
Vinashin is running up huge debts - Report

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It is reported that state owned shipbuilding giant Vinashin is running up huge debts and its projects are now behind schedule for months.

The report cited the Nam Trieu Shipbuilding Industry as saying its parent group Vinashin had failed to pay tax bills totaling more than VND 8 billion, so the group and its subsidiaries could not claim their imported equipment and other materials from customs.

According to Nasico, Vinashin also owed USD 7 million to one of its equipment suppliers Monobuoy, which has warned it will stop delivering goods. The financial difficulties and the lack of equipment have led to delays in several projects that Vinashin and its subsidiaries have been assigned to implement.

Nasico said that one of the projects, the 150,000 DWT floating oil storage depot and offloading unit FSO-5, has had its completion rescheduled many times. It is now expected to be delivered to state-run PetroVietnam 15 months after the original deadline of late last year.

Another project to build three tankers for PetroVietnam Transportation Corporation is also eight months behind its planned completion date.

(Sourced from www.seatradeasia-online.com)

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