

Company Name : **Destini Berhad**
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Destini And Singapore Firm To Explore O&G Projects

KUALA LUMPUR: Destini Bhd has entered into a joint venture and shareholders agreement (JVA) with Federal International (2000) Ltd to collectively bid for oil & gas projects in South Asia and South-East Asia. Federal International is listed on Singapore Exchange's mainboard.

On the completion of the JVA, Destini's wholly-owned subsidiary Destini Oil Services Sdn Bhd (DOS) and Federal International's wholly-owned subsidiary Federal Hardware Engineering Co Ltd will incorporate a 50:50 JV company in Singapore.

Destini group managing director Datuk Rozabil Abdul Rahman said the JV is expected to be set up by the first quarter of 2018.

"The oil and gas industry seems to be stabilising, and Destini will be ready to jump on any opportunity that arises with its wider scope of services in the years to come," he said.

He said DOS and Federal Hardware, via the JV, intend to leverage on each other's capabilities and expertise in tendering for projects which include floating production systems in greenfield development; transportation and installation services; well abandonment and field decommissioning services; and downhole and well workover services.

Destini group managing director Datuk Rozabil Abdul Rahman said securing a financially sound and experienced joint venture partner was a milestone. "This new JV will pave the way to new opportunities for our oil and gas division with the expansion of our scope of service."

He said with DOS will be able to leverage on Federal International's overseas network to expand its services.

It will also be able to leverage on Federal International's existing presence in Indonesia to expand its marine related businesses. It is also in Brunei, Thailand, India, Japan, China, Britain and the US.

Its main business is in hardware trading, design, manufacture, assembly, distribution and provision of flowline control products and services for oil and gas petrochemical and refinery industries as well as fire protection and detection systems and chartering of vessels.

Federal Hardware is also in the same type of business as Federal International but has expertise in procurement and project management, and mini-liquefied natural gas and liquefied natural gas terminal projects.

Destini is an integrated engineering solutions provider with diverse interests in the aviation, marine, land systems and oil and gas industries.