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MOL becomes top shareholder in FPSO expert Modec

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ABB

Japanese shipping giant Mitsui OSK Lines (MOL) has increased its stake in fellow floating production storage and offloading (FPSO) specialist Modec, becoming its largest shareholder.

MOL, which has been focusing on expanding its non-shipping business, including offshore, as part of its “BLUE ACTION 2035” scheme, said the move would make Modec its equity-method affiliate.

The Tokyo-based company first bought into Modec in June last year snapping up around \$94m worth of shares corresponding to a 14.86% stake and resulting in it sharing the second-largest shareholder spot with trading house Mitsui & Co.

The latest acquisition on the open market of 89,500 shares has now taken MOL to a 15% stake, with Mitsui & Co and The Master Trust Bank of Japan in second and third place, respectively.

Modec is one of the world's largest FPSO players, just behind Netherlands-based SBM Offshore, with over 30 projects delivered and several units currently under construction. The company controls about 20 units, including three FSOs.

"The additional acquisition announced today will build stronger ties between the companies by making Modec an equity-method affiliate of MOL, with the goal of further developing both companies' offshore businesses in the era of decarbonisation," the company said.