

Arctech Helsinki Shipyard to Russian Ownership

Arctech Helsinki Shipyard is in 100 % Russian ownership as United Shipbuilding Corporation bought the other half of the company shares from STX Finland Oy.

Arctech Helsinki Shipyard Inc. was founded in December 2010 as United Shipbuilding Corporation bought the first 50 % of the shipyard shares from STX Finland, a subsidiary of the Korean owned STX Europe. The joint venture was established to respond to the need of growing market of Arctic shipbuilding and to unite the Finnish and Russian maritime clusters. The new ownership arrangement is expected to further strengthen the Finnish-Russian shipbuilding cooperation.

"I am convinced that USC is committed to developing Arctech in long-term. We have a good order book and skilled staff. This is a good basis for future actions. We also believe that the owner commitment will now be stronger compared to the joint venture arrangement", says **Esko Mustamäki**, the Managing Director of Arctech Helsinki Shipyard.

"We have closed the transaction on acquisition of the remaining 50% of Arctech Helsinki Shipyard Inc. Now this company is 100% owned by USC. Arctech Helsinki Shipyard has wide experience in building ice-class supply vessels and different civil ships. So we have obtained not only full access to technical documentation and the know-how but also to the people who can share this knowledge. The company has efficient assets, but the advantage of the asset is in its human potential", says **Aleksei Rakhmanov**, the Managing Director of USC.

At the moment Arctech is building six icebreaking vessels. The first vessel, a Baltic icebreaker for the Russian Ministry of Transport, is due to be delivered in autumn 2015. The second vessel, the world's first LNG-powered icebreaker for the Finnish Transport Agency, will be delivered by the beginning of 2016. In spring 2014 Arctech was awarded a contract to build an icebreaking supply vessel for the Russia's largest shipping company Sovcomflot. Early summer, Arctech received an additional order of three icebreaking stand-by vessels. Arctech's order book now extends until summer 2017.

United Shipbuilding Corporation (USC) was founded in 2007 to unite and operate the shipbuilding industry in Russia. The company owns majority of the industry in Russia including both navy and civil shipbuilding sectors.

Arctech Helsinki Shipyard Inc. specializes in arctic shipbuilding technology, e.g. building icebreakers and other arctic offshore and special vessels. The shipyard is a forerunner in developing and applying technological innovations and has 150 years' experience in shipbuilding. Arctech employs approximately 500 shipbuilders. www.arctech.fi