

Grain trader Nibulon invests \$150m on 16 Wadan vessels

Geoff Garfield London

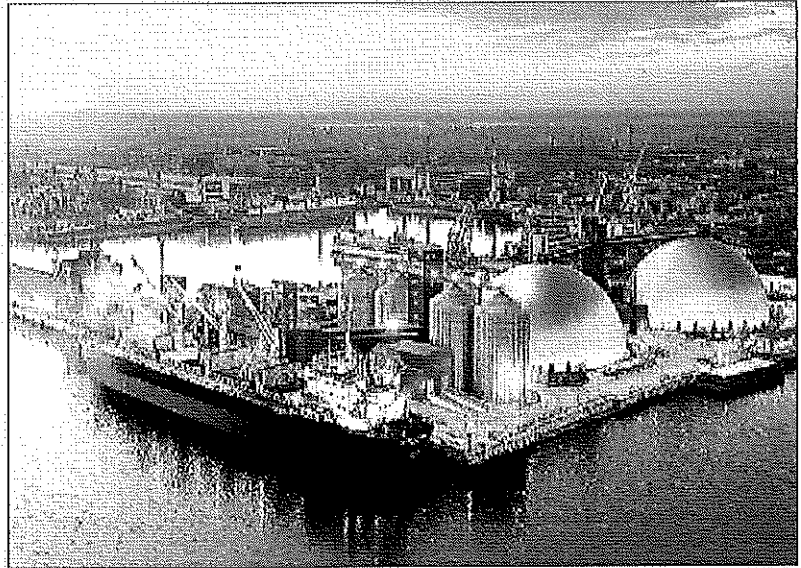
Ukrainian-based grain trader Nibulon is investing \$150m to start building its own fleet. It has ordered 16 river-sea vessels for general and bulk cargoes from Russian-controlled Wadan Yards.

The 4,500-dwt units, the first of which will be delivered by 15 August this year, will be built by Wadan's Okean yard in the Ukraine.

It intends to operate them across the Dnieper River, on the Danube and in coastal areas of the Black Sea and Caspian Sea. Planned grain-transport volumes are put at over one million tonnes.

The yard deal was signed on 6 March but not announced until contracts had been enforced, says Wadan.

It adds that the vessels will also be suitable for carrying other cargoes such as ore, bauxite, gravel, timber and fertilizer. They are de-



NIBULON: The company's proposed transshipment terminal for grains and oil-bearing crops.

Photo: Nibulon

signed to operate in ice cake up to 30 centimetres thick.

The second, third and fourth units will be delivered by 31 August, another four by 13 October, four more by 30 November and the remainder by 26 January 2010.

Nibulon, a joint venture based in Mykolayiv, sells grain on the world market.

Director general Oleksiy Vadatursky describes building the fleet as a new stage in the company's development.

TradeWinds reported last week that Wadan, which is 70% owned by Moscow-based FLC West, may soon secure orders worth around EUR 1.35bn (\$1.8bn) from Russia, including two icebreaking tankers and four ro-ro/passenger vessels.

SSW SCHICHAU SEEBECKWERFT: Its shipbuilding days appear to be over.

Photo: SSW

There has been speculation that Encecon may acquire Cassens, possibly to build similar ships to carry wind turbines or to use the site for exporting products.

Hohagen says he is unable to comment on any potential future investors and that currently there are no discussions about further so-called "E-Ship 1" newbuildings for Encecon.

Uljanik yard

to conclude accession talks by the end of this year.

Uljanik is regarded as having the best management among Croatian yards. It is building several 27,000-dwt ro-ro/container vessels for Grimaldi Group, 13,500-dwt livestock carriers for Siba Ships and cutter-suction dredgers for Jan De Nul.

The four loss-making Croatian yards, where the government wants fresh capital investment, are Troglje, Brodosplit, 3 Maj and Kraljevica.

Pinaki Routay

New Delhi

Indian shipbuilding newcomer Larsen and Toubro (L&T) is looking to resurrect a scaled-down version of its expansion plans, which ran into trouble last year with the onset of the credit crunch.

Sources say L&T plans to resume its construction activities

at Kattappalli near Chennai and to begin negotiations with a couple of state-owned banks for funding.

The company decided to defer construction last October after talks with European lenders, including DVB Bank, failed due to the financial crisis.

L&T has also scaled down the investment for the yard to \$310m

from the earlier estimate of \$600m.

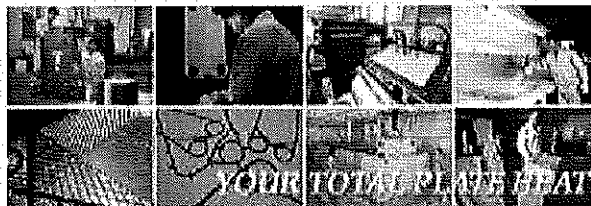
Sources say it now plans to focus primarily on shiprepair, offshore vessels and ships of up to 30,000 dwt at the facility and will take up construction of bigger vessels at a later stage.

They add that if the company succeeds in sourcing funds by the

middle of this year, construction could begin later in the year.

Currently, the company has a yard at Hazira in Gujarat that has an orderbook for 10 ships totalling about \$350m, including ro-ro and heavy-lift vessels.

They include orders from Dutch owners RoffDock and Big Lift Shipping.



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