

Ship Owner Cuts Tanker Exposure

By [The Moscow Times](#)

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Sovcomflot, Russia's largest shipping company, said its gas and offshore transportation divisions will expand under a plan approved by its board.

The state-owned firm, which lists a fleet of 156 vessels, said it would "streamline" its conventional shipping operations and increase the proportion of its business that involves liquefied natural gas transportation and offshore shuttle tanker operations, according to an e-mailed statement.

The company, which is preparing for an initial public offering this year, said the development strategy approved last week would run until 2017. The government plans to hold the IPO in October or November, Alexei Uvarov, head of the Economic Development Ministry's property department, told reporters in St. Petersburg on June 17.

The ship owner has six LNG carriers and ordered a further two, vessels that could export gas year-round from the Sakhalin-2 and Shtokman projects, the company said earlier this month.

Gazprom Global LNG, a subsidiary of Gazprom, will hire them for 15 years.

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