

Oilcorp unit plans to work with Saudi company

2009/03/20

DUBAI: Oilfab Sdn Bhd, a subsidiary of Oilcorp Bhd, plans to partner Saudi Arabia's Ahmed Al-Oneizi Establishment to do fabrication works for oil majors in the Gulf Cooperation Council (GCC) region. GCC countries are Saudi Arabia, Bahrain, Oman, United Arab Emirates, Kuwait and Qatar. Oilfab executive director Datuk Abdul Aziz Mohd Noh said under their memorandum of understanding, both firms will jointly make oil rigs in Saudi Arabia, which has a potential job value of RM1 billion over the next one year. "We also hope to work together with Oneizi which has a lot of contacts in the GCC region and aim to capture 20 per cent of the jobs available at over 200 oil rigs in the region," Abdul Aziz told reporters yesterday on the sidelines of the Malaysia Services Exhibition in 2009. Abdul Aziz said Oilfab will be an active participant in Middle East's oil and gas market where fabrication works in the GCC region have enormous potential, valued at over of US\$40 billion (US\$1 = RM3.66). Oneizi has decades of experience in marine, real estate, and oil and gas business services in Saudi Arabia.