Conversion Contracts - Commercial Benefits but not Without Challenges

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The conversion of an existing vessel to repurpose it for a new use (which is usually more profitable and also extends the economic life of the vessel) is by no means new. In recent years, vessel conversion has become increasingly important, particularly in highly specialised sectors (for example, FLNGs, FRSUs, FPSOs and offshore wind construction/installation vessels) where the adaption of a second-hand vessel can be undertaken at a lower cost and, often more importantly, in significantly less time than the construction of a newbuild. Geopolitical uncertainties impacting existing energy supply arrangements as well as increasing focus on the challenges of the energy transition have also triggered a further increase in interest in conversion projects as parties look for the fastest means of bringing new or alternative energy supplies online.

See the brochure here.

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