Hapag unit to breakers

German owner Hapag-Lloyd is said to be selling the 3,430-teu containership *Frankfurt Express* (built 1981) for demolition to breakers in India.

The 24,870-lrdt vessel is said to have fetched $425 per lrdt, equalling $10.6m.

The demolition sale is being seen in some quarters as proof that India is improving its scrapping facilities and can compete for “green” ship-recycling business.

Demolition broker GMS said in its latest report: "The actions of the Indian government and the local ship recyclers are starting to pay off. Increasingly, educated shipowners are accepting the fact that India has turned the corner and local recyclers are now quite capable of recycling ships responsibly."

By Paul Berrill, London

Published: 11:59 GMT, 07 Jun 07 | updated: 11:59 GMT, 07 Jun 07