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• Gener8's Peter G telling it 'like it is'



Gener8's Peter G telling it 'like it is'



By [Barry Parker](#) from New York

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LINK S WELL ATTENDED GLOBAL COMMODITIES, ENERGY & SHIPPING FORUM AND HIS TALK, OFFERED SNIPPETS OF SELF-REFLECTION ON A FEW FAILURES AS WELL AS HIS MANY SUCCESSES, WAS UNUSUAL; RARELY DO SHIPPING TITANS SHOW ANY HUMILITY.

Peter G explained to the audience of mainly investors and money managers, in a baroque dining room at the Metropolitan Club, "I was not born into a shipping family," noting that a Greek heritage but American citizenship- both of which are subjects of great pride. But, characteristic of his optimistic personality, Georgiopoulos pointed to the ability to see opportunities that insiders, including those groomed since childhood to take over a family business, might not see.

In his case, his ability to conceptualize and structure shipping deals was informed greatly by his early work in the real estate (property) finance business, after obtaining a business degree from the prestigious Tuck Business School at Dartmouth. Looking backward on his three decades in the business, he said that you need all three of "vision, guts, and luck."

But, going beyond these factors, he attributed much of his success to the ability to be honest and upfront. The ability to "tell it like it is" has been vital in garnering continued support from backers- including partners on the investor side, as well as creditors. He suggested that the ability to remain upfront with partners and "take the hits" has been a crucial element in keeping the continued trust of these stakeholders in his businesses; the shipowner said: "We did what was right for the investors."

Much of the remarks concerned a vision for the shipping business going forward- a playing field where the companies would be bigger and one where, as Georgiopoulos suggested, bigger companies with scale would get more respect from investors. Perhaps telegraphing his intentions for building up Gener8 - the now listed company which arose from combining the fleets of large tankers at General Maritime- post re-organization and Navig8's crude tankers - he said that he looked forward to a business where shipping companies would be better able to "weather the storms" that have swamped smaller shipping businesses.

When asked about "challenges" facing the business, Georgiopoulos expressed concern about over-ordering of tonnage, typically in response to healthy market conditions. He lamented the increase in the absolute size of vessel orders, often fueled by financial investors who've crowded into the business - many years after pioneers such as Maritime Equity Management, the private company pre-dating General Maritime Corp, began working with private investors)

He reminisced about orders of four ships being considered large, back in the 1980's, contrasted with now when "companies that you've never heard of have 80 ships on order" as "shipyards pump out ships."

Responding to a question about technology, Georgiopoulos, identified eco-ships, which burn significantly less fuel, as a big change over the past few years, and one that he initially did not believe in before seeing positive results on his bottom line. In terms of manning reductions, he said, "look, you still need 25 guys to maintain a ship".

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