

Press Clipping

Aker Kvaerner signs lease pact

NORWEGIAN oil and gas engineering group Aker Kvaerner has signed a long-term lease agreement to take up 17.6ha at Port Klang Free Zone (PKFZ), making it the first to invest in Malaysia's first fully-integrated free commercial and industrial zone.

Through its local subsidiary, Aker Kvaerner Sdn Bhd, the Norwegian group will invest RM175 million to develop its manufacturing centre at PKFZ, right next to

Westports in Pulau Indah.

"The manufacturing centre will play a pivotal role in supporting the production capacity of equipment for oil and gas exploration in Asia Pacific," Aker Kvaerner Malaysia president Egil Martinusse said in a statement.

He said construction works on the manufacturing centre will begin immediately.

The company has signed a 20-year lease for 13.2ha of open industrial land and a 10-year lease for 4.4ha.

It also has an option, exercisable within two years, to lease another 10ha.

If the option is fully taken up, Aker Kvaerner would account for 27.6ha or more than 10 per cent of the open industrial land available at PKFZ.

At the signing of the agreements ceremony recently, PKFZ managing director Noel Gulliver said the zone is pleased to have such a reputable multinational firm as the first investor.

He said that the 400ha PKFZ, as a whole, was 95 per cent completed and is set to open its doors to investors in the next quarter before being fully operational by the end of the year.

Fully-owned by Port Klang Authority (PKA), PKFZ is managed by Jafza International, the consultancy and management division of Dubai's Jebel Ali Free Zone Authority which has over 20 years of experience in port and free zone management.



Gulliver (left) extends a warm welcome to Martinusse during the signing ceremony recently.