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New Ships

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PROSPECTS AND ORDERS

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EUROPE

CYPRUS

Cyprus-based Amer Shipping Limited (ASL), part of the London-based Foresight Group, plans to place an order with a Chinese yard for six ultramax bulk carriers over the next six months. | The company is in the final stages of negotiations with unnamed Chinese yards. The newbuilding price will be about US$25 million per ship. This would be US$2 million lower compared to eight eco-friendly 64,000-dwt bulk carriers ordered in October at China's Yangfan Group by Kiran Holdings based in Turkey. ASL will deploy the newbuildings in trading of coal import in India as the ultramax type is preferred in Indian bulker shipping market. Contact: Mr Amulya Mohapatra, The Technical Manager, Amer Shipping Limited,701 Ghinis Building, 58-60 Dhigenis Akritas Avenue, Nicosia 1644, Cyprus, Tel. (+357) 22 87 51 88 Fax (+357) 22 75 6556 E-mail Technical: tanker.tech@amershipping.com Web www.amershipping.com

NETHERLANDS

Dutch yard Maaskant Shipyards Stellendam, part of Damen Shipyards Group, signed a option to build an additional seismic research support vessel (SRSV)for Dutch offshore services company Rederij Groen. | This latest contract follows last month's order for two new SRSVs that are due for delivery in the third quarter of 2014 (New Ships 44/2013). The latest deal for the third vessel, initially only an option, completes the latest phase of Rederij Groen's expansion and the vessel would be delivered in 2015. The new SRSV will be identical to the first two at 35m length, 8.70m breadth and propelled by two Azimuth thrusters, each powered by a 500-kW electric motor. Three Caterpillar gensets will provide electrical power. Rederij Groen, whose fleet will now number 27 vessels, is planning to put the vessels to work in the seismic industry worldwide. Its fleet includes SRSVs, guard boats and chasers including two also built at Maaskant Shipyards. The new SRSVs will often operate alongside other vessels, assisting with board-to-board transhipment of goods and equipment. Their design provides stability and manoeuvrability, crucial to this sector. Contact: Damen Shipyards Group, Head Office, Avelingen West 20 4202 MS Gorinchem, The Netherlands. Tel. ++31 183 63 99 11. Fax ++31 183 63 21 89. Email info@damen.com Web www.damen.nl

RUSSIA

Russia's next generation of strategic and attack submarines now being planned will most likely be non-nuclear powered, more compact and more difficult to detect, Russia's Rubin design bureau said. | Large nuclear-powered vessels, including Russia's Typhoon-class strategic submarines, have so far dominated past and current trends in combat submarine construction. "Future submarines will be smaller, because of the use of more advanced technologies as well as the pursuit of more cost-effective production," Rubin design bureau said. "The new fifth-generation subs will also be less visible to detection by surface vessels compared with existing submarines. They could also feature a new power plant, including fully electric propulsion." The designer said the most likely substitution for a nuclear reactor on strategic and attack submarines would be an air-independent propulsion plant (AIPP), which would make conventional subs stealthier than nuclear-powered vessels. The AIPP allows a non-nuclear submarine to operate without the need to access atmospheric oxygen. While a nuclear submarine's reactor must constantly pump coolant, generating some amount of detectable noise, non-nuclear boats running on battery power or AIPP can be practically silent. The endurance of submarines with this type of propulsion should be sufficient for patrol or strike missions lasting a month or more. Contact: Rubin Design Bureau, Web www.ckb-rubin.ru/en

SWEDEN

Swedish yard Swede Ship Marine has a contract for a new town ferry for the Norwegian local government authority Fredrikstad municipality. | The contract is worth NOK8 million (1 million euros). Delivery deadline of the aluminium vessel, ready certified for the required speed, is July 1. The award was made without a renewed purchase tender. Fredrikstad municipality held an open tender competition for the delivery of an equivalent ferry in 2012. "The authority has an urgent need for a new vessel and it appeared that there was a lack of competition in the market and at the end only Swede Ship Marine AB was able to deliver the aluminium ferry," Fredrikstad municipality said. "The awarding authority deems that the market has not changed since then, and therefore announces this contract." Contact: Swede Ship Marine AB, Djupvik SE-SE-47198 Fagerfjell, Sweden Tel. ++46 30 46 79 500. Web www.swedeship.se Email bjorn.henriksson@swedeship.se

SWITZERLAND

Swiss-based heavy-lift shipping company Allseas said it has decided to build a second very large single-lift platform installation and decommissioning vessel. | The new vessel will be larger than the company's heavy-lift vessel under construction, the Pieter Schelte. The latest vessel planned will be used to remove all platform topsides in the North Sea which are beyond the capability of Pieter Schelte. Besides decommissioning, the vessel is designed for worldwide installation of very large topsides units of offshore platforms. The topsides lift capacity will be 72,000 tonnes, exceeding the capacity of the Pieter Schelte by far. The new vessel will have a width of 160m compared to the Pieter Schelte's 124m width. The next vessel should be operational in 2020. Contact: Allseas, Web www.allseas.com

ASIA

CHINA

Cyprus-based offshore contractor Prosafe has agreed a letter of intent with Chinese yard Cosco (Qidong) Offshore for the engineering, procurement and construction of two semi-submersible accommodation vessels. | The letter of intent for the first vessels would be worth in excess of US$200 million per unit. Larnaca-based Prosafe has also taken options for four further units. The vessels will be of a flexible design enabling worldwide operations, and will be ready for service in 2016. The vessels will be of Gusto MSC's Ocean 500 design and will be equipped with 500 beds, DP3 station keeping systems, 10-point chain mooring and 300-tonne cranes. The vessels will be financed through cash flow from operations, existing debt facilities and new debt commitments. Contact: Prosafe, Web www.prosafe.com. Contact: COSCO Shipyard Group, Web www.cosco-shipyard.com/englishnew

Two yards in the Chinese group Cosco have won orders worth US$380 million, the group said. | Cosco (Dalian) Shipyard has a contract from a Bermuda company for two LeTourneau Super-116E jack-up drilling rigs, scheduled for delivery in the first half of 2016 and second half of 2016. The buyer has also secured options for two additional rigs. Cosco (Zhoushan) Shipyard has an order build one dry bulk carrier of 64,000 dwt for a European buyer. The bulk carrier is scheduled for delivery in the second half of 2014 after an option was confirmed. Contact: Cosco (Dalian) Shipyard Co Ltd, 80 Zhongyuan Lu Ganjingzi Qu Dalian Liaoning 116113 China. Tel. ++86 411 8760 12 44. Fax ++86 411 8760 26 81. Email biz@dlcoscosy.com Web www.cosco-shipyard.com

New York-listed shipping group Scorpio Bulkers has ordered another ten dry bulk carriers for a total of US$278 million from two Chinese yards. | They are for delivery in 2015 to 2016. Scorpio Bulkers has ordered four ultramax bulk carriers of 64,000 dwt from Chinese shipyard Chengxi. It has also ordered six 82,000-dwt kamsarmax bulkers from Chinese shipyard Hudong-Zhonghua. This brings Scorpio Bulkers' order book to 26 ultramax carriers and ten kamsarmax vessels, which will be delivered from the first quarter of 2015. Scorpio Bulkers recently raised a further US$300 million to finance the construction of new fuel-efficient dry bulk carriers and for general corporate purposes. Contact: Scorpio Bulkers Inc, Tel. ++1 646 432 1675 Web www.scorpiobulkers.com Contact: CSSC Chengxi Shipyard, Manager of Ship Building Commercial Department, Commercial Division. Tel. ++86 510 81 66 86 10. Cell ++86 1396163 60 03. Email zcglc@chengxi.com Web chengxi.cssc.net.cn Contact: Hudong Zhonghua Shipbuilding, 2851 pudong dadao, Shanghai, 200129 China. Tel. ++86 21 58 71 32 22. Fax ++86 21 587 12 6 03. Email bmd@hz-shipgroup.com Web www.hz-shipgroup.com/lxwme.php

China's New Times Shipbuilding has won an order worth about US$320 million in total from Norwegian chemical tanker operator Jo Tankers for up to eight 33,000-dwt stainless steel chemical tankers. | They will be constructed in an eco-friendly design reducing fuel consumption by around 25 percent compared to conventional vessels. They will be delivered in 2016 to 2017. Brokers say that the 33,000-dwt tankers cost around US$40 million each. The shipowner is planning to secure the newbuilding costs via a bank loan and options are not said to be included in this contract. Contact: New Times Shipbuilding, Xingang Port, Jingjiang City, Jiangsu Province, 214514 China. Tel. ++86 523 84 21 62 39. Fax ++86 523 84 21 15 73. Email cyj@ncship.com.cn brian.zhang@ncship.com.cn Web www.ncship.com.cn/eng

Chinese yard Yangzijiang Shipbuilding Holdings Ltd is on course this year to win the most newbuilding orders since 2007. | Yangzijiang, based in eastern China's Jiangsu Province, won new orders worth US$2.1 billion in the first nine months of 2013 and is planning to end the year with US$3 billion worth of new orders, said yard Chairman Mr Ren Yuanlin. But profit margins are likely to be low as many of these outstanding orders were converted from options booked at prices that were below current market rates by as much as 10 percent, he added. "We made a mistake by signing too many options with ship owners in March and April this year," Ren said. "We are asking the ship owners that want early deliveries to pay more, and adjusting our capacity to squeeze in some slots for 2015 and 2016 deliveries, to mitigate the impact." Yangzijiang is one of the few big yards in China's shipbuilding sector that have benefited from a revival in ship orders this year, even as the global shipping industry remains troubled for the sixth consecutive year. Only 4 percent of China's 1,600 yards have scored new contracts so far this year, pointing to possible consolidation in the sector. Ren said China's shipbuilding sector could face lower profit margins next year due to low prices and Yangzijiang plans to diversify into a number of businesses, including trading and shipping, to reduce its reliance on the shipbuilding sector. Contact: Yangzijiang Shipbuilding Co Ltd, 38 Shu Yu Port Road, Jiangyin City Jiangsu Province, 214431 China. Tel. ++86 523 84 66 00 20. Fax ++86 523 84 66 313. Email **tlco@yzship.com** Web **www.yzjship.com**

SOUTH KOREA

Russia plans to award South Korean shipbuilders a contract to build 13 or more liquefied natural gas (LNG) carriers, South Korea's presidential office said. | The announcement came during Russian President Vladimir Putin's trip to South Korea and summit with South Korean President Park Geun-hye. As part of the agreement, the Korean government said Russian energy group Rosneft and South Korea's Daewoo Shipbuilding & Marine Engineering Co Ltd had signed a memorandum of understanding on shipbuilding cooperation. Contact: Daewoo Shipbuilding & Marine Engineering, 1 Aju dong Geoje Gyeong-sangnam do, 656 714 South Korea. Tel. ++82 55 680 21 14. Fax ++82 55 681 40 30. Web **www.dsme.co.kr**

Scandinavian automobile shipping group Wilh. Wilhelmsen ASA said it has declared an option to build an additional two post-panamax car-carrying vessels at South Korean yard Hyundai Samho Heavy Industries. | The vessels will have a vehicle carrying capacity equivalent to 8,000 car equivalent units (CEUs), be 200m long and have a beam of 36.5m, approximately 4.3m wider than today's car carriers. "It was not a difficult choice to declare the option," said Mr Jan Eyvin Wang, president and chief executive officer of Wilh. Wilhelmsen. "With the recent development in the newbuilding prices, we are quite satisfied with the terms we managed to agree on with Hyundai Samho." The two vessels to be delivered in the first and second quarters of 2016 are sister vessels of the two post panamax car carriers the shipping group ordered in May 2013. "Our subsidiaries have a unique position in the car carrying industry, and together they have a market share of 24 percent measured in CEUs," Wang said. "With an efficient design enabling optimum cargo handling and the latest environmental solutions we will receive state of the art vessels." The total group newbuilding programme now includes twelve vessels of together 89,500 CEU to be delivered in 2013 to 2016. "Fleet flexibility is essential to continuously adjust capacity to current cargo availability and our future cost base," he said. "Ordering new vessels is part of the strategy, but we also have the opportunity to re-deliver vessels." Despite the car-carrying market currently being soft, Wang upholds a positive outlook longer term: "With a strong belief in the underlying growth potential for deep sea transportation of cars and high and heavy equipment, these vessels will enable our operating companies to cater to the demands of the automotive, rolling equipment and manufacturing industries in the next decades, with regard to both capacity and quality," said Wang. "We have a sound financial position and strong balance sheet. With a reputable name in the market, we expect to secure financing of the two options in due time," Wang added. Contact: Wilh. Wilhelmsen ASA, Mr Jan Eyvin Wang, President and chief executive officer. Tel. ++47 67 58 47 05 (office) or Tel. +47 900 20 200 (mobile) Web **www.wilhelmsenasa.com**. Contact: Hyundai Samho Heavy Industries Co Ltd, 1700, Yongdang ri Samho eup Yeongam gun Jeollanam do, 526 701 South Korea Tel. ++82 61 460 26 01. Fax ++82 61 460 3707 Email **asteam@hshi.co.kr** Web **www.hshi.co.kr**

Brokers say South Korean yard Hyundai Heavy Industries has an order for two very large liquid petroleum gas (LPG) carriers from Geogas, a Swiss-based LPG trader and shipping company. | Hyundai has an order for two 84,000cu.m very large LPG carriers which are based on the latest eco-friendly design. The newbuildings are said to be costing at around US$77 million each. Options are not included in this contract and Lorentzen & Stemoco, based in Oslo, was said to have been involved as broker. 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**

Danish shipping group A.P. Moeller-Maersk said its Maersk Tankers subsidiary has ordered four medium-range (MR) clean-products tankers of 50,000 dwt from South Korean shipyard Sungdong Shipbuilding & Marine Engineering. | Options have also been taken for a further two (New Ships 43/2013). Contact: Sungdong Shipbuilding & Marine Engineering. Block 8 4, Anjeong

Industrial Complex, Hwang ri Gwangdo myeon Tongyeong Gyeongsangnam do, 650 820 South Korea. Tel. ++82 55 647 7493. Fax ++82 55 647 5063. Email **sales @isungdong.com** Web **www.isungdong.co.kr/eng**

United Arab Emirates-based shipping company Tristar Transport Company confirms it has placed a firm order worth US$200 million for six tankers with Korean shipbuilder Hyundai Mipo Dockyard. | The ships will be delivered in 2016 and will be built to the latest specifications with an improved hull form design, making them more fuel-efficient and eco-friendly, Tristar said. When delivered it is anticipated that the ships will be placed on long-term time charter with an oil major, it added. "Demand for this type of vessels has increased with newbuilding prices rising by around 20 percent this year. High bunker prices make fuel economy a major factor at present and in the future," the company said. Tankers transporting refined oil products are expected to return to profitability from next year, for the first time since 2008. The rise in charter rates are being strengthened by the biggest expansion in Middle East crude refining on record. Tristar said it is confident of taking advantage of the expected increase in charter rates along with lower initial costs. Established in 1998 with headquarters in the UAE, Tristar is an integrated liquid logistics company specialising in petroleum and chemical handling and distribution. Mr Eugene Mayne, Tristar Group chief executive officer, said: "This investment fits in with our long-term strategy to diversify our business portfolio and to position our company as a major player in the clean product tanker segment." Contact: Hyundai Mipo Dockyard Co Ltd, 1381, Bangeo dong Dong gu Ulsan 682 712 South Korea. Tel. ++82 52 250 30 31. Fax ++82 52 250 30 56. Email **sales@hmd.co.kr** Web **www.hmd.co.kr**

AMERICAS

UNITED STATES

U.S. shipping company Seabulk Tankers, a wholly owned subsidiary of Seacor Holdings, has signed a contract with U.S. yard General Dynamics NASSCO for the design and construction of one 50,000-dwt LNG-conversion-ready product carrier. | The order includes an option for one additional vessel of the 330,000-barrel cargo capacity type. Delivery of the first ship is in the fourth quarter of 2016. This order brings the total of on-order vessels for Seabulk Tankers NASSCO to three with the option for a fourth vessel. The vessel will be used in Jones Act (U.S. domestic) sailings, said Mr Kevin Graney, vice president and general manager of General Dynamics NASSCO. NASSCO is a wholly owned subsidiary of General Dynamics. Contact: Seabulk Tankers, Web **www.seabulktankers.com** Contact: General Dynamics NASSCO, Online supplier information **www.nassco.com**

U.S. yard Huntington Ingalls Industries is making major efforts to lower the cost of the aircraft carrier USS Gerald R. Ford, which has suffered major cost overruns and is one of the most expensive warships ever built. | The yard is also working hard to apply lessons learned from construction of the Ford, the first of a new class of aircraft carriers, to the next carrier to be built, the USS John F. Kennedy, said Mr Matt Mulherin, president of the shipyard and corporate vice president of Huntington Ingalls. The Kennedy is now under construction at Huntington's Newport News Shipbuilding. The U.S. Navy wants to cut the cost of the Kennedy by US$1.2 billion – excluding non-recurring engineering costs and inflation – from the projected US$12.9 billion price of the Ford, which is 25 percent more than initially expected. Congress has imposed a cost cap of US$11.4 billion on the next ship, the Kennedy. Mulherin said his company was carefully tracking labour costs and overtime, and setting strict criteria for performance on every job in the shipyard as work was completed on the Ford. The ship is about 70 percent complete, and has about 27 more months of testing and work ahead before delivery to the Navy. "We have left no stone unturned," Mulherin said. "We are monitoring the data on a daily and weekly basis to make sure we understand where we are." He said the company is working closely with the Navy to ensure that work on the Kennedy was even more efficient, with a larger percentage of the ship's equipment being assembled in shops and on the dock before being installed on the ship. Doing more of the work indoors meant more sensitive electrical components and other materials could be installed without fear of weather damage, he said. Mulherin said the company is in talks with the Navy about building a new manufacturing hall at the yard, a project that would cost tens of millions of dollars up front but could generate big savings on the Kennedy and subsequent ships. The two sides were discussing ways to share the cost of building the hall, but no agreements had been reached, he said. The Navy has helped fund similar facilities for its submarine programmes to help double the production rate, Mulherin said. Navy spokeswoman Commander Thurraya Kent declined comment specifically on the new manufacturing hall, but said the Navy was working closely with the shipyard on "new build strategies" to reduce the cost of the Kennedy and future carriers. Mulherin said costs for new components were also coming down since suppliers had already developed them for the Ford. Newport News was also investing heavily in its apprentice school to train new employees, as well as new three-dimensional simulators and other technologies aimed at making the production process more efficient, Mulherin said. Contact: Newport News Shipbuilding Supplier Web site **http://supplier.huntingtoningalls.com/sourcing/index.html** Email **SupplierQuestions@hii nns.com**

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INSIDE REPORT

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Brazilian shipbuilder OSX Brasil SA said it is filing for bankruptcy protection, another step in the decline of former billionaire Mr Eike Batista's empire. | The yard said in a statement its shareholders approved the bankruptcy filing, which is scheduled to take place in a Rio de Janeiro court. The company also announced the removal of chief executive officer Mr Marcelo Gomes. OSX has 5.34 billion real (US$2.29 billion) in debt and could seek to restructure part or all of that, becoming the second company of Batista's to file for bankruptcy. Batista's oil producer company, OGX Petroleo e Gas Participacoes SA, sought protection from creditors on October 30. The OGX petition, citing 11.2 billion reals in debt, was the largest corporate bankruptcy filing in Latin American history. The OSX bankruptcy decision follows more than a year during which Batista's EBX Group – a diversified empire of energy, minerals and logistics companies, including OGX and OSX – collapsed under a mountain of debt after missing oil production targets. EBX was once valued at more than US$60 billion, and Batista was a symbol of Brazil's rise as an emerging-market powerhouse over the past decade. Yet, as problems mounted, they fulfilled predictions made by skeptics of Batista's breakneck expansion in recent years. Critics warned that interdependence between EBX companies would make them vulnerable to each other's problems, the opposite of Batista's contention that the links would generate business helping the companies flourish. Once OGX filed for court protection, an OSX filing became more likely and thus did not come as a surprise. The shipbuilder depends on its sister company, to which it leases oil production vessels, for all its revenue. OSX depends on OGX, to which it leases oil production ships, for all its revenue. OSX is 10 percent owned by South Korea's Hyundai Heavy Industry. Parent company OSX and two subsidiaries OSX Construcao Naval S.A. and OSX Servicos Operacionais Ltda. will also jointly file for protection from creditors, the filing said. The company did not mention a third unit, OSX Leasing, which owns three platforms that are leased for oil exploration purposes. If the court approves the bankruptcy request OSX plans to file, the company will have 60 days to present a restructuring plan. OSX creditors will then have 30 days to endorse or reject the plan, though legal experts warn the proceedings could drag on for much longer than that. Brazilian Development Bank BNDES said in a statement that it granted OSX a US$228 million bridge loan, but added that the loan is backed by bank guarantees and presents no risk to BNDES. Meanwhile, OSX, whose assets include an unfinished shipyard on the northern coast of Rio de Janeiro state, is also one of OGX's biggest creditors. OGX owes OSX at least 2.45 billion reals, according to documents filed with the bankruptcy court.

China's troubled shipbuilding sector must take painful measures and cut shipbuilding capacity by at least 30 percent to remain competitive because of continued low use of shipbuilding capacity, a leading Chinese shipbuilding industry figure said at the World Shipping Summit in Ningbo. | Global demand for shipbuilding will be 32 million compensated gross tonnage, or CGT, in the next two years, compared with current world capacity of 61.2 million CGT, said Mr Bao Zhangjiang, director of the China Shipbuilding Industry Research Centre. "The current imbalance between supply and demand will last for quite some time," he said. "The growth rate in the demand for new ships is slowing down. This year is really bad, and I can feel the impact. Chinese shipyards have to reduce overcapacity," Bao added. "Realignment of the Chinese shipbuilding industry is the crucial need of the hour, and we need the courage to eliminate the excess capacity. There should be a competitive transformation of the industry. Bao said China's shipbuilding industry was helped by a strong global market in the mid-2000s when higher oil and dry commodity demand created a shortage of new ships. That translated into huge shipping requirements for China. "During the heydays of the shipping market, there had been an influx of new shipbuilding capacity, which when combined with the severe demand destruction during the global financial crisis, has led to a situation of capacity overhang in the short term," he said. Bao said one factor that will keep Chinese shipyards competitive is a focus on higher value ships instead of building large numbers of cheaper vessels. He said the Chinese government is reworking the industry structure document to realign the business with that goal in mind. "We are mainly involved in building dry bulk ships, which are low-end vessels," he said. "We want to move from being a shipbuilding country to shipbuilding power. We will streamline our capacity, and this will mark the second stage of the Chinese shipbuilding industry." Bao expects many mergers and acquisitions in the Chinese yard industry. Chinese shipyards have already started reworking their strategies, with cash-short yards already cooperating to seek additional capital.

British bank Royal Bank of Scotland (RBS) is in talks to sell a shipping loan worth about US$800 million as part of moves to reduce shipping and shipbuilding industry lending.
Sources said RBS is seeking to sell its outstanding loan in U.S.-headquartered dry bulk group Eagle Bulk Shipping. RBS and Eagle Bulk both declined to comment. RBS, 81 percent owned by the UK state, is one of several European banks trying to cut their shipping loans as they restructure their balance sheets to become less risky, and tougher regulations require them to hold more capital, making loans less profitable. Sources said bidders for the RBS loan included Bank of America as well as private equity and investment companies Tennenbaum Capital Partners, Oaktree Capital Management and Centerbridge Partners. Sources said Bank of America was a leading contender to pick up the loan. "For RBS this is too much of an exposure for one account and it is a good opportunity to offload it," one shipping industry source said. Eagle Bulk has faced tough market conditions as the shipping industry suffers one of its worst-ever downturns. "RBS have been keen to get rid of the Eagle Bulk loan and this is part of their broader move to scale down in shipping. It is not a core sector for them," another shipping industry source said.

The Monaco Marine Group has signed a memorandum of understanding with France's Port of Toulon Authority to develop Toulon harbour as a facility for the construction and repair of large yachts. | The site was originally the Normed shipyard that specialised in ship repair and it will now be developed as a combined project between the Port of Toulon and Monaco Marine. The site extends over 30,000sq.m and the development will create two separate zones for building, maintenance, repair and refit of leisure vessels up to 60m length. Part of the area will become a dedicated site for the repair and refit of catamarans. The quayside will be strengthened and developed with a ramp to allow the handling of the catamarans and there will be a system of hydraulic jacks that will mean up from 12 to 15 multi-hulled craft can be handled at one time. The rest of the site will be used for the repair and refit of superyachts, with both alongside and hard standing facilities. The port authority will undertake the renovation of the port infrastructure in the area, re-developing the quaysides and creating a harbour basin. In addition a travel hoist with a capacity of 300 tonnes will be installed. In total some 16 million euros will be invested in the development. Monaco Marine currently operates shipyards along the French Riviera and was instrumental in the re-development of the La Ciotat Shipyard for superyacht building and refit when the shipyard closed down. Contact: Monaco Marine Group
www.monacomarine.com

Azerbaijan will start to build warships from next year, military sources in the country said.
The Baku Shipbuilding Yard has already submitted the designs of several ship types to the country's navy and the ships will be constructed after the designs are agreed. As a part of the modernisation of navy, Azerbaijan plans to increase its capacity in the Caspian Sea and to have modern ships by 2020. New naval bases will be constructed in the north and south of the country.

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