

Cyprus fear spurs S&P

Fear a Cyprus-style raid on savings could be duplicated by Greek banks is tempting Hellenic owners into the second hand market, a leading broker says.



Cyprus: re-run fears.

This is helping fuel a rise in asset values in a busy dry-cargo sale-and-purchase market, Lion Shipbrokers says.

"The dry bulk second hand market remains very active as asset values have certainly bounced from the bottom and are now firming," its weekly report said.

"This is mainly due to Greek demand (after the Cyprus bailout incident) combined with lack of young (built 2000 onwards) quality

tonnage in the market."

Cyprus has imposed a levy on savings over EUR 100,000 in its two main banks as part of a EUR 10bn bailout.

This has scared "many of the cash rich Greek shipowners, who started investing in ships, avoiding the risk of a similar scenario happening in their country," Lion said.

SHIP SALES ANDY PIERCE IN LONDON

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