

Oilfab in oil, gas services deal with Ahmed Al-Oneizi

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Oilcorp Bhd (3697) unit Oilfab Sdn Bhd has signed a memorandum of understanding (MOU) with Ahmed Al-Oneizi Est to cooperate on providing various oil and gas services to the oil majors in Saudi Arabia and other countries.

These include engineering, procurement, fabrication, construction and commissioning services of offshore platform and facilities/structures in the oil and gas industry. The MOU between Oilfab and Oneizi is valid for a period of 12 months for the setting-up of a joint-venture. In a statement to Bursa Malaysia, Oilcorp said Oneizi has decades of experience in marine, real estate, and oil and gas business services in Saudi Arabia and excellent contacts with major clients in the region. The proposed joint-venture is positioned to focus on heavy steel structural fabrication, hook-up and commissioning, marine construction and support services, and manufacturing of equipment packages.

It will also look into offshore retrofit and maintenance, onshore plant construction and decommissioning of offshore platform.