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Oilcorp Expects R1 Bln In Revenue From Venture

KUALA LUMPUR, May 22 (Bernama) -- Oilcorp Bhd expects its venture into deep-sea fishing to contribute RM1 billion in revenue over the next 10 years.

Konsortium Perikanan Nasional Bhd (KPNB), a consortium led by Oilcorp, is undertaking the initiative which will eventually see more than 700 vessels rolled out in the project.

In a statement here Tuesday, Oilcorp said KPNB has already invested in 12 modern deep-sea fishing vessels operating in the Indian Ocean catching tuna for both domestic and international markets.

"KPNB also plans to start harvesting Malaysia's exclusive economic zone waters spreading from South China Sea, the Sulu Sea and Layang-Layang Island by the third quarter of the year.

"It is expected to harvest a total of 800,000 metric tonnes of fish a year.

"Currently, only 221,000 metric tonnes worth more than RM300 million, were exploited," it said.

-- BERNAMA