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Yamal LNG Project Chooses Sovkomflot Carriers

By The Moscow Times

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One of Sovkomflot's ships sitting in dock.

The Yamal LNG project in Russia's Arctic has chosen Russian Sovkomflot, Japan's Mitsui OSK and Canada's Teekay LNG to build gas carriers worth $5 billion, Vedomosti reported on Wednesday.

Vedomosti, citing a source close to Yamal LNG shareholders, said that the companies would build 16 LNG carriers and ship the supercooled gas.

A spokesman for Russia's Novatek, which holds 60 percent in the $27 billion project, declined to comment. France's Total and Chinese company CNPC have 20 percent each.

The project is slated to start producing gas in 2016 with a view to supplying 16.5 million tonnes of the tanker-shipped fuel in 2018.

Novatek plans to ship its gas to Asia mostly via the Northern Sea Route as it brings estimated

transportation costs down by two-thirds compared to the route via Europe.

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