
CSL orders USD 500 million in bulk carriers from China

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It is reported that the Montreal based CSL Group confirmed that it has placed a firm order for five self unloading bulk carriers with China Chengxi shipyards and taken options on five more. The value of the initial order is more than USD 500 million.

The first five would be for delivery starting in 2012 and the company wants to use two of them on Great Lakes trades, depending on whether the federal government acts on last fall's commitment to drop the 25% duty on imported vessels.

CSL operates a fleet of 19 Canadian flag vessels including 11 self unloaders and eight bulk carriers trading on the Great Lakes-St. Lawrence Seaway carrying mainly iron ore and grain. Its Boston based international operations manage 28 ocean going self unloaders including 11 wholly owned. An Australian unit operates eight self unloaders and an iron ore transshipment facility.

(Sourced from <http://www.montrealgazette.com>)

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