

Press Clipping

Norway's Aker Kvaerner to invest RM175m

NORWEGIAN oil and gas engineering group Aker Kvaerner's Malaysian subsidiary will invest RM175 million to develop its manufacturing centre at the Port Klang Free Zone (PKFZ).

Aker Kvaerner Sdn Bhd signed a 20-year lease for 15.2ha 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 were fully taken up, Aker Kvaerner would account for 27.6ha or more than 10% of the open industrial land available there.

In a statement yesterday, Aker Kvaerner Malaysia president Egil Martinusse said the manufacturing centre was pivotal in supporting the production of equipment for oil and gas exploration in the Asia-Pacific.

"We are satisfied by the fast-track approach of the PKFZ management team and construction work will begin immediately," he said.

PKFZ managing director Noel Gulliver said the Norwegian multinational firm was the first investor in the free zone.

He said when the PKFZ was fully operational by year-end, it would have a one-stop agency to liaise with various regulatory bodies to centralise documentation and transactions.

Gulliver said that the 500ha PKFZ was 95% completed and was set to open its doors to investors in the next quarter.

The free zone, which is fully owned by Port Klang Authority and managed by JAFZA International, will be fully operational by the end of this year.

Gulliver said PKFZ would market itself to both local and international investors through participation in foreign and domestic exhibitions, trade fairs and joint trade missions with Matrade.