
APM Terminals signs USD 112 million Vietnam contract

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Portworld.com reported that the Vietnamese joint venture of APM Terminals BV Cai Mep International Terminal has signed a USD 112 million contract to construct a container terminal southeast of Ho Chi Minh City. Cai Mep International Terminal inked the construction deal with a joint venture by South Korea's POSCO EC and SAMWHAN Corporation.

Cai Mep International Terminal was formed in 2007 as a joint venture between APM Terminals, the state owned port of Saigon and state owned Vietnam National Shipping Lines.

According to reports, the new terminal is due to come onstream late 2010 with a draft of 14 meters and a handling capacity of some 1.1 million TEUs per year.

Global operators such as APM Terminals have in recent months been answering the Vietnamese government's call for foreign investments in the country's infrastructure as part of the country's drive towards modernization.

Cai Mep International Terminal's project comes on the back of several other Vietnamese port developments, which have been integral to the government's initiative to spur national economic growth.

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