

GERMAN NORTH SEA

Seafox boosts jack-up interest

Dutch player increases its stake in offshore installation vessel to 51% with charter due to start soon

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Singapore

DUTCH oilfield services contractor Seafox has increased its working interest in a newbuild multi-purpose offshore installation jack-up vessel before its scheduled departure from Singapore-based Keppel Fels for its first contract off Germany.

The Dutch player now owns 51% of the four-legged, self-propelled jack-up vessel Seafox 5, with Keppel Fels holding the remaining 49%.

Seafox 5 is due to depart from Keppel Fels in the next few weeks for sea trials before its scheduled dry-tow to Europe.

The newbuild jack-up will commence work as early as in November with Aarsleff Bilfinger Berger in the German sector of the North Sea.

The contract is for a firm charter of nine months plus options for up to 90 days' extension.

The 1200-tonne heavy-lift vessel will be deployed to lay the foundations for the 288-MW Dan Tysk windfarm project. Seafox 5 was

primarily designed to carry out offshore wind turbine installation with 30% less weather downtime in the harsh environment of the North Sea, although the vessel can also be deployed in offshore oil and gas projects within and outside the North Sea region.

The jack-up has been proposed for offshore installation work on oil and gas projects in the Middle East, among other tenders in the bid pipeline, according to Seafox's chief executive Keesjan Cordia.

The vessel is built to accommodate 150 crew in two-person cabins in compliance with Norwegian standards, but this can be easily modified to fit up to 300 staff for operations in the Middle East, Cordia said.

Seafox 5 is expected to give larger heavy-lift vessels such as Seaway Heavylift's Oleg Strashnov a run for their money for delivering projects at half their going rates but within the same time frame, according to Cordia. He concedes



Sea trials: the multi-purpose offshore installation jack-up Seafox 5

Photo: KEPPEL FELLS

demand for offshore wind installation in the North Sea has been slow in picking up, which explains why Seafox is presently aiming for near-term work in the oil and gas sector before the expected upswing in the wind market.

Cordia attributes the delays in the North Sea wind developments

to challenges faced in raising the billion-euro project financing and the lack of network infrastructure required to connect new offshore windfarms to the existing grids in Germany and the UK.

These project financing and supply chain issues have seen offshore wind installation projects slipping to 2015 to 2016, from the

previous scheduled dates of 2013 and 2014.

Cordia estimates offshore wind installation in the North Sea will build up momentum by mid-2015 and fully take off in 2016.

By which time, he said the market will require 10 offshore wind installation vessels to work "flat out for the next five to six years".