

[Gas](#) [Middle East](#) [Tankers](#)

Al Seer and BGN launch JV for midsize LPG and product tankers



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Abu Dhabi's Al Seer Marine, the ADX-listed subsidiary of the International Holding Company (IHC), and B International Shipping & Logistics, an affiliate of Dubai-based energy trader BGN, have formed a new LPG and product tanker joint venture focused on mid-sized vessels.

The newly launched company, ASBI Shipping, has kicked off operations with the acquisition of two 22,000 cu m semi-refrigerated LPG tankers named Alkaid and Alcor.

These mid-size vessels are already secured on a 10-year charter with a BGN subsidiary, with estimated revenue of around \$180m through 2035.

To support the acquisition, Abu Dhabi Commercial Bank provided \$57.2m in financing, secured by the two vessels.

The move underscores a strategic pivot toward smaller and more flexible LPG vessels that can access infrastructure-limited ports and regional hubs across emerging markets.

"This transformation is driving increased demand for smaller, more flexible LPG vessels that can efficiently serve regional hubs and infrastructure-constrained ports," said Guy Neivens, CEO of Al Seer Marine.

Smaller LPG carriers—typically under 30,000 cu m—are becoming essential for growth regions in Africa, South Asia, and Southeast Asia, where about 30% of LPG cargoes are now handled by this class of vessel. ASBI Shipping plans to expand its fleet to meet rising demand in these underserved markets.

The two partners also co-own ABGC DMCC, a joint venture focused on very large gas carriers (VLGCs). The JV received its first newbuild in July 2023, and counts five VLGCs on fully delivered basis.

"Our charter with ASBI aligns with BGN's focus on securing transition fuel supply chains. Smaller vessels are indispensable for ports lacking VLGC infrastructure, and we anticipate further collaborations," added Rüya Bayegan, BGN group CEO.

#United Arab Emirates

 AI Seer Marine