New Company Set to Boost Brunei's Diversification Drive

BRUNEI Darussalam's efforts to diversify its economy by creating new business opportunities and attracting foreign direct investments continue to show positive results.

An artist impression of Western Foods and Packaging plant at Serasa

Supporting the Sultanate's ambitious growth goals, Turkish food manufacturing company Marsa Yag Sanayi Ve Ticaret Anonim Sirketi based in Istanbul is set to open up a margarine manufacturing facility in Brunei Darussalam as part of its regional expansion plans.

The company named Western Foods and Packaging Sdn Bhd (WFP) will begin production in April 2017, the Ministry of Finance said yesterday.

The establishment of Western Foods and Packaging (WFP) in Brunei is expected to leverage the Turkish company's expertise in producing margarine, oil and fats for the export market.

A WFP technical staff at work

A joint-venture between the Government of His Majesty Sultan Haji Hassanal Bolkiah Mu'izzaddin Waddaulah ibni Al-Marhum Sultan Haji Omar 'Ali Saifuddien Sa'adul Khairi Waddien, Sultan and Yang Di-Pertuan of Brunei Darussalam through the Strategic Development Capital Fund of the Ministry of Finance and Marsa Yag Sanayi Ve Ticaret Anonim Sirketi, the project will spur the country's economic growth in sectors outside oil and gas and create more job opportunities for Bruneians.

Tanks at the Uitility and Refinery building where palm oil is processed

As part of the country's development of downstream activities in the oil and gas sector, the Government of His Majesty Sultan Haji Hassanal Bolkiah Mu'izzaddin Waddaulah ibni Al-Marhum Sultan Haji Omar 'Ali Saifuddien Sa'adul Khairi Waddien, Sultan and Yang Di-Pertuan of Brunei Darussalam has incorporated the Brunei Fertilizer Industries Sdn Bhd (BFI) on October 28, 2013, and is majority owned by the Government of Brunei Darussalam.

Ministry of Finance