EUROPE
FRANCE
French naval yard DCNS is meeting potential Canadian partners for discussions about cooperation in the construction of up to 15 new combat ships for the Canadian navy. Called the Canadian Surface Combatant (CSC), the ships will eventually replace the Canadian navy’s destroyers and frigates. Officials with shipbuilder DCNS toured several Quebec companies as part of a networking opportunity organised by the Economic Development Agency for the Regions of Quebec. Mr Patrick Boissier, president and chief executive officer of DCNS, is seeking to position the French company to provide the design for the new ships to be built by yards on the East Coast of Canada as part of the Canada’s multi-billion dollar national shipbuilding strategy. “DCNS wishes to become one of the country’s prime naval partners,” Boissier said. “To that end, the group opened an office in Ottawa last year to better meet the Canadian industry’s needs.” DCNS builds the French navy’s latest FREMM multi-purpose frigate. Current plans call for the CSC to be configured to use the Cyclone helicopter, part of a problem-plagued programme that has yet to replace the old Sea King helicopters used in Canada. French and Italian FREMM class ships can be configured to fly either the NH-90 or AW-101 maritime helicopter, which Canada has considered as Cyclone alternatives. Contact: DCNS Siège Social 2, rue Sextius Michel 75732 Paris Cedex 15 Tel. ++33 1 40 59 50 00. Fax ++33 1 40 59 56 48. Web www.dcnsgroup.com/contact

GERMANY
Saudi Arabia is reportedly interested in ordering new submarines from Germany in a deal which could be worth up to 12 billion euros. German press reports said the Gulf kingdom wants to order an initial five German Type-209 submarines. In the long-term, reports citing unnamed German government sources said Saudi Arabia is interested in ordering 25 of the vessels. They would be constructed at the HDW yard in Kiel. But Germany’s ThyssenKrupp group, owner of the HDW yard, denied the reports. A spokeswoman for ThyssenKrupp said the company was not in talks on such a sale. “There are absolutely no projects on submarines for Saudi Arabia and therefore no talks,” she said. “The article lacks any foundation.” Arms exports are a sensitive issue in Germany although sales to the Middle East Gulf countries have been rising in past years. Contact: HDW, ThyssenKrupp Marine Systems GmbH, Werftstrasse 112-114, D-24143 Kiel, Germany. Tel. ++49 431 70 00. Fax ++49 431 700 23 12 Email marinesystems@thyssenkropp.com Web www.thyssenkropp-marinesystems.com

NETHERLANDS
Media reports say Dutch-based group Heerema Marine Contractors is considering ordering a large semi-submersible crane vessel. The vessel is expected to cost over US$1 billion. South Korean yards are seen as favourites for any order. The vessel would carry two cranes with a capacity of 10,000 tonnes each. Delivery is likely to be sought by 2017 so a contract could be awarded next year. Contact: Heerema Marine Contrac-
NORWAY  Norwegian yard group Vard Holdings Limited said it has signed a new contract for the construction of a survey vessel for Kazakhstan-based marine services company Circle Maritime Invest JSC (CMI). The value is approximately NOK 55 million (US$9.1 million). The vessel, to be built at Vard Braila shipyard in Romania, will be delivered in the third quarter of 2014. Vard Braila has already delivered five icebreaking tugs to CMI. The new vessel is especially equipped for survey operations in the Caspian Sea. VARD chief executive officer Mr Roy Reite said: “This new contract gives evidence of the good relationship we have with our customer in Kazakhstan. Together with CMI, we are excited to follow the development of the offshore activity in the Caspian Sea.” The vessel will have an overall length of 46m and a beam of 13m. It will accommodate 22 persons. Circle Maritime Invest JSC will through its subsidiary Caspian Offshore Construction operate the new survey vessel in the Caspian Sea. Contact: Vard Group AS, Molovegen 6, NO 6004 Alesund, Norway. Tel. +47 70 21 06 00. Fax +47 23 50 23 40. Email mail@vard.com Web www.vard.com

RUSSIA  Russian state company Rosatom has announced a tender for yards to build two nuclear-powered icebreakers of design project 22220. The delivery is due in 2019 to 2020. Bids from shipyards can be made up to December 4, 2013, and the winner will be announced on December 5, 2013. This is the third attempt to hold a tender for the construction of the nuclear icebreakers. Atomflot, a unit of Rosatom, is the ordering customer. Atomflot has a fleet of five nuclear icebreakers at present. Contact: Atomflot, Murmansk-17, 183017, Russia. Tel. +7 8152 55 33 55. Fax +7 8152 55 33 00. Web www.rosatomflot.ru

UNITED KINGDOM  The British Ministry of Defence said it plans to order three new ocean-going offshore patrol vessels for the Royal Navy from British defence contractor BAE Systems. They will be built by the BAE shipyards on the Clyde in Scotland. BAE said it will end warship construction at an English yard because of a lack of orders (See Inside Report). The offshore patrol vessels will be used for counter-terrorism, counter-piracy and anti-smuggling operations. The ministry said the agreement with BAE Systems provides work for the company between the completion of the Queen Elizabeth Class aircraft carriers for the British navy and the upcoming orders for the Type-26 Global Combat Ship, securing the skills needed to build the UK’s future warships. Work on the new offshore patrol vessels is due to begin next year, with the first ship being delivered in 2017. The ships are expected to replace the current, smaller River Class vessels, which have been policing the UK’s waters since 2003, but a final decision will be taken in the next strategic defence and security review. Contact: BAE Systems. Web www.baesystems.com

ASIA  Brokers say Chinese yard Taizhou Catic Shipbuilding has an order for up to eight Newcastlemax bulk carriers worth US$440 million from a German ship owner. Brokers say they believe Germany’s Oldendorff Carriers is behind the order for four firm vessels as well as four options. Oldendorff is scheduled to take delivery of the ships between late 2015 and 2016, brokers said. “These newbuildings will be the largest ships that Taizhou Kouan will have ever built,” one yard executive said. The Taizhou-based shipyard had previously only contracted newbuildings of up to 93,000 dwt. The yard which was set up in 2009, is jointly owned by Avic International and Taizhou Kouan Shipbuilding. Contact: Taizhou Catic Shipbuilding Heavy Industry Ltd, Yonganzhou zhen Gaogang Qu Taizhou Jiangsu, 225327 China. Tel. +86 523 8699 15 55. Fax +86 523 23 86 99 15 08. Email office@tzcsn.com Web www.tzcsn.com/zhonghang/english/rlzy.asp

China Shipbuilding Industry Corporation (CSIC) is said to have signed a newbuilding contract with Dubai-based/Pakistani-backed ship owner Tomini Shipping for nine ultramax bulk carriers. Brokers reported that Tomini has booked an order for nine eco-type 64,000-dwt bulkers at CSIC. Deliveries will start from mid-2015, prices are not known. A similar contract for eight ultramax bulk carriers ordered from China’s Zhejiang Yangfan Shipyard from Kiran Holding of Turkey had been contracted at an average price of US$27 million per ship. Contact: China Shipbuilding Industry Co (CSIC), No.72 Kunminghu Nan Lu, Haidian District, Beijing 100097, China. Tel. +86 10 8858 9 000. Fax +86 10 8859 9 000. Email csic@csic.com.cn Web www.csic.com.cn

Brokers say Chinese yard Yangfan Group has a contract to build eight 64,000-dwt bulk carriers from Kiran Holding of Turkey. The contract is worth US$216 million. The eight vessels are said to comprise four newbuildings plus four resales of contracts for previously-placed orders. The average price of the eight newbuild-
ings is around US$27 million per ship. The eco-friendly vessels were designed by Shanghai Merchant Ship Design & Research Institute (SDARI). Contact: Yangfan Group Co Ltd, 169, Lujiazhi Lu Lujiazhi Shenjiamen Putuo Qu Zhoushan Zhejiang, 316100 China. Tel. ++86 580 301 21 68. Fax ++86 580 301 2979 Email yfjt@eyangfan.com Web www.eyangfan.com

China Oilfield Services Ltd (COSL) confirms it has placed orders for three offshore drilling rigs with Chinese yards Dalian Shipbuilding Industry Offshore (DSIC Offshore) and China Merchants Heavy Industry (Shenzhen). | A rig named Haiyangshiyou 982 will be a semi-submersible drilling platform equipped with a DP3 dynamic positioning system. It will operate in water depth of up to 1,500m and will be equipped to drill up to 9,100m. Delivery is planned in August, 2016. A second jack-up drilling platform named Haiyangshiyou 943 will operate in water depth of up 122m and will drill to a depth of 10,668m. The third unit will be a jack-up rig named Haiyangshiyou 944 which will be able to fix legs stably even on an unstable sea bed. The two jack ups are slated for delivery in September and October, 2015. Contact: China Merchants Heavy Industry (Shenzhen) Co.,Ltd. Mazhou Island, Qianhai Road. Nanshan District, Shenzhen, Guangdong, 518067, China. Tel. ++86 755 26 817 088. Fax ++86 755 26 69 29 09. Email cmhi@cmhicom.com Web www.cmhicom.com Contact: Dalian Shipbuilding Industry Company (DSIC). Web www.dsic.cn

Singapore-based Viking Offshore & Marine Limited announced it has placed an order for a jack-up drilling rig with Chinese yard China Merchant Heavy Industries. | Viking Offshore said it has decided to expand into the mainstream offshore rig-building and rig charter market by partnering with Singaporean rig-building businessman Mr Chan Kwan Bian to order the rig at a cost of approximately US$180 million. The rig is a cantilever drilling jack up of type CJ46-X100-D Gusto MSC and can accommodate 120 personnel during operation. Contact: Viking Offshore and Marine Limited, 21 Kian Teck Road, Singapore 628773. Tel. ++65 66 01 95 00. Fax ++65 6601 96 00. Email info@vikingom.com Web www.vikingom.com Contact: China Merchants Heavy Industry (Shenzhen) Co.,Ltd. Mazhou Island, Qianhai Road. Nanshan District, Shenzhen, Guangdong, 518067, China. Tel. ++86 755 26 817 088. Fax ++86 755 26 69 29 09. Email cmhi@cmhicom.com Web www.cmhicom.com

Indian yard Pipavav Defence and Offshore Engineering Company (formerly Pipavav Shipyard) said it has emerged as the lowest bidder for an order from the Indian Coast Guard to construct a series of patrol vessels. | “Pipavav has been declared lowest bidder by the Indian Coast Guard, Ministry of Defence, for design and construction of 14 fast patrol vessels (FPVs) under the competitive bidding process,” the yard said. “The value of the order would be approximately Rs 920 million (US$14.9 million),” the company said in a statement. It added that the contract follows another major order for five Indian naval vessels amounting to around Rs 2,975 billion (US$324 million) received from Defence Ministry which is under execution. The fast patrol vessels will be medium range with water jets and primarily utilised for patrol within exclusive economic zone, coastal patrol, anti-smuggling, anti-piracy and search and rescue operations. Contact: Pipavav Defence and Offshore Engineering Company Ltd (Pipavav Shipyard), SKII, House, 209 Bank Street, Cross Lane, Fort, Mumbai 400 023 India. Tel. +91 22 6619 90 00. Fax +91 22 22 69 60 22. Email contact@pipavavdoc.com Web www.pipavavdoc.com

Japanese offshore contractor Modec Inc has signed an agreement to build a floating, production, storage and offloading (FPSO) vessel and charter it to Brazilian state oil company Petrobras for 20 years. | The contract entails building a drilling and storage platform capable of producing 100,000 barrels of oil a day and storing about 1.6 million barrels of oil. After delivering the vessel in 2016, Modec will be responsible for operating and maintaining the structure. The vessel will be used for the BM-S-9 block (Carioca Area) in the giant “pre-salt” region of the Santos Basin off Brazil. Modec, a member of the Mitsui Engineering & Shipbuilding group, is seeking to win additional orders as it tightens ties with Petrobras, which is engaged in large development projects off the cost of Rio de Janeiro. Other Japanese engineering firms are also jumping into oil and gas field development in Brazil. A five-member consortium that includes Mitsubishi Heavy Industries announced plans in October to invest in Brazilian shipbuilding. Contact : Modec, Web www.modec.com

Hyundai Mipo Dockyard has orders for 16 product tankers from two owners in the Middle East. | Brokers say Oman Shipping has ordered ten ships and Oman’s Blue Lines Shipping has ordered six. The medium-range vessels will be delivered in 2016. The contract is worth US$30.4 million per ship. Contact:
**UNITED STATES**

U.S. shipbuilder Aker Philadelphia Shipyard has won an order worth US$418 million from U.S. shipping group Matson Navigation Company to construct two 3,600-TEU container ships. Firm contracts are in place for the two vessels to be delivered in the third and fourth quarter of 2018 and will not require additional financing by the yard. The vessels will be among the largest container ships ever constructed for Jones Act sailings between U.S. ports. They will be used in Matson’s service from the U.S. west coast to Hawaii. The vessels are capable of carrying a variety of container sizes and are able to operate at speeds in excess of 23 knots.

The vessels will be built with dual-fuel engines and will be ready for conversion to LNG propulsion. The yard previously delivered four containerships to Matson between 2003 and 2006. Mr Kristian Rokke, Aker Philadelphia Shipyard President and chief executive officer, said: “The planned delivery dates for these new containerships allow Aker Philadelphia to continue to capitalize on tight oil opportunities by constructing eight product tankers between 2015 and 2017 while still positioning the shipyard for the renewal of the Jones Act container fleet. The winning of this order provides the shipyard significant backlog and valuable visibility out to 2018.” Contact: Aker Philadelphia Shipyard, 2100 Kitty Hawk Avenue, Philadelphia, PA 19112, United States. Tel. ++1 215 875 2600. Fax ++1 215 875 2700. Email info@akerphiladelphia.com Web www.akerphiladelphia.com

**VIETNAM**

Vietnamese energy company Vietsovpetro has signed a US$200 million contract with PetroVietnam Marine Shipyard to build a drilling rig. The rig, named Tam Dao 05, will be built at PetroVietnam Marine’s yard in Vung Tau. The rig will be classed by ABS and Vietnam Register and is due for completion in 2016. It will join sister rig Tam Dao 03 which has been in operation since 2012. Vietsovpetro say the rig will help it react more rapidly to drilling needs and reduce the cost of chartering drilling rigs from foreign contractors. Contact: PetroVietnam Marine Shipyard, 30 thang 4 Road, Vung Tau City, Vietnam. Tel. ++84 64 35 45 555. Fax ++84 64 35 121 21 Email info@pvshipyard.com.vn Web www.pvshipyard.com.vn/index.php?m=contact

**SINGAPORE**

U.S./Swiss drilling group Transocean Ltd said it has awarded contracts worth US$1.2 billion to Singapore yard Keppel FELS for construction of five Super B 400 Bigfoot-Class jack-up drilling rigs. The first rig is expected to be delivered in the first quarter of 2016 and the remaining four at approximately four-month intervals afterwards. Additionally, each of the five contracts includes an option to order an additional jack up of the same design and specifications on similar terms. The first option must be exercised within one year, the remaining four options must be exercised within consecutive four-month intervals afterwards. The rigs also will have Keppel FELS’ latest design and incorporate advanced offshore drilling technology. These include offline tubular handling capabilities, superior jacking and preload capabilities, a flexible mud system and simultaneous operations support. The rigs are designed to accommodate 150 personnel. Contact: Keppel FELS Ltd, 23 Gul Road, Jurong Singapore. 629356 Tel. ++65 6668 42 22. Fax ++65 6668 43 33. Email marketing@keppelfels.com.sg Web www.keppelom.com

Singapore-headquartered Epic Shipping is planning gas tanker newbuildings. Epic operates a fleet of 25 liquid petroleum gas (LPG) carriers, and has six LPG carriers of between 3,500 and 5,000cu.m on order from Japan’s Sasaki Shipyard and Kitanihon Shipyard. Epic said it would be seeking to further expand its fleet and had “entered into a dialogue with a leading shipyard”. The shipowner did not reveal how many newbuildings it was looking at ordering as it looks to add to its newbuilding programme. Contact: Epic Shipping, Web www.epicshipping.com

**In Greece for four 52,000 dwt tankers.** They will be delivered in 2014. The order is said to include three options with each vessel costing US$37 million.

Brokers also say South Korean yard Hyundai Mipo Dockyard has an order from Uniseas Shipping of Greece for four 52,000 dwt tankers. They will be delivered in 2014. The order is said to include three options with each vessel costing US$37 million.

**U.S. yard Nichols Brothers Boat Builders said it has been awarded a contract to build a 40m-long car/passenger ferry for U.S. local government authority Wahkiakum County.** The ferry will carry 100 passengers between existing ferry terminals to Puget Island in Cathlamet, Washington and Westport, Oregon. Designed by Elliott Bay Design Group of Seattle, the steel hull, aluminium superstructure vessel will be powered by two diesel engines of type Cummins QLS of 9,285 hp coupled to ZF Marine reversing reduction gears with two fixed-pitched propellers, and designed to operate at 8 knots. The vessel is to be named Oscar B and will be delivered in February 2015. Contact: Nichols Brothers Boat Builders, PO Box 580, Freeland, WA 98249, United States. Tel. ++360 331 55 00. Fax ++360 331 7484. Web www.nicholsboats.com
British defence contractor BAE Systems said it will stop all naval shipbuilding at its Portsmouth yard on the south coast of England next year. BAE Systems said it will also start a consultation process about cutting 1,775 ship workers jobs across the United Kingdom because of the falling level of warship orders. The decision, which marks the end of over 500 years of shipbuilding in Portsmouth, will also see BAE concentrate its naval shipbuilding operations in Glasgow, where it has two yards in Govan and Scotstoun. The cuts will affect 940 workers in Portsmouth in 2014 as well as 835 at Filton, in south west England, and Glasgow and Rosyth in Scotland through to 2016, BAE said. “Following detailed discussions about how best to sustain the long-term capability to deliver complex warships, BAE Systems has agreed with the UK Ministry of Defence that Glasgow would be the most effective location for the manufacture of the future Type 26 ships (British navy frigates).” BAE said. “Under these proposals, shipbuilding operations at Portsmouth will cease in the second half of 2014.” it said. The cost of the restructuring would be borne by the Ministry of Defence, it said. BAE currently employs 3,200 people at its Glasgow shipyards and 1,200 in shipbuilding in Portsmouth, although it has a total of 4,100 employees in the English city and surrounding area. A contract for construction of the Type 26 is expected to be awarded at the end of 2014.

The cost of two new aircraft carriers being built for the British navy is expected to be almost twice the original estimate. In the latest budget, the Ministry of Defence is set to estimate the cost of the two ships at 6.2 billion pounds (7.3 billion euros). The department says it is renegotiating the contract to avoid further significant rises. Six years ago, when the contract was approved, costs were put at 3.65 billion pounds. This is an embarrassment for British Defence Secretary Mr Philip Hammond, who has said that he would keep costs under control. British Prime Minister Mr David Cameron said it would have cost more to cancel the project than build the ships. Mr Hammond announced that he has renegotiated that contract to ensure that industry equally shares the burden of any more cost rises. The government still does not know what the final bill will be. The 6.2 billion pounds does not include the cost of buying the new F35 jets for the carrier. Nor has the government made clear whether the Royal Navy will be getting one new carrier or both. The original plan was to mothball one. A government source said it had inherited a flawed contract that was now being renegotiated to ensure industry shared the burden of any future rises. Of the latest cost rises, the Ministry of Defence said: “Negotiations between the MoD and the Aircraft Carrier Alliance (the ship-builders) regarding the re-baselining of the Queen Elizabeth carrier programme are at an advanced stage. “No final decisions have been taken and the department will make an announcement in due course.” Assembly work is taking place on both of the 65,000 tonne displacement carriers at a specially extended dry dock at Rosyth, on the River Forth in Dunfermline. HMS Queen Elizabeth, which will not be finished until 2016 at the earliest, will be delivered before HMS Prince of Wales. The Royal Navy says the ships will carry helicopters until 2020, when the fighter jets will become available. Meanwhile, BAE Systems, which heads a consortium that includes Babcock, Rolls Royce and Thales UK, also said it had agreed changes to the Queen Elizabeth-class aircraft carrier contract it signed with the Ministry of Defence in 2009. This would see the consortium’s fee move to a 50-50 risk share arrangement which would provide greater cost performance incentives. The maximum risk to the companies continues to be limited to the loss of their profit opportunity, BAE said.

South Korea’s competition authority said it has decided to fine Daewoo Shipbuilding & Marine Engineering (DSME) about 26.7 billion won (US$25.1 million) for its involvement in allegedly unfair business practices with sub-contractors. DSME is accused of „unilaterally“ cutting prices in deals with 89 smaller sub-contractors for assembling, painting and other works related to building ships, according to the competition agency the Fair Trade Commission (FTC). The unfair business practices were said to have occurred from 2008 to 2009. The FTC imposed 26.7 billion won in fines on DSME, which is the largest amount ever in connection with violations of the country’s subcontractor laws. Along with the fines, the FTC ordered DSME to pay a total of 43.6 billion won to compensate for the losses that the sub-contractors had to sustain due to its forced price cuts. The move comes as the FTC is stepping up efforts to crack down on unfair price cuts and other inappropriate business practices that market-dominating large companies are using to twist the arms of smaller subcontractors in cutting prices and maximizing their profits.

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Vietnamese yard group Vietnam Shipbuilding Industry Group (Vinashin) will be restructured into a new shipbuilding industry corporation, Vietnam’s Ministry of Transport announced. In its newly released directive, the ministry announced the establishment of the Shipbuilding Industry Corporation (SBIC), which is to be created from the heavily indebted Vinashin Group, which nearly collapsed in 2011 due to steep losses while several of its chief officials have been charged with financial wrongdoings. Use of the name Vinashin will officially be ended once the SBIC obtains its corporate licence, according to the ministry. SBIC is a single member limited liability company with 100 percent of shares owned by the government. At the time of establishment, the total registered capital of the company is VND9.52 trillion (US$449.06 million). The company and its eight subsidiaries will be operating under the direct management of the Transport Ministry, and the Minister of Transport is fully authorized to assign its chief officials. The main businesses of SBIC are described by the ministry as the building, repairing, and maintaining of vessels; operating seaports and docks; sea transporting; building shipyards and other water constructions and supporting industries for the shipbuilding sector. The SBIC is also required to join hands with the government and the board to restructure Vinashin to completely settle its debts. On October 10 this year, Vinashin issued international bonds in a bid to restructure its US$600 million worth of foreign bank loans. Its debts from domestic sources are estimated at VND17 trillion (US$801.89 million) and Vinashin officials said they will try to settle this by the end of this year, or the first quarter of next year. Vinashin’s total debts amount to some US$4 billion.

Troubled Brazilian yard OSX Brasil SA, controlled by former Brazilian billionaire Eike Batista, received a much-needed lifeline after two banks agreed to refinance a 400 million real (US$175 million) loan 17 days after it had come due for payment. State-run Brazilian banks Caixa Economica Federal and Banco Santander Brasil SA agreed on Tuesday to roll over (delay payment) of the credit line for an additional twelve months. The refinancing comes less than a week after Batista’s oil producer, OGX Petroleo e Gas Participações SA, filed for bankruptcy protection and improves the odds that OSX can avoid the same fate. Nearly all OSX business involves building or leasing vessels for OGX, which is not producing enough oil and gas to pay for them. The crisis of investor confidence in Batista’s industrial empire pushed Batista off his position as the world’s seventh-richest man and led to a struggle between shareholders, banks and bondholders over remaining assets. His unravelling has become a symbol of Brazil’s economic woes after a decade-long boom made it one of the world’s hottest emerging economies. The Rio de Janeiro-based shipbuilder had debts of 5.3 billion reals as of June, with about 1.1 billion reals of that amount coming from Caixa, Brazil’s largest mortgage lender. OSX has been racing to refinance those debts in recent weeks as it considered whether to file for bankruptcy protection as well. Like other companies in Batista’s EBX Group, OSX’s troubles stem from the failure of OGX to meet any of its ambitious oil production targets. After starting output at its first field in early 2012, OGX repeatedly missed goals despite reassuring investors that copious amounts of oil would soon flow. OSX, whose assets include an unfinished shipyard on the northern coast of Rio de Janeiro state, is one of OGX’s biggest creditors. OGX owes OSX at least 2.45 billion reals, according to documents filed with the bankruptcy court.

Troubled Koran shipbuilding company STX has indicated its willingness to sell the site of its Rauma shipyard in Finland to the local government authority of Rauma. Rauma mayor Kari Koski reveals that preliminary negotiations concerning the acquisition are already underway. “We must first determine the market value of the site. The price estimate is to be ready by mid-November,” Koski said. Rauma is planning to develop the 43-hectare site into a hub for maritime businesses. In addition to STX, the manufacturer of propulsion equipment Rolls-Royce already has operations on the site. In September, STX announced that it will concentrate its shipbuilding operations in Finland on Turku and shut down the Rauma shipyard. STX creditors are also looking for buyers for the group’s other European yards.

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