

# COSCO and bp sign strategic partnership agreement

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Chinese shipping giant COSCO SHIPPING and British multinational oil and gas company bp signed a Memorandum of Understanding (MoU) for strategic cooperation in Shanghai on 5 December.

To further capitalise on the business advantages of both parties, enhance synergies, and achieve complementary advantages and common development, the two organisations have reached this strategic cooperation memorandum to expand the scope of cooperation and explore new directions of collaboration.

This includes Castrol marine lubricants and hydrocarbons transportation, offshore construction as well as exploring collaboration opportunities in areas such as methanol supply for bunkering and offshore wind supply chain, according to a statement.

The signing ceremony was attended by William Lin, bp group executive vice president, and Lin Ji, executive vice president of COSCO SHIPPING. Simon

Yang, bp group senior vice president and bp China president, along with Chen Wei, deputy head of the Operations Division of COSCO SHIPPING, officially signed the document on behalf of their companies.

During the meeting before the signing of the MoU, the two sides reviewed the current state of cooperation and expressed anticipation for future collaboration.

Having been active in China since the early 1970s, bp stands as one of the prominent foreign-invested companies in the country's energy sector. The enduring collaboration between bp and COSCO SHIPPING spans various domains, including the transportation of energy products, offshore equipment manufacturing services, and the supply of marine fuels and lubricants.