

WFW ADVISES FORESIGHT GROUP ON DELIVERY OF THIRD NEW-BUILD JACKUP DRILLING RIG

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Watson Farley & Williams (“WFW”) advised Foresight Group (“Foresight”) on the delivery arrangements relating to a LeTourneau Super 116E jackup drilling rig named “VIVEKANAND 3”. The rig was constructed in China by Cosco Shipping Heavy Industry Dalian Shipyard (“Cosco Dalian”) and is one of three jackup rigs constructed, delivered and employed over the last three years; a great achievement given the current challenges faced by the offshore drilling market.

VIVEKANAND 3 will be deployed on charter to Abu Dhabi National Oil Company (“ADNOC”) and is the last of the three rigs built for Foresight by Cosco Dalian. WFW had also advised Foresight with delivery financing of the sister rig VIVEKANAND 1 in 2016.

Foresight, founded by Dr Ravi K Mehrotra CBE, has diversified interests in shipping, offshore drilling, exploration, hospitality, branded retailing and shoe manufacturing. The Group is now venturing port terminals and LNG regassification for the Indian market.

The WFW London Maritime team advising Foresight was led by Partner Lucy Shtenko, working with Associate Richard Smith. The management team of Foresight was led by Mr Akhil Gupta, Vice President Finance and Mr Milind Orpe, Vice President Offshore Drilling.

Mr Akhil Gupta, mentioned that “the delivery and employment of the three new-build rigs in the VIVEKANAND series in this extremely difficult offshore drilling market is an outcome of the hard work and successful collaboration between the management teams of both Cosco Dalian and Foresight. With the experience and specialisation in the field, WFW was a great choice to partner with”.

Mr Milind Orpe, commented that “the rigs built in Cosco Dalian’s shipyard and those already operating have been performing at a very high operating efficiency of 99.7% with Oil and Natural Gas Corporation Limited ONGC in India. The performance was a result of good workmanship by the construction and supervision teams of both Cosco Dalian and Foresight. The Foresight Offshore Drilling team is now looking to deliver the same performance level with ADNOC and demonstrate the effectiveness of their collaborative model with Cosco Dalian”.

WFW’s Lucy Shtenko commented: “This was a very important delivery for Foresight and involved close collaboration between Foresight and Cosco Dalian. It was a great pleasure to assist Foresight with this third rig delivery and we wish her every success as she commences drilling operations with ADNOC”.

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