

MARITIME GLOBAL REPORT

STX Gets \$2bn Lifeline

Creditors of STX Offshore & Shipbuilding have finalised a deal to pump fresh liquidity into the troubled Korean outfit. After weeks of speculation the shipbuilder has secured KRW 2.15 trillion (\$1...

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Category	Maritime Global Report
Standard	DIN
Certificate	ABS, LR, BV, DNVGL, NK, KR, IRS, RMRS, CCS

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Technical Specifications

Category	Maritime Global Report	Model / SKU	STX-Gets-2bn-Lifeline
Standard	DIN	Certificate	ABS, LR, BV, DNVGL, NK, KR, IRS, RMRS, CCS
Warranty	12 Months unless specified otherwise	Origin	China

Creditors of STX Offshore & Shipbuilding have finalised a deal to pump fresh liquidity into the troubled Korean outfit.

After weeks of speculation the shipbuilder has secured KRW 2.15 trillion (\$1.95bn) in support to restructure existing debts, the Seoul-listed company announced today.

Under the ‘normalisation plan’ creditors have consented to provide the cash through 2017 in support of main creditor Korea Development Bank (KDB), local service Yonhap news said.

It means the company has secured a total of KRW 3 trillion in help having already received KRW 850bn in emergency funding earlier this year.

As part of the plan creditors have agreed to swap debts worth KRW 700bn into equity, Yonhap said.

Shares in STX Offshore and Shipbuilding bounced by close to 13% today following news of the deal.

The company's share price has more than doubled since falling to a low of KRW 2,560 apiece on 12 June.