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KONSORTIUM PERKAPALAN SIGNS ACCORDS WITH BELGIUM, JAPAN LINES

KUALA LUMPUR, July 22 (Bernama) -- Konsortium Perkapalan Bhd today signed shareholders' agreements with Exmar n.v. of Belgium and Nippon Yusen Kabushiki Kaisha (NYK Line) to form joint ventures to transport gas and motor vehicles in the Asian region.

Under the joint venture with Exmar, they would own and operate a liquefied petroleum gas tanker of 75,353 cubic metres capacity, Konsortium Perkapalan chairman Mirzan Mahathir said after the agreements signing ceremony here.

The joint venture between Konsortium Perkapalan and NYK Line is intended to own and operate a 2,796 dwt car carrier to transport motor vehicles within Malaysia and the region, he added.

Konsortium Perkapalan will hold 51 percent equity in each of the joint ventures.

He did not elaborate the size of the capital involved in the joint ventures.

The joint venture with Exmar, called Asia Gas Transport Sdn Bhd, would cater for the Arabian Gulf and Japanese gas market while the joint venture with NYK Line, called Asia Vehicle Transport Sdn Bhd, would operate between ports like Kota Kinabalu, Bintulu, Kuching in Malaysia and Laem Chabang in Thailand.

Mirzan said the company, through its wholly-owned subsidiary, PNSL Bhd, now had two liquefied petroleum gas (LPG) tankers and one liquefied natural gas (LNG) tanker. Two other LNG vessels were under construction.

"We are proud to say that PNSL Bhd is now the only Malaysian shipping company to own and operate both LNG and LPG tankers," he added.

Exmar is a subsidiary of CMB n.v. Group, one of the world's major independent gas transport companies.

NYT Line, regarded as the largest operator of car carriers worldwide, currently operates 70 car carriers.

Konsortium Perkapalan is Malaysia's second largest shipping company. Its shares on the Kuala Lumpur Stock Exchange, which were suspended, will be requoted on July 25, 1996. It was last traded at RM15.40.

On Saturday, Konsortium Perkapalan announced that it proposed to inject its shipping business into haulage operator, Diperdana Corporation Bhd in return for a stake in the company. (Diperdana shares were also suspended. They were last traded at RM25.25)

"I would not comment on rumours," Mirzan said when asked about speculation that lorry operator Tiong Nam Transport Bhd and warehouse owner Integrated Logistics Bhd would be "swallowed" by Konsortium Perkapalan. Tiong Nam shares fell 40 sen to RM10.90 at midday today while Integrated Logistics fell 25 sen to RM7.80.

Asked whether Konsortium Perkapalan was eyeing to take a strategic stake in Malaysia International Shipping Corporation Bhd (MISC), he said he was not interested at all. MISC shares were unchanged at RM7.55.

"We are evaluating the logistics business," he said, adding that Konsortium Perkapalan was looking at every link in the chain in the transportation business to make the business as competitive as possible. --

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