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Advanced techniques will be used to increase output at mature oil fields

BLOOMBERG

Aqua-Terra in equipment, parts JV in Qatar

SESDAQ-LISTED Aqua-Terra Supply, which sells lubricants and tools to the oil & gas and marine industries, is venturing into the Middle East through a supply joint venture in gas-rich Qatar.

It is setting up a "one-stop" shop in Qatar's Salwa industrial area with Qatari company FAL International to supply consumables, spare parts, equipment, engineering and related services to oil and gas companies around Qatar.

The joint venture will start operations in December with an investment of US\$1 million, including inventory and staff costs. The long-term plan is to expand the operation.

Aqua-Terra will own 49 per cent of the venture and FAL the rest. The JV is expected to be competitive, as products needed by Qatar's oil and gas industry are now imported from Dubai and take a week to ship.

Aqua-Terra, which had its initial public offering in March last year, already supplies the oil and gas industry in Singapore, China, Malaysia and Indonesia.

In the first half, it reported net profit of \$2.8 million on revenue of S\$48.4 million. This was up from a \$27,000 profit on revenue of \$10.1 million in the comparable period last year.