

ZIM fixes Economou and Ofer 11,500 teu newbuild series in \$2.3bn deal

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ZIM

Israeli carrier ZIM is bringing in 10 LNG dual-fuel containership newbuilds on long-term charter.

The New York-listed company has struck deals worth in total about \$2.3bn with George Economou's TMS Group and a shipping player affiliated with Idan Ofer's Kenon Holdings for a series of 11,500 teu vessels.

TMS will provide seven ships, while Idan Ofer-controlled shipowner Eastern Pacific Shipping will likely supply the other three.

The world's ninth largest liner contracted for more than 40 newbuilds in 2021 and 2022 and today operates around 130 ships with a carrying capacity of about 777,000 teu.

The new additions will be built at Zhoushan Changhong Shipyard in China, with delivery expected between 2027 and 2028.

“These agreements ensure access to an important vessel segment and further strengthen our core LNG fleet, which is a critical commercial differentiator. Importantly, this versatile capacity is ideally suited for ZIM’s various global trades, enhancing our commercial agility and growth potential,” said Eli Glickman, president and CEO of ZIM, adding that expanding the LNG fleet supports the company’s decarbonisation objectives.

“Operating LNG capacity has proved commercially advantageous for ZIM and we anticipate increased demand for environmentally friendly shipping options, making access to LNG capacity even more beneficial in the future.”