

TRC closer to winning Brunei refinery job

TRC Synergy Bhd, a public-listed construction company, inched closer to securing the US\$3 billion (RM10 billion) oil refinery project in Pulau Muara Besar, Brunei, after receiving approval from the government to proceed with a detailed feasibility study.

In a statement yesterday, TRC said it had completed its first phase economic feasibility study on the viability of constructing and operating a crude oil storage and refinery facility in Pulau Muara Besar, with positive results.

Its executive chairman Datuk Seri Sufri Mohd Zin said the company was pleased with the findings, which indicated the viability of an oil refinery in Brunei with processing capacity of 200,000 barrels of oil a day.

"Through our joint-venture partner PetroBru (B) Sdn Bhd, TRC received an official approval letter from the Brunei government to proceed with further works towards realisation of the oil refinery project," he said.

Sufri said the study included analysis of potential markets for downstream oil and gas products.

"We will now proceed with the detailed feasibility study, which will take about six months. I believe the results will be positive as well."

TRC anticipates construction of the refinery to start in the first half of 2010.

"The potential oil refinery in Brunei has attracted interest from oil majors such as Kuwait Petroleum International. We are in talks to see how we can further maximise the potential of the oil and gas industry in Brunei," Sufri said.

TRC, which has invested some RM2.5 million in Brunei, will hire Wood Mackenzie as consultant for the detailed feasibility study.

On its construction division, TRC said the order book is currently RM1.5 billion, which will last it until 2011.

Its ongoing projects include the construction of Bentong Prison in Pahang, runway extension of the Kuala Terengganu Airport and the Sapangar Bay Submarine Base in Sabah.