

# Proman Stena Bulk holds naming ceremony for methanol tankers Stena Provident and Stena Progressive

## Naming of final vessels in the initial six-strong JV methanol fleet takes place at Guangzhou Shipyard International in China

**23rd November 2023, Guangzhou, China** – Proman Stena Bulk, the joint venture between leading tanker company Stena Bulk and the leading methanol producer Proman, has today formally christened Stena Provident and Stena Progressive, the final two vessels in its initial six-strong methanol-fuelled tanker fleet.

The two 49,900 DWT tankers were named at a ceremony held at Guangzhou Shipyard International Co Ltd (GSI) in China.

The naming ceremony for both vessels was attended by representatives from Proman, Stena Bulk and GSI, as well as from the local maritime community in southern China.

The decision to name the final two vessels at GSI recognises the shipyard's pivotal role in the construction of the six joint venture methanol tankers. The construction of Proman Stena Bulk's fleet was executed by the shipyard over the last three years, including during the Covid-19 pandemic.

Executing the newbuildings during this unique period required close collaboration between Stena Bulk, Proman and GSI. It has created a blueprint for the industry to follow as it scales up methanol-fuelled shipping over the coming decade.

The naming ceremony of the two tankers also saw Miss Alicia Schnabel named as the godmother of Stena Provident, and Ambassador Marie-Claire Swärd Capra, Consul General of Sweden in Shanghai, named as the godmother of Stena Progressive.

Both vessels are 49,990 DWT dual-fuel mid-range (MR) tankers. Once operational, the ships will consume 12,000 tonnes of methanol annually, realising reduced NOx emissions by 80%, the virtual elimination of SOx and Particulate Matter (PM), and a CO2 emissions reduction of 15% on a tank-to-wake basis compared to conventional marine fuels.

Uniquely for the joint venture fleet, Stena Provident and Stena Progressive's tanks are equipped with the industry's best-in-class high performance polymer MarineLINE cargo tank lining, affording them greater cargo flexibility. As the vessels are set to be time chartered, this means that a greater range of organisations and charterers will be able to build experience operating with methanol-fuelled ships and realise near-term positive sustainability impacts.

Speaking about the naming ceremony, David Cassidy, Chief Executive of Proman, said: "Naming Stena Provident and Stena Progressive at GSI is a fantastic milestone for the Proman Stena Bulk joint venture. We now have a market-leading fleet of futureproofed methanol tankers that clearly show the way for methanol as a marine fuel.

"That these two tankers will be time-chartered means that more players across the market can familiarise themselves with methanol and the considerable near-term benefits it can bring to



their operations. We look forward to working with partners across the supply chain to continue demonstrating the upsides of using methanol today.”

Erik Hånell, President and CEO of Stena Bulk, added: “Naming Stena Provident and Stena Progressive at GSI provides us with the perfect opportunity to celebrate the pivotal role that the shipyard has played in realising our joint venture methanol-fuelled tanker fleet.

“Together, Stena Bulk, Proman and GSI have developed unique and industry-leading experience about how to make methanol shipping a reality; an experience that we hope to share more widely across our sector as we all work together to reach the ambitious decarbonisation targets set out before us.”

This final naming ceremony for the last vessels in the joint venture’s initial fleet means that Proman Stena Bulk’s tankers now account for one quarter of the currently operational methanol-fuelled ships on the water, according to data from Clarksons.

This market share gives the joint venture unique insight into methanol in operation, and sets out a clear pathway for decarbonisation as green methanol supplies are scaled over the coming decade.

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**About Stena Bulk:**

With offices in seven countries, Stena Bulk is one of the world’s leading tanker shipping companies. The company controls a combined fleet of around 110 vessels. Stena Bulk is part of the Stena Sphere, which has more than 20,000 employees and sales of SEK 60 billion. [www.stenabulk.com](http://www.stenabulk.com)

**About Stena Sphere:**

Stena is one of the largest family-owned business groups in Sweden and operates worldwide within different businesses such as Ferry Operations, Offshore Drilling, Shipping, Property, Finance, New Businesses and Recycling. Head office is in Gothenburg, Sweden. [www.stena.com](http://www.stena.com)

**About Proman:**

Proman is an integrated industrial group and global leader in natural gas derived products and services. Headquartered in Switzerland, with assets in the United States, Trinidad and Oman, and ongoing expansion into Mexico, Canada and the United Arab Emirates (UAE), Proman is the world’s second largest methanol producer and has extensive experience in petrochemical plant operations, petrochemical and power plant construction, product marketing and logistics, and project management.

Proman is committed to developing low-carbon and green methanol and ammonia as cleaner alternatives to fossil fuels, offering a pathway to drastically cutting emissions in a range of sectors including transport and industry. [www.proman.org](http://www.proman.org)