

Oilcorp eyes offshore fabrication projects worth RM10b

OIL and gas services and property development company Oilcorp Bhd (3697) is looking to clinch over RM10 billion worth of offshore fabrication projects both regionally and in the Middle East over the next few years.

In a statement issued yesterday, it said being one of the licensed vendors of Petroliam Nasional Bhd for offshore projects, it will "aggressively tender and negotiate for contracts from Petronas Carigali, Shell, Murphy Oil, Newfield, CS Mutiara, Exxon Mobil and Talisman".

It is also eyeing the engineering, procurement and constructions (EPC) or engineering, procurement and construction management (EPCM) services of the petrochemical complex in Sabah.

Oilcorp recently signed memorandum of understandings with Al Rafid Trading & Contracting Co, RBS International and China Mining Holding Ltd to jointly set up fabrication facilities, collaborate and participate in oil and gas offshore fabrication projects and related businesses in Saudi and China and Japan Joint Development Area, respectively.

"We will continue our efforts to maintain a strong order book and extend the company's international reach, focusing on main target markets such as Indonesia and the Middle East where we have already made significant inroads in both markets via our oil and gas expertise," it said, after the company's annual general meeting in Port Dickson, Negri Sembilan, yesterday.

During the meeting, the shareholders had approved the company's financial statement for the year ended December 31 2007.

The value of a contract for the construction of a biodiesel plant for Oilcorp's client - Plant Biofuels Corp Sdn Bhd was also approved at RM110 million as at December 31 2007.

Oilcorp said it expects to secure a number of contracts related to cleantech in the near future.

It expects the growth of cleantech, which encompasses solar, wind, biofuels and nuclear technology, to accelerate in 2010-2011.

"This augurs well for Oilcorp as we will be able to secure EPC/EPCM contracts for biomass and biodiesel plants, storage facilities and related works globally," it said.

Oilcorp's alliance with Renewable Fuel Corp Inc in the US is expected to give the company the pole position in securing these contracts in the US.

Meanwhile, Oilcorp said it will go ahead to list its properties and resort management arm, D'Tiara Corp Ltd, overseas next year.

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