

HICO investes in Tidal Transit

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Maritime and logistics investor, HICO Investment Group, has partnered with Tidal Transit to drive decarbonisation in the offshore wind sector.

The new partnership will combine Tidal Transit's robust operating and technical expertise in offshore crew transfer with HICO's strategic capital and broader industry footprint, and help solidify Tidal Transit's position as a leading crew transfer vessel (CTV) industry innovator pioneering electrification across the sector.

Tidal Transit's projects include development of the world's first electric crew transfer vessel (E-CTV) retrofit, onshore and offshore charging solutions, and a fully electric e-foiler through its existing partnership with Artemis Technologies, all of which received additional government funding through the Department for Transport and Innovate UK.

The investment in Tidal Transit also enhances HICO's exposure to the offshore wind sector, complementing services provided by existing portfolio company Britoil's offshore support vessels.

Chris Hartnoll, CEO at HICO Investment Group, said: "HICO believes the off-shore wind segment is supported by positive macro tailwinds such as policy mechanisms to decarbonise and continuous offshore wind technological advancements.

"We support Tidal Transit in its entrepreneurial drive to lead the industry in electrification and clean energy charging capabilities, and we look forward to working with the team to deliver CTV solutions that reduce carbon footprints across the offshore wind supply chain."

Leo Hambro, Commercial Director at Tidal Transit, added: "We welcome HICO's years of experience in sustainable maritime investment, and together with our and our existing partners' industry expertise and low-carbon technologies, we can truly move the needle towards fully electrified offshore crew transport.

"With a host of exciting and innovative projects already in the pipeline and with more to come, this partnership will help accelerate progress towards our combined mission to create low carbon, cleaner and safer offshore wind sector."

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Read the article online at: <https://www.energyglobal.com/wind/07022024/hico-investes-in-tidal-transit/>

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