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## Daewoo Shipbuilding leads Korean offshore trading

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Bloomberg reported that Daewoo Shipbuilding & Marine Engineering Co led advances among South Korean shipyards in Seoul trading on expectations one of them may win a large offshore order this year.

As per report, Daewoo Shipbuilding gained by the daily 15% limit, the most in more than two months, to close at KRW 17,650 in Seoul. Samsung Heavy Industries Co also rose by the 15% limit to KRW 25,950.

The World Bank has said that the world's three largest shipbuilders, all based in South Korea, are shifting focus to drill ships, semi-submersibles and other offshore platforms as the global recession weakens demand for new ships. Trade may shrink in 2009, the first drop in almost 30 years.

Mr Lee Jae Kyu analyst at Mirae Asset Securities Co in Seoul said that "South Koreans have more experience in building mega projects than any other rivals and there is a very high possibility that one of them could win this one."

Samsung Heavy is the world's biggest maker of ships used to drill for oil in deep waters, followed by Daewoo Shipbuilding. They have won more than 90% of such orders since 2005.

(Sourced from Bloomberg.net)

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