

BGN and HMM form joint venture in Singapore to strengthen global LPG leadership

28 November 2025 | News

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BGN INT US LLC (BGN), an independent global energy and commodities group reinforces its global lead in the LPG sector by establishing a joint venture with HMM, South Korea's largest shipping company. The new entity, HMMB INT Shipping Pte. Ltd., will be jointly owned and headquartered in Singapore.

The JV plans to operate two Very Large Gas Carriers (VLGCs), each with a capacity of 88,000 CBM, under a 10-year contract, with the option to extend by five years. Both VLGCs are under construction at HD Hyundai Heavy Industries in South Korea and are scheduled for delivery in the first half of 2027.

Ozan Turgut, Director of Shipping for B-Shipping, said: "BGN is pleased to be in partnership with HMM, the national carrier of South Korea, who bring operational excellence and expertise. The delivery of these two vessels underlines BGN's vision to grow our LPG business and expand our global reach, while also working with our partners to decarbonize the maritime industry and our shipping operations."

BGN and XCF Global sign MOU to develop global production, distribution and logistics infrastructure for SAF and other renewable fuels

Recently, BGN joins International Air Transport Association (IATA) as strategic partner, to drive SAF adoption forward. BGN, a market leader in transition fuels has signed a Memorandum of Understanding (MOU) with XCF Global, Inc. (XCF), a Nasdaq-listed leader in advancing the decarbonization of the aviation industry through Sustainable Aviation Fuel (SAF). This planned partnership, based in Houston, will focus on developing and scaling the production, distribution and logistics of SAF and other renewable fuels including renewable naphtha and diesel.

Under the MOU, XCF and BGN intend to collaborate on renewable fuel production, marketing, and distribution for major airline carriers around the world. The framework agreement includes offtake and co-branded distribution agreements, as well as joint development of renewable fuel production capacity. In addition, the proposed strategic partnership seeks to promote the use of XCF's SAF within industry trade associations and OEM networks, and throughout the customer value chain.

"We are pleased to be partnering with Houston-based XCF in this exciting venture," said **Cenan Ozmeral, President of BGN Int., LLC, based in Houston.** "BGN and XCF share a common goal to expand access to renewable fuels and accelerate the decarbonization of the aviation industry. Together, we aim to combine XCF's scalable production model with BGN's marketing and distribution network to create a seamless, efficient supply chain from feedstock to finished fuel.

"BGN's trading strength, risk management expertise, and integrated logistics network, will make SAF adoption practical and commercially viable for airlines seeking to meet tightening decarbonization targets. This is a major step, which we believe will have a significant impact on the aviation industry's ability to reduce emissions, in one of the hardest-to-abate transport sectors."

Aligned with this partnership, BGN has joined the International Air Transport Association (IATA), the leading global trade association for the airline industry, deepening its ties with the sector and demonstrating its long-term commitment to being a top-tier supplier of SAF and renewable fuels.

Chris Cooper, Chief Executive Officer of XCF Global, said, "This collaboration represents a critical step in expanding the global reach of renewable fuels. Partnering with BGN would enable us to extend our footprint, streamline logistics, and accelerate commercialization on a global scale with a world-class partner, as we prepare to meet surging demand for sustainable aviation fuel. This MOU reflects a shared vision to advance a scalable, commercially viable framework for global renewable fuel production and distribution."

The collaboration underscores both companies' commitment to building a robust global supply chain at a time when demand for SAF is expanding rapidly. According to the International Air Transport Association (IATA), airlines will need approximately 165 billion gallons of SAF annually by 2050 to meet net-zero emission targets. Meeting this demand would require the construction of up to 7,000 new facilities worldwide.