

KNM to spend RM50mil on Canada ops

KUALA LUMPUR: KNM Group Bhd expects to spend RM50mil to RM60mil in capital expenditure over three years for its oil sand business in Canada, group managing director Lee Swee Eng said.

"We will build an oil sand processing equipment plant with an annual capacity of 30,000 tonnes," Lee said at the Invest Malaysia 2007 yesterday.

"We will not go beyond Canada with this plant. There are not many players in Canada, he added."

Lee said the company hoped to capture 5% to 10% share of the Canadian market for oil sand processing equipment.