



**OTC 20263**

## **Conversion of a Fishing Vessel into a 3D Seismic Vessel**

D.R. Kerr, Halifax Shipyard, and J.J. Berglund Jr., Irving Shipbuilding, Inc.

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### **Abstract**

#### **Introduction**

With the shortage of 2D and 3D seismic vessels, rather than build a new vessel some companies are converting suitable candidate vessels into seismic vessels. Building new vessels is expensive and presents difficulty in finding a yard with vacant spots for the build and the necessary expertise to construct such a quality vessel. One way of providing a faster, quicker method of producing a seismic vessel is to find a suitable hull and type of vessel capable of being converted into a seismic vessel and carrying out the engineering and installation of the equipment during a conversion. This is a cost effective method approach of achieving the required vessel in timely fashion at a much reduced cost. This paper describes the conversion of such a vessel in Canada and the factors which attracted the owner to have the work done in a Canadian Yard.

#### **Doing Business in Canada**

Canada has earned an international reputation for providing quality shipyard service in both the marine and offshore sectors and as such is poised for continued global growth. Canadian shipyards have both the ability and the expertise at the ready for ship repair, complex conversions and new construction projects

For this reason Canada has created a number of financing solutions with the objective of stimulating demand for new Canadian built vessels, complex conversions, and large life extension projects on ocean going ships, MODUs, MOPUs, accommodations vessels, etc.

The vessel highlighted in this presentation took advantage of these programs.

We will provide a brief description of the two cornerstone programs available to this owner.

#### Financing

Export Development Canada (EDC): EDC is an agency of the Canadian Government that operates like a commercial financial institution, offering a full range of trade finance services to Canadian companies and their buyers in some 200 countries around the world.

EDC is able to offer competitive financing to Canadian Shipbuilder's foreign buyers, and add to the often limited capacity of conventional financial institutions.

EDC provides support in three (3) areas:

- New Construction
- Conversions
- Ship repairs

#### Eligibility:

EDC support is based on the credit worthiness of the borrower. It's pricing and terms of the loan are based on commercial principles. In order to be eligible for the EDC financing, the proposed transaction must involve:

- Shipyard (s) operating in Canada;
- A benefit to Canada; and
- Vessels / rigs that operate internationally

Even if the transaction does not meet these requirements, EDC may still be able to provide a financing solution that meets your specific needs.