

R E S E A R C H

DEMO VERSION

RUSSIAN SHIPBUILDING INDUSTRY ANALYSIS

Results of 2018
Forecast up to 2025

- State of the River Fleet and Navy
- Plans and Prospects for Fleet Renewal
- Implementation Prospects of State Support Programs for the Industry
- Development of Shipbuilding and Ship Repair Facilities
- Factor Analysis and Forecast of the Shipbuilding Industry Development

Агентство INFOLine занимается разработкой и реализацией информационных и аналитических продуктов, консультированием и поддержкой деловых форумов и мероприятий в сфере строительства и инвестиций, ритейла и потребительского рынка, топливно-энергетического комплекса, транспорта, машиностроения и др. На постоянной основе мы оказываем поддержку более 3000 компаний России и мира. В соответствии с правилами ассоциации ESOMAR все продукты агентства INFOLine сертифицируются по общеевропейским стандартам.

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About Research "Russian shipbuilding industry analysis. Results of 2018. Forecast up to 2025"

Main objectives of Research "Russian shipbuilding industry analysis. Results of 2018. Forecast up to 2025" are comprehensive analysis of the current state of Russian shipbuilding industry; formation of long-term forecasts of industry development and overall demand for products of various shipbuilding segments.

Research relevance:

According to INFOLine database "Orders for building of ships at Russian shipyards", more than 200 civil and military ships of all types with a total tonnage of more than 970 thousand tons are scheduled for delivery in 2019 - 2020. This means that the level of production capacity at Russian shipyards remains low - from 30% to 40%, which adversely affects the financial stability and efficiency of production activities, especially in the context of the economic crisis.

There are number of factors that hinder the development of Russian shipbuilding enterprises and prevent them from improvement of production and financial performance. Among them:

- absence of effective industry management model and individual companies management model, continued internal conflicts;
- a lack of investment and long-lasting stagnation of production, the lack of significant impulses for innovation;
- high level of physical and moral depreciation of fixed assets;
- outdated technological and engineering solutions;
- shortage of skilled engineering workers and managerial staff; low productivity;
- use of administrative resources, rather than competitive mechanisms to obtain orders; significant level of corruption, especially in the sphere of state defense orders;
- emphasis on the production of military products and low competitiveness in the field of civil shipbuilding;
- less favorable conditions of financing the vessels construction in comparison with foreign shipyards, the absence of effective credit schemes of production;
- high level of tax and customs burden, inefficiency and corruption of customs authorities;
- low quality of domestic components and products, instability of their supply, degradation of domestic enterprises producing components and equipment, which leads to the need for large purchases of equipment abroad;
- negative consequences of Russia's accession to the World Trade Organization (WTO);
- the failure to follow deadlines of projects on construction of modern large shipyards;
- budget cuts due to Crimea annexation and imposed economic sanctions as a result of it.

The measures taken by the Russian Government to solve the problems of the shipbuilding industry have a contradictory impact on its development. The creation of JSC "United Shipbuilding Corporation" (JSC "USC") was able to stop the crisis of the industry and even initiated some investment projects for the construction of modern shipyards. At the same time, the emergence of the state Corporation created a monopoly in the main segments of the shipbuilding market. A decrease in competition between shipyards is already led to poor-quality execution of orders, including military exports. In addition, the effectiveness of management within JSC "USC" causes complaints, including at the level of the country's leadership.

The increase in financing of the state order, both in the sphere of military shipbuilding and in the construction of special and auxiliary vessels, would seem to create rather favorable conditions for the development of the shipbuilding industry. First of all, it will enable to update the ship composition of the Russian Navy and law enforcement agencies, as well as the construction of ships and offshore facilities for the development and maintenance of offshore hydrocarbon deposits. However, due to systemic problems that have been accumulated in the shipbuilding industry over the past 20-25 years, the efficiency of the use of these budget funds remains low and causes natural dissatisfaction of the state customer, especially in the conditions of unfavorable economic conditions. These and other circumstances of the shipbuilding industry in Russia are considered in this Research.

Research use:

- benchmarking, analysis of competitors and partners;
- marketing and strategic planning;
- searching for customers and partners;
- preparation for negotiations.

Research time framework:

Indicators of the industry since 2011, results of 2018 (dynamics and volumes of construction and repair of vessels at the enterprises of Russia, operational and financial indicators of the largest shipbuilding companies), forecast up to 2025 (basic factors of the market, volumes of construction and repair of vessels, tendencies of development of regional clusters).

Research schedule: H1 2019 (the previous version of Research "Russian shipbuilding industry" was published in Q1 2018).



Research methods and data sources:

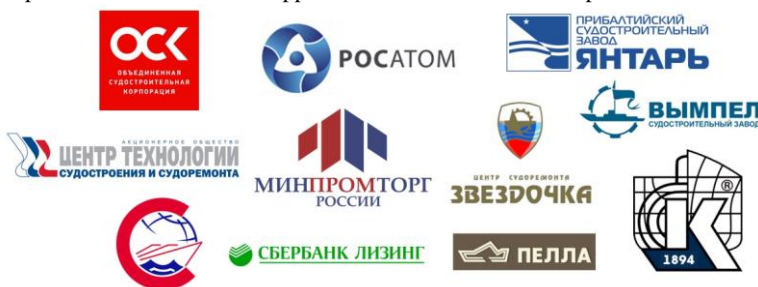
- Database "**Orders for building of ships at Russian shipyards**" is a unique INFOLine information product. It contains information about order portfolio of around 120 major Russian shipbuilding enterprises, including all largest domestic shipyards. As of 2019, updated database contained data on more than 2,300 orders placed in the industry since 2013. The database contains records of each vessel under construction indicating the company-Builder, holding of the company, customer and its nationality, project design company, order type (military/civil), type of vessel, deadweight, tonnage, planned delivery date and current status of the order;
- expert surveys and questionnaire survey of more than 100 shipbuilding and transport companies;
- review of information news from news that INFOLine carries out within the service **Industry News: "Shipbuilding industry of the Russian Federation and CIS countries"**;
- IFRS reports and statements of companies, press releases and presentations, materials of corporate websites;
- media materials: federal and regional press, news agencies, electronic media;
- materials of more than 60 specialized and industry media and websites dedicated to the shipbuilding and ship repair industry, the Navy, and water transport;
- data of the Federal State Statistics Service;
- data of the Ministry of transport, Ministry of industry and trade, Federal Agency for Fishery;
- Legal act of Russian Federation, Federal Targeted Programs of Russian Government

Additional information about INFOLine

INFOLine information agency was established in 1999, its aim was to render information and advisory services to commercial organizations. The agency renders permanent information support to more than 1000 companies in Russia and world-



wide. On daily basis INFOLine IA monitors publications in more than 5 000 MSM and carries out analytical research according to 80 subjects of RF economy. Since 2010, INFOLine has been conducting various desk research of shipbuilding and ship repair markets both on the customer's request and on the Agency's own initiative. When working on a market research, the Agency's analysts make extensive use of their unique data support and their years-long experience of operating various data



flows. Among companies that trust us to analyze markets and industries, there are: Krylov State Research Centre, JSC "Atomenergomash", Krasnoye Sormovo, Leningrad Shipyard «Pella», Ship Repair Center Zvezdochka, Vympel Shipyard, Yantar shipyard, Moscow Design Bureau "Compass" and other.

To get additional information, please,
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or contact us by phone (812) 322-6848 (ext. 302); (495) 772-7640 (ext. 302)
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Section I. State and Prospects of the Civil Fleet

1.1. Marine Fleet

Marine transport is the main tool for foreign trade and international economic relations in Russia. Nearly 60% of Russian foreign trade is carried out using ships and the marine transport technical infrastructure of the Russian Federation. <...>

Table 1. Dynamics of water transport cargo turnover of the Russian Federation in 2010 - 2018 (bn ton-kilometers)

Transport direction	2011	2012	2013	2014	2015	2016	2017	2018
Marine transport. total	77,5	45,3	39,5	31,5	***	***	***	***
Inland water transport	60,9	80,8	80,1	72,2	***	***	***	***
Total water transport of the Russian Federation	138,4	126,1	119,6	103,7	***	***	***	***

Source: Russian FSSS data

In 2015-2016, the volume of sea transport in the foreign direction began to show growth after a five-year sharp decline in 2010-2014. Thus, at the end of 2016, this figure increased by 31% compared to 2014 and by 6.7% compared to 2015, and amounted to 8.0 million tons. However, the increase did not become a long-observed trend and since 2017 there has been a reduction in Maritime transport in the foreign direction. In 2017, the volume of traffic in overseas navigation decreased by 1.3% compared to 2016, and **at the end of 2018**, the fall was 37% of the level of 2017.

Table 2. The volume of transport of goods by sea in the Russian Federation for 2010 - 2018 (mln tons)

Transport direction	2011	2012	2013	2014	2015	2016	2017	2018
International navigation	24,5	10,0	8,3	6,1	***	***	***	***
Inland navigation	9,5	8,3	8,4	9,4	***	***	***	***
Marine transport of the Russian Federation. total	34,0	18,3	16,7	15,5	***	***	***	***

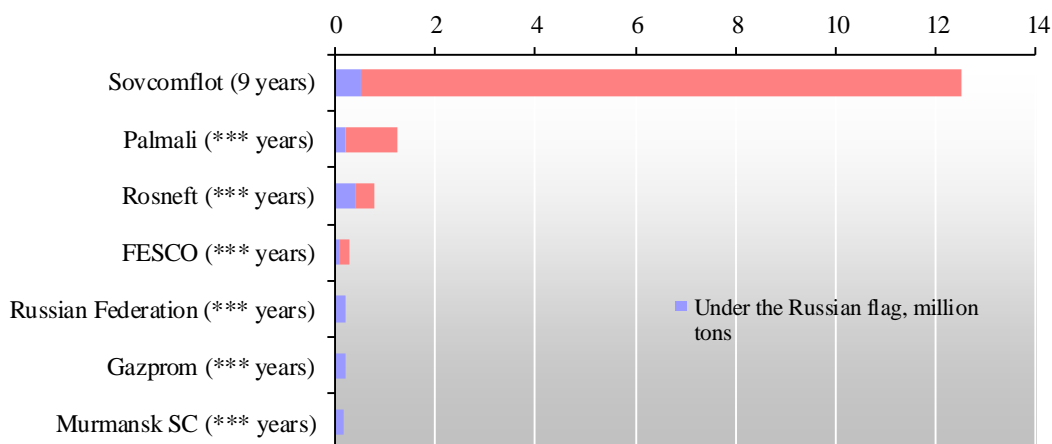
Source: Russian FSSS data

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The full text of the section contains information on the composition and activities of the Russian sea, river and fishing fleets as well as of continental shelf development.

The largest company-owner of Russian civil fleet is PJSC "Sovcomflot", which owns as of the first half of 2019 146 vessels with a total deadweight of about 12.6 million tons.. <...>

Figure 3. Fleet structure of the largest ship owners of Russia, deadweight, mln tons (average fleet age is shown in parentheses)



Источник: INFOLine по данным РМРС, данным компаний и СМИ



Section II. State of the State-Owned Navy and Civil Fleet

2.1.1. Russian Navy Surface Fleet

<...>

The basic scope of the work under the military order in the surface ship segment is carried out by Severnaya verf Shipyard JSC and Zelenodolsk Plant named after A.M. Gorky JSC. As of April 2019, a series of frigates (Project 22350) is built at Severnaya verf Shipyard JSC: four vessels are at different stages of readiness and the corresponding contracts were signed for construction of four more ships, but their construction was canceled. So, the Admiral Flota Sovetskogo Soyuza Gorshkov frigate (Project 22350), which was supposed to be commissioned in the spring of 2017, was first postponed to December 2017, and at the end of 2017 it was again postponed to 2018. In July 2018, the frigate was admitted to the Russian Navy as part of the 43rd missile division of the Red Banner Northern Fleet. In January 2019, the first stage of sea trials of another frigate, Admiral Flota Kasatonov, was successfully completed; its commissioning is scheduled for the end of 2019.

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The full text of the section contains information on composition and activities of Russian Navy Submarine and Navy Surface Fleet, as well as on Military-Technical Cooperation Program

2.2. Icebreaking Fleet

<...>

As of Q2 2019, the current icebreaking fleet of Russia includes 37 ships of various classes and periods of construction including 4 nuclear-powered icebreakers and 33 icebreakers with diesel-electric propulsion plants. The list of these vessels is presented in the table. In 2018, the icebreakers Admiral Makarov, Vladimir Ignatyuk and Tor were decommissioned. Also, as of Q2 2019, the class of Karu and Nord icebreakers was frozen.

<...>

Table 15. List of active icebreakers as of Q2 2019

Тип	Название судна	Порт приписки	Символ класса	Страна производителя	Год постройки	Собственник
atomic	50 Let Pobedy	Murmansk	KM(*) LL1[2] A	Russia	2007	Atomflot FSUE
***	***	***	***	***	***	***
***	***	***	***	***	***	***
diesel	Alexander Sannikov	Big port Saint Petersburg	KM(*) Icebreaker8 [1] AUT1-ICS ANTI-ICE ECO FF1WS DYNPOS-2 EPP SDS<12 WINTERIZATION(-50) tug	Russia	2018	Gazprom Neft Shipping LLC
diesel	Andrey Vilkitsky	Big port Saint Petersburg	KM(*) Icebreaker8 [1] AUT1-ICS ANTI-ICE ECO FF1WS DYNPOS-2 EPP SDS<12 WINTERIZATION(-50) tug	Russia	2018	Gazprom Neft Shipping LLC

Source: Russian Maritime Register of Shipping data, INFOLine data

<...>

Section III. State Support for Shipbuilding and Marine Engineering Development

3.1. Key Government Programs for Vessel and Shipyard Construction

A measure for promotion of civil shipbuilding development is **subsidies intended for payment of loan leasing interests** (*Regulation of the Government of the Russian Federation No. 383 dated September 22, 2008*). <...>

In order to promote the renewal of the Russian fishing fleet, the Government approved a **mechanism for recovery of acquisition costs for new vessels intended to replace disposed ships** <...>

Another basic support option for the Russian civil fleet is the allocation of **state support to the leasing company with a reduction in the final rate for the ship owner**. The state program "Development of Shipbuilding and Equipment for the Development of Offshore Fields in 2015 – 2030" includes a targeted financing arrangement through a contribution to the authorized capital of **USC JSC** on leasing programs for the passenger vessels construction. <...>

3.2. State Support in Fishing Fleet Renewal and Russian Fishing Vessel Construction

In order to promote the **Russian fishing fleet** renewal, in July 2016 the amendments to the Federal Law "*On Fisheries and Conservation of Aquatic Biological Resources*" (No 349-FZ, dated July 03, 2016) were adopted, which established the allocation of additional quotas to the fishing industry. The so-called **investment quotas** (or "**keel quotas**") will be allocated to enterprises investing in the construction of new vehicles on Russian shipyards and in the development of shore fish processing infrastructure in Russia. <...>

According to the results of the bid campaign in 2017 and 2018, it is planned to construct 29 fish processing enterprises and 44 heavy-tonnage fishing vessels with total deadweight of 117 thousand tons. It is planned to deliver 18 vessels to the Far Eastern Basin (investments volume exceeds USD 41 bn) and 26 vessels to the Northern Basin (investments volume exceeds RUB 64 bn). <...>

<...>

3.3. Measures to Promote the Commercial Fleet under the Flag of the Russian Federation

<...>

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The full text of the section contains programs and measures of the state support in the sphere of civil shipbuilding, in the sphere of fishing fleet renewal and construction, measures to promote the Commercial Fleet under the flag of the Russian Federation

Section IV. Civil Shipbuilding Development Forecast

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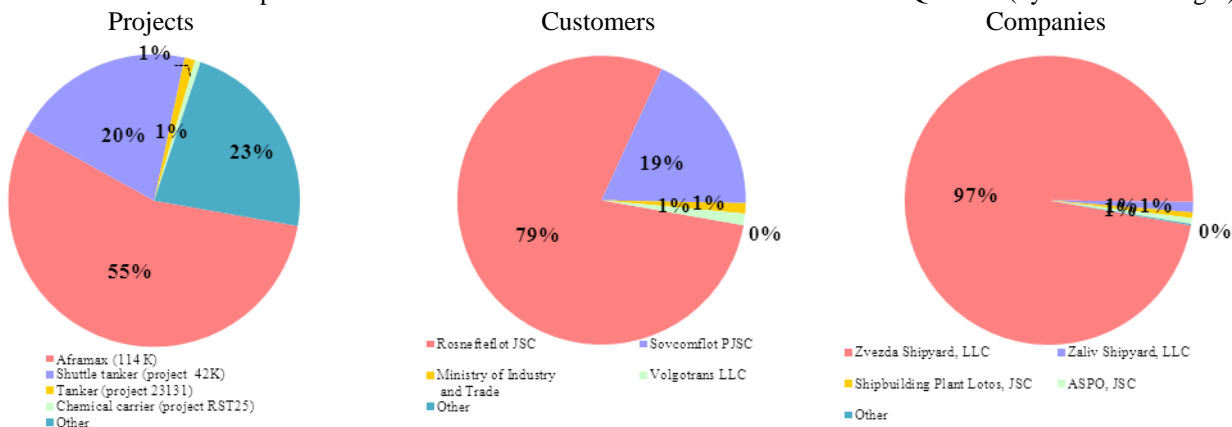
Section contains the analysis of the factors influencing a condition and development of Russian, and estimates of further development of large directions of shipbuilding industry

The main types of cargo ships produced at Russian enterprises remain tankers and dry-cargo ships with deadweight of up to 15 thousand tons including hulls of ships built for foreign orders. The demand for river-sea vessels will remain, since it is the most convenient type for transporting cargo between Russian ports, as well as some ports of adjacent states.

The main manufacturers of such vessels are Krasnoye Sormovo PJSC, Nevsky Shipyard LLC and Okskaya Shipyard JSC. Medium-tonnage cargo ships can also be built at other Russian shipyards for which transport shipbuilding is not a priority. The total volume of construction with capacities operating as of Q2 2019 can reach 40–50 transport vessels of various types and deadweight per year.

<...>

Figure 1. Structure of order portfolio for construction of tankers built or contracted as of Q2 2019 (by total deadweight)



Source: INFOLine Database "Orders for building of ships at Russian shipyards"

<...>

Section V. Rating of Leading Shipbuilding Companies

Enterprises of Russian shipbuilding industry are characterized by significant differences in both production volume and production capacity, and production efficiency. To study these features the rating of the largest shipbuilding enterprises of Russia INFOLine Shipbuilding Russia was prepared on the basis of INFOLine Database "Orders for building of ships at Russian shipyards: Results of 2018-2019" and data on the financial performance of shipbuilding enterprises/ The basis of the INFOLine Shipbuilding Russia TOP rating is the Database "[Orders for building of ships at Russian shipyards](#)".

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The section contains ratings of enterprises by total tonnage, the cost of ships delivered to the customer for 2018, as well as the ratio of military and civil orders in Russian shipbuilding industry of Russia in 2013-2018.

5.1. Rating by Delivered Vessel Characteristics

Shipbuilding order in the Russian Federation in 2013-2018 is formed largely due to construction of ships and auxiliary vessels for the Russian Navy. The following table shows the ratio of military and civil shipbuilding in terms of ship tonnage and the cost of their construction.

Table 33. Ratio of military and civil orders in shipbuilding of the Russian Federation in 2016-2018 (excluding repairs, information on vessels with tonnage over 50 tons is given)

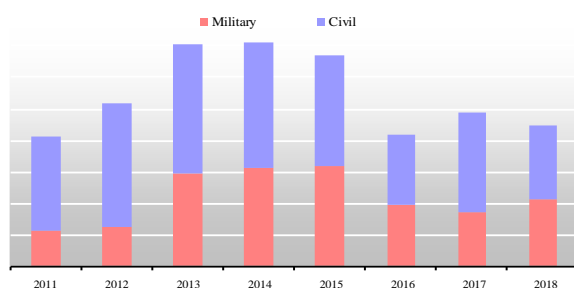
Indicator, year	Number of ships produced			Tonnage (for submarines - underwater displacement), thousand tons			Cost, RUB mln		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
Shipbuilding directions									
Military shipbuilding with export	39	34	43	53,850	41,050	76,850	97,200	65,550	123,000
Civil shipbuilding	45	64	46	145,150	182,350	209,800	35,850	36,150	46,250
Total	84	98	89	199,000	223,400	286,650	133,050	101,700	169,250

Source: Database "Orders for building of ships at Russian shipyards"

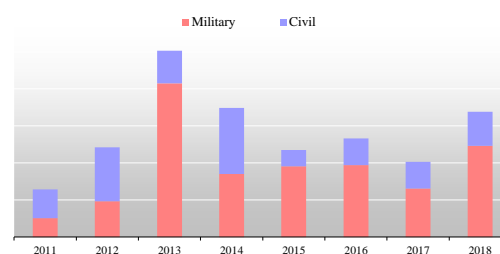
In 2018, the number of vessels and ships delivered with a tonnage over 50 tons decreased and amounted to approximately 90 units, while in 2017 this figure was 98 units. The number of large and medium-sized vessels and ships delivered in 2018 decreased only in civil shipbuilding, while military shipbuilding demonstrated an increase in the number of large ships delivered: in the civil shipbuilding segment, 46 ships were delivered to 64 in 2017, and in the shipbuilding segment this indicator was 43 ships against 34 in 2017. According to INFOLine estimates, in 2018 more than 110 small vessels and boats (less than 50 tons in tonnage) were also built.

<...>

Figure 2. Dynamics of the number of civil and military vessels with a tonnage of more than 50 tons, built in 2011-2018, units.²



Dynamics of the total value of civil and military vessels with a tonnage of more than 50 tons, built in 2011-2018, RUB bn.⁴



Source: Database "Orders for building of ships at Russian shipyards"



5.2. Rating According to Order Portfolio Characteristics

The largest shipbuilding holding in Russia is USC JSC. In terms of assessed value, the share of corporation enterprises accounts for about 70% of all orders executed in Russia. This ratio is determined by the fact that the shipyards of the corporation carry out many expensive defense orders.

Table 3. Distribution of ships under construction by shipbuilding holdings in Q2 2019 (excluding repairs, information on vessels with tonnage over 50 tons is given)³

Name	Primary customers	Vessels under construction	Total value, RUB bn	Total tonnage, thousand tons
USC JSC	Russian Navy, Rosatom State Corporation, Atomflot FSUE, Volgotrans LLC, Rosmorport FSUE, Gazpromneft, etc.	86	855.3	751.1
Rosneft PJSC and Gazprombank JSC (Zvezda Shipbuilding Complex LLC)	Rosneft PJSC, Rosnefteflot JSC	5	100.0	170.0
Shipbuilding Corporation "Ak Bars" JSC	Russian Navy, Ministry of Industry and Trade, etc.	31	91.8	139.1
Universal Cargo Logistics Holding B.V.	Dimar Freight LLC, Pola Rise LLC, etc.	9	6.7	82.3
Concern Kalashnikov JSC	Volga-Don Shipping Company LLC, Russian Navy, etc.	16	9.4	22.2
Other	-	73	100	160
Total for the Russian Federation (rounded)	-	220	1,150	1,320

Source: INFOLine according to the Database "Orders for building of ships at Russian shipyards"

The section contains a comparative analysis of the shipbuilding industry on the basis of their financial and production indicators

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Among individual enterprises, as of Q2 2019, shipyards belonging to USC are also the largest in terms of the total estimated value of the order portfolio. The following table shows that the top lines of the rating are occupied by enterprises of the corporation that fulfill large Russian defense orders with high costs.

Table 4. Rating of largest enterprises in terms of total estimated value and total tonnage of orders executed as of Q2 2019 (excluding repairs including vessels of all classes and vessels of less than 50 tons in tonnage)⁴

Name	Holding	Primary customers	Under construction		
			Number of vessels	Total tonnage, thousand tons	Total value, RUB bn
PO Sevmash JSC	USC JSC	Russian Navy, etc.	13	305.0	236.8
Zvezda Shipbuilding Complex LLC	Rosneft PJSC and Gazprombank JSC	Rosneft PJSC, Rosnefteflot JSC	5	100.0	170.0
Baltic Shipyard JSC	USC JSC	Rosatom State Corporation; Atomflot FSUE; Concern Rosenergoatom JSC	4	155.1	122.1

Source: INFOLine according to the Database "Orders for building of ships at Russian shipyards"

³ Vessels at various stages of construction were taken into account, excluding the contracted but not laid down ships, or announced and not started projects.

⁴ Vessels at various stages of construction were taken into account, excluding the contracted but not laid down ships, or announced and not started projects.

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About INFOLine information products

INFOLine Agency is ready to offer you the following areas of cooperation:

Direction 1. Ready market research

NEW! «Russian shipbuilding industry analysis. Results of 2018. Forecast up to 2025». Russian version

Research contains:

- analysis of current state and forecast of development of Russian shipbuilding industry
- characteristics, state and prospects of Russian civil and naval fleet
- assessment of the prospects for the development of shipbuilding industry and the possibility of implementing investment projects for the construction and modernization of shipyards; construction of new shipbuilding enterprises
- description of main stages, problems and prospects of reforming and development of shipbuilding industry as well as the most important enterprises of the industry
- **rating of Leading Shipbuilding Companies:** rating by finance indicators (*revenue comparison, gross profit and net profit comparison, EBITDA comparison, debt load comparison*), rating by delivered vessel characteristics, rating according to order portfolio characteristics
- detailed description of the order portfolio **of the largest Russian shipbuilding enterprises**, including a description of contact details, description of the company, owners of enterprises, financial indicators, types of products



Publication date:	April 2019
Number of pages:	300
Methods:	Printed and electronic version
Price, without VAT:	80 000 RUR 1230 USD 1130 EUR

Direction 1. Database «Orders for building of ships at Russian shipyards».

Database «Orders for building of ships at Russian shipyards» – is an INFOLine analytical product that contains data on all military and civil ships under construction in Russia as well as on order portfolio of shipbuilding and ship repair Russian enterprises.

Database «Orders for building of ships at Russian shipyards» allows obtaining an objective assessment of order portfolio characteristics of the largest Russian shipbuilding enterprises. The rating is based on the assessment of the delivery volume of orders in the reporting period (number of vessels, tonnage, deadweight and total value of orders sold).

Data on each order include the type and main technical characteristics of the vessel, its customer and manufacturer, current status of the contract (planned to be signed, signed, in operation, executed, frozen) and the approximate timing of its implementation.


Database is monthly updated during 12 months.



Actualization:	Monthly
Methods:	Electronic version (Excel)
Price, without VAT	90 000 RUR 1380 USD 1270 EUR

Direction 3. Register «Shipbuilding industry: shipyards and design companies»

Register "Shipbuilding industry: shipyards and design companies" of Russia is an exhaustive list of shipbuilding and ship repair enterprises, as well as design bureaus of Russia with current contact information and data on the current number of shipbuilding and ship repair orders.

	Title	Periodicity	Price, without VAT
	Register "Shipbuilding industry: shipyards and design companies. Standard Version"	Once per year (updating is possible on additional request)	40 000 RUR 615 USD 565 EUR
	Register "Shipbuilding industry: shipyards, design companies and equipment suppliers. Extended Version".	Once per year (updating is possible on additional request)	80 000 RUR 1230 USD 1130 EUR

Standard Version of Register "Shipbuilding industry: shipyards and design companies" contains information about:

- title of enterprise;
- address;
- phone;
- fax;
- E-mail;
- WWW;
- name of the head;
- position of the head;
- number and deadweight of delivered vessels since 2013;
- number and deadweight of vessels under construction and contracted vessels.

Extended version additionally contains information about more the 1000 suppliers and manufacturers of shipbuilding products:



- title of enterprise;
- address;
- phone;
- fax;
- E-mail;
- WWW;
- name of the head;
- position of the head;
- list of products for shipbuilding;
- financial indicators of 2015-2017.

Direction 4. Industry news

Industry news allows you to have necessary information about the Russian shipbuilding industry. Specialists of INFOLine carry out daily monitoring of more than 2000 mass media, materials of federal and regional authorities, as well as news from thousands of the Russian companies.

Title	Periodicity	Price, without VAT
Industry news: Shipbuilding industry of the Russian Federation	Once per week	5 000 RUR 77 USD 71 EUR

Minimum subscription period is 6 months.

Structure of the weekly issue of industry news:

- General industry news
- Tenders
- Development of Russian Navy and special fleet
- Development of fishing fleet
- News of shipbuilding and ship repair companies
- News about equipment and components production
- Construction of new vessels at Russian shipyards
- Repair of vessels in the Russian shipbuilding facilities
- Foreign news
- Press review on shipbuilding (industry and business closed and open sources)

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