

Dubai emerges as Russia's gas shipping artery

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A host of entities have been established in Dubai to move Russian gas shipments around the world, in a move that mirrors how Moscow attempted to dodge sanctions for its oil exports.

Nur Global Shipping, White Fox Ship Management and New Transshipment are some of the new names that have been established in Dubai as the global LNG trades gear up to deal with another part of the merchant fleet going 'dark'.

The Financial Times, citing data from risk consultancy Windward, has noted that since the second quarter of 2023, more than 50 LNG vessels have changed ownership to companies located in the United Arab Emirates.

In another striking similarity to Russia's creation of the dark crude and product fleets over two years ago, the buildup of a gas fleet in Dubai has seen prices for ageing steam turbine carriers leap this year.

A new package of sanctions from the European Union, detailed last month, targets transshipments of liquefied natural gas to third countries with politicians discussing further gas sanctions.