerva Marine and Constantinos Martinos Thenamaris had stopped shipping Russian oil. But according to ship tracking data from MarineTraffic analyzed by**Forbes**, there are at least 37 tankers owned by TMS, Minerva and Thenamaris that departed Russian ports since February or are currently en route to Russia. Trading Russian oil and oil products remains legal, as long as firms comply with the price cap of $60 per barrel of oil and separate price caps for products such as diesel and fuel oil. Spokespeople for Thenamaris and Minerva Marine declined to comment on commercial matters, while representatives for TMS did not respond to questions.

Two years after the start of the full-scale invasion of Ukraine, Russia has amassed more than $650 billion in revenue from its export of fossil fuels of this, $193 billion is from the sale of crude oil, says Andrii Pozniak, a spokesperson for Ukraine s anti-corruption agency NACP. Greek shipowners who transported Russian oil played a significant role in this process.

Unlike with oil, Europe hasn t taken action to limit imports of Russian liquefied natural gas (LNG). While it s a relatively smaller part of their business compared to oil, it s created even more opportunities.andBelgian newspaper recently reported that Prokopiou had lobbied the European Commission in the summer of 2022 to avert a potential ban on Russian LNG. (Prokopiou's daughter, Ioanna, told**Politico**that she had simply asked a European Union lobbyist to help explain "EU importation rules." Representatives for Prokopiou did not respond to**Forbes** request for comment.) When the EU announced a new sanctions package in December 2022, it included exceptions for LNG.

That meant that Prokopiou, who owns 42% of publicly traded LNG carrier firm Dynagas LNG Partners a stake worth about $60 million could keep shipping Russian gas to Europe. Two of its six ships are chartered to the Yamal LNG project in northern Russia, making up 43% of the company's revenues in 2023 up from 39% before the war. Much of that gas is exported to Europe.

Global LNG prices spiked to record highs in 2022 before steadying in 2023. That s been a boon for Greek shippers: Marinakis owns 56% of publicly traded Capital Product Partners a stake worth $500 million which announced a $3.1 billion deal in November to order 11 new LNG carriers and jettison its fleet of container ships. A month later, he sold an 18% stake in the firm to an investment company controlled by Greek real estate and shipping billionaire Ioannis Papalekas for $160 million.

The good times won t last forever. Eventually, the volatile tanker market will settle, putting an end to the boom that has launched so many Greek shippers into the billionaire ranks. Still, the amount of money they ve plowed into buying new, more modern vessels and the profits they ve gotten from selling junk ships for top dollar and shipping Russian oil at a premium means they ll be in a stronger position for years to come.

As long as there s money to be made and the risks aren t too high Greek firms will likely keep selling their old tankers to shell companies tied to Russia, while making a tidy sum trading Russian oil. And when the boom ends, they ll be ready to seize the next opportunity, armed with fleets of brand-new tankers worth billions of dollars.

"The Greek shipowners are very mercenary, says Adi Imsirovic, a former oil trader and senior associate at the Center for Strategic and International Studies. When there's a lot of money involved, people will find a way."

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