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Russia Halves Civilian Cargo Ship Orders Amid Rising Costs

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krsormovo.nnov.ru

Russia has cut the number of RSD59-class river-sea cargo ships to be built under its subsidized civilian ship leasing program, the Vedomosti business daily reported, citing a government order.

The State Transport Leasing Company (GTLK) will now deliver 18 vessels between 2023 and 2028, down from an initial order of 34.

Project costs have risen from 1.25 billion rubles ($16.4 million) to 1.67 billion rubles ($21.9 million) per ship.

Total program funding is nearly 30 billion rubles ($393 million), the bulk of which will come from the National Wealth Fund.

Delays have been driven by financial difficulties at the Krasnoye Sormovo shipyard, where construction costs exceeded contract prices.

No ships were delivered in 2024, pushing deliveries to 2025-2028.

The fate of the remaining vessels remains uncertain, a source from the shipyard's design team told Vedomosti.

Measuring nearly 141 meters long and 17 meters wide, RSD59 ships are designed for general and bulk cargo, grain, timber and coal.

Analysts who spoke to Vedomosti blamed high interest rates, import substitution, sanctions and labor shortages for the rising costs of shipbuilding projects.

Equipment alone can account for half of a ship’s cost, with imported components forming a large share.

In 2025, the government also cut program financing to 134.85 billion rubles ($1.77 billion) and reduced the total ship count from 260 to 219.

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