
Hyundai Mipo gets KRW 302.3 billion order for 7 ships

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It is reported that Hyundai Mipo Dockyard Co have received a KRW 302.3 billion (USD 292 million) order from the Middle East for seven bulk carriers to meet growing demand for moving commodities.

South Korea based Hyundai Mipo in a regulatory filing without naming the buyer said that the 36,000 DWT vessels will be delivered by the end of May 2012.

Shipyards in South Korea, the world's largest shipbuilding nation is adding new docks and building yards overseas as they work on backlogs extending into 2012. Hyundai Mipo plans to start building ships at its ship repair venture in Vietnam from August.

Hyundai Mipo has been repairing ships under a partnership with Vietnam Shipbuilding Industry Group since April 1999. The venture has two docks together 640 meters long.

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