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MISC-SAUDI
MISC ESTABLISHES JV WITH SAUDI COMPANY

KUALA LUMPUR, April 22 (Bernama) -- Malaysia International Shipping Corporation Bhd (MISC), has teamed up with Saudi Arabian company Bakri Navigation Co Ltd (BNC), to set up a 50-50 joint venture company which will enable both companies to further expand into the global shipping market.

The agreement for the set up of the joint venture company was signed in the presence of Prime Minister Datuk Seri Dr Mahathir Mohamad at the opening of the Petronas Bahrain office, yesterday.

In a statement here today, MISC which is a subsidiary of Petronas, said that the joint venture company would be involved in the ownership, management, marketing and operation of maritime transportation and shipping related businesses.

It said that for a start, the joint venture company would construct, own and operate chemical carriers to service leading Middle East petrochemical producer on long term charter.

The vessels, currently under construction in Korea, are expected to be in service next year.

MISC also said that the joint venture company is currently pursuing business opportunities for more chemical carriers.

The joint venture will also see the setting up of MISC's regional office in Bahrain to spearhead further expansion in the energy-related transportation business sector.

The regional office will be located at the newly-opened Petronas Bahrain office.

The Bakri group of companies is a privately owned Saudi-based group with principal activities involving supply, shipping, ship repair, port operations, storage and trading.

Apart from Saudi Arabia, the Bakri group activities spread over Egypt, Sudan, Jordan, Kuwait, the United Arab Emirates, Oman, Yemen, Kenya, Pakistan, India, Bangladesh, China and Singapore.

BNC currently has a fleet of 16 chemical and product vessels, three floating storage barges, 18 supply/utility vessels and shipyard operations in two locations in Saudi Arabia.

Dr Mahathir was also present at a second signing ceremony concerning a memorandum of cooperation between Malaysia Shipyard and Engineering Sdn Bhd (MSE), an associate company of MISC, and Bakri International Energy Co.

The memorandum will serve as a platform for the two parties to explore synergistic business opportunities in shipyard activities and oil and gas heavy engineering business in the Middle East and the Far East. -- BERNAMA

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