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### Qatar Petroleum and Shell sign agreement to establish global LNG bunkering venture



Qatar Petroleum and Shell subsidiaries signed a Shareholder Agreement today to establish a company that would provide global LNG bunkering services.

The agreement signed by Qatar Petroleum's "Wave LNG Solutions" and "Shell Gas & Power Developments B.V." paves the way for the establishment of a joint venture company owned equally by both parties, subject to customary regulatory approvals.

The new company's principal business activities will include the procurement of LNG, setting up LNG bunkering infrastructure (including bunker vessels) at various strategic locations around the world, and facilitating the sale of LNG as a marine fuel to end customers globally.

In his remarks at the signing ceremony, His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the CEO of Qatar Petroleum said, "We are pleased to establish this new venture with Shell, our long-term partner and industry leader, by combining our joint efforts and shared expertise to develop this important initiative. We see LNG bunkering as a promising opportunity in the shipping industry in light of a continuously evolving regulatory environment, and as an important opportunity to enhance LNG's role as a clean energy source, particularly in maritime transportation."

His Excellency Mr. Al-Kaabi added, "LNG demand for bunkering is expected to grow significantly over the coming years, and there is a real potential for such demand to reach 35 million tons per annum by 2035. This requires focused investments and among all industry players to provide the required solutions our customers are looking for. In addition, the right partnership like the one we are establishing today with our partner, Shell, will also be pivotal in maturing this business."

Mr. Ben van Beurden, Royal Dutch Shell's Chief Executive Officer said, "The shipping industry is starting to make the very real need to reduce emissions from vessels. LNG is already playing an important role as the cleanest, and an affordable, alternative marine fuels available today. That is why we look forward to building on our strong long-term partnership with QP, expanding the fuel network and creating a safe supply chain."

LNG bunkering provides the shipping industry with a unique fuel that helps meet the industry's environmental and economic needs. An increasing number of ship owners and operators are turning to LNG over traditional marine fuels in response to tighter sulfur oxide emissions regulations. In October 2016, the International Maritime Organization (IMO) announced the introduction of a sulfur cap from 2020.

Wave LNG Solutions LLC was established by Qatar Petroleum for the purpose of market development and investment in liquefied natural gas (LNG) as a marine transportation fuel, especially for the marine transportation sector.





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