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PROSPECTS AND ORDERS

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EUROPE

ITALY

Spanish ferry operator Balearia has signed a 200 million euro order with Italian yard Cantiere Navale Visentini to build two dual-fuel ferries. | The 186.5m-long vessels will have a capacity for 810 people and about 150 cars and 2,180 lane metres of cargo capacity. They will be delivered in the second half of 2018. The ships will reach a speed of 24 knots using twin dual-fuel engines with a total power of 20,600 kW. The use of liquefied natural gas (LNG) and other clean energies reduce CO₂ and NO_x emissions by more than 40% while at the same time eliminating harmful emissions of sulphur and other particles. They will have 123 cabins and 402 passenger seats and will offer wide range of on-board services including restaurants, bars, shop, audiovisual programming. Last year Balearia also ordered one 232m-long LNG- fuelled ferry from Spain's LaNaval shipyard. Contact: Cantiere Navale Visentini, Tel. ++39 0426 32 07 00. Fax ++39 0426 32 07 03. Email p.roccato@visentinigroup.com Web <https://cantierenavalevisentini.wordpress.com/2014/08/31/cantiere-navale-visentini>

Italian yard Intermarine said it has begun construction of two high-speed patrol vessels for the Italian navy in a contract worth a total of 40 million euros. | The vessels will have a length of 40m overall and a beam of 8m. Engineering group Rolls-Royce said they will be powered by three MTU 2000-series diesel engines connecting to three Kamewa S4 water jets. The vessels will be used by the special forces of the Italian navy, the Operational Incursion Group (Gruppo Operativo Incursori or GOI). The vessels will increase the GOI's capacity to strengthen maritime traffic control, combat human trafficking, undertake counter terror and anti-piracy operations and evacuate personnel from crisis areas. The GOI is constantly called in to undertake sensitive and difficult tasks in crisis situations of strategic importance. The propulsion system enables the vessels to sail in a variety of loadings and operational modes, to give high flexibility. They were developed in accordance with the Italian Naval Register with an emphasis on safety. The MTU engines designed to be anti-magnetic and highly shock resistant. Rolls-Royce will also provide Tenford-type steering gear. Contact: Intermarine S.p.A., Via Alta, 100 - 19038 Sarzana (SP), Italy. Tel. ++39 0187 61 71. Fax ++39 0187 67 42 49. Email mail@intermarine.it Web www.intermarine.it

NETHERLANDS

Damen Shipyards Group of the Netherlands has signed a contract with Norway-based VOLT Service AS for a utility vessel (UV) of type 4312. | The vessel will be delivered in the first quarter of 2018. The craft will undertake pest control operations and other services at Norwegian salmon farms. Remoy Management AS has been involved in the development of the project, will perform the building supervision and will also be the manager of the vessel when delivered. The UV 4312 is 43m long and the design has been optimised with extensive feedback from the fish farming industry. The standard design of the UV 4312 includes a diesel-electric configuration, providing power supply for the 750-kW propulsion installation and for driving the deck equipment when moored within a fish farm. Other features include a large hold and removable railings for hose-handling operations. Contact: Damen Shipyards Group, Head Office, Industrieterrein, 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.com

NORWAY

Norway's Fred. Olsen Ocean has entered into an agreement with Teekay Offshore to develop a new vessel design for the offshore wind market. | Mr John B. Andersen, vice president business development in Fred. Olsen Windcarrier will lead this new initiative and the project team. "We see great potential in developing a vessel that fills the gap between crew transfer vessels (CTVs) and service operations vessels (SOVs) in the offshore wind space," said Andersen. The two companies are planning to co-develop a vessel that will allow technicians to access wind turbines in higher sea states at a lower cost.

Sea trials will start in the end of 2017. Contact: Mr John B. Andersen, The Vice President Business Development, Fred. Olsen Windcarrier, Tollbugata 1B, Oslo, Norway. Tel ++47 22 34 10 00. Fax: ++47 22 34 11 82. Email info@windcarrier.com Web <http://windcarrier.com>

POLAND Polish yard Crist has an order for a RoRo passenger ferry for the Icelandic Road and Coastal Administration (Vegagerdin). | The 69.4m-long and 15.0m-wide ferry will carry 390 passengers in winter and 540 passengers during the summer. It will have 330 lane meters of RoRo space for passenger cars. The ferry will be powered by a hybrid diesel-electric propulsion system supported by a 800-kWh battery unit. Propulsion will be provided by rotating pulling thrusters. The vessel, NB 70, will have a crew of ten and will operate between Landeyjahöfn and islands in the Westman archipelago in the south of Iceland. Delivery is scheduled for June 2018. The Norwegian company Polarkonsult was responsible for the conceptual design, while classification and the work draft project were prepared by StoGda Ship & Engineering. The vessel will be also be adapted to undertake occasional sailings to other ports requiring a specialised design. The diesel-electric hybrid plant will be supported harbour plug-in for recharging batteries in port. The weather conditions outside Landeyjahöfn are difficult with a mixture of long ocean waves and shorter coastal waves in combination with strong transversal current at the entry of the harbour. The water depth is only 4.5m and the ferry will be capable of operating in up to 3.5m waves, Polarkonsult said. Force Technology in Denmark carried out extensive calculations, model tests and full scale bridge simulations for the designs. Vegagerdin, appointed naval architect Johannes Johannesson as their technical advisor. Contact: CRIST S.A., Czesłowska 3, 81-336 Gdynia, Poland. Tel. ++48 58 769 33 19. Fax ++48 58 769 33 01. Email purchase@cris.com.pl Web www.cris.com.pl

Reports in Warsaw say a Polish yard consortium may receive an order to build a ferry for Polish shipping company Polferries (Polska Zegluga Baltycka SA). | The order could be stimulated by the Polish government's new programme to support shipbuilding (New Ships 5/2017). The vessel could be built using a reactivated Szczecin Shipyard by a consortium around Polish yard group Mars. It is possible a contract could be signed in March this year, reports quote Polish government sources saying. Contact: Mars Shipyards and Offshore (MS TFI SA / MARS FIZ), 6/12, Nowy Swiat Street, 00-400 Warszawa, Poland. Tel. ++48 22 583 84 92. Fax ++48 22 583 87 05. Email biuro@mstfi.pl Web www.marsso.pl

RUSSIA Russian yard Krasnoye Sormovo has an order to build five chemical carriers and five bulk carriers for Russian customers. | The yard, part of Russia's state United Shipbuilding Corporation, will build the 5,300dwt chemical carriers of design project RST27 for BF Tanker. The 5,100dwt bulk carriers of design project RSD59 will be built for Paula Rise. All the vessels will be delivered in 2017 and 2018. The order was signed via Russia's State Transport Leasing Company (STLC). Contact: Mr N.S. Zharkov, The Director General, Zavod Krasnoye Sormovo, 1 Barrikad Street, Nizhny Novgorod, 603950, Russia. Tel. ++7 83 12 73 06 41. Fax ++7 83 12 73 06 49. Email krsormovo@mnpglobal.com Web www.krsormovo.nnov.ru

Russia's Nevsky Shipyard has a contract from Russian company Pola-Rise, based in St Petersburg, for construction of five dry cargo carriers of design project RSD59. | The yard said the contract is for river/sea vessels of 5,112dwt/7, 445dwt with a length of 141m, breadth of 16.9m and draught of 3.6/4.5m. Two 1,200-kW main diesel engines will provide a speed of 10.2 knots. Contracts were signed on December 29, 2016, said the yard. Contact: Mr Evgeny Kuznetsov, The Director General, Nevsky Shipyard, 2 Fabrichny Ostrov, Shlisselbourg, 187320, Russia. Tel. ++7 812 49 48 338. Fax ++7 813 62 78 707. Email sec2@nssz.ru Web www.nssz.ru

SPAIN Spain's first S 80-class submarine will not be fitted with an air independent propulsion (AIP) system but will have conventional diesel-electric propulsion. | Development of the AIP system will not be ready in time for the submarine's completion, according to the head of the Maritime Action (Almart) construction programme, Admiral Manuel de la Puente Mora-Figueroa. The admiral was reported as stating that the AIP "is not going to be incorporated in the first submarine" being built by Spanish yard Navantia. He also said he was not sure which of the four new vessels would be the first to be fitted with the AIP system. Doubts had been expressed earlier about the AIP being available on time but have been overshadowed in the last few years by an even bigger problem over a lack of vessel balance, which has led to the submarines' hulls having to be lengthened. The first of the 2,400-tonne displacement vessels was scheduled to enter service in the Spanish Navy in 2015, with a second in 2016, but the weight imbalance problem has been identified which is to delay

the project between 12 and 24 months. The construction of the third in the series began in 2009. The Indian Navy is considering this design for its next generation of submarines under Project 75I. Contact: Navantia, Velázquez 132, 28006 Madrid, Spain. Tel. ++34 91 335 84 00. Fax ++34 91 335 86 52. Email navantia@navantia.es Web www.navantia.es

ASIA**CHINA**

Brokers say Indian shipping company Varun Shipping has placed an initial order which could be worth up to US\$420 million for a series of very large gas carriers with Chinese yard group China State Shipbuilding Corporation (CSSC). | A letter of intent has been signed for a series of up to six ships of 80,000cu.m. They would be built by the CSSC Jiangnan Shipyard. They would be delivered from the second half of 2018. Contact: China State Shipbuilding Corporation, Tel. ++86 10 68 03 88 33. Fax ++86 10 68 034 592. E-mail cssc@cssc.net.cn Web www.cssc.net.cn/en

INDIA

Indian group Reliance Defence and Engineering Limited (RDEL) has won a contract to build 14 fast patrol vessels (FPVs) for the Indian Coast Guard. | Under the Indian ministry of defence contract, the FPVs will be designed and delivered at a cost of about US\$134 million. The FPVs will be primarily used for patrolling, carrying out anti-smuggling, anti-piracy and search and rescue operations plus fisheries protection and fisheries monitoring. They also have a secondary role of providing a communication link and will also escort coastal convoys, in times of war. "This is the first time a private sector shipyard has been awarded a contract to design and build such class of ships for the Indian armed forces," Reliance said. "Reliance Defence and Engineering will be developing the design in-house." Indian yards Larsen & Toubro, Cochin Shipyard Ltd (CSL), Goa Shipyard Ltd (GSL) and Garden Reach Shipbuilders & Engineers (GRSE) were the other bidders which competed for the contract. The Reliance Group's ambitions in the defence sector have been growing in recent years. Reliance entered the defence segment through the acquisition of Indian yard Pipavav Defence and Offshore Engineering, since renamed Reliance Defence and Engineering. Last year, Reliance announced a joint venture called Dassault Reliance Aerospace Pvt. Ltd with French-aircraft maker Dassault Aviation SA, with the venture in line to benefit from a seven-year French offset deal. Contact: Reliance Shipyard (Pipavav Shipyard), Pipavav Port, Post Uchhaiya, Via-Rajula, District Amreli, Gujarat 365 560, India. Tel. ++91 27 94 30 50 00. Fax ++91 27 94 305 100. Web www.reliancedefence.co

JAPAN

Japanese yard Sumitomo Heavy Industries said it won orders for two tankers in the fourth quarter of 2016. | The yard revealed the orders in its quarterly financial report. It said the aframax tankers will be delivered in 2019. Contact: Sumitomo Heavy Industries Web www.shi.co.jp/english/contact/index.html

SOUTH KOREA

Brokers say South Korean yard Hyundai Heavy Industries has won an order to build two 319,000dwt VLCC oil tankers from Bermuda-based DHT Holdings, marking Hyundai Heavy's first major shipbuilding contract of the new year. | The order is worth about US\$167 million. The ships are scheduled to be delivered in July and September 2018, brokers said. Hyundai Heavy is expected to swing back into profit this year on cost-cutting measures. 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>

MALAYSIA

The Malaysian government is about to place an order for a series of multirole support ships (MRSS) for the country's navy with Malaysia's Boustead Naval Shipyard. | Malaysian navy chief Tan Sri Ahmad Kamarulzaman Ahmad Badaruddin said the government will soon confirm previous plans to order the MRSS. The Malaysian navy is reducing its fleet from 15 to five classes of vessels and the MRSS order will be part of this process. Old ships which are too expensive to maintain are being retired and sold, with the money used to buy new vessels. Kamarulzaman did not say how many MRSS vessels would be ordered, but the navy has said it requires four of the ships. Boustead Naval said last year that it may build the vessels in cooperation with Indonesian yard PT PAL. But there had been doubts about whether the MRSS ships would be ordered in 2017 because of the Malaysian government's tight budget. Contact: Boustead Heavy Industries Corporation, 17th Floor, Menara Boustead 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia. Tel. ++60 3 20 78 77 70. Fax ++60 3 20 78 77 68. Web www.bhic.com.my/contact.php

MIDDLE EAST

IRAN

Iranian yard Iran Shipbuilding and Offshore Industries Complex Co (ISOICO) has created a five-year plan which aims to achieve a place as one of the largest shipyards in the world.

Iran Shipbuilding chief executive officer Mr Hamid Rezaian Asl announced the plan. Iran Shipbuilding recently signed a cooperation agreement with the Netherlands-based IHC shipbuilding company to work together which will be part of the planned expansion. Rezaian Asl said the two companies will collaborate in exchanging engineering, technological, equipment supply and manufacturing services under the terms of the newly settled agreement. Iran Shipbuilding also plans to start manufacturing ship engines. Contact: Iran Ship Building & Offshore Industries Complex Company (ISOICO), Iran Special Economic Zone Shipbuilding, Bandar Abbas, Zip Code 7934174715, Iran. Tel. ++98 76 32 57 1008 and ++98 763 25 71 011. Fax ++98 76 32 57 11 52. Email info@isoico.com Web <http://isoico.co/en>

TURKEY

A 56m superyacht is to be built by newly founded yacht builder HSY Yachts for an undisclosed American client.

| Construction has been approved and will commence in Antalya's Free Zone in coming weeks. The vessel is designed by Turkish studio Unique Yacht Design The vessel will be a further development of the Bilgin 263 design. Contact: HSY Yachts, Web www.hsy-yachts.com

AMERICAS

UNITED STATES

U.S. President Donald Trump said the United States needs to order more submarines but he wants to contract them at a lower cost, resuming his push to get defence contractors to cut the prices they charge the Pentagon.

| "We are lacking submarines and we are going to build new submarines but the price is too high so I am cutting the prices way down," Trump said. Two U.S. yards, General Dynamics Electric Boat division and Huntington Ingalls Industries' Newport News Shipbuilding, build the U.S. Navy's nuclear-powered submarines. "We are working hard to drive down cost and are seeing the fruits of that labour," a senior U.S. Navy official said in response to the Trump comments. "We have the most advanced submarines in the world – the more we buy, the more we will bring down the price," the official said. Trump has promised to expand the U.S. military, which he says has become dangerously depleted. Since winning the November election, he has pressured U.S. defence contractors to reduce the cost of the equipment they sell to the Pentagon. In December, Trump received a pledge from the chief executive of Lockheed Martin to cut the cost of the F-35 fighter jet after Trump complained in a tweet about the plane's price and said he would ask Boeing to offer a cheaper alternative. Contact: Huntington Ingalls/Newport News Shipbuilding, Email for prospective suppliers NNSProspectiveSupplier@hii-nns.com Supplier web <http://supplier.huntingtoningalls.com/sourcing/index.html> Contact: General Dynamics Electric Boat, 75 Eastern Point Road, Groton, CT 06340-4905, United States. Online Suppliers' Information www.gdeb.com/suppliers

The U.S. Navy will consider both U.S. yards Huntington Ingalls Industries and also General Dynamics' NASSCO to build the next generation of amphibious ships.

| HII's Ingalls Shipbuilding and NASSCO currently both have contracts to participate in designing the next-generation amphibious ships called the LX(R), which will replace the Navy's aging Whidbey Island class dock landing ships (LSDs). The outline contract design for LX(R) will be completed by the end of June this year, according to Major General Christopher Owens, head of expeditionary warfare within the chief of naval operations' office. The Navy then plans to release a request for proposals to both yards for the construction contract in October 2017. The detailed design and construction contract for the first ship will likely be awarded one year later in October of 2018, Owens said. Asked if the Navy will conduct a competitive "down-select" to get a single yard bidder for the order, Owens said the service would have to review the shipyards' proposals before deciding whether to continue with one of the yards or both. "One yard will win the lead ship, but beyond that, we have the option," Owens said. "One possible outcome could be how we build our destroyers where we have two different yards owned by two different companies building essentially the same ship." Owens was referring to the DDG-51 guided missile destroyer construction programme. Production of DDG-51s is split between Ingalls and General Dynamics' Bath Iron Works. The Navy also hopes to secure a cheaper block (series) order for LX(R) following award of the lead ship, Owens said. The programme so far announced for the LX(R) is for construction of 11 ships. "That predictability gives industry the ability to plan the future and it helps them scale their purchases, their workforce, their planning towards a more stable future, but it also ensures that we get a better price," Owens said of a block buy. The Navy is using the hull form of the LPD-17 San Antonio-class amphibious transport dock as the basis for the LX(R) design. The LPD-17-class ships are built by Ingalls, but Owens

said the competition between both yards is driving down the cost of the ship, as well as offering new ideas on what could be put in the next-generation amphibious ship. Owens said the LX(R) will have the capability to house a full air department, unlike the LSDs it is replacing. The ship will be capable of housing two MV-22 Osprey aircraft or four smaller H-1 helicopters. It will also have a command and control system that is nearly as capable as an LPD-17, Owens said. And while serious medical casualties have to be evacuated from an LSD to a larger ship, the LX(R) will have a "robust medical detachment," according to the general. Contact: Huntington Ingalls/Newport News Shipbuilding, Email for prospective suppliers NNSProspectiveSupplier@hii-nns.com Supplier web <http://supplier.huntingtoningalls.com/sourcing/index.html> Contact: General Dynamics National Steel and Shipbuilding (NASSCO), 2798 East Harbor Drive, San Diego, CA 92113, United States. Tel. ++1 619 744 11 04. Email RScott@nassco.com Online supplier information <http://nassco.com/suppliers/become-a-supplier>

U.S. yard Huntington Ingalls Industries said it has been awarded a US\$25.5 million increase to an existing design contract for fabrication of the U.S. Navy aircraft carrier Enterprise (CVN 80). | The initial structural fabrication and shop work on the third Gerald R. Ford-class carrier will be performed by Newport News Shipbuilding division through to March 2018. "The award authorises the yard begin fabrication of structural components, sub-components, sub-units and pre-assemblies to support the construction of Enterprise which is scheduled to start in 2018. Construction of the first aircraft carrier in the series, the Gerald R. Ford (CVN 78), faced serious delays and major increases in costs. Huntington Ingalls said cost savings learnt are being implemented in building the second ship in the class, John F. Kennedy (CVN 79). These initiatives will also apply to Enterprise, and the company will work with the Navy to identify additional cost-saving initiatives for future Ford-class carrier construction. Contact: Huntington Ingalls/Newport News Shipbuilding, Email for prospective suppliers NNSProspectiveSupplier@hii-nns.com Supplier web <http://supplier.huntingtoningalls.com/sourcing/index.html>

U.S. yard Metal Shark has been awarded two separate contracts to build passenger vessels for two U.S. customers. | Customers are the Potomac Riverboat Company division of Entertainment Cruises and the New Orleans Regional Transit Authority. For the Potomac Riverboat Company, Metal Shark will build four 29m-long, high-speed/low-wake, 149-passenger aluminium catamarans. The vessels will provide commuter sailings in the Washington DC metro region. Potomac Riverboat Company's parent Entertainment Cruises is one of the United States' largest dining and sightseeing cruise companies, with a fleet of 30 ships operating in over a dozen major U.S. cities. For the New Orleans Regional Transit Authority (RTA), Metal Shark will build two 35m-long high-speed/low-wake, 149-passenger aluminium catamaran ferries. They aim to provide improved passenger comfort, better operating economy, high safety, and environmental friendliness to New Orleans ferry routes. Currently RTA operates two ferries built in 1977 and 1937 to transport New Orleans-area passengers across the Mississippi River. The new vessels for both projects have been designed by BMT Designers and Planners. Both vessels are U.S. Coast Guard Subchapter T compliant. Metal Shark will commence deliveries of vessels to Potomac Riverboat Company in 2017 and to RTA in 2018. In 2016, Metal Shark was awarded a contract to produce a series of high-speed aluminium catamaran ferries for New York's CityWide Ferry System, which are currently being built alongside other projects at the yard. Contact: Metal Shark Aluminium Boats, 6814 East Admiral Doyle Drive, Jeanerette, LA 70544, United States. Tel. ++1 337 364 07 77. Fax ++1 337 364 03 37. Email sales@metalsarkboats.com Web www.metalsarkboats.com

U.S. shipping company HNY Ferry Fleet has awarded U.S. yard Horizon Shipbuilding an order for five more ferries. | They will be used for New York City's new Citywide ferry service. Designed by Incat Crowther, the all-aluminium River-class design ferries will achieve a speed of 25 knots and have an overall length of 28m and an 8.6m beam. Two of the five will be delivered in 2017 with the remaining three scheduled for delivery in 2018. The new award brings the total number of ferries Horizon is building for the New York Citywide service to thirteen. Another six vessels are being built by U.S. yard Metal Shark. Horizon currently has ten hulls under production for the service and the vessels are currently on schedule, with the first boat scheduled to be delivered in the spring of this year. Contact: Horizon Shipbuilding Inc, 13980 Shell Belt Road, Bayou La Batre, Alamama, AL 36509, United States. Tel. ++1 251 824 16 60. Fax ++1 251 824 16 64. Email trshort@horizonshipbuilding.com Web www.horizonshipbuilding.com

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INSIDE REPORT

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Singapore group Keppel Corporation, the world's biggest oil rig builder, said it is closing three of its yards in Singapore and cutting another 2,620 jobs. | The yards to be closed in Singapore were not named, and follow yard closures in Brazil and Indonesia. Keppel had cut more than 10,000 jobs last year and even a doubling of crude oil prices is failing to offer relief to an oil industry hit by overcapacity as it braced for a prolonged slowdown, said Keppel chief executive officer Mr Loh Chin Hua. The company, which reported a 65% drop in net profits in the last quarter of 2016, said it is closing some yards and signalled additional job cuts as part of efforts to pare costs. At its O&M division, Keppel reduced its direct workforce by 2,620 in the quarter through to the end of December 2016. For the whole of 2016, the rigbuilding sector shed about 10,600 workers, of which 3,800 were in Singapore. In October, Keppel said its senior managers and directors were taking a cut in their salaries.

South Korean shipping company Hyundai Merchant Marine (HMM) will become the first beneficiary from new Korean government rescue schemes for shipping and shipbuilders. | The funds to HMM could be used to help finance shipbuilding orders at Korean yards. HMM is to receive more than 600 billion won (US\$515 million) from a new ship finance company created by state lenders for its expansion of terminals and fleet. The new finance fund launched in late January has an initial paid-in capital of 1 trillion won (US\$851.7 million) and is part of a series of new Korean government programmes to revive the depressed shipping and shipbuilding industry after the country's largest liner shipping operator Hanjin Shipping was placed under court receivership and large Korean shipbuilders ran into liquidity troubles amid depressed global demand. The new Korean ship finance has received 90% of its initial capital that would come from state banks Korea Development Bank and the Export-Import Bank of Korea and the remainder from the country's debt clearing house Korea Asset Management Corp. (KAMCO). The plan is to help strengthen Korean shipping companies to help them survive the prolonged industrial slowdown. The new state fund will also act as a tonnage bank by buying vessels and assets from liquidity-short shipping companies at market prices and lease them back.

More South Korean shipyard workers are not being paid as the crisis in the country's shipbuilding industry continues. | According to industry sources, 13,114 workers in the Korean regions of Geoje, Tongyoung, and Goseong have claimed not to have received wages on time. This was a 2.4-fold increase compared to 2015. The amount of overdue wages stood at 58.1 billion won (US\$50.2 million).

The German government has given approval for delivery of two more of a total 48 patrol vessels ordered by Saudi Arabia from German yard group Lürssen. | The delivery of the first vessel had been approved last year. News of the decision to approve two more deliveries by Germany's federal security council was given by outgoing German economy minister Mr Sigmar Gabriel. Export of the German vessels has been controversial especially because of Saudi Arabia's intervention in the civil war in Yemen.

The Greek government is seeking to attract the interest of Chinese group Cosco in the purchase of Greece's Skaramangas and Elefsina shipyards. | But the Chinese company appears reluctant to get involved in the yards. Greek Prime Minister Alexis Tsipras, his deputy Yiannis Dragasakis and Economy Minister Stergios Pitsiorlas have informed the Chinese of the Greek government's interest in resurrecting Greece's ship construction and repair industry, a plan which also includes the shipyard on the island of Syros. Reports say that while Cosco would be interested in being involved in ship construction and repair activity in Greece, the Chinese group is not willing to get engaged in a long running dispute between the Greek government and the European Union Commission about the return by the shipyards of state subsidies. This would involve an amount that could even exceed 540 million euros including interest and would burden the buyer of the shipyards.

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