

Freighters eye RP oil business

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The World Project Group (WPG), a group of foreign and local freight forwarders is eyeing a chunk of Philippine oil and industry market amid rosy prospects on oil exploration in the Philippines.

The group, which has 30 member companies engaged in shipping and freight forwarding, hopes to tap Philippine oil and energy firms as clients. They expect that the industry would continue to grow, along with the development of the entire economy.

Supply Oilfield Services, Inc. a member of the group for one said the development of the Malampaya oil leg off western Palawan will be a big boost to the energy sector, which would then benefit freight forwarders including WPG members.

"If the Malampaya oil leg will be developed, it will be good, " company executive vice-president Filip Benoit told a press conference yesterday.

Mr. Benoit said the Department of Energy's aggressive efforts to pursue seismic activities in the country are paying off as foreign investors are investing in exploration projects.

Michael P. Ellsworth, managing director of Altus Oil and Gas Services , another member of the group noted that "Asia is a rapidly growing market" and that "in the Philippines, the economy is looking up."

by Iris C. Gonzales