

November 28, 2022 NS United Kaiun Kaisha, Ltd.

NSU Jointly Obtained AiP for Ammonia-Fueled Bulk Carrier

NS United Kaiun Kaisha, Ltd. (the Company) announced today that, together with Nihon Shipyard Co., Ltd., Mitsui E&S Machinery Co., Ltd., Kawasaki Kisen Kaisha, Ltd., and Itochu Corporation, the Company has obtained an Approval in Principle ("AiP") from a Classification Society, Nippon Kaiji Kyokai ("ClassNK") for the design of an ammonia-fueled bulk carrier of 208,000 deadweight ton ("the Vessel").

The vessel was designed by Nihon Shipyard as the part of the "Integrated Project for Development and Social Implementation of Ammonia-Fueled Ships" which was jointly adopted by "the Green Innovation Fund Project / Development of Next-Generation Ships / Development of Ammonia-Fueled Ships" of the New Energy and Industrial Technology Development Organization (NEDO) (press release dated October 26, 2021).

At present, international regulations for the use of ammonia as marine fuel have not been established, so we and partners are planning to obtain Alternative Design Approval (Note 1) for the construction of the Vessel. A risk assessment (Hazard Identification Study – "HAZID") was recently conducted on the safety of using ammonia as marine fuel, and the basic design of the Vessel was evaluated as "capable of ensuring the same level of safety as ships operating with existing fuel".

The acquisition of the AiP is a key milestone for the implementation of ammonia-fueled ships, a new challenge for the maritime industry, and also an important step toward our environmental goal of "GHG Net zero by 2050".

We will proceed with the development of the Vessel based on the basic design for which the AiP has been obtained, and aim to take a delivery of the Vessel and begin its social implementation in 2026. The Company strives to strengthen initiatives for environmental conservation as set forth in the Medium-Term Business Plan "FORWARD 2030", aiming to improve our corporate value and contribute to the realization of a sustainable society.

(Note 1) Alternative design approval refers to the process of obtaining approval from competent authorities to design a vessel for which international regulations have not been established, by proving that the vessel is as safe as a vessel built according to existing international regulations.

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