THE *NORDIC THERESA*: The newest vessel in Marinpet's fleet
Photo: Kees Torn/ Flickr

Marinpet set to build LNG-fuelled chemical carriers

Owner invests in newbuildings hot on the heels of its first ship addition since 2015

Nick Roumpis
London

Turkish owner Marinpet Petrol Denizcilik is preparing to build its first ever LNG-fuelled chemical carriers as it grows its fleet.

The Istanbul-based company confirms to TradeWinds that steel cutting for the two 8,000-dwt ships will take place by the beginning of next year.

Delivery is scheduled for the second half of 2019, and the vessels are expected to cost between $21m and $22m each.

Marinpet traditionally builds its ships at Turkish shipyards, which is what it plans to do with these newbuildings. However, general manager Can Durmaz says the project has not been assigned to a yard yet. Marinpet will book a slot at a yard and then use its own technical team to construct the chemical carriers.

This will not be the first time the family-owned company has built its own ships. Marinpet constructed its first vessel in 2002 and has done the same on two other occasions, the last time in 2010.

Durmaz told TradeWinds: "As per our experience in this small chemical market, special design of new vessels will bring a different perspective to our market and our good clients."

There are no long-term charters attached to the two newbuildings, which will be deployed on the spot market.

ALAATTIN DURMAZ
PHOTO: Marinpet

The latest newbuilding plans are further proof that Marinpet is eyeing expansion. As TradeWinds reported online in mid-May, the company completed its first acquisition since 2015 when it paid $7.18m for Nordic Tankers' 7,842-dwt *Nordic Theresa* (built 2008). Durmaz says the company's policy is to buy modern tonnage almost every two years.

Marinpet will be in control of five ships when the newbuildings are delivered in 2019. It also manages a couple of other vessels.

The company, founded in 1996 by current chairman Alaattin Durmaz, is focused on small chemical carriers ranging from 5,000 dwt to 10,000 dwt. Its clientele includes oil majors Shell, BP and Total, and its vessels are deployed mainly in the Black Sea, the Aegean, the Mediterranean and elsewhere in Europe.

Vyborg boosts catch with deal for two more trawlers

Roderick Craig
Oslo

Russian icebreaker and offshore specialist Vyborg Shipyard has clinched an order from the FOR Group to build two 79.8-metre factory freezer trawlers.

The high-tech ST-116XL vessels, designed by Norway's Skipsteknisk, are slated for delivery in 2022 for fishing in the Barents Sea.

According to business website Kommersant.ru, the deal is worth RUB 4.6bn ($81m).

Vyborg's trawler backlog now comprises eight firm, high-ice-class ships, with more to come as the government adjusts its quotas policy to spur newbuilding orders at domestic yards.

Murmansk-based Nord Pilgrim signed up for two ST-116XL vessels in a December deal that Russian news site dp.ru says is worth RUB 5bn. The month before, Arkhangelsk Trawl Fleet booked four firm ST-116XL trawlers that dp.ru values at RUB 10bn in total. They are for delivery between 2018 and 2020.

Vyborg, part of the state-owned United Shipbuilding Corp conglomerate, says that deal was adjusted in January to scale up the series to the 86-metre ST-118 design, with options for eight to 10 more units.

Vyborg's fishing vessel orders intake is set to reach RUB 35bn by the end of 2017, says dp.ru. The yard logged a profit of RUB 15m in the first three months, its first profitable quarter in the past five years.

"I believe that we will also [be in] profit by the end of the year," Vyborg general director Alexander Solovyev told the website.

He said revenue for 2017 might exceed RUB 14bn — almost three times higher than last year. TradeWinds reported in April that Vyborg's revenue was RUB 5.4bn in 2016, with a net deficit of RUB 1.05bn.

Solovyev told TradeWinds by e-mail this week: "I would like to point out that it's just the beginning of our co-operation with fishing companies and we hope that it will bring worthy results.

"The recent years have been very fruitful for Vyborg Shipyard. We delivered the icebreakers project 21900 M, laid the keels of icebreaking support vessels for Gazprom Neft and a port icebreaker for Atomflot.

"Not only are we fully loaded for the next years but we are also proving to our customers and to ourselves that we can build vessels with good workmanship and on schedule."

Fjord1 adds to Turkish ferry order

Roderick Craig
Oslo

Norwegian ferry operator Fjord1 has quietly increased its tally of newbuildings at Turkey's Tersan Shipyard.

The two latest ferries will be called *Mokstrafjord* and *Horgefjord* and will be able to carry 130 and 120 cars, respectively. Both are designed by naval architect Multi Maritime and are battery-driven plug-in hybrids with onshore charging. They will be equipped with diesel generators in case of problems with shore power.

Fjord1 already has two hybrid ferries in the works at Tersan that will be delivered in November to serve the Anda-Lote route. The two latest vessels are "a natural extension" of that project, chief technical officer Arild Austrheim tells TradeWinds. They were not heavily publicised because the company wanted to do everything "in the correct sequence". It has no history of revealing the cost of its newbuildings.

The *Mokstrafjord* will also arrive at the end of November. Steel cutting for the *Horgefjord* took place last week and it will go into service from mid-2018. Both ferries will serve the Krokeide-Hufthamar route in Austevol, south of Bergen.

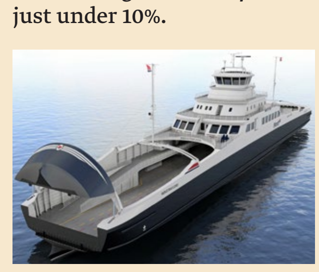
In terms of build quality, Austrheim said: "We're very happy so far with what we're seeing at the yard."

The company also has three electric ferries on order locally at Havyard Ship Technology in Leirvik for delivery from May 2018.

Austrheim says talks are ongoing as to where it will build the five newbuildings stipulated in the latest ferry-operating contract it has won for two routes in southwest Norway. These ships will also involve a high degree of hybridisation, he says.

Fjord1 is expected to be fully listed on the Oslo Merkur Market in June, as TradeWinds' website has reported. Shipowner Per Saevik has cut his stake in the outfit from 67% to 33%.

Some expect the stock to be a safe bet. "With a market value of around NOK 3bn [$356m] and an orders backlog of NOK 2bn backed by the state, Fjord1 will be a safe harbour if the market gets unsettled," hedge-fund manager Morten Astrup of Storm Capital Management told business paper Finansavisen. He believes the stock will generate a yield of just under 10%.



THE *MOKSTRAFJORD*
Photo: Maritime Marine