



VostokCoal to order 15 Arctic bulkers

Russian producer teams with Nordic Bulk on new fleet initiative.

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by Gary Dixon

Russia's VostokCoal wants to build its own fleet of bulkers for Arctic coal exports.

It will need up to 15 panamaxs to shift cargoes from the Taimyr peninsula, according to Vadim Bugayev, director general of VostokCoal-managed Arctic Mining Company.

"We will cover the entire potential of our cargo transportation", he told PortNews.

The company is targeting a fleet of 75,000-dwt bulkers, with Arc4 or Arc5 ice class, by 2022.

They will require round-the-year support from icebreakers.

It plans to find partners and select a ship designer and shipyards this year.

"In the first phase we would like to lay down five to six vessels simultaneously", Bugayev added.

It is looking at a price of somewhere between \$25m and \$45m per ship.

"According to the estimations, our own investments will make about 10-20%. The rest will be covered by resources raised through this or that procedure," he said.

The first deliveries could take two years from design to delivery.

VostokCoal has this month signed a cooperation agreement with Pangaea-owned Nordic Bulk Carriers in Norway to develop the Northern Sea Route and boost transport from Taimyr to 30m tons per year.

"The joint implementation of orders, construction, financing and fleet management is envisaged," it said.

Russian atomic energy agency Atomflot is also being considered as a partner in the newbuilding project.

It intends to either manage the fleet itself or bring in a third party.

VostokCoal is opening a new coal terminal at Chaika this year.

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