LNG Unlimited

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Air Products LNG processing and heat-exchanger business is sold

US technology firm Honeywell to acquire LNG division assets for $1.81Bln in cash

LNG News Editor

Honeywell, the US technology group, has agreed to acquire the liquefied natural gas process technology and equipment business of global leader Air Products for $1.81 billion in an all-cash transaction.

"As a result of the acquisition, Honeywell will be able to offer customers a comprehensive, top-tier solution for managing their energy transformation journey," said Honeywell in a statement.

"The new offering will encompass natural gas pre-treatment and state-of-the-art liquefaction, utilizing digital automation technologies unified under the Honeywell Forge and Experion platforms," explained the Nasdaq-listed group.

Honeywell's main areas of operation include aerospace, building automation, performance materials and technologies.

Currently, Honeywell provides a pre-treatment solution serving LNG customers globally.

Air Products key assets

The Air Products complementary LNG process technology and equipment business consists of a comprehensive portfolio, including in-house design and manufacturing of coil-wound heat exchangers (CWHE) and related equipment.

CWHEs provide the highest throughput of natural gas in a single exchanger with a small footprint and robust, reliable and safe operations both onshore and offshore.

During the past year Air Products has taken major LNG technology orders including from the Petronas LNG Complex in Bintulu, Malaysia, from the QatarEnergy's North Field South project in Ras Laffan and for NextDecade's Rio Grande LNG Phase I project in the Port of Brownsville in Texas.

Air Products Port Manatee factory in Florida is part of deal

The Air Products LNG business has around 475 employees and is headquartered in Allentown, Pennsylvania.

The company also owns a 390,000-square-foot manufacturing facility in Port Manatee in Florida.

"While the world continues to build the renewables-based energy infrastructure of the future, natural gas is a critical lower-emission and affordable transition fuel that will help meet ever-increasing and dynamic global energy demands," said Vimal Kapur, Chairman and Chief Executive of Honeywell, which is headquartered in Charlotte, North Carolina.

"This highly complementary acquisition will further strengthen our energy transition portfolio, and Air Products' CWHE technology will immediately expand our installed base," Kapur added.

Kapur added that he hoped to create new opportunities to compound growth in aftermarket services and digitalization.

Air Products explained that its decision to divest the LNG heat-exchanger technology and equipment business reflected the company's focus on a two-pillar strategy.

Refocusing strategy

"This is to grow the core industrial gases business and related technology and equipment, and to be a first-mover delivering clean hydrogen at scale to decarbonize industrial and heavy-duty transportation," explained Air Products Chairman, President and Chief Executive Seifi Ghasemi.

"The LNG business is a great business and at its strongest point in its decades-long history thanks to the outstanding work of our people, and they will be in good hands to advance as part of Honeywell's related portfolio of technologies," Ghasemi added.

The LNG market has quadrupled over the past 20 years and is expected to double over the next two decades, according to forecasts.

"The integration of this talented team and the acquired proprietary technologies will enable Honeywell UOP to bring a full spectrum of scalable solutions and services that help our global customers navigate the complex journey to more sustainable and efficient energy practices," said Ken West, President and CEO of Honeywell's Energy and Sustainability Solutions division. ■

UNLIMITED AGENDA

Fluor Corp. of US and Japan's JGC complete final weld on first Train at LNG Canada plant

LNG News Editor

Fluor Corp. of US and Japan's JGC Corp. of Japan have completed the final weld on first liquefaction Train at the LNG Canada joint venture at Kitimat on the Pacific Coast province of British Columbia.

The Texas-based company said the final weld took 48 hours of continuous work from teams of welders working in shifts.

More than 380 pipe welders have worked on the project since construction began in 2018.

Some of over 380 pipe welders who have worked on project

Work schedule

Fluor and JGC Corp. make up the JGC-Fluor joint venture, which is delivering multiple aspects of the LNG Canada joint venture, including engineering, procurement, fabrication and the delivery of modules.

The Fluor-JGC team is also leading the building the project's infrastructure and utilities, marine structures and LNG storage tank.

"The significance of achieving the last weld to support Train One completion is a testament to the collaborative efforts of the JGC-Fluor project team, subcontractors and a skilled and dedicated workforce," said Jim Breuer, President of Fluor's Energy Solutions business.

"We are now one step closer to the introduction of gas and start-up," Breuer added.

Shell as operator holds 40 percent of shares in LNG Canada while Malaysia's Petronas owns 25 percent.

The other project shareholders are PetroChina with15 percent, Mitsubishi Corp of Japan with 15 percent and Korea Gas Corp. with 5 percent.

The Coastal GasLink pipeline from the Montney Shale Basin in northeast BC will transport the feed-gas to the liquefaction plant at Kitimat.

Haisla First Nation

LNG Canada said that the project was involved the awarding of several billions of dollars of business to sub-contractors and to local suppliers, including businesses owned by members of the Haisla First Nation whose traditional lands are in and around Kitimat.

The Haisla nation is developing its own near-shore floating LNG plant at the nearby Douglas Channel called Cedar LNG in partnership with Calgary, Alberta-based Pembina Pipeline Corp.

Cedar and project partner Pembina reached a positive investment decision at the end of June 2024 and will proceed with the project on Haisla traditional territory near Kitimat.

The Cedar project with nameplate capacity of 3.3 MTPA and like LNG Canada is strategically positioned to leverage Canada's abundant natural gas supplies and ship cargoes to Asia.

Malaysian energy company Petronas expands fleet with newbuilds for LNG Canada cargo volumes

Malaysian state energy company Petronas said the company was expanding its LNG fleet by three vessels to handle cargoes from the LNG Canada export project in British Colombia where Petronas is a shareholder.

"With the arrival of these new vessels Petronas reinforces its commitment to deliver this much needed fuel of choice to its customers in a cost-efficient and reliable manner," said Petronas.

The vessels were built at the Hyundai Heavy Industries shipyard in Ulsan, South Korea.

Petronas added that each vessel had a capacity of 174,000 cubic metres and are the largest ships in the Petronas fleet.

The addition of the vessels brings the total number of Petronas LNG carriers operating from the North American market to six ships.

Petronas stake

Petronas has a 25 percent stake in the LNG Canada project located in Kitimat on the Pacific Coast within very competitive cargo reach to the Asia-Pacific market.

LNG Canada will have initial output of 14 million tonnes per annum of LNG.

Commissioning activities have started at the plant operated by Shell and a full start-up of commercial deliveries was scheduled for early 2025.

Shell as operator holds 40 percent of shares while Petronas, through its subsidiary North Montney LNG LP, owns 25 percent.

The other shareholders are PetroChina with 15 percent, the Mitsubishi Corp subsidiary Diamond LNG with 15 percent while Korea Gas Corp. owns 5 percent.

The LNG Canada development company has also said that an expansion by an additional 14 MTPA was possible.

The Coastal GasLink pipeline of from the Montney Shale Basin in northeast BC will transport the feed-gas to the liquefaction plant at Kitimat.

Pipeline

The pipeline of 670 kilometres (417 miles) in length was constructed by TC Energy while the main LNG Canada project engineering firms were JGC Corp of Japan and Fluor Corp. of the US.

Gastrade delays start-up of Greek FLNG

Greek liquefied natural gas project leader Gastrade has said that delays were being experienced for the start-up of Greece's Alexandroupolis floating LNG import hub to supply Balkan gas grids.

A Gastrade executive said there had been some technical issues but the project was on track to start by October 1, 2024.

The FSRU is being permanently moored and connected to a pipeline system of 28 kilometres with onwards supply to the Greek National Natural Gas Transmission System.

The Gastrade project's FSRU unit is the former 2010-built LNG carrier "GasLog Chelsea" and the Greek LNG fleet owner GasLog is part of the joint venture.

The vessel is stationed in the northeastern part of the Aegean in the Sea of Thrace and about 17.6km (11 miles) from the town of Alexandroupolis.

The GasLog vessel has storage capacity of 153,500 cubic metres and a nominal gas send-out rate of 625,000 cubic metres.

The vessel was converted to be an FSRU terminal during a conversion lasting 10 months at the Seatrium shipyard in Singapore.

A new Greek gas-fired power plant is also expected to be operational onshore by the end of 2025.

Agreement have also been signed between key natural gas infrastructure owners from Greece, the Balkans and Central Europe.

Golar shares surge after FLNG deal with Argentines for shale gas project

LNG News Editor

The 'Hilli' enabled Cameroon to become exporter in 2018

Golar LNG Ltd shares surged over the weekend as the company entered a definitive agreements with Pan American Energy (PAE) for a 20-year deployment of one of its floating LNG production units in Argentina to tap the vast resources of the Vaca Muerta Shale.

Golar announced the deal on July 5 and its shares on the Nasdaq global exchange jumped by 7 percent.

Start-up target

The shares rose to $33.80 per share from as low as $31.60 on the previous day.

The vessel chosen for Argentina is the FLNG hull "Hilli Episeyo" deployed offshore Cameroon and whose charter was coming to an end.

The latest Argentine FLNG project is expected to start LNG exports within 2027, again establishing Argentina as an initially small-scale LNG exporter.

"This strategic venture is built on a robust commercial foundation,'" explained Golar.

It is underpinned with a Gas Sales Agreement from PAE for the supply of gas and an FLNG charter agreement with Golar which includes a base tariff and commodity exposure to LNG sales prices.

"The project aims to utilize Golar's 'FLNG Hilli', with a nameplate capacity of 2.45 million tonnes per annum," stated Golar.

This deal would provide an equivalent net tariff of US$2.6 per million British thermal units based on 90 percent capacity utilization and with an additional commodity-linked pricing element.

"Golar has flexibility to consider a swap alternative for another suitable Golar FLNG unit," it added.

As part of the agreements, Golar will hold a 10 percent stake in Southern Energy SA, a dedicated joint venture with PAE, responsible for the purchase of domestic natural gas, operations and the sale and marketing of LNG volumes from Argentina.

Golar said that the deal with PAE was envisaged to be the first phase of a potential "multi-vessel project" and it was anticipated that other large natural gas producers in Argentina will join.

Woodside Energy of Australia first Taiwan long-term agreement

Woodside Energy, the operator of the North West Shelf and Pluto LNG plants in Western Australia, has signed a sale and purchase agreement with CPC Corp. of Taiwan for the long-term supply of cargoes.

Under the SPA, Woodside will deliver about 6 million tonnes of LNG per annum on a delivered basis over 10 years and commencing in July 2024.

Option

Woodside may also deliver about 8.4 MTPA of LNG to CPC for a further 10 years, from 2034 to 2043, subject to conditions and agreement on terms for this period.

LNG delivered to CPC under the SPA will be sourced from volumes across Woodside's global portfolio.

Woodside Chief Executive Meg O'Neill welcomed the SPA, the company's first long-term agreement for sales to Taiwan.

"This agreement with CPC for long-term supply to Taiwan is a first for Woodside and another demonstration of the ongoing demand for Australian LNG in Asian markets," O'Neill explained.

"It also reinforces the value our customers place on Woodside's ability to maintain safe and reliable supply of energy into the 2030s," the CEO added.

CPC is Taiwan's state-owned oil and gas company and is responsible for the country's energy security from LNG to oil and chemicals.

The Taiwanese have made great progress this year in LNG procurement by also signing an agreement in June 2024 with QatarEnergy.

CPC's deal with the Qataris covered the long-term supply of cargoes and a partnership in the North Field East LNG expansion project in the Arabian Gulf.

The two parties signed an LNG SPA for the delivery of 4 MTPA of LNG from the NFE project to CPC over a period of 27 years.

The two sides also signed a share sale and purchase agreement pursuant to which QatarEnergy would transfer to CPC a 5 percent interest in the equivalent of one NFE Train with a capacity of 8 MTPA.


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NEWS BRIEFS

Trinidad LNG boost

UK major Shell has taken a positive final investment decision to proceed with the Manatee natural gas project offshore Trinidad and Tobago to supply more feed gas to the Atlantic LNG export plant at Point Fortin in Trinidad. The Manatee gas field will provide backfill to Atlantic LNG as part of Shell's strategy to boost utilisation at existing liquefaction plants. "This project will help meet the increasing demand for natural gas globally while also addressing the energy needs of our customers domestically in Trinidad and Tobago," said Zoë Yujnovich, Shell's Integrated Gas and Upstream Director. "The investment bolsters our world-leading LNG portfolio in line with our commitment to invest in competitive projects that deliver more value with less emissions," she added.

Eni Mexican discovery

Italian major Eni has made an oil and natural gas discovery at the Yopaat-1 exploration well in Block 9 offshore Mexico. The preliminary estimates indicate discovered potential of around 300 million to 400 million barrels of oil equivalents of crude and associated gas in place.   The Mexico discovery is located about 63 kilometres (40 miles) offshore in the mid-deep water of the Sureste Basin. Eni said the well has been drilled in a water depth of 525 metres and reached a total depth of 2,931 metres, finding about 200 metres net pay of hydrocarbon bearing sands. Block 9 is a 50-50 joint venture with Eni as operator and partnered by Spanish energy company Repsol.

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US energy outlook for July forecasts rise in LNG exports volumes and Henry Hub price as well as Brent crude values to 2025

LNG News Editor

The US Government forecasts increases in liquefied natural gas exports as well as higher benchmark Henry Hub natural gas prices and a rise in the Brent crude oil price in early 2025, while outlining working gas storage expectations at end of injection season.

"We expect that the Henry Hub natural gas spot price will average almost $2.90 per million British thermal units in the second half of this year, up from an average of about $2.10 per MMBtu, and to hit $3.30 on average in 2025," said the Energy Information Administration in the July Short-Term Energy Outlook.

The Outlook expects US liquefied natural gas gross exports would be unchanged in 2024 compared with 2023 at 12 billion cubic feet per day, though they were still on track to increase to 14 Bcf per day in 2025.

The EIA stated that the average Brent crude oil would hit $88 per barrel in 2025, up $86 a barrel in 2024.

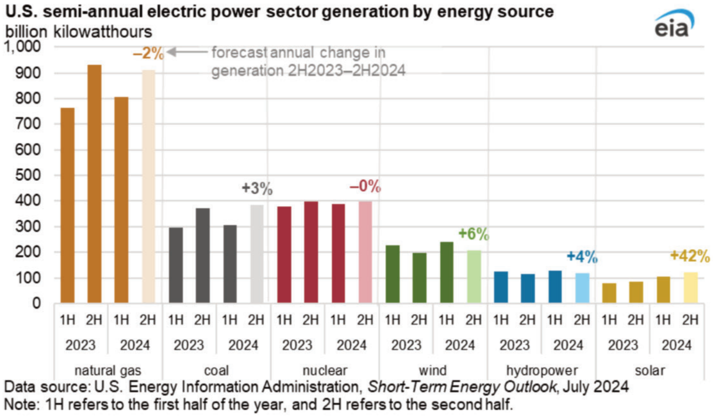
The report also warned about the possible effects on the forecasts from Hurricane Beryl, the first major storm of the Hurricane season running from June to November.

"We completed modeling before Hurricane Beryl hit the Texas Gulf Coast, a major hub for the US energy industry, on July 8," said the report.

"EIA will continue to monitor the effects of the hurricane on critical energy infrastructure and will communicate important information in subsequent reports," it stated.

Natural gas output

US dry natural gas production was expected to decrease slightly in 2024 because of less natural gas-directed drilling and production curtailments in the first half of 2024.



Natural gas continues to be largest source of US power

"Less production this year has helped keep natural gas injections into storage so far this injection season (April-October) below the five-year average (2019-2023)," the EIA noted.

Natural gas storage inventories were 19 percent above the five-year average at the end of June after ending the withdrawal season on March 31 at 39 percent above the five-year average.

"We expect natural gas storage injections to continue to fall below the five-year average this injection season because of relatively flat production through the second half of 2024 and a summer increase in demand from the electric power sector," the EIA explained.

"As a result, the surplus of natural gas in storage will be further reduced, and we expect that inventories will end the summer injection season on October 31 at almost 3,970 billion cubic feet, still 6 percent above the five-year average and 4 percent more than inventories at the end of the 2023 injection season," the report added.

The EIA also forecasts that because of rising natural gas prices it expected dry natural gas production to increase by 2 percent in 2025.

Mountain Valley

The report also mentioned the Mountain Valley Pipeline start-up in June 2024 in the Appalachia region of the US, providing additional takeaway capacity for production.

"We do not expect the full 2 Bcf per day of capacity to be utilised until next year because of constraints downstream of the interconnection with the Transcontinental Gas Pipeline in Pittsylvania County, Virginia," said the EIA.

Although natural gas continues to be the largest source of US electricity generation, the EIA said it expected 2 percent less natural gas generation in the second half of 2024.

"This forecast decline is due to more generation from renewable sources as well as our expectation of 7 percent higher Henry Hub natural gas prices in the second half versus 2023," the report said.

"We expect higher natural gas prices will drive a 3 percent increase in coal generation during the second half," it added.

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> "We expect natural gas storage injections to continue to fall below the five-year average this injection season"

Norway's Equinor outlines plans for more European natural gas supplies from NCS

LNG News Editor

Equinor, the Norwegian energy major, LNG plant owner and pipeline natural gas supplier to Europe, is increasing gas output on the Norwegian Continental Shelf with a gas field joint venture.

Equinor and its partners in the Kristin South block, where the Norwegian company is the operator, have submitted a plan for development and operations (PDO) of the Lavrans and Kristin Q discoveries as satellites to the existing Kristin gas field.

"The Kristin South project demonstrates our strategy to create value by developing existing infrastructure on the Norwegian Continental Shelf," said Trond Bokn, senior vice president for project development at Equinor.

"Together with our partners and suppliers, we have developed the project and started the production from Lavrans in a safe and good way," Bokn explained.

Trond Bokn, senior vice president for Equinor developments

Subsea template

A new subsea template has been installed and tied into the Kristin platform, now processing oil and gas from the first well at the Lavrans field.

He said that the natural gas would be exported through the pipeline system to the European market, while the oil would be transported to the market by ship via the Åsgard C storage vessel.

Four additional wells are planned as part of the first phase of the Kristin South project, three at the Lavrans field and one in the Q-segment at the Kristin field.

The latter will be drilled from an existing subsea template that has been tied back.

The expected production in phase one of the Kristin South project is in the PDO estimated at a total of 58.2 million barrels of oil equivalent with two parts natural gas and one part oil. "This is part of our plan to continue to develop new resources in a mature area in the Norwegian Sea," explained Grete B. Haaland, senior vice president for Exploration and Production North at Equinor.

New resources

"Tying in additional resources to our producing hubs is a cost-efficient way to add production and extend the lifespan of our fields in operation," stated Haaland.

"This approach contributes to energy security and job creation in Norway," she added.

Equinor noted that carbon-dioxide intensity for extraction and production of Kristin South Phase 1 was very low at less than 1 kg of CO_2 per barrel of oil equivalent.

"The emissions will mainly be generated from the project's drilling activities," the company added.

Norwegian suppliers have been awarded over 60 percent of the contract values in the development phase creating ripple effects along the coast.

Lavrans was discovered in 1995, while the Kristin field was put on stream in 2005 and the technical lifetime of the Kristin platform is currently estimated to be 2043 with potential for further extensions.

The project partners include Equinor as operator with almost 55 percent and the other stakeholders are Norway's Petoro (22.52 percent), Vår Energi (16.66 percent) and French major TotalEnergies with 6 percent.

NEWS BRIEFS

Indian LNG strategy

Indian Prime Minister Narendra Modi has ended a visit to Russia and a statement said that both countries were exploring the possibility of expanding cooperation in the natural gas sector and India would continue to import around 3 million tonnes per annum of Russian LNG and the volumes could be increased. It was also stated that the Indian state-owned company, Oil and Natural Gas Corp. (ONGC), is maintaining its participation in the Sakhalin 1 oil project in the Russian Far East while the choice of a new operator of the joint venture was now underway after the withdrawal of US major ExxonMobil Corp.

Temasek follows up on sale of LNG assets

Temasek, the Singapore wealth fund that recently sold all liquefied natural gas interests to Shell, plans to focus on investing in Chinese companies with large domestic sales rather than those that depend on foreign markets.

Singapore's strategy was revealed in a new report that also showed the current Temasek investment portfolio amounted to S$389 billion (US$289Bln) and has 64 percent of underlying exposure to developed economies.

Temasek Deputy Chief Executive Chia Song Hwee said in a statement that the Singaporean state-investor would continue to search for deals in sectors such as biotechnology, robotics and electric vehicles in China, though it would concentrate on companies supported by strong domestic consumption.

"While some of these businesses have export potential, given the geopolitical risks, we are really focusing on companies that solely rely on the domestic market, and are less reliant on exporting to other countries," Chia explained.

Analysts said that Temasek's stance reflected growing caution over China among global investors.

Temasek noted that geopolitical tensions remained a "key concern" and the forthcoming elections in countries like the US could create "more complexity" for its future investments.

UK major Shell in June agreed to acquire from Temasek all the LNG assets of Pavilion Energy, the natural gas company set up by Temasek in 2013 to give Singapore energy security. That deal has yet to be closed.

Shell Eastern Trading, a subsidiary of UK-based Shell Plc, reached an agreement to acquire 100 percent of the shares in Pavilion Energy.

Japan Bank for International Cooperation arranges loans of $800M for Vietnam

LNG News Editor

The Japan Bank for International Cooperation has accorded and underwritten loans of more than $800M for a natural gas field, gas pipelines and power projects in Vietnam.

JBIC is a Japanese state financial institution that offers funding support to overseas projects involving companies from Japan.

Thi Vai LNG terminal in south's Ba Ria-Vung Tau province

Three deals

The loan deals have been signed with three natural gas and LNG project companies in Vietnam who are partners of energy units of Japanese trading house Mitsui and Co.

JBIC said the loan agreements were with Vietnam Petroleum Co., Southwest Vietnam Petroleum and Southwest Vietnam Pipeline BV who are partners of Mitsui in Vietnamese joint ventures.

The loan totals for the three companies from the JBIC side amount to $415 million and the balance is from commercial banks.

"The loans are co-financed with private financial institutions, bringing the total co-financing amounts to $335M, $322 million and $175 million, respectively to total $843M," JBIC explained.

"The loans are intended to provide the necessary funds for to develop the Block B natural gas field located off the southwest coast of Vietnam and to build pipelines to transport gas to thermal power plants in the southwest area of the country," JBIC explained.

Mitsui is cooperating with the three companies as well as the Vietnam Oil and Gas Group (PetroVietnam) and PTT Exploration and Production Public Company Limited of Thailand.

"The Government of Vietnam has formulated a Power Development Plan to reduce the proportion of coal used for power generation and to use domestic gas and LNG as power sources in the energy transition period," said JBIC.

Vietnam has one LNG import terminal in operation since the end of 2023 at Thi Vai in the province of Ba Ria-Vung Tau in the South and with an initial import capacity of one million tonnes per annum.

Nigeria to host African Energy Bank to boost LNG and oil and gas projects

Nigeria, the main oil, gas and LNG producer in sub-Saharan Africa, has been chosen to host the newly formed Africa Energy Bank (AEB) to boost investment in the Continent's under-financed projects.

Nigeria was chosen over three rival bids to host the bank after a decision by an extraordinary meeting of the Council of Ministers of the African Petroleum Producers Organization (APPO). The three other countries that competed to host the AEB were Algeria, Benin and Ghana.

Nigeria's bid to host the AEB was strengthened in late May after it ratified the bank's charter and Nigerian President Bola Tinubu approved a $100-million investment to the bank, more than the required $83M from member states.

Hydrocarbons focus

The hydrocarbons-focused AEB investment fund is a partnership between Afrexim Bank and APPO and aims to finance energy projects on the Continent while also supporting energy transition goals.

"The African Energy Bank will be instrumental in providing the necessary financial backbone for energy projects that will drive growth and development across the Continent," said a statement.

The AEB will initially have $5-billion to spend when it is formally launched later in 2024.

Many African nations are moving forward in 2024 with natural gas projects, LNG import infrastructure and supply deals.

These include large investments backed by some majors in ventures in countries like Nigeria, Morocco, Algeria, Mozambique, Tanzania, Mauritania and Senegal.

Nigeria itself owns that Nigeria LNG plant at Bonny Island in the Niger Delta, which is aiming for expansion with production set to increase to 30 MTPA.

The Nigerian LNG plant has been in production since 1999 and the shareholders are Nigeria National Petroleum Corp (NNPC) with 49 percent, Shell with 25.6 percent, TotalEnergies with 15 percent and Italy's Eni with 10.4 percent.

Singapore's Seatrium signs Teekay Shipping contract for repairs-upgrades of LNG carriers

LNG News Editor

Seatrium of Singapore, a leading global company in repairing, upgrading or refitting LNG carriers, has signed another favoured customer contract - this time with Teekay Shipping in Australia.

Seatrium said that this latest Teekay agreement was its first with a leading ship management company for the repairs and upgrades of a fleet of vessels under its Australia Defence Maritime Support Services Program (DMSSP).

Contract terms

The contract, which includes the refit of a series of vessels over the next two years, will see Seatrium collaborating closely with Teekay in joint planning, information sharing, and leveraging mutual experience to facilitate the successful execution of these projects.

The Singaporean company earlier in July 2024 signed an FCC with the Angelicoussis Group, the largest shipping line in Greece and one of the world's largest privately - owned fleets with 141 ships operating under Maran Gas, Maran Tankers and Maran Dry.

Teekay-Seatrium signing event (left to right) Yam Keng Hong, Seatrium executive, Alvin Gan, Executive Vice President, Seatrium Repairs and Upgrades, Peter Iuliano, Head of Operations of Teekay Shipping Australia, Iain Hempstead, Australian representative and Joe Wong, Senior Commercial Manager

Seatrium said that two-year contract with a one-year renewal option included the refit of 10 to 15 vessels per year comprising LNG carriers, tankers and bulk carriers.

This followed a previous FCC in May 2024 with a South Korean shipping company, Hyundai LNG Shipping, marking the first long-term strategic partnership agreement with a Korean LNG transporter for the repairs and upgrades of its LNG carriers.

That contract included the refit of a series of LNG carriers over the next two years.

The Teekay Australia accord was signed between Tony Armstrong, Managing Director of Teekay Australia, and Alvin Gan, Executive Vice President, Repairs and Upgrades at Seatrium.

Seatrium is attracting global shipping and energy companies because of its offering of one-stop repair and upgrade solutions for all types of vessels and offshore structures.

We develop strong relationships with our clientele to offer vessel owners highly customised and proactive solutions for all vessel repairs and upgrades, including energy efficiency.

Strategic partnership

Peter Iuliano, Head of Operations of Teekay Shipping Australia, said this strategic partnership marked a significant move for the company.

"By collaborating with Seatrium, we aim to enhance our operational efficiency and instil the highest standards of quality, safety, and environmental sustainability in the maintenance of our specialised vessels," explained Iuliano.

"Our first vessel under the Favoured Customer Contract agreement scheduled for repairs in Seatrium's Admiralty Yard in Singapore is in July 2024, with six more dockings planned. We look forward to a fruitful and successful partnership with Seatrium," he declared.

Seatrium executive Gan said that his company was delighted to be chosen as the strategic partner for Teekay's Australian operations. ■

LNG storage designs company GTT to invest in Finnish firm specialising in shipping digitalisation

French LNG storage tanks technology company GTT plans to invest in a Finnish maritime software firm specialising in the digitalisation of scheduling and chartering processes for bulk shipping.

The Paris-based company said that the GTT Strategic Ventures, the investment fund of the GTT Group, is taking a stake in the Finland-based firm Seaber.io.

Three other investors are taking stakes in Seaber.io and they are Counterview Capital, Lifeline Ventures and Tesi.

GTT said that Seaber.io, which is headquartered in Helsinki, stands out for its "advanced expertise in integrating artificial intelligence, industry best practices and machine learning" to enable shipping companies to optimise their scheduling and pre-fixture processes.

Cloud solution

"Its cloud solution offers dynamic, real-time management of cargo and maritime fleets, enabling users to easily optimise Time Charter Equivalent (TCE) and overall fleet profitability," GTT explained.

In addition to being a global market leader in maritime and onshore LNG full-containment storage, GTT has a smart-shipping subsidiary as well called Ascenz Marorka.

"Seaber.io offers scenario simulation tools that allow ship-owners and charterers to make informed strategic decisions by assessing potential impacts on costs and operational performance," GTT said.

"The platform also facilitates real-time collaboration between chartering teams and fleet managers, with real-time updates and the ability to plan multi-port and multi-order voyages," the French firm added.

By reducing port times and minimising ballast voyages, Seaber.io is also said to enable ship-owners and charterers to reduce their emissions.

Voyage times

Furthermore, GTT stated that Seaber.io provides accurate estimates of voyages and associated costs, based on historical data and updated forecasts, allowing companies to manage their resources efficiently for each voyage.

Hélène Loncin, Head of GTT Strategic Ventures, said this new investment reinforced GTT's presence in the field of digital services for the maritime industry. ■