Shipping Tycoons and Authoritarian Rulers: Doing the Oil Business with the Greek Dictatorship, 1967–1974

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Abstract

The relationship between the Greek shipping tycoons and the colonels who seized power on 21 April 1967 has been a neglected issue in the literature on the Greek dictatorship (1967–1974). Despite the importance of the shipping tycoons' investments to the survival of the authoritarian rulers, the two groups proved to be uneasy partners. The clash of shipowners such as Aristotle Onassis and Stavros Niarchos over concessions in the Greek oil industry under the colonels triggered a rift within the leadership of the dictatorial regime, which subsequently proved to be a significant contributing factor in its fall. At the intersection of politics and economics, the colonels' oil policy epitomized the course from initial euphoria over business-friendly policies to introversion and stagnation that turned into a regime crisis in the aftermath of the oil shock.

Introduction

The postwar military dictatorships are widely considered to have been a new type of authoritarian regime which aimed to advance the economic modernization of those countries in which it emerged (Collier 1979; Huntington 1968; Linz 2000). This regime type was common during the Cold War, and though it became synonymous with Latin American politics in the 1960s and 1970s, it was also prevalent in other parts of the world. Despite their different origins and timeframes, the southern European dictatorships in Greece, Portugal, and Spain are typically seen as falling under this category.[1] The colonels' dictatorship, however, is still largely unexplored terrain in Greek historiography (Antoniou et al. 2017; Tsakas 2017). Diplomatic historians, who relied mainly upon British and US documents, were the first to study Greece's relations with some of its major NATO partners and their alleged role in the colonels' coup (Klarevas

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2006; Maragkou 2006; Maragkou 2009; Nafpliotis 2013; Pedaliu 2011). More recently, historians of European integration have made use of newly released documents from European organizations and have addressed the impact of the freezing of the association agreement between Greece and the EEC (originally signed in 1961) and Greece's forced withdrawal from the Council of Europe (Fernández Soriano 2017; Varsori 2008). Few studies, however, have focused on societal actors and domestic developments with regard to the transition dynamics under the military regime (for recent exceptions, see Kornetis 2013; Tsakas 2018). Much of the literature has instead focused on democratic transition and consolidation in the early post-dictatorial years, and has thus largely overlooked the subtle processes of the divisions within the colonels' old guard and the anti-elite turn in the latter stage of the dictatorship (Karamanolakis, Nikolakopoulos, and Sakellaropoulos 2016; Sourlas 2016). Yet, such dynamics lie at the heart of the scholarship on authoritarian breakdown (Linz and Stepan 1996; O'Donnell and Schmitter 1986).

Within authoritarian studies, a strand of the literature focuses on political interference on behalf of business under military rule. The bulk of the relevant business-centered literature in recent years has addressed the role of organized business and individual firms operating in manufacturing, agriculture, or services.[2] Much less is known, however, about the role of shipping firms. Maritime historians have paid little attention to the political implications of shipowners investments within authoritarian settings.[3] This article examines the implications of the competition between Greek shipping tycoons over oil transport and refining contracts in the context of a seven-year dictatorship under a group of colonels (1967–1974). My main argument is that the clash of the Greek shipping tycoons over oil concessions triggered a rift within the regime's leadership, which subsequently was a significant contributing factor in its downfall. By studying the case of Greece, this article contributes to the debate about the relationship between business and authoritarian regimes. In doing so, it deploys a narrative-based, case study analysis to provide the background for our understanding of the inner divisions among the colonels in relation to their oil policy, thus illuminating the dynamics that precipitated the fall of the Greek dictatorship.

During the 1960s, Greece was in the midst of rapid industrialization. An association agreement with the EEC, signed in 1961, provided for the eventual establishment of a full customs union between Greece and the Common Market. EEC tariffs on nearly all Greek manufactured goods were to be removed by 1969, whereas Greek tariffs on industrial imports from the Six were to remain in force for a much longer transitional period. The signing of the agreement gave a strong boost to the Greek economy, with manufacturing output rising by an annual rate of 12% between 1961 and 1966, while industrial exports doubled their share of total exports (Bank of Greece 1967; Ministry of National Economy 1998; Kazakos, 2007).[4] According to contemporary estimates, because of rapid industrial growth the demand for oil in the Greek market would soon exceed the country's refining capacity, thus rendering inevitable either the expansion of existing refineries or the establishment of new ones. Indeed, between 1960 and 1973, energy consumption increased from 3 to 12.6 million coal-equivalent metric tons, with liquid fuels making up 75% of primary energy inputs. From 1961 to 1973, Greek industrial production rose by an annual 13.5% and the share of manufacturing in energy consumption rose from 27.6% in 1960 to 40% in 1973 (Ministry of National Economy 1998; Zolotas 1975). Meanwhile, long-term global trends, such as the increasing tendency to build refineries in oil-importing countries, and the decrease of the oil majors' power, took on new importance in the face of a freight rates boom and an oil prices shock signalled, respectively, by the 1967 and 1973 Arab–Israeli conflicts (Bini, Garavini, and Romero 2016; Garavini 2012; Parra 2004; Podeh 2004; Ray 1976; Stork 1975). Given these circumstances, Greek shipowners were keen to improve their position in the supply chain by gaining control over refineries. The Greek dictatorship, for its part, sought to attract shipowning capital based outside Greece, both as a means to gain international legitimacy and as a source of investment that would potentially act as a counterweight to the multinationals' dominant position in the Greek market.

The coup of 21 April 1967 took place under the collective leadership of Colonel Georgios Papadopoulos, Brigadier Stylianos Pattakos, and Colonel Nikolaos Makarezos. Papadopoulos emerged as the political leader of the dictatorship, Pattakos was appointed minister of interior, and Makarezos undertook the ministry of coordination as the chief economic policymaker. After an unsuccessful royal countercoup against the colonels on 13 December 1967, the dictators confirmed this allocation of duties,[5] while Papadopoulos took over as prime minister. These years witnessed a jump in foreign business capital inflows (US $627.2 million between 1968 and 1973, compared to US $292 million between 1961 and 1966). Yet the multinationals' share in Greek exports of manufactured goods fell sharply from 55.6% to 29.8%. From 1967 to 1974, shipowners' investment in manufacturing represented 50% of foreign direct investments under the legislative decree 2687/1953 for the protection of foreign capital. Thus, shipowning capital came to control about a quarter of Greece's top hundred companies in the manufacturing sector in 1973, dominating the oil (85%) and shipbuilding (74%) industries (Bank of Greece 1992; Giannitsis

1985, 323 and 328; Harlaftis 1993, 79–89 and 197). The influx of foreign capital, a good part of which was owned by Greeks based outside Greece, was largely the outcome of a business-friendly policy embarked on by the colonels (Tsakas 2015). This reshuffle and the resulting strengthening of the shipowners under the colonels needs further examination.

Sources and structure

I have based this article on a wide range of sources, including archives in different countries and semi-structured in-depth oral history interviews. It draws on the papers of leading figures in the dictatorship, such as Nikolaos Makarezos (member of the triumvirate and chief economic policymaker, 1967–1973), in order to shed light on the negotiations over refineries and the conflicting views within the regime. The Nikolaos I. Makarezos Archive (held by the Institute for Mediterranean Studies-Foundation for Research and Technology Hellas in Rethymno, Greece) contains over 60 relevant files, each consisting of hundreds of documents including minutes, notes, data, correspondence, reports, proposals and, estimates concerning the projects in question as well as the government's internal debates: a vast wealth of material shedding light on the wide-ranging issues involved. This article also makes use of the business archive of Omega Industrial Investments (held by the Historical Archives of the Piraeus Bank Cultural Foundation in Athens), a company founded by Aristotle Onassis, a leading figure in the oil transportation industry, to carry out the projects he agreed on with the colonels. I have supplemented research in German records with references to US and British documents in order to produce a more balanced account of the complex issues at stake. West German engineering firms were involved in the construction of the Greek refineries from the start and the West German embassy in Athens had been keen to produce relevant reports. This material is held by the Political Archive of the German Foreign Office in Berlin. I have also based this article on a series of oral history interviews with high-ranking officials from the economic ministries, leading businessmen, and journalists (see Appendix I).

The article has four main sections. In the first part, I briefly present the literature on the relationship between business and military dictatorships, focusing on the oil industry. Then, I provide background information on key actors and issues at stake. In the third part, I examine the rationale of the colonels' oil policy. In the last section I investigate how the battle over oil concessions in Greece contributed to the collapse of the Greek dictatorship.

Authoritarian regimes and democratic transitions: The (oil) business perspective

Scholars in authoritarian studies have suggested several theories to explain the rise of the new authoritarianism, and the following wave of democratization—i.e. the almost simultaneous fall of the dictatorships in southern Europe in the mid-1970s that signalled the transition to democracy in some 100 countries in the following decades. Most theories of democratic breakdown converge on structuralist interpretations and the long-run correlation between economic development and democracy. By contrast, the scholarship on authoritarian breakdown has been dominated by agency-based accounts (Bunce 2000). In their famous assertion about transitions from authoritarian rule, Guillermo O'Donnell and Philippe Schmitter (1986) have underscored the rift within regime elites, "principally along the fluctuating cleavages between hard-liners and soft-liners,"[6] as a key factor in triggering transition. Yet, this rift does not necessarily emerge on ideological grounds. As Terence Lee has pointed out, "the emphasis on the liberalizing tendencies of authoritarian regime soft liners overstates their magnanimity" (2009, 642). Lee proposes a substitute dichotomy between winners and losers of the regime. It is striking that such accounts have neglected the role of business actors.[7] Historians of European integration, meanwhile, have dealt with the role of organized business in the south European transitions, considering both the structural changes in the respective countries' foreign trade and business responses to these changes. Guillermo García Crespo (2015) produced an authoritative study on the role of business in Spain's road to EEC membership, examining also its influence during the late authoritarian period. Christos Tsakas (2018), by examining the impact of the freezing of Greece's association with the EEC on business-government relations under the colonels, has traced the hidden dynamics of transition to long before the collapse of the Greek dictatorship.

Business historians, discussing concepts from international business and the political economy of foreign direct investments, have focused on certain sectors, industries, and firms to highlight the role of business actors in supporting or challenging authoritarian rulers.[8] Most notably, Marcelo Bucheli (2008), studying the relationship between multinationals and right-wing regimes, has highlighted the impact the 1973 oil shock had on the United Fruit Company's relations with the Central American military governments. In doing so, Bucheli has argued that multinationals and authoritarian rulers have not been unconditional allies. Instead, this relationship was subject to economic conditions and the companies' contribution to the national income.

Much of the literature on the relationship between business and authoritarian regimes has studied the oil sector (Booth 1992; Randall 1993). In southern Europe, oil-producing Portugal differed from oil-importing Greece and Spain before it was deprived of its crude oil reserves after the Carnation Revolution in 1974 and Angolan independence (Castaño et al. 2017; Ferreira da Silva, Amaral, and Neves 2016). Franco's Spain, meanwhile, invested a great deal in oil exploration, taking advantage of French oil companies' interest, albeit with meagre returns (Sánchez and Castro 2013; Tortella, Ballestero, and Díaz Fernández 2003). Greece, on its part, represents a typical example of a late-industrializing country without domestic oil production. What distinguishes the Greek case from other small, oil-importing countries, however, was the country's leading position in the world oil tanker industry. The Greek tanker fleet had been a leading force in oil transport since the 1950s (Theotokas and Harlaftis 2009, 20 and 59–60). Shipping and oil have been intertwined since the establishment of Greece's first refinery in 1957, and it is far from coincidental that the Greek oil industry's rise dates to the dictatorship era: a period of heavy shipowning investment in manufacturing.

Dependency school theorists, focusing on the role of foreign direct investment in the context of metropole–periphery relations, have argued that the multinationals were a key element of what this analytical tradition perceived as a one-way street relationship (Cardoso and Faletto 1979; Evans 1979; and Frank 1967). Thus, Neo-Marxist accounts of the Greek case have conventionally treated the Greek shipowners as "mediators" between the multinational corporations and the Greek economy, facilitating and benefiting from this relationship (Mouzelis 1978; Poulantzas 1975; Tsoucalas 1969). More recently, maritime historians and economists have adopted a substantially different perspective, focusing on shipowning industrial investments and depicting Greek shipowners as net contributors to the Greek economy (Harlaftis, Thanopoulou, and Theotokas 2009; Theotokas and Harlaftis 2009). This body of literature tends to highlight the tensions between the shipping tycoons and the oil majors, rather than the symbiotic relationship they developed throughout the decades of their coexistence in the industry (Harlaftis 2014).

Bucheli (2010, 351), studying the Chilean case, has argued that "business groups can be an important tool for governments in industrializing, net-oil-importing countries seeking to increase domestic control of the oil industry without expropriating foreign property." Gelina Harlaftis and Jesús M. Valdaliso (2012) have, more recently, ventured a comparative approach to the Greek and Spanish shipowners as heads of business groups, also active in their respective oil industries. Indeed, the businesses of Greek shipowners based abroad or in

Greece fall within the scope of the definition of business groups, as they owned numerous "legally independent firms operating in multiple (often unrelated) industries, bound together by persistent formal (e.g. equity) and informal (e.g. family) ties" (Khanna and Yafeh, 2007). Moreover, the Greek colonels attempted to take advantage of shipowning capital to increase supposed national control of the oil industry without excluding the oil majors. Greece at that point, however, was already experiencing a transition to trade liberalization as part of its association agreement with the EEC signed in 1961, leaving behind import substitution industrialization (Tsakas 2018), an earlier stage of development that, according to scholarship on business groups, enhances their bargaining position in relation to multinationals (Guillén 2000).

By drawing on Bucheli, and Harlaftis and Valdaliso, this article addresses the case of the Greek oil refineries and sheds light on the accommodation made by the colonels with the shipping tycoons. In doing so, it shows that they were mostly uneasy partners rather than natural allies. My findings demonstrate the impact of this situation on the prospects of the Greek dictatorship, and, therefore, they have significant implications for scholarship on authoritarian breakdown.

The Greek petroleum industry and the Greek-owned tanker fleet

Three out of a total of four Greek refineries came on stream between 1966 and 1972. The Thessaloniki refinery, in northern Greece, began operating in 1966 as part of an industrial complex run jointly by ESSO and Tom Pappas, a Greek-American businessman with powerful connections to the US Republican Party. Subsequently, the Elefsina and the Corinth refineries, both located near Athens, began operating in 1971 and 1972 as export-oriented firms, owned respectively by the emerging Greek shipowners John Latsis and Nikolaos Vardinoyannis. The former operated in Arab countries and maintained a special relationship with influential Arab officials; the latter had set up a fueling station on Crete, and his group grew rapidly by carrying crude oil and breaking the embargo on Rhodesia in the mid-1960s. Moreover, in return for investment in its expansion, the military government conceded the majority of shares in the country's first refinery, built in 1957 in Aspropyrgos, near Athens, to Stavros Niarchos, a Greek shipping magnate with a longstanding interest in the world tanker industry. Niarchos already held the refinery's management in partnership with Mobil under a ten-year lease. Furthermore, Onassis, after coming to terms with BP, Mobil, and Shell, acquired a contract for the establishment of a mammoth refinery project, though his plans never materialized. After Onassis's failure, Stratis Andreades, chairman of the Union of Greek Shipowners and head of the Greek Commercial Bank Group, which owned numerous industrial, insurance, and tourist companies, took over part of the project in mid-1972. But again, the fate of this project was to be determined by a hard-liners' countercoup in late 1973 and the fall of the dictatorship in 1974, which marked the end of the story (Kapetanaki-Sifaki 1985).

The apparent interest of shipping tycoons in Greece's oil industry, an indicator of the rapid industrialization the country went through during those years, was part of a larger process. Oil came to represent 60% of Europe's energy consumption by 1973, replacing its coal-based prewar model (Cafruny 1987, 103). This development had opened up new fields of interest to the US oil companies, whose business in the marketing, refining, and transportation of oil made up a good part of the American foreign direct investment in Western Europe. As Alan Cafruny (1987, 104–105) has observed, "Control over transportation was a necessary component of US foreign policy on all raw materials. . . . US transnational oil firms, in conjunction with Shell and British Petroleum, used control of shipping to consolidate their holdings against outside competition and Middle Eastern nationalism." Conversely, independent shipowners, such as the Greeks, who had benefited a great deal from US-backed Liberian and Panamanian tax-free shipping policies, under their "flags of convenience," sought to maximise their fleets' utilisation and strengthen their bargaining position in relation to the oil majors by gaining control over refineries.

Greeks proved able to benefit from the postwar transformations in global shipping, as they had been major recipients of US Liberties, the wartime cargo ships used to revive sea trade (Metaxas 1985), mostly registering their fleets under foreign flags. Very soon, Greek shipowners diversified by expanding their activities to oil transport and whaling (Harlaftis 1993, 40–57). In the aftermath of the Six Day War, a time of rising freight rates, the prospects for attracting investment in the oil industry were positive. In 1968, the Greek-owned tanker fleet represented 15% of the world's total, with Onassis and Niarchos respectively owning the sixth (2,078 thousand DWT) and the eighth (1,799 thousand DWT) biggest tanker fleets (Harlaftis 1993, 191; Kapetanaki-Sifaki 1985, 171). Niarchos, holding the biggest share in Greek manufacturing among the shipowners based outside Greece (Harlaftis 1993, 80, and 198–202), stands as a highly successful example of shipowning investment strategies. He had already entered Greece's oil, shipbuilding and aluminum industries in the mid-1950s and early 1960s, thanks not least to his ability to come to terms with businessmen based in Greece, like Andreades and Bodossakis Athanassiades, the most powerful Greek industrialist.[9] Niarchos had trusted local representatives in Greece who negotiated all major contracts and represented his Group in the Federation of Greek Industries (SEV),[10] the peak-level organization of Greek business. By contrast, Onassis, who failed to carry out major industrial projects in Greece, never forged similar business alliances there, while he tended to negotiate contracts in person.[11]

The colonels' oil reform ambitions

In 1968, Greek imports of liquid fuels and lubricants soared to US $105 million, up from US $49.8 million in 1962. Despite the establishment of the Thessaloniki refinery, which came on stream in 1966, refined petroleum and petroleum products still made up a large share of total oil imports.[12] A widening trade deficit and rising oil needs soon forced the colonels to embark on a program of oil reform. According to the five-year development plan 1968–1972, published in late 1967, which outlined medium-term economic goals, crystallizing the economic philosophy of the regime, Greece should reduce energy costs by expanding its refining capacity (Ministry of Coordination 1968, 83–86). The oil majors involved in the Greek market were operating on the understanding that returns from their sales of oil products would be meager. Yet the oil companies could make a substantial profit by controlling the oil supply chain.[13] Participation in the management of the refineries was thus the key to securing their share of the crude oil supply and increasing their returns as demand expanded. The colonels' plan was simple: to bring in Greek oil tanker owners and to diversify crude oil supply sources to reduce the oil majors' control over the supply chain–but without excluding them altogether–in order to achieve lower prices. Although the colonels offered no blueprint for this policy, they followed in the footsteps of the pre-dictatorial government of Constantine Karamanlis (1955–1963) by giving preference to proposals that included the establishment of ancillary industries.

In February 1968, the Ministry of Coordination invited bids for the expansion and operation of the Aspropyrgos refinery as well as the construction and operation of a third oil refinery. Andreades and Onassis submitted proposals for both projects. Latsis and the ESSO–Pappas Group bid for the new refinery, while Niarchos, Mobil, BP, and Shell showed an interest only in the Aspropyrgos project, arguing that a new refinery would not be viable. At this stage, the contract became a competition between Onassis and the ESSO–Pappas Group.[14] Pappas, who earlier that year had passed along a letter from Papadopoulos to President Johnson, was a tough rival.[15] Onassis's bid, however, totaling US $350 million (in contrast to the US $140 million of the ESSO–Pappas

Group proposal), was particularly appealing to the military regime. In June, Makarezos informed Onassis that the government accepted his proposals for both refineries in principle, calling for further negotiations.[16] In September, the two parties signed a memorandum that provided for US $400 million in investments for the third refinery along with an alumina/aluminum plant, a shipyard, and urban development projects in Faliron, near Piraeus. In October, a second memorandum gave Onassis the right to supply the domestic market with oil products up to 6 million metric tons a year, while the Aspropyrgos and Thessaloniki refineries maintained their right to supply 2.35 and 2 million tons respectively. Both documents made clear that the oil majors should participate in the refinery's crude oil supply. Shortly afterward, the government reached a deal for the state-owned refinery: Onassis would undertake the operation, and Mobil, BP, and Shell obtained a contract for supplies of crude oil up to 25 million metric tons at a much lower price than previously.[17]

The colonels' policy appeared to be working, as large amounts of capital inflows, dazzling projects, and cheaper crude oil promised to transform the country. Yet other key players were not willing to accept Onassis's brash entrance into the oil club. In March 1969, at the final stage of the negotiations over Onassis's projects, Niarchos submitted a rival proposal amounting to US $500 million in industrial investments accompanied by a US $20 million letter of guarantee. Niarchos moreover promised that, should he undertake the concession, he would offer an oil price much lower than Onassis.[18] Shortly afterwards, despite Papadopoulos's support for Onassis, Makarezos announced that the contract would be put out to international tender.[19] Makarezos, as chief economic policymaker, headed the negotiations over the contract, but Papadopoulos was aware of the political implications of those projects.

This episode triggered turmoil within the regime, challenging its power structure.[20] In June, Papadopoulos ordered the public prosecutor to open an investigation into the Ministry of Coordination and demanded the resignation of the officials in charge of the negotiations.[21] In their resignation letters, Ioannis Rodinos–Orlandos, alternate minister of coordination, Ioulios Evlampios, deputy minister of coordination and Ioannis Nassoufis, the secretary-general of the same ministry, defended their choice to put out the contract to international tender and accused Onassis of attempting to influence their judgment.[22] In September 1969, Manolis Fthenakis, the new alternate minister of coordination, declared the tender void because the bids did not comply with either the technical or economic specifications. In fact, it was the evaluation committee that felt incompetent to reach a final conclusion, as a result of the political issues involved. The balance of power between the rival wings of the colonels' regime made it impossible for either side to achieve a clear-cut victory.

As a result, the government sought to share the spoils between Onassis and Niarchos. However, the details of such a compromise would prove complex to arrange.[23] Early in 1970, after months of continuous dispute, the colonels reached a consensus. Onassis would undertake the lucrative concession for the third refinery, offering a dazzling package of US $600–700 million in investments. Among other projects, the package included the establishment of an alumina/aluminum plant, a power station, a magnesium smelter, and the building of port facilities. Niarchos would take the majority share of the Aspropyrgos refinery, offering US $200 million in investments for its modernization, the expansion of his shipbuilding firm, Hellenic Shipyards, and other projects. The oil majors secured participation in the crude oil supply, though at relatively low prices.[24] This outcome appeared to be an impressive success for the colonels, in that the deals amounted to US $900 million at a time when Greece's GDP was about US $7.5 billion (Bank of Greece 1992). In the aftermath of Greece's forced withdrawal from the Council of Europe in December 1969, those agreements also served to demonstrate international confidence in the military regime.[25] Yet this settlement proved to be fragile. Both rivals bid too high, but they were not willing to fulfill their obligations without further negotiations. Besides, the political implications of the rivalry between Niarchos and Onassis had caused severe problems that would soon threaten the regime's stability.

Implications: Authoritarian backlash and economic crisis

From the very start, Onassis embarked on a two-pronged strategy. On the one hand, he sought to improve the terms of the contract, demanding higher profit margins, while on the other, he strove to secure a government guarantee in order to lure prospective investors. These pressures coincided with an escalation of the power struggle among the colonels.[26] In late summer 1970, the hard-liners openly challenged Papadopoulos, demanding his resignation, and proposed Makarezos as prime minister instead.[27] The hard-liners' reaction to Papadopoulos's attempt to increase his personal power failed.[28] However, Onassis's continuing demands triggered a second crisis. In late October, an interministerial committee unanimously declined Onassis's requests regarding profit margins and the government guarantee. On 3 November, Makarezos presented the committee's decision to the ministerial council, asking for final approval. Papadopoulos challenged the decision, insisting on the political aspects of investments and his authority on political issues. The meeting became a standoff.

Papadopoulos alleged that "dark forces" in the Ministry of Coordination were undermining the project, while Makarezos responded that he was frustrated that the prime minister was acting as Onassis's representative. In order to prevent further escalation, Pattakos recommended that the cabinet accept the committee's decision.[29] Papadopoulos's inability to help Onassis led Onassis to submit his dispute with the government to international arbitration and the Hellenic Council of State, the supreme administrative tribunal.[30] However, Onassis continued to consider the projects profitable, admitting in private that "it would just take longer to get his money back."[31] But in early 1971 it became clear that there was no prospect of the investments going through on the basis of the agreements, as Onassis had failed to secure guarantees, and in November the government declared the contract null and void.[32]

Onassis's failure underlined the complexity of all-inclusive investment packages. Shortly after the cancellation of his deal, the government announced that the projects would be accomplished through various minor contracts. Several firms would contract to build and operate the new oil refinery units without parallel industrial investments. Instead, the state would participate in the refinery's profits. Unlike the previous experience, the colonels were on the fast track to signing the agreement. By July 1972, the government had reached a new deal, conceding two-thirds of the anticipated capacity of the new refinery to Andreades and the remainder to Latsis's Petrola.[33] In early 1971, in view of the stagnation of Onassis's projects, Makarezos had already permitted Latsis to establish, in collaboration with Arab firms, an export-oriented refinery with a capacity of 1 million metric tons. Petrola was not obliged to buy crude oil from the oil majors, and thus took advantage of Latsis's Arab connections in order to achieve lower supply costs.[34] Andreades's contract, on the other hand, was largely the fruit of Papadopoulos's support, spreading further disaffection among the hard-liners.[35]

On 25 November 1973, Brigadier Dimitrios Ioannides, leader of ultranationalist officers who opposed what they perceived as a policy of compromise with the old political and economic elites, overthrew Papadopoulos and canceled Andreades's contract.[36] The countercoup came as a result of the hard-liners' opposition to Papadopoulos's so-called liberalization experiment (a military-controlled transition to electoral politics under a civilian government), amid widespread rumors over corruption at the top of the regime.[37] On 27 November, Ioannides's ministers announced the unilateral annulment of the land expropriations for the construction of Andreades's refinery.[38] Despite the intervention of the American Ambassador Henry Tasca in favor of the US firms and banks involved in the project, Androutsopoulos's new government did not give in.[39] By canceling the land expropriations, Ioannides's regime sent a double message: a symbolic breach with Papadopoulos's regime and a paradigm shift in relations with the economic elites. The unilateral annulment of Andreades's project placed in jeopardy the validity of the legislative decree 2687/53 for the protection of foreign capital investments and shook the confidence of prospective foreign investors.[40] Despite their effort to increase Greece's leverage with the oil companies, the old guard of the dictatorship was quick to strike deals that secured the oil majors' interests. This shift from Papadopoulos's realpolitik to Ioannides's voluntarism corresponded to a radical foreign policy shift (at least in terms of style and conduct) with international implications; this trend would culminate in the Greek-inspired coup against the Cypriot leader, Archbishop Makarios, which triggered the Turkish invasion of Cyprus in July 1974.[41]

Those moves coincided with other hostile measures, such as the reactivation of the tax-evasion penalties of the law 185/67, which provoked a strong reaction from Greek business. Furthermore, in order to deal with high inflation rates in view of the oil price shock, the government imposed harsh austerity measures, such as a credit squeeze and cutbacks in construction loans. This deflationary policy froze the economy, and caused a deep recession: in 1974, private gross fixed capital formation fell by 36%, while GDP shrank by 6.4%. The government failed to control inflation (which steadily remained over 30%), while real wages fell by 6%. This combination of poor economic results and hostility toward the private sector alienated the dictatorial regime from the economic elites and, at the same time, made it widely unpopular.[42]

The oil crisis in the aftermath of the Yom Kippur War, by dramatically exacerbating the Greek trade deficit (almost 15% of GDP in 1973), revealed the structural weaknesses of the postwar Greek development paradigm. Rapid industrialization had strengthened Greek dependence on both West European machinery and equipment and Arab oil, increasing the ratio of imports to GDP from 13.3% in 1961 to 21.1% in 1973. The delay in expanding Greece's oil refining capacity proved fatal. In view of the stalemate over the third refinery, the government had allowed the Thessaloniki refinery to expand its capacity, the Elefsina refinery to participate in the domestic market, and the Corinth lubricants refinery to expand into fuel. Yet refined products still made up almost one third of Greece's oil imports. Meanwhile, Greek liquid fuel and lubricants imports rose from US $216.9 million in 1972 to US $413.5 million in 1973 and US $863.5 million in 1974, exacerbating the trade deficit and inflationary pressures, despite the significant rise in the value of Greek oil exports.[43]

Conclusion

This article has explored the implications of the competition between shipping tycoons over oil concessions under military rule, and has traced the subtle dynamics of authoritarian breakdown well before the Cyprus debacle. In doing so, it adds to recent scholarship that focuses on the role of societal actors and domestic developments to explain the demise of the colonels. By taking a business-centered perspective, this article challenges the standard Neo-Marxist interpretation of the pillars of the Greek dictatorship. International businessmen of Greek origin, such as Niarchos and Onassis, were seen in Greece both as a valuable source of capital and as a counterweight to multinationals. Yet, in line with Bucheli (2010, 356), I have shown that this was hardly a strategy for the "empowerment of a national actor as opposed to foreign ones," as was the case in import substitution industrialization. The first reason for this is that during this period the Greek economy was on the way to trade liberalization. Despite the freezing of the Greek association with the EEC after the coup, tariff removal on manufactured goods had continued according to the agreement. The second reason is that the Greek colonels never presented a program of economic nationalism; they attempted to lure foreign multinationals, most famously signing a mammoth contract with the American conglomerate Litton Industries less than a month after the coup.[44] And the third reason is that Onassis, who played a key role in this story, simply did not have a local business group in Greece, as his activities there were practically limited to one large company (Olympic Airways).

Following Harlaftis and Valdaliso, this article has treated diversified shipping firms as business groups. But individual Greek shipowners did not all develop the same relationship with the Greek economy, nor did they adopt the same stance towards local actors. Personal strategies played a crucial role in their success or failure in dominating key industries in Greece, and these left a strong imprint on the Greek economy and Greek politics. In view of divisions among the colonels, successive contracts over the establishment of a mammoth refinery were cancelled—a blow to the dictatorship's oil reform ambitions, which proved costly after the outbreak of the 1973 oil crisis. This failure was largely the outcome of the political implications of the shipping tycoons' individual strategies, which had involved the leadership of the regime in their competition. Because of the subsequent accommodation of Onassis and Andreades by Papadopoulos, opposition to his authority among both the regime elites and its rank and file grew. The divisions within the dictatorship largely defined the inability of the colonels to cope with mounting political and economic challenges over the course of 1973 and early 1974.

At the intersection of politics and economics, the colonels' oil policy epitomized the course from initial euphoria over business-friendly policies to introversion and stagnation that turned into a regime crisis in the aftermath of the oil shock. My results, which focus on the Greek shipping tycoons, correspond to those of Bucheli's study (2008) on the multinationals' relationship with right-wing authoritarian regimes. Despite the importance of their huge investments to the survival of the authoritarian rulers, the shipping tycoons proved to be uneasy allies for the Greek dictatorship. Highly sensitive to external pressures, such as fluctuating freight rates and oil prices, and driven by their competition with each other, they not only transformed Greece's economy, but also framed Greek politics within the context of their disputes. In this respect, the present article has revealed a more complex entanglement between shipping interests and regime change than the one the Dependency school has assumed, and it thus highlights a neglected issue in the scholarship on both business and authoritarian regimes and transitions from authoritarian rule.

An examination of the form taken by the rift between Papadopoulos and Makarezos during the "liberalization experiment" is beyond the scope of this article. Nevertheless, the extent of the former's control over government remained a constant theme in his tense relationship with the latter. The power struggle over economic policy and the dissolution of the Ministry of Coordination are indicative of this undercurrent. Eventually, Makarezos resigned in September 1973, just a few days before the civilian government took office, although he had masterminded this solution to facilitate a military-controlled transition to electoral politics. Papadopoulos's objective was more or less the same, but he thought he should remain the towering personality of the post-dictatorship era, which Makarezos would not accept.[45]

The genealogy of the rift within the colonels' leadership points to the refineries case as a starting point. In November 1970, a CIA report concluded:

> The project . . . has been an explosive issue among regime members since 1968. Makarezos has opposed the prime minister on this question in the past whenever it appeared Papadopoulos was willing to grant Onassis special concessions. Until the issue is finally settled, it remains a potentially divisive question among the regime hierarchy.[46]

This report, which coincided with the escalation of the struggle over the oil concessions, implies a special relationship between Onassis and Papadopoulos and confirms that Makarezos's refusal to accommodate Onassis was perceived as threatening the stability of the regime.

After the old guard hard-liners' failure to oust Papadopoulos and impose Makarezos as prime minister in 1970, the latter gradually lost his ability to influence major policy decisions, falling into Terence Lee's losers category. The divisions at the top of the regime exposed it further to burgeoning international pressures, domestic opposition, rising inflation rates, and social discontent over the course of 1973. Unable to reach a consensus on the political initiatives needed, the colonels' leadership followed a protracted and inconsistent trajectory that paid lip service to their own promises of liberalization. This stalemate made it easier for Ioannides's hard-liners to seize power. Just to complicate the situation further, the shipping tycoons' accommodation by Papadopoulos had spread disaffection among middle- and lower-ranking officers, who adopted an anti-elite approach to politics. The Ioannides regime thus used the refineries case to herald the return to the "revolutionary principles," namely the initial anti-establishment rhetoric accompanying the 1967 coup. What was to follow would be an authoritarian backlash marked by human rights violations, combined with poor economic results, business-hostile measures and a catastrophic foreign policy that led to the dictatorship's corrosion and demise in July 1974.

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NOTES

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[1] For a critical overview, see Bermeo 1995.

[2] For an overview, see Bucheli 2008

[3] It is striking that maritime history accounts, such as Michael Miller's seminal *Europe and the Maritime World* (2012) have focused mostly on the northern European liner trade, thus neglecting the authoritarian experience in the South of Europe.

[4] For the official text of the Association Agreement, see Svolopoulos 1992–1997, vol. 4: 545–559.

[5] For this episode, see Makarezos 2005, 582–584.

[6] According to the authors (15–16): "The first are those who . . . believe that the perpetuation of authoritarian rule is possible *and* desirable. . . . As for the soft-liners, they may be indistinguishable from the hard-liners in the first, "reactive" phase of the authoritarian regime. . . . What turns them into soft-liners is their increasing awareness that the regime they helped to implant, and in which they usually occupy important positions, will have to make use, in the foreseeable future, of some degree or some form of electoral legitimation."

[7] For a few exceptions, see Payne 1994 and Pepinsky 2009.

[8] For example, see the contributions in Berghoff, Bucheli, and Grieger 2017.

[9] For his deal with Andreades regarding the shipbuilding industry, see *Oikonomikos Tachydromos* (hereafter *OT*), 11 April 1963.

[10] *Deltion Pliroforion SEV* 92 (30 April 1966).

[11] Dawbarn (British Embassy, Athens) to Palmer (Foreign and Commonwealth Office), Omega SA, 1 June 1971, TNA, FCO 9/1402.

[12] Thyssenrohr International GmbH, Memorandum, 7 April 1970, Politisches Archiv des Auswärtigen Amts, Berlin (PA AA), B AV Neues Amt, Bestellnr. 1616; and Bank of Greece 1992 (see References Cited).

[13] British Embassy, Athens to Foreign Office, 2 April 1965, TNA, T317/1174.

[14] Classification of Proposals for the Third Refinery, 15 March 1968 and Classification of Proposals for the State Refinery (alphabetically), undated, ANIM, IMS-FORTH, F350A; Botschaft der BRD Athen to Auswärtiges Amt, 400Mio$ Investitionsvorhaben des griechischen Reeders Aristotelis Onassis: Bericht vom 1.10.1968, 3 December 1968, PA AA, B AV Neues Amt, Bestellnr. 1616.

[15] *FRUS, 1964–1968*, XVI, 719–721 (352) and 726–729 (354). On Pappas's early approach with the colonels, see James C. Warren, Jr., Manager of Esso-Pappas, Athens, 1965–1974, Association for Diplomatic Studies and Training, Washington, DC, Oral History Collection.

[16] Makarezos to Onassis, 24 June 1968, ANIM, IMS-FORTH, F275A.

[17] Evlampios to Onassis, Memorandum and notes on the parallel investments, 14 September 1968 and 16 October 1968, Historical Archive–Piraeus Bank Cultural Foundation, Athens, The Omega Industrial Investments Archive, F91; *OT* (7 November 1968).

[18] Comments on Niarchos's statement, 15 March 1969, Prime Minister's Office, Comments on Niarchos's document, 20 March 1969, P. Ioannides (Prime Minister's Office) to Makarezos, 20 March 1969 and EYPE, Chronicle of developments in the State and Third Refinery cases, undated, ANIM, IMS-FORTH, F275/A. On the financial press's role in this episode, see the author's interview with Marinos (Athens, 21 November 2011), Oral History Collection (hereafter OHC), IMS-FORTH.

[19] Sir Stewart to FCO, Third Refinery, 21 May 1969, TNA, FCO67/237.

[20] Makarezos, himself, in a later, undated handwritten note, described this incident as the first crisis of the regime. See Document 2, ANIM, IMS-FORTH, F82/A.

[21] Papadopoulos to Thanopoulos (Public Prosecutor), 4 June 1969, ANIM, IMS-FORTH, F357/A.

[22] Schlitter (Botschaft der BRD Athen) to Auswärtiges Amt, Veränderungen in griechischer Regierung, 20 June 1969 and Botschaft der BRD Athen to Auswärtiges Amt, Die Lage der Regierung Papadopoulos um die Jahresmitte 1969, 15 July 1969, PA AA, B26, Bestellnr. 419; author's interviews with Michalos (Athens, 9 September 2011), Thanos, (Athens, 17 April 2011), and Nassoufis (Athens, 7 March 2012), OHC, IMS-FORTH; Rodinos-Orlandos to Papadopoulos, 18 June 1969 and Nassoufis to Makarezos, 20 June 1969, ANIM, IMS-FORTH, F186/A. See also, *Der Spiegel* 28/1969 (7 July 1969).

[23] British Embassy in Athens to FCO, 7 July 1969, Sir Stewart to FCO, 12 November 1969, TNA, FCO67/237; O'Keeffe (British Embassy Athens) to Snodgrass (FCO), The Third Oil Refinery, 24 September 1969, TNA, T 317/1477; and Ahrens (Botschaft der BRD Athen) to Auswärtiges Amt, Ergebnis der Ausschreibung für die 3. Raffinerie, 24 September 1969, PA AA, B AV, Neues Amt, Bestellnr. 1616.

[24] Sir Stewart to Preston (Board of Trade), The Onassis Investments, 13 January 1970, Dawbarn (British Embassy, Athens) to Preston, The Onassis Investments, 18 February 1970, and Dawbarn to Wilcock (Board of Trade), Niarchos Investment Projects, 15 May 1970, TNA, FCO 9/1221; Greek Government Gazette (FEK) A' 59/13 March 1970 and FEK A' 122/30 May 1970; and *OT* (19 March 1970 and 25 June 1970).

[25] Limbourg (Botschaft der BRD Athen) to Auswärtiges Amt, Gespräch mit Außenminister Pipinelis am 6. März, 8 März 1970, PA AA, B26, Bestellnr. 418.

[26] In the aftermath of Greece's forced withdrawal from the Council of Europe in December 1969, the dictatorship released the "Pipinelis timetable," namely, the promises of political reforms made by Panayiotis Pipinelis, the Greek foreign minister, during the relevant talks on the Greek situation. The revelation of the timetable caused, among other things, the regime hard-liners to react against the promised liberalization.

[27] This group included figures such as Ioannis Ladas, Costas Aslanides, and Michael Balopoulos—all part of the group that staged the 21 April coup.

[28] Averoff to Karamanlis, Report on the situation (Davies), 7 August 1970, Vassileiou to Karamanlis, Report on the situation, August 1970, Konstantinos Karamanlis Archive, Konstantinos G. Karamanlis Foundation, Athens (hereafter AKK, IKK), F40A; Svolopoulos 1992–1997, vol. 7: 281–283; Matthaiou to Makarezos, 8 October 1970, ANIM, IMS–FORTH, F186/A; and *FRUS, 1969–1976,* XXIX, 731–734 (289).

[29] Ministry of Coordination, Record of a meeting [19 October 1970], undated, ANIM, IMS-FORTH, F330–339/A [F335/A]; Limbourg to Auswärtiges Amt, Griechische Innenpolitik: Opposition innerhalb der Junta, 12 November 1970, PA AA, B 26, Bestellnr. 416; Dawbarn to Lawrence (Department of Trade and Industry), GEEC bid for sub-stations, 14 November 1970, TNA, FCO9/1221; *FRUS, 1969–1976*, XXIX, 755–761 (302), Anonymous, Handwritten note, Papadopoulos-Makarezos Dispute. Rejection. Onassis's Agreement, undated, AKK, IKK, F40A; and *Der Spiegel*, 48/70 (23 November 1970).

[30] Dawbarn to Wilcock, Onassis Investments, 10 November 1970, Dawbarn to Wilcock, Onassis Investments, 13 November 1970, TNA, FCO9/1221.

[31] Dawbarn to Wilcock, Onassis Investments, 12 December 1970, TNA, FCO9/1221.

[32] Stewart to DTI, Onassis Investments, 12 January 1971, Record of a Meeting, Greece: Onassis Projects, 13 January 1971, Stewart to DTI, Onassis Investments, 14 January 1971, Record of a Meeting, Greece: Onassis Projects. Oil Refinery, 15 February 1971, Dawbarn to Wilcock, Onassis

Investments: Power Station, 18 February 1971, Dawbarn to Palmer (FCO), Omega SA, 1 June 1971, Donald (British Embassy Athens) to Wilcock, Onassis Investments, 11 November 1971, TNA, FCO9/1402; and Samaras to Ministry of Coordination, 11 January 1971, Historical Archive-Piraeus Bank Cultural Foundation, Athens, The Omega Industrial Investments Archive, F48.

[33] *OT* (18 November 1971 and 3 August 1972).

[34] Limbourg to Auswärtiges Amt, 4. Ölraffinerie/Project des Reeders Latsis, 9 February 1971 and Limbourg to Auswärtiges Amt, Erdölraffinerien in Griechenland: Project des Reeders Latsis, 20 April 1971, PA AA, B AV Neues Amt, Bestellnr. 1616.

[35] Strikingly, in March 1972, shortly before the evaluation committee reached a conclusion, Andreades declared Papadopoulos lifelong honorary chairman of the Union of Greek Shipowners: see *To Vima* (4 and 14 March 1972). On Papadopoulos's relationship with Andreades, see the author's interviews with Dimopoulos, Athens, 19 May 2011 and Marinos, Athens, 21 November 2011, OHC, IMS-FORTH.

[36] On Ioannides's countercoup, see Rizas 2008, 474–477. For the slogans of the ringleaders of the countercoup, see *To Vima* (27 November 1973).

[37] See the letter of Savvas Konstantopoulos, owner and editor of the pro-dictatorship newspaper *Eleftheros Kosmos*, to Karamanlis shortly after Ioannides's countercoup in Svolopoulos 1992–1997, vol. 7: 203–205.

[38] *Eleftheros Kosmos* (28 November 1973); *To Vima* (28 November 1973).

[39] Tasca to Androutsospoulos, 7 January 1974, Tasca to Kypreos (Minister of Industry), 7 January 1974 and Tasca to Tetenes (Foreign Minister), 7 January 1974, Finance Minister and Prime Minister Collection, IMS-FORTH, F28/B.

[40] Tasca to Secretary of State, Minister of Industry Kypreos comments on economy, 25 January 1974, NARA, DSCF, RG59. Available at: https://aad.archives.gov/aad/ (accessed 4 September 2015); author's interview with Balopoulos, Athens, 14 June 2011 (not taped), OHC, IMS-FORTH.

[41] Tasca (US Embassy, Athens) to Secretary of State, Administrative failings of present regime seriously affect foreign investment, 8 May 1974, National Archives and Records Administration, Washington, D.C. (hereafter NARA), State Department Central Foreign Policy Files (hereafter DSCF), RG59. Available at: https://aad.archives.gov/aad/ (accessed 4 September 2015). On Ioannides's foreign policy, see Miller 2009, 173–200; Rizas 2004, 175–210.

[42] Tasca to Secretary of State, New penal sanctions for tax law violators, 2 January 1974, Tasca to Secretary of State, Alternate Minister of Coordination and Planning Elias Balopoulos comments on economy, 31 January 1974, NARA, DSCF, RG59. Available at: https://aad.archives.gov/aad/ (accessed 4 September 2015); author's interviews with Papalexopoulos, Athens, 24 October 2011, and Tsatsos, Athens, 4 April 2012, OHC, IMS-FORTH; and Ministry of National Economy 1998 (see References Cited). For the inflation rates by month, see http://dlib.statistics.gr/Book/GRESYE_02_1201_00074.pdf (accessed 20 November 2018).

[43] US Embassy Athens to Secretary of State, Oil trade data-Greece, 25 January 1974, NARA, DSCF, RG59. Available at: https://aad.archives.gov/aad/ (accessed 4 September 2015); Bank of Greece 1992 (see References Cited); and Ministry of National Economy 1998 (see References Cited).

[44] See *Viomichaniki Epitheorissis*, 392 (June 1967) and 393 (July 1967); and Kazakos 2007, 270–271.

[45] On Makarezos resignation, see Makarezos to Papadopoulos, 28 September 1973, ANIM, IMS-FORTH, F168/A.

[46] Directorate of Intelligence, Central Intelligence Bulletin, 40, 18 November 1970, CIA, General CIA Records, Document Number (FOIA)/ESDN (CREST): CIA-RDP79T00975A017600030001-3.

Available at: https://www.cia.gov/library/readingroom/document/cia-rdp79t00975a017600030001-3 (accessed 31 January 2018).

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APPENDIX I: INTERVIEWEES

Balopoulos, Elias. Scientific director of the Center of Planning and Economic Research (KEPE) (1967–1974), and alternate minister of coordination (1973–1974).

Dimopoulos, Aris. Secretary-general of the Ministry for Coordination (1969–1971), and deputy finance minister (1971–1973).

Marinos, Ioannis. Editor and manager of the influential financial newspaper *O Oikonomikos Tachydromos* (1965–1996).

Michalos, Christos. Secretary-general of the Ministry of Industry (1968–1969), secretary-general of the Ministry of Agriculture, and deputy minister to the prime minister (1972).

Nassoufis, Ioannis. Secretary-general of the Ministry of Coordination (1968–1969).

Papalexopoulos, Theodoros. Secretary-general of the Federation of Greek Industries (SEV) (1974–1982), and subsequently SEV chairman (Titan cement company).

Thanos, Costas. Secretary-general of the Ministry of Coordination (1967–1968), and deputy governor of the Bank of Greece (1968–1969).

Tsatsos, Giorgos. Member of the Federation of Greek Industries (SEV) board of directors 1974–1983) (AGET cement company).

APPENDIX II: KEY ACTORS

Regime Leaders

Georgios Papadopoulos, *primus inter pares* member of the triumvirate (1967–1973).

Domain: Domestic and foreign policy.

Roles: Minister to the prime minister (April 1967–December 1967); prime minister (December 1967–October 1973); regent (March 1972–June 1973); president of the Hellenic Republic (June 1973–November 1973).

Nikolaos Makarezos, member of the triumvirate (1967–1973).

Domain: Economic policy, investments, and relations with the EEC

Roles: Minister of coordination (April 1967–August 1971); vice-premier (August 1971–September 1973).

Dimitrios Ioannides, head the security apparatus of the dictatorship (1967–1974); de facto leader of the regime (1973–1974).

Domain: Regime security.

Roles: Head of the military police (1967–1974).

Shipping Tycoons

(Numbers in parentheses indicate total assets in non-shipping firms in Greece in 1973, in millions of drachmas. The standard exchange rate throughout the period 1953–1973 was 1 USD = 30 GRD.)

Andreades, Stratis (7,844): Chairman of the Union of Greek Shipowners (1960–1974), and head of the Greek Commercial Bank Group with activities in banking, insurance, hotels, railway operations, fertilizers.

Latsis, John (3,187): Owner of Petrola.

Niarchos, Stavros (6,549, not including his shares in Aluminum of Greece): Owner of the Hellenic Shipyards. He ran the state-owned oil refinery in Aspropyrgos from 1958, and he purchased its majority shares in 1970. He also participated in the establishment of Aluminium of Greece by a French–American consortium in the early 1960s, but he later sold his share.

Onassis, Aristotle (7,132): Owner of the Greek airline Olympic Airways. He abortively bid for concessions in the shipbuilding (1956) and oil (several times between 1962 and 1972) industries.

Vardinoyannis, Nikolaos (3,742): Owner of Motor Oil.

Source: Harlaftis 1993, 198–202.