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Orkim expands fleet to 21 vessels, targets five more by 2029

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From left to right: Bank Pembangunan Malaysia Bhd Nazmi Naim, Permodalan Nasional Bhd Muhammad Faris Daniel, Fujian Chuanzheng chairman Zeng Jin Zhu, Orkim Bhd executive director and CEO Cheah Sin Bi, Orkim Bhd general manager, chartering David Khoo Jyh Herng, and Fujian Region general manager Qi Guan Fei.

KUALA LUMPUR: Orkim Bhd has expanded its fleet to 21 vessels following the early delivery of Orkim Jade, a 14,500-deadweight tonne (DWT) clean petroleum products (CPP) tanker, as part of its ongoing fleet expansion and rejuvenation programme.

The vessel, delivered to its subsidiary Orkim Marine Sdn Bhd at Fujian Southeast Shipyard ahead of schedule, increases the group's total fleet capacity by 5.4 per cent to 281,534 DWT.

Orkim Jade is expected to commence commercial operations this month and is the first vessel in the group's fleet to be equipped with an onboard nitrogen generation system. It is also powered by high-efficiency engines to improve fuel efficiency and reduce emissions intensity.

The vessel has secured a long-term consecutive voyage charter contract with Shell Malaysia Trading Sdn Bhd and Shell Timur Sdn Bhd in September 2024.

The contract has an initial firm period of three years, with extension options of a further three years and two years, potentially extending the charter arrangement until 2035.

Orkim chief executive officer Captain Cheah Sin Bi said the delivery of Orkim Jade marked the group's third vessel addition this year and would help optimise fleet capacity while providing greater visibility over long-term earnings.

"With a long-term charter contract secured with Shell Malaysia, the early delivery enables us to optimise our fleet capacity, enhance fuel efficiency, and reduce our overall emissions intensity, while providing greater visibility over our long-term earnings," he said in a statement.

He noted the positive outlook for the tanker market, coupled with the recent enhancement of the national shipping policies.

This includes the shipping tax incentive, further supports the group's investment strategy and keeps them focused on a well-defined, long-term expansion plan to continue leading the way in energy transportation.

Looking ahead, Cheah said the group plans to add another five vessels to our fleet between 2027 and 2029, beginning with the expected delivery of Orkim Ruby in 2027.

He added that, as part of the expansion plan, the group had signed shipbuilding contracts for two additional 9,000-DWT CPP tankers, scheduled for delivery in 2028.

"These additions will further strengthen our carrying capacity and enhance our regional fleet deployment capabilities. This will further optimise our regional fleet deployment.

"Our expansion strategy remains disciplined and commercially driven, focusing on acquiring the right assets at the right time, supported by strong market fundamentals and long-term customer demand.

"We remain committed to sustainable growth rather than expansion for its own sake, as we continue strengthening our position as a leading marine transportation player in Malaysia," he said.