
Vinashin sees its net income to rise by 34% YoY in 2009

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Bloomberg quoted Mr Nguyen Quoc Anh deputy GM & chief business officer of Vietnam Shipbuilding Industry Group as saying that it expects revenues to rise by 34% in 2009 as it builds more vessels to meet rising demand. He said that net sales at Vinashin would rise to VND 43.5 trillion from VND 32.5 trillion in 2008.

Mr Anh said that Vinashin plans to build and export ships worth USD 1 billion in 2009 from about USD 700 million in 2008. He added that "It also plans to issue USD 400 million worth bonds this year. The timing for the sale will depend on the market situation."

Meanwhile, a government statement said that Vietnam, which has a coast line of 3,260 kilometers, will need a total loading capacity of 5 million tonnes for marine transport by 2015. That may rise to 25 million tonnes by 2020 on increased output of crude oil, coal and other mineral products, as well as growth in imports.

(Sourced from www.bloomberg.net)

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