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BSP, BSM and Hengyi signal a new era for Brunei's oil and gas industry Signing of agreements to fuel Brunei's Future Growth

Today, Brunei Shell Petroleum Company Sdn. Bhd. (BSP) and Brunei Shell Marketing Company Sdn. Bhd. (BSM) celebrated the recent signing of their respective commercial agreements with Hengyi Industries Sdn. Bhd. (Hengyi) for the supply of crude oil and fuel products for the Brunei Domestic Market.

The signing of these commercial agreements amongst the three companies signals a key step forward in Brunei's journey towards diversifying its energy sector and export product mix, while establishing an international presence in the global refinery market. The commercial agreements will also see Bruneian fuels shifting to a more advanced and environmentally friendly fuel specification in 2020.

The agreements will allow for improvements within the domestic oil and gas value chain with BSP supplying crude oil to the Hengyi Refinery, which will supply refined fuel products to BSM for distribution to the Bruneian market. This will meet domestic products demand, support downstream retail and industrial development in Brunei and enable significant associated economic benefits.

The signing of the commercial agreements amongst BSP, BSM and Hengyi is part of wider efforts by the Government of His Majesty the Sultan and Yang Di-Pertuan of Brunei Darussalam to achieve Brunei's Wawasan 2035, vitalise and diversify its economy by developing capabilities in export-oriented downstream industries thus extending the value chain of its energy sector. This is also part of BSP and BSM's focus to deliver on their mission to fuel Brunei's future..

Representatives for each company were Yap Kong Fah, Acting Managing Director of BSP, Pg. Shamhary bin Pg. Dato Paduka Hj. Mustapha, Managing Director of BSM and Mr. Chen Lian Cai, Chief Executive Officer of Hengyi. Present as the Guest of Honour for the event was Minister of Finance and Economy II, Dato Seri Setia Dr Awang Haji Mohd Amin Liew bin Abdullah.

Also present were the Deputy Minister of Energy, Manpower and Industry, Dato Seri Paduka Awang Haji Matsatejo bin Sokiaw, Deputy Minister of Finance and Economy, Dato Seri Paduka Hj Ahmaddin bin Hj Abdul Rahman, senior government officials and other invited guests.

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ENQUIRIES:

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NOTES TO EDITORS:

Brunei Shell Petroleum Company Sdn Bhd (BSP) explores for, and produces, oil and gas from onshore and offshore fields for domestic consumption and export to international markets. The Government of Brunei Darussalam and Royal Dutch Shell Group each own a 50% stake in BSP. The Brunei Shell Petroleum Company Sdn Bhd is referred to as BSP or Brunei Shell Petroleum Company for abbreviation or headline purposes.