

New head of HMM selected

[Sam Chambers](#)

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HMM

Choi Won-hyuk, 65, has been lined up as the next head of HMM, South Korea's flagship carrier.

Choi has been picked by the line's main creditors to take the CEO role following a series of interviews with a number of candidates last month. He is the former CEO of LX Pantos, a local logistics outfit.

Choi will take over from Kim Kyung-bae following shareholder approval at the end of this month. Kim has been in the post for the past three years.

Last September, HMM unveiled expansion plans through to the end of the decade, setting aside a massive KRW23.5trn (\$17.48bn) that will see its container fleet nearly double while its tanker and dry bulk fleets will triple in size come 2030. A KRW5.6trn has been earmarked to expand the company's dry bulk and tanker business from 36 ships to 110 vessels of 12.56m dwt.

HMM has recently entered due diligence to acquire compatriot SK Shipping and its fleet of 62 vessels.

