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PETRONAS HAS SO FAR COMMITTED US\$400 MLN IN VIETNAMESE VENTURES

KUALA LUMPUR, March 8 (Bernama) --- Petronas has to date committed about US\$400 million (about RM1.02 billion) in Vietnam's upstream and downstream petroleum sectors, it was announced today.

In a statement released here on conjunction with the officiating of Petronas's representative office in Hanoi today by prime minister Datuk Seri Dr Mahathir Mohamad, it said its venture into Vietnam's petroleum industry formed part of its globalisation strategy.

The strategy was aimed at creating greater value and ensure sustainable growth, it said, adding that the move was also in line with its commitment as well as that of Malaysia to play an effective role in the development of Vietnam, particularly its petroleum industry.

Petronas's entry into Vietnam's upstream petroleum sector started in 1991 and is involved in a production sharing contract off the country's southern coast. It is also involved in the development of the Dai Hung oil field with other partners.

On Tuesday, Petronas together with six other companies signed an agreement to undertake a detailed feasibility study on Vietnam's first refinery project.

Petronas and Conoco Asia Ltd will jointly hold a 30 percent interest in the proposed 130,0000 barrels a day refinery.

Petronas said it was also undertaking a petrochemical master plan study to provide a blueprint for a systematic and integrated development of Vietnam's petrochemical industry,

Petronas, which has started marketing LPG cylinders and cookers in Vietnam, said it was also working with the state planning committee to formulate a gas master plan for that country. -- BERNAMA

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