
Sinotrans to invest USD 388 million in new ships

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Reuters reported that Chinese ship owner Sinotrans Shipping Ltd would invest a total of USD 388 million in new ships from 2009 to 2011.

The Hong Kong-listed shipping group said it would take delivery of 10 new ships from the end of 2009 to 2011 and would spend USD 163.3 million in 2009, USD 211.2 million in 2010 and a preliminary USD 13.7 million in 2011 on the vessels.

Total capacity of the firm will rise to 3.3 million deadweight tonnes by 2011 from 1.7 million DWT at the end of 2008.

(Sourced from Reuters)

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