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Deals of the Year 2025

GREEN DEAL OF THE YEAR

UNION MARITIME GOES GREEN BEYOND THE ENGINE ROOM

Transaction: Union Maritime Builds New Vessels with WindWings

Winners: Société Générale, Export Import Bank of China

On shipping's journey to decarbonization, many challenges have stood in the way. One of the biggest has been in identifying what the "fuel of the future" is going to be, and how to implement the infrastructure needed to support it. Aiding this, transitional technologies have emerged to deliver immediate carbon reductions, with solutions like dual-fuel ships becoming commonplace, and energy savings devices.

Even these have their challenges, however. Converting existing ships into dual fuel is an expensive and time-consuming process, without delivering much in the way of immediate value as these systems are designed as more of a hedge against shifting energy



Source: BAR Technologies

economies. Energy saving devices on the other hand can generate immediate savings through reductions in fuel consumption and can be implemented on a wide array of existing vessels such as sails using retrofits, however, often lack access to financing the same way a dual fuel newbuild can.

Union Maritime's LR2 newbuild vessels stand out against this backdrop. The vessels are not only dual fuel with the ability to operate on LNG but are being delivered with BAR Technologies WindWings hard sails. Not only are the vessels hedged against the future fuel transition, but they are able to generate immediate energy savings that will carry throughout the entire vessel's lifespan. Union Maritime claims these vessels will be the most innovative and sustainable LR2s on the water, with the three 37.5-meter WindWings projected to reduce fuel consumption by approximately

1,200 tonnes annually – or about 3,800 tonnes of CO₂. By putting sails on newbuild vessels, Union Maritime is also circumventing misaligned life cycles, making it more feasible to finance the sails. The two newbuild vessels secured \$130 million in financing provided by a syndicate led by Société Générale and was backed by the Export Import Bank of China (SINOSURE) including financing the acquisition costs of the WindWings technology.

Congratulations to all the parties involved for winning the Green Deal of the Year for an innovative and green solution!



Source: BAR Technologies

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