

## Cosco Shipping's tanker arm plans billion-dollar fleet expansion

Chinese shipowning giant Cosco Shipping Energy Transportation is to raise RMB8 billion (\$1.1billion) to finance newbuildings.

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A China Shipping Energy Transportation LNG carrierCredit: China Shipping

[Cosco Shipping](#) Energy Transportation is planning to issue A shares to raise RMB8 billion for the construction of 11 newbuildings construction, including six [VLCCs](#), two LNG carriers and three Aframax crude oil tankers.

The six VLCCs will be constructed by [Dalian Shipbuilding Industry Corporation](#) (DSIC) via its wholly-owned subsidiary, Hainan Energy Investment.

The two 175,000 dwt LNG carriers will also be ordered at DSIC via its wholly-owned subsidiary Shanghai Cosco Shipping LNG.

The three tankers, contracted by its subsidiary Hainan Energy, will be constructed by Cosco Shipping Heavy Industry (Yangzhou).

“The vessel construction projects will further optimize the fleet structure, enlarge LNG transportation capacity and further improve competitiveness on domestic and international oil trading market,” said Cosco Shipping Energy Transportation.