

10 Evangelos Marinakis, Capital Group

One of the most publicly recognised faces in shipping, the Greek owner has put his group in the vanguard of positioning shipping as part of the climate solution, rather than part of the problem

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by Lloyd's List

Capital has been investing heavily in LNG carriers and innovative ships, such as the world's largest liquefied CO2 carriers, but also in a substantial number of containerships that will be generating reliable revenues for many years to come



MARINAKIS: A PASSION FOR SPORT BUT SHIPPING IS HIS 'BIG LOVE'. Source: Capital Group

EVANGELOS Marinakis is probably the most widely recognisable major shipowner on the planet, thanks mostly to his high profile in the world of football.

He owns not only Olympiacos, Greece's biggest club and the traditional favourite of much of the country's shipping community, but is frequently picked up by the cameras at the matches of his English Premier League club Nottingham Forest. In addition, he owns Primeira Liga side Rio Ave in Portugal.

Such is his passion for the sport that it has often been asked whether it might be deflecting his attention away from the shipping business.

However, he has said shipping is his "big love" and that, in any case, it had to come first in order to generate the money for him to spend on his football passion.

The past couple of years have resoundingly underlined the truth of this, as the Greek shipowner has expanded his Capital Group to become one of the world's premier diversified shipping platforms.

It is also one of the most modern in terms of the age of its fleet, its investment in lower-carbon and more efficient technologies, and its emphasis on gas transportation.

As 2025 drew to a close, the group controlled 163 vessels totalling about 15m dwt across numerous segments, including 95 on order for delivery between the latter stages of 2025 and 2028.

There were 52 container vessels, 33 tankers, 30 liquefied natural gas carriers, 20 offshore platform supply vessels, 14 bulk carriers, eight mid-size gas carriers, four liquefied CO2 carriers, and two very large ammonia carriers.

In 2025 alone, the group contracted more than 40 newbuildings worth \$4.7bn, while selling 13 older vessels valued at more than \$1bn.

Astute and profitable selling of vessels has long been one of Marinakis's strengths, although the balance of activities over the past couple of years seems to have shifted more decisively towards building an impressively advanced and efficient fleet.

Capital seems to have a clear and comprehensive strategy to decarbonise, which includes charting a course toward zero-emission nuclear propulsion, while delivering more immediate emission cuts through dual-fuel vessels and shore power systems.

The group has partnered with the MIT Maritime Consortium and classification society ABS to complete the first detailed feasibility analysis for converting ships to nuclear micro-reactor propulsion.

By sharing operational data and economic analysis, it helped demonstrate potential lifecycle savings of \$405m-\$806m for converted neopanamax containerships, compared to diesel engines. The modifications could be made with minimal structural changes, according to the research.

Investments in innovative vessels such as the new CO2 carriers, as well as the VLACs, are also testimony to Marinakis's determination to be in the vanguard of positioning shipping as part of the climate solution, rather than part of the problem.

The first of Capital's groundbreaking 22,000 cu m CO2 carriers — the largest yet built — has appropriately been named Active and is scheduled to be one of 2026's first deliveries.

The quartet of vessels employs innovative bi-lobe storage tanks constructed from extra-thick, low-temperature carbon steel, allowing for increased cargo capacity at -55°C. They can handle multiple types of gas cargoes and various petrochemicals and are seen as crucial infrastructure for global carbon capture and storage projects.

During 2025, Capital also completed, in collaboration with Lloyd's Register, the world's first tanker onshore power supply compatibility assessment for Argeus I (IMO: 1025485), the first of six LNG dual-fuel suezmax tanker newbuildings.

A combination of design features deliver a 48% reduction in fuel consumption and cut the environmental footprint by 54% compared to 'eco' designs of 10 years earlier, with overall voyage emissions dropping by more than 60%.

The group's technological advances are backed by Capital's own new training centre opened on Chios island, which boasts Europe's first extended reality bridge simulator and sophisticated cargo-handling systems.

Much of the limelight given to Marinakis's shipping empire inevitably shines on Capital Clean Energy Carriers, his Nasdaq-listed company that has pivoted away from containerships and tankers and is now on course to become the largest US-listed gas shipping company.

It is sometimes missed that the private side of the business remains substantial and, far from exiting the container sector as the sale of the public company's boxships may have suggested, Marinakis has massively reinvested in the segment.

At last count, no fewer than 35 of the newbuildings the group has on order were boxships, with capacities ranging from 1,800 teu to 9,000 teu. With all of them being fixed on long-term charters to reputable liner companies during a lucrative period for containership charter rates, they seem set to play an anchor role in generating reliable revenues for years to come.

The impression of solidity is further enhanced by its roster of blue-chip charterers in all sectors of operation, including the likes of BHP, Shell, Cheniere, QatarEnergy, Engie, JERA, CMA CGM, Conoco Phillips, Total, Hapag-Lloyd, PetroChina, Rio Tinto, Vale and Trafigura.

Remarkably, given the scale of investment, that has brought the market value of the fleet on the water and on order to well over \$14bn, while net leverage on the privately owned fleet is said to be less than 10% and on the public side less than 50%.

Given the substantial bet Marinakis has made on LNG, both in terms of LNG carriers and as a marine fuel, the Greek owner will not have shed any tears over postponement of the International Maritime Organization's controversial Net-Zero Framework in 2025.

He is prone to be as demanding of politicians and regulators, and insistent on evidence-based strategies and policies, as he is when it comes to the performance of ships and the technologies they use.

Recently, he called for a temporary and targeted amnesty from sanctions to be granted by US and European authorities so that aging and dangerous shadow fleet* tankers can be scrapped.

Such transactions are deemed almost impossible under current restrictions, perpetuating a problem that few other than the Greek owner appear to have thought about constructively.

Marinakis also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024.

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* Lloyd's List defines a tanker as being part of the Shadow Fleet if it engages in one or more deceptive shipping practices indicating that it is involved in the facilitation of sanctioned oil cargoes from Iran, Russia or Venezuela. Or it is sanctioned for participation in sanctioned oil trades or is sanctioned for links to a company that is sanctioned for facilitating the export of sanctioned oil. Or it participates in a cargo delivery where at some point over the course of the delivery one party in the chain engages in one or more deceptive shipping practices. Seasearcher subscribers can activate the Shadow Fleet list by clicking the link above.

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