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Solvang and BlackRock's GIP form liquefied gas shipping firm



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Norwegian gas shipowner Solvang and BlackRock's Global Infrastructure Partners (GIP) have established a liquefied gas shipping joint venture.

The new 50:50 joint venture will be named Solvang Gas Carriers. It will initially own Solvang's fleet of 13 VLGCs designed to transport LPG and ammonia, and will pursue growth across LPG, ammonia, ethane, and CO2 shipping. Solvang will continue to operate the fleet.

Solvang believes that demand for liquefied gas shipping is expected to see significant growth over the next decade as customers increasingly turn to LPG, ammonia, and ethane. The shipowner also sees CO2 shipping substantially grow as the global carbon capture and storage industry expands.

"With BlackRock's GIP on board, we are positioned to pursue large-scale, long-term opportunities. This strengthens our ability to deliver safe, reliable, and efficient liquefied gas shipping solutions at scale for an evolving global market," said Edvin Endresen, CEO of Solvang.

"This was a unique opportunity to invest in a company at the forefront of an industry poised to see significant growth over the next few years, with a business model underpinned by long-term contracts," added Mark Florian, partner at GIP.

Fearnley Securities acted as the sole financial advisor to Solvang in connection with the transaction.

#Norway

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 Solvang