

New Ships

by **Ship&Offshore**

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Moves to develop more environment-friendly shipping were again a dominant theme this week. China won orders for car carriers with green propulsion. South Korea won large orders including for gas carriers. In Europe, a project to develop a carrier for large-scale carbon dioxide shipments from carbon capture projects was revealed along with designs for a hydrogen-powered ferry. Observers say banks will also be increasingly unwilling to finance ships which pollute. In South Korea, the competition is heating up for an aircraft carrier order.

PROSPECTS AND ORDERS

EUROPE

BELGIUM **Belgian-Korean project to design gas carrier**

Belgian shipping company Exmar and South Korean technology group Lattice said they have signed an agreement to jointly work on the development of a new type of gas carrier for carbon dioxide. The two companies have agreed to design a 40,500cu.m carrier, which will also be suitable for liquefied petroleum gas (LPG) and ammonia transport. The initial concept is a 195m-long panamax beam vessel. Additionally, 3,000cu.m of storage capacity for low carbon dioxide-emitting fuels like LPG, Ammonia, or LNG has been foreseen. The joint venture allows the two companies to combine their individual expertise. Exmar is involved in the design, ownership and operation of gas carriers and Lattice develops tank designs for carbon dioxide transport. Exmar said it expects

more carbon capture utilisation and storage (CCUS) projects in future. To achieve sustainable CCU, there will be a need to transport carbon dioxide in an economical way and on a very large scale.

CONTACT

Exmar, Mr Jens Ismar, Executive Director Shipping, Tel. ++32 3 247 56 57. Email nfo@exmar.be Web www.exmar.com/en/contact-form

FRANCE Large series of offshore vessels planned

French offshore contractor Bourbon plans to order 40 crew transfer vessels (CTVs). Bourbon has developed the CTVs itself and the first have been ordered from French yard Efinor-Allais in Cherbourg which is expected to build the larger series. The first of the type Bourbon Surfer-200X series have just ended their sea trials off the Normandy coast in France and will operate along the Gabonese coast for French customer Total-Energies. The 19m-long vessels carry 30 personnel, with a top speed of 30 knots.

CONTACT

Efinor-Allais, Base navale Atelier Mécanique Nord 50100 Cherbourg-en-Cotentin. Tel. ++33 2 33 97 33 49. Email c.poizeau@efinor.com www.efinor.fr

River ferry newbuilding for Strasbourg

Strasbourg-based passenger transport company Batorama has ordered a river passenger ferry with all-electric propulsion from French yard Transmetal Industries. The 24.9m-long aluminium vessel will carry 135 passengers, with places reserved for people with reduced mobility. It will be built in cooperation with French company Alternative Energies. It is expected that up to seven vessels will be built until 2028. French marine architect Ship-ST will provide designs. Initially, Batorama had considered building a hydrogen-powered vessel. After considering different technologies, it was decided to use a battery pack, supplied by Alternative Energies and based on LFPO technology, with a capacity of 700 kWh with a range of 16 hours of navigation.

CONTACT

Transmetal Industrie, Parc Activités Marines, Hall Ste Sophie, 83430 Saint Mandrier sur Mer, France. Tel. ++33 4 94 10 58 20. Fax ++33 4 94 10 58 29 Email contact@transmetal-industrie.com Web www.transmetal-industrie.com

GERMANY Another large superyacht order won

German yard Abeking & Rasmussen said it has a contract for a superyacht of over 120m length. The yard said a contract was signed with an unnamed customer this summer. The yard is also currently fitting out a 118m-long megayacht which is the largest ship it has built so far. It will be delivered next year. Along with yachts, this year's additions to Abeking & Rasmussen's order book include three multi-purpose vessels each of over 90m length. Abeking & Rasmussen also has a contract for two mine hunting vessels for the Indonesian navy. The mine hunters are 62m long and made of high-strength and non-magnetic steel produced using an innovative laser welding process.

CONTACT

Abeking & Rasmussen Schiffs- und Yachtwerft, An der Fähre 2, D-27809 Lemwerder, Germany. Tel. ++49 421 67 33 0. Email info@abeking.com Web www.abeking.com

NORWAY FPSO design deal could lead to major construction contract

Norwegian group Aker Solutions has received a letter of intent for a front-end engineering and design (FEED) contract for an floating production storage and offloading vessel (FPSO). Customer is offshore group Equinor and the vessel will be used for the Wisting field development in the Norwegian Barents Sea. The FEED contract includes an option for engineering, procurement, construction, and integration (EPCI) of the topside for the FPSO. Aker said if the field development moves forward to the execution phase, it estimates the EPCI option to potentially represent a significant contract, subject to final investment decision and regulatory approvals. Aker Solutions defines a significant contract between \$960 million and \$1.45 billion.

CONTACT

Aker Solutions, Web supplier portal <http://akersolutions.com/contact/supplier-relations/>

SPAIN Spanish yards set to help in floating wind farm construction

Two Spanish yards have signed a memorandum of understanding about building floating wind farm projects with Spanish renewable energy company Capital Energy. The yards Astican and Zamakona would cooperate in building wind farms off the Canary Islands. Capital Energy aims to install at least 750 MW of floating wind power projects off the islands, which would involve investment of over 3.5 billion euros. The yards would cooperate in equipment manufacturing, storage and commissioning of all floating wind farm elements. The yards will also be called to provide offshore logistics services, transporting equipment and personnel during the construction phase. They could also provide operation and maintenance (O&M) services, build an O&M base and carry out technical inspections of the wind farms.

CONTACT

Astilleros Canarios S.A. (Astican), Avda. de las Petrolíferas S/N. 35008, Las Palmas de Gran Canaria, Spain. Tel. ++34 928 47 98 00. Fax ++34 928 47 98 45. Email comercial@astican.es
Web www.astican.es/ Astilleros Zamakona SA, Zamakona Shipyard, Bilbao Puerto pesquero s/n - 48980 Santurce, Bilbao, Spain. Tel. ++34 944 61 82 00. Fax + +34 944 61 25 80. Email zamakona@zamakona.com Web www.zamakonayards.com

30 million euro ferry modernisation plan

Spanish ferry company Tramed GLE plans to modernise its RoPax ferry fleet. The company was taken over this summer by Italian shipping group Grimaldi and is undertaking new investment. The refitting programme will take shape in the coming months in an unnamed shipyard located in the Mediterranean in Italy, Spain or Malta. Work will include the restyling of internal spaces, installation of exhaust gas scrubbers and some investments in electronics. The modernisation and refurbishment programme will cost about 30 million euros and will include the ferries Volcan Del Teide, Volcan De Tijarafe, Ciudad De Palma and Ciudad De Granada.

CONTACT

Tramed GLE, Web www.grimaldi-lines.com/es/blog/tramed-gle/

UNITED KINGDOM More details of hydrogen-powered ferry

The first details of the Scottish-led Hyseas III project, which aims to build Europe's first

sea-going passenger RoRo ferry powered by hydrogen fuel cells, have been completed. The designs, by marine architect AqualisBraemar LOC Group, show the ferry will be a double-ended sea-going passenger and car ship. It will have capacity for 120 passengers and 16 cars or two trucks. It has been designed to operate on the route between Kirkwall and Shapinsay in Orkney in Scotland, where hydrogen fuel is generated through wind power, although it will be capable of operating at other ports where hydrogen could become available in the future. The designs aim to provide a blueprint for the further development of zero-emissions ferry travel.

CONTACT

AqualisBraemar LOC Group, Ibex House, 42-47 Minories, London EC3N 1DY, United Kingdom. Tel. ++44 20 72 64 32 50. Web <https://abl-group.com/contact-us/>

Wightlink plans to further go greener

British ferry company Wightlink has long-term plans to build an all-electric passenger ferry for its sailings to the Isle of Wight off the English south coast. Planning could take up to five years, it said. "We are working with our naval architects and technology companies to come up with the best solution to operate ferries with the lowest possible impact on the environment," Wightlink said.

CONTACT

Wightlink, Web www.wightlink.co.uk

ASIA

CHINA CIMC nets contract to build PCTCs

Chinese yard CIMC Raffles has an order for four 7,000 car pure car and truck carriers (PCTCs) to be powered by liquefied natural gas (LNG) from shipping company Zodiac Maritime. The contract includes an undisclosed number of options for repeat vessels. They will be 199.9m long, 38m wide, and will have two sets of C-type LNG storage tanks, which can significantly reduce carbon dioxide emissions. CIMC Raffles in July also won an order from Wallenius Lines for up six car carriers. (New Ships 28/2021).

CONTACT

Yantai CIMC Raffles Offshore Limited, No. 70, Zhifu East Road, Zhifu Island, Zhifu District, Yantai 264000, Shandong, China. Tel. ++86 535 68 01 451. Email Web online supplier Registration <https://srm.cimc-raffles.com/login.action>

Mini gas carriers reported for China

Brokers say China's China Merchants Industry, Jinling Shipyard, has an order for two 5,500cu.m gas carriers from Chinese customer Cosco Shipping Investment. No more details are available.

CONTACT

China Merchants Industry, Jinling Shipyard, No. 55 Yan Jiang Road, Xia Guan, Nanjing, Jiangsu, China 210015. Tel. ++86 25 58 785 115. Email bzdp_jlshipyard@vip.163.com Web www.cmindustry.com.hk/?lang=en-us

Multi-purpose vessels with heavy-lift capacity

Brokers say Chinese yard CSSC Guangzhou Huangpu Shipbuilding Company has a let-

ter of intent from Singapore's AAL Shipping for four 32,000dwt multi-purpose freighters capable of handling large loads for project cargo. They will have three heavy-lift cranes of 350 tonnes lifting capacity. They are said to be delivered by 2024.

CONTACT

CSSC Guangzhou Huangpu Shipbuilding Company, Tel. ++86 20 82 09 60 30. Fax ++86 20 82 20 13 87. Email gsb@csschpws.com Web <http://csschps.cssc.net.cn/>

More bulkers ordered as prices rise

Taiwanese shipping group Chinese Maritime Transport has ordered two more 210,000dwt bulk carriers from Chinese yard Qingdao Beihai Shipbuilding Heavy Industry. The order follows a previous deal for two ships of the same newcastlemax design earlier this year. The latest order is worth US\$63 million per ship about US\$4.5 million more per vessel than the order placed earlier this year. The vessels will meet Phase 3 of the IMO's Energy Efficiency Design Index standards and Tier III nitrogen oxides standards.

CONTACT

Qingdao Beihai Shipbuilding Heavy Industry Co Ltd, 369, Lijiang Donglu Qingdao Economic & Technical Development Zone, Qingdao, Shandong, 266520 China. Tel. (Material Supply Department) ++86 532 86 75 65 81. Fax ++86 532 867 56 500. Email bh_fpsocb@126.com Web www.bhshipyard.cn/

Gas tanker order reported for Hudong-Zhonghua Shipbuilding

Brokers say China's Hudong-Zhonghua Shipbuilding has an order for one more liquefied natural gas (LNG) carrier of about 79,000cu.m capacity from a Japanese/Malaysian consortium. Customers are Japanese shipping group "K" Line and Malaysian energy group Petronas. One option taken with a previous contract has been converted into a firm order. The vessel will be used to transport gas from a field off Malaysia.

CONTACT

Hudong Zhonghua Shipbuilding, 2851 Pudong Dadao, Shanghai 200129, China. Tel. ++86 21 58 71 32 22. Fax ++86 21 58 712 603. Email hzgroup@shcei.com.cn Web <http://hz-shipgroup.cssc.net.cn/>

JAPAN Another supply tanker to be built at Shin Kurushima

Japanese yard Shin Kurushima said it is to build a second oil supply tanker for the Japanese navy. The yard has just launched the first of two of the vessels, called yard oiler tankers, for the Japan Maritime Self Defence Force (JMSDF) and construction of a second will follow. The 4,900-tonne displacement ships will be used to transport fuel to bases in Okinawa and the Nansei Islands, or to fuel anchored JMSDF vessels. Currently, the JMSDF relies on civilian ships to transport fuel to these areas, but in case of war, the JMSDF could be denied transport by these civilian contractors. Therefore, JMSDF will be able to transport the fuel on its own.

CONTACT

Shin Kurushima Dockyard, Ko 945, Shinmachi, Onishi-cho, Imabari-city, Ehime Prefecture. 799-2293, Japan. Web www.skdy.co.jp/english/contact.html

Sumitomo Heavy Industries to construct aframax tankers

Japan's Sumitomo Heavy Industries has orders for two 115,000dwt Aframax crude oil tankers due for delivery in 2023. Norway-based fibre optic measuring specialist Light Structures will deliver hull stress and fatigue monitoring systems for the vessel. Hull stress monitoring is usually the preserve of larger ships and platforms, or very specialised vessels, but its deployment on Aframax vessels reflects a growing interest in long-term structural monitoring due to the safety and financial benefits it can enable, for instance, by helping to extend the operational lifespan of a ship.

CONTACT

Sumitomo Heavy Industries Web www.shi.co.jp/english/contact/index.html

SOUTH KOREA Bidding heats up for aircraft carrier design contract

Two South Korean yards are competing to build South Korea's first light aircraft carrier at a cost of about US\$1.7 billion. The Korean navy is seeking a 30,000-tonne-displacement aircraft carrier with delivery wanted by 2033. The deadline for price bids has not yet been announced but intensive negotiations are already underway with the Korean yards Hyundai Heavy Industries (HHI), which is competing for the order against Daewoo Shipbuilding & Marine Engineering (DSME). A basic design contract is likely to be awarded in coming months. If a shipbuilder wins an order for the basic design of a vessel, it usually constructs the ship. Hyundai Heavy Industries carried out a conceptual design for the aircraft carrier in December 2020 in cooperation with British defence contractor Babcock, which was involved in building aircraft carriers for the British navy. HHI has also agreed a cooperation deal with Korean aircraft maker Korea Aerospace Industries (KAI) for joint work on the aircraft carrier project. "The two companies will join forces to solve technical problems in the operation of ship planes on the aircraft carrier," Hyundai Heavy Industries said. In June, DSME signed a deal with Italian shipbuilder Fincantieri to share technologies to build the aircraft carrier. Daewoo also signed a deal in August with Korean yard Hanjin Heavy Industries & Construction, which has been heavily involved in the construction of other naval vessels, to support its effort to win the contract for the design. The aircraft carrier concept proposed by Hyundai Heavy Industries has a ski jump on its deck, as seen on British carriers, which helps its fighters take off more effectively, but the one proposed by DSME has no ski jump.

CONTACT

Hyundai Heavy Industries Co Ltd, 1 Jeonha dong Dong gu, Ulsan, 682 792 South Korea. Tel. ++82 52 202 21 14. Email hhiopr@hhi.co.kr Web <http://english.hhi.co.kr/contact/biz> Daewoo Shipbuilding & Marine Engineering, 125, Namdaemun-ro, Jung-gu, Seoul, South Korea. Tel. ++82 2 21 29 01 14. Web www.dsme.co.kr

Approval for hydrogen carrier design

South Korean yard Samsung Heavy Industries said it has won an approval in principle (AIP) from classification society Lloyd's Register for its conceptual design of a 160,000cu.m gas carrier to transport liquefied hydrogen. The vessel will have a new design of membrane-type storage tank. Samsung said the technology can help the Korean shipbuilding industry reduce its heavy reliance on foreign storage tank technology

and contribute to the construction of larger hydrogen carriers. Korean yards rely heavily on technology from French company GTT, paying large sums for its membrane technology for most LNG carriers built in Korea.

CONTACT

Samsung Heavy Industries, Web www.samsungshi.com/Eng/etc/contact.aspx

Japan said to be behind gas carrier order

Brokers say the customer for one liquefied natural gas (LNG) carrier just ordered from Daewoo Shipbuilding & Marine Engineering is believed to be Japanese shipping group Mitsui OSK Lines (New Ships 42/2021). Daewoo said the US\$197.5 million contract was signed with an unnamed customer described only as based in Oceania. It will be delivered by September 2024. Brokers say Mitsui has confirmed an option taken with a previous order.

CONTACT

Daewoo Shipbuilding & Marine Engineering, 125, Namdaemun-ro, Jung-gu, Seoul, South Korea. Tel. ++82 2 21 29 01 14. Web www.dsme.co.kr

US\$825 million deal for gas carriers

South Korean yard Samsung Heavy Industries has an order from an unnamed customer for four liquefied natural gas (LNG) carriers. The customer was described only as being based in the Bermuda region. The contract is worth about US \$825 million. They are scheduled to be delivered by the end of 2024.

CONTACT

Samsung Heavy Industries, Web www.samsungshi.com/Eng/etc/contact.aspx

KSOE inks chemical carrier order

Korea Shipbuilding & Offshore Engineering (KSOE) said it has won a US\$325 million order to build four petrochemical carriers which will be equipped with a propulsion system using liquefied natural gas (LNG). The vessels to be built by group yard Hyundai Heavy Industries will be delivered to an unnamed customer in the Middle East by the first half of 2024. Brokers say the Arab Maritime Petroleum Transport Company (AMPTC) is the customer for the 114,000dwt vessels.

CONTACT

Hyundai Heavy Industries Co Ltd, 1 Jeonha dong Dong gu, Ulsan, 682 792 South Korea. Tel. ++82 52 202 21 14. Email hhiopr@hhi.co.kr Web <http://english.hhi.co.kr/contact/biz>

Feeder vessels for 2023 delivery

Brokers say South Korean yard Hyundai Mipo has an order for two 2,500-TEU feeder container ships from Namsung Shipping. They are due to be delivered in the second half of 2023. The order is worth about US\$82 million.

CONTACT

Hyundai Mipo Dockyard Co Ltd, 100, Bangeojinsunhwandoro, Dong-gu, Ulsan, South Korea. Tel. ++82 52 250 30 38. Fax ++82 52 250 30 56. Email webmaster@hmd.co.kr Web www.hmd.co.kr

TURKEY Patrol vessel order reported for Asian customer

The Bangladesh coast guard is believed to have ordered one offshore patrol vessel from Turkish yard Ares. The vessel is a type ARES 150 Hercules OPV of 48m length and 35 knots speed with a range of 1,600 nautical miles. The vessel will be used for roles including search and rescue, combating piracy, countering illegal trafficking, fishery protection and protection of oil and gas resources along with preventing environmental pollution. The craft is equipped with 12.7mm and 30mm remote-operated guns. The vessel will also have capability to operate special operations forces and boarding missions. Bangladesh's government has started a modernisation plan named Coast Guard Goal 2030 to improve the service's capabilities.

CONTACT

Ares Shipyard Inc, Antalya Free Zone, Antalya 07070, Turkey. Tel. ++90 242 261 61 61. Fax ++90 242 259 52 63. Email ares@ares.global Web www.ares.com.tr

UNITED ARAB EMIRATES Rig conversion deal landed

Dubai-based offshore yard Lamprell has an order from BW Energy to convert the Hibiscus Alpha jack-up rig into an offshore production platform. The project will commence immediately and is scheduled for completion in 2022.

CONTACT

Lamprell Energy Ltd, Jebel Ali Free Zone, PO Box 33455, Dubai, United Arab Emirates. Tel. ++97 14 88 7 23 23. Fax ++9714 88 72 416. Email lamprell@lamprell.com Web www.lamprell.com/site-services/suppliers-and-vendors.aspx

NORTH AMERICA**UNITED STATES Safe Boats gets million-dollar increase to deliver patrol boats**

U.S. yard Safe Boats International has been awarded a US\$90 million increase to a previously awarded contract for the design, construction, outfitting, reactivation of six Mk VI patrol boats. The contract includes an option for two additional vessels. The contract will provide Mk VI patrol boats for delivery to Ukraine via a U.S. State Department-approved agreement and also involves crew training. Final delivery of the vessels is scheduled for March 2025, or March 2026 if the option is exercised. Propelled by HamiltonJet waterjets and twin, 2,600-hp, MTU 16V 2000 series diesel engines, the 28.3m-long vessels have a range of over 600 nautical miles, a cruising speed of over 25 knots with a sprint speed of over 35 knots and a shallow draft of 1.5m, making them suitable for coastal operations.

CONTACT

Safe Boats International LLC, 8800 SW Barney White RD Bremerton, WA 98312, United States. Tel. ++1 360 674 71 61. Fax ++1 360 674 71 49. Email info@safeboats.com Web www.safeboats.com/

Customised dredger for U.S. customer

U.S. yard DSC Dredge LLC said it has an order to build a dual-pump dredger from U.S. dredging contractor Muddy Water Dredging. The customised Marlin-class dredger will have an overall length of 123.6m making it one of the longest 24-inch dredge in the

United States with the capability of dredging a 133m-wide cutting channel. The dredge's customisation includes a detachable carriage barge that allows it to quickly convert from a wide cut format configuration to a shorter conventional dredge configuration for work in areas with limited space. It also has lay-down carriage barge spuds to facilitate transit under low clearance structures. The dredge will also be fitted with three offices, a meeting/break room and other facilities. The diesel-electric vessel, with a total installed horsepower of 9,621 hp and delivering 6,830 kW of electrical power, is expected to be completed in October 2023.

CONTACT

DSC Dredge, 156 Airport Road, Reserve, LA 70084 United States. Tel. +11 985 479 13 55.
Email dredge@dscdredge.com Web <https://dscdredge.com/content/contact-us>

INSIDE REPORT

World shipbuilding orders rise strongly so far in 2021

Orders placed worldwide for new ships totalled 37.54 million compensated gross tonnes (CGTs) in January to September 2021, up from 13.22 million CGTs in the same period in 2020. So said figures from British market researcher Clarkson Research. The growth in new orders was underpinned by a strong rise in contracts for container ships in the first nine months, which rose more than sixteen fold from the same period a year earlier. South Korea's leading shipbuilders have exceeded their 2021 targets for newbuilding contracts, supported by the strong worldwide demand. Korea Shipbuilding & Offshore Engineering (KSOE) has so far won new orders for over 204 ships worth US\$19.9 billion on this year, surpassing its annual order target of US\$14.9 billion. The vessels include 66 container ships, 12 very large crude carriers (VLCCs), five other oil tankers, 36 petrochemical carriers, 29 liquefied natural gas (LNG) carriers and several liquefied petroleum gas (LPG) carriers. KSOE is the parent company of Hyundai Heavy Industries, Hyundai Samho Heavy Industries and Hyundai Mipo Dockyard. Korea's second-largest shipbuilder, Daewoo Shipbuilding & Marine Engineering, won US\$8.58 billion in new orders for over 46 ships so far this year, also exceeding its full year 2021 order target of US\$7.7 billion. The orders include 20 container ships, 11 VLCCs, LPG carriers and LNG carriers. Samsung Heavy Industries won US\$10.3 billion in orders this year, which also exceeded its annual order target of US\$9.1 billion. The shipbuilder received orders for 13 LNG carriers, 44 container carriers and oil tankers. Korean shipbuilders won 45 out of the 46 LNG carriers orders for ships over 140,000cu.m placed in January to September 2021.

Asian yards seen with advantage in price talks

South Korean and other Asian shipbuilders are expected to hold the advantage in price negotiations about new orders with shipping companies for the rest of this year as large order books increase competition for newbuilding delivery slots. But increased costs of steel and other shipbuilding supplies mean higher prices for new ships are needed. South Korean shipbuilders have in October won order backlogs which will provide an average for 2.5 years' of work, helped by strong new orders in the January-September period,

said a report from the Korea Eximbank Overseas Economic Research Institute. "The abundant order backlogs will help Korean shipbuilders gain the upper hand in bargaining with shipping companies and push the prices of ships by reflecting a rise in prices of steel plates," the report said. The report also said prices for 20 millimetre shipbuilding steel plates produced in Korea were about US\$1,036 per tonne on average in September 2021, up 96.4% from the end of 2020. British market researcher Clarkson Research Service said its newbuilding price index, indicating price changes in newly built ships, rose to an average of 149.1 in the third quarter, up 7.4% from the end of the previous quarter, the report added.

Shipping industry faces environmental pressure from banks

Banks are demanding much stricter environmental standards when financing new ships as investor pressure grows on the sector to accelerate going greener, according to Boston Consulting Group (BCG). Shipping, which transports about 90% of world trade, accounts for nearly 3% of the world's carbon dioxide emissions and BCG forecast the industry will need US\$2.4 trillion to achieve net-zero emissions by 2050. Banks are themselves facing greater pressure to achieve environmental, social and governance (ESG) standards in lending and this pressure is being passed to shipping companies. This means banks will be more reluctant to finance new ships which cause pollution. Shipping is already feeling this pressure, said Mr Peter Jameson, partner with BCG, which are consultants for the COP26 United Nations climate summit that starts on October 31. The bank Standard Chartered has already provided loans linked to sustainability targets for drilling group Odfjell and the shipping division of Oman's Asyad Group, the bank has said. "When looking at lending on new assets, banks are going to create a bigger conduit for carbon dioxide reductions through their policies," Jameson said. "The banks are also seeing insurance companies feeling shareholder pressure and this is also causing big pension funds to reassess." Leading shipping financiers currently provide close to US\$300 billion of lending to the global shipping industry annually, analysts estimate. Of the US\$2.4 trillion that BCG estimates will be needed to achieve net-zero emissions in world shipping by 2050, Jameson said US\$500 billion would be

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required between now and 2030 with the remaining US\$1.9 trillion between 2030 to 2050. The bulk of the total amount – around US\$1.7 trillion – would go towards developing future low-pollution fuels. "Funding sources are already becoming available, yet plenty more are still required," Jameson said. The United Nations shipping agency the International Maritime Organization (IMO) has said it aims to reduce overall greenhouse gas (GHG) emissions from ships by 50% from 2008 levels by 2050, but industry groups are calling for more progress and support from governments.

Project for ammonia-powered vessels gets Japanese state support

The Japanese government has approved finance to support plans by a Japanese consortium to start a demonstration project for the commercialisation of vessels equipped with a domestically produced ammonia-fuelled engine. The project is part of Japan's Green Innovation Fund project to reduce greenhouse gasses. The first phase will involve development and operation of an ammonia-fuelled tug and an ammonia-fuelled ammonia gas carrier. The tug should be ready in 2024. The consortium comprises NYK Line, Japan Engine Corporation, IHI Power Systems, Nihon Shipyard and classification society Nippon Kaiji Kyokai (ClassNK). The demonstration project, which is scheduled to begin in December this year, aims to use ammonia as fuel to significantly reduce greenhouse gas emissions during voyages and to introduce an ammonia-fuelled vessel into commercial operation earlier than 2030.

Fincantieri interested in Greek yard

Italian shipbuilder Fincantieri has told the Greek government it is interested in participating in the programme to restructure and regenerate Greece's Elefsis Shipyards. Greek Development and Investments Minister Adonis Georgiadis said that a "big step towards the restructuring of Elefsis Shipyards" was made as Fincantieri Group, officially expressed interest in participating in the effort.

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