

Keppel to enter offshore market with Owec acquisition

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Global marine engineering specialist [Keppel](#) has entered into a share purchase and subscription agreement to acquire a 49.9 per cent stake in offshore wind turbine foundation designer [Owec Tower](#), for about NOK61m (\$10.3m).

Keppel said the purchase was part of a strategy to gain market share in the offshore foundation market and will look to utilise Owec's expertise as means to enter the sector.

Michael Chia, director of group strategy and development at Keppel, said, 'We are seeing offshore wind energy rapidly gaining traction around the world and a large number of offshore wind farms are under construction and planning. This will result in a huge increase in demand for foundation structures. With Owec Tower's leading design in this segment, our partnership puts us in the ideal position to capture a share of this market.'

He added, 'As offshore wind farms move into deeper waters with bigger capacity turbines, a large number of jacket foundations will be required. With our experience and expertise as a leading rig builder, we see good potential in supporting Owec Tower to meet this demand in a cost-effective and reliable manner. Together with our proprietary designs for offshore wind turbine and foundation installers, we are confident of further enhancing our suite of solutions for the offshore wind industry.'

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