

Apeejay Shipping places order with Cosco Shipyard

■ **KOLKATA:** Apeejay Shipping has placed orders for three dry bulk carriers of 57,000 deadweight tonnage each from Cosco Shipyard Group, a leading Chinese shipyard. The total value of the deal is about \$130 million. A media release issued by Apeejay Shipping on Monday said the three vessels will be built at Cosco's Guangzhou shipyard and will be delivered between 2009 and 2011. Apeejay Shipping expects to receive the first vessel in April 2009. "With the dry bulk markets expected to remain firm over the next three years, it is a good time to expand our fleet. New building orders have been placed with Cosco with whom we have close business relations for ship repairing and dry-docking for more than 10 years. Apeejay Shipping will also work with Cosco to expand its Panamax type of vessels in the near future," Apeejay Shipping CEO SS Mahapatra said.