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MOL-Cosco to own and operate QatarEnergy's QC-Max LNG newbuildings

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- by Shipping Telegraph



Photo credit: QatarEnergy

QatarEnergy has selected the joint venture of Japan's Mitsui O.S.K Lines Ltd. (MOL) and China's COSCO Shipping LNG Investment (Shanghai) Co. Ltd. (CSLNG) to own and operate 6 QC-Max size LNG vessels.

The six vessels will be built in China by Hudong-Zhonghua Shipbuilding Group, a subsidiary of China State Shipbuilding Corporation (CSSC).

These vessels are the last batch of the 128 LNG vessels in QatarEnergy's ship building program, made up of 104 conventional and 24 QC-Max size ultra-modern vessels.

The long-term time charter party (TCP) agreements were awarded to the shipowners during a special ceremony held at QatarEnergy's headquarters in Doha.



Photo credit: QatarEnergy

In remarks at the ceremony, Saad Sherida Al-Kaabi, minister of state for energy affairs, the president and CEO of QatarEnergy, said: "This is the last batch of long-term shipowner contracts in our 128-vessel strong historic shipbuilding program that will cater for QatarEnergy's future LNG fleet requirements for our LNG expansion projects, as well as the replacement requirements of some of our existing fleet."

Minister Al-Kaabi added: "We are proud to have forged very important partnerships and business relations with many companies and joint ventures including today's new partnership with MOL and COSCO Shipping."

The MOL-CSLNG joint venture has already entered long-term TCP agreements with QatarEnergy for 7 conventional LNG vessels, executed in 2022, giving the joint venture a total of 13 long-term TCPs under QatarEnergy's LNG fleet expansion program.