

# Nordic Bulk Carriers in Russian Coal Shipping Deal



Shipping firm Nordic Bulk Carriers and Arctic Mining Company, managed by Russia's VostokCoal, have signed an agreement on the increase of cargo transportation from the Taimyr Peninsula to 30 million tons per year.

Under the deal, which was entered into as part of a development project for the Taimyr Coal Basin, the company's 76,000 dwt Panamax ships would be deployed on the Northern Sea Route to carry the extra capacity.

To service these vessels, the Russian firm plans to expand the port Chaika, which is now under construction. Panamax ships will then replace Bothnia and Barents ships, which will be initially used for transportation of first batches of anthracite mined by the Arctic Mining Company in Taimyr.

Additionally, the parties said that they plan to cooperate on the expansion of the Panamax fleet, including joint orders, construction, financing and fleet management.

*"Today we signed a document important for further development both of the Northern Sea Route and the Russian Arctic. Creation of new points of economic growth, the full development of the entire region is impossible without solving logistic problems, building ports and developing the Northern Sea Route,"* Vadim Bugaev, General Director of the Arctic Mining Company, said.

Article by WORLD MARITIME NEWS, posted on March 30, 2017

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