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Title : EMS Energy secures US\$17m contract from Vietsovetro
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SINGAPORE : EMS Energy has secured a contract from Vietnamese oil major Vietsovetro worth US\$17 million.

The contract is to build a Mobile Modular Workover Unit (MMWU), expected to be delivered in about two years.

EMS has previously delivered a similar MMWU in May last year, and it has since been operating successfully offshore in Vietnam.

The US Energy Information Administration said recently that world oil prices are likely to continue to firm and increase slightly in response to the global economic recovery.

This positive outlook has resulted in a recovery in the offshore rig market.

EMS said the contract is not expected to have a material impact on its earnings for the current financial year.

- CNA/al