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## Press Clipping

### **Norwegian Aker Kvaerner, First Investor in New Malaysia's Shipping Zone**

Norway's Aker Kvaerner will open a manufacturing center Port Klang Free Zone in Malaysia, becoming the first investor in Malaysia's new fully-integrated free commercial and industrial zone.

By Satirat Dam-ampai

Aker Kvaerner, Norway's oil and gas engineering group, has signed a long term lease agreement to open a 17.6 ha manufacturing center in Malaysia's Port Klang Free Zone (PKFZ). This action makes the company the first investor in Malaysia's first fully-integrated free commercial and industrial zone.

Through its local subsidiary, the Norwegian group Aker Kvaerner Sdn Bhd, will invest RM 175 million (US\$ 48.6 million) to develop its manufacturing center located in Malaysia's key western harbor of Port Klang, 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 13.35ha of open industrial land and a 10-year lease for 4.45ha. 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 percent 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.

Aker Kvaerner is a global provider of engineering and construction services, technology products and integrated solutions. It is part of the Aker Group, which employs about 22,000 people in 30 countries.

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