



BULKERS

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An H-Line Shipping bulk carrier has been sold for demolition at an undisclosed green recycling yard. Photo: GMS

H-Line Shipping bulker heads for green recycling

Demolition deal is one of the few concluded following holiday season

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By [Adam Corbett](#) in [London](#)

South Korean bulker operator H-Line Shipping has confirmed the sale of one of its older ships for demolition.

The 149,300-dwt Keoyang Orient (built 1997) has been sold for green recycling at an as-yet-undisclosed shipbreaking yard.

Most shipbreaking yards with a statement of compliance with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships are located in India.

Brokers indicate the ship was sold at a price of around 650 per ldt, which is just below average price levels in India, quoted by brokers at 665 per ldt this week.

The deal is also reported to have included 300 metric tonnes of fuel oil.

The company confirmed in a statement it had made a commitment to green recycling through the sale. "It was not an easy decision to consider green recycling for the first time as a Korean shipowner, but this is the only right way since shipping needs to become greener as part of ESG and CSR to support sustainable shipping," the spokesman said.

The deal was brokered by GMS. H-Line controls a fleet of 43 bulk carriers mostly operating under contracts with leading South Korean shippers Posco and Kepeco.

The sale was one of the few demolition deals to be concluded over the past week or so. Broker Hugh Mcilvaney said that activity in the demolition market had been affected by a combination of Easter, Ramadam and Eid celebrations.

Steady demand

Cash buyer Best Oasis said, despite the lull, demolition yards in Pakistan and India are still keen on buying tonnage.

"The prices being offered by the ship recyclers from subcontinent remained strong with a steady demand from Pakistan and India to secure tonnage, while the buyers from Bangladesh opted to remain on the sidelines for yet another week," Best Oasis said.

Among the other sales reported were the small 2,900-dwt tanker Joffa (built 1986), sold to Bangladesh at an undisclosed price, and the 83,700-dwt Sea Princes (built 1988) sold to Pakistan, again for an undisclosed price.

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