

## **MEDIA RELEASE**

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### **JOINT VENTURE TO DEVELOP THE REPUBLIC OF MALTA AS A TRADING HUB IN THE EURO-ASIAN OIL TRADE FLOW**

*Inaugural Partnership recognized as a significant development  
for the Mediterranean Oil & Gas Sector*

Singapore, 18<sup>th</sup> May 2015 – Singapore Exchange (“SGX”) mainboard listed Digiland International Limited is pleased to announce that its wholly-owned subsidiary, International Energy Group Pte Ltd (“IEG”) via its newly incorporated wholly-owned subsidiary, New Silkroutes Group (Europe) Limited, entered into a joint venture with Malta Enterprise Corporation, for the incorporation of a joint venture company IEG Malta Limited (“**IEG Malta**”) in Malta. It is intended for IEG Malta to develop the Republic of Malta into a trading hub for energy products between Europe and Asia.

Malta Enterprise Corporation is the Maltese government’s exclusive agency focused on attracting inward investment and supporting enterprise in Malta.

The objective of the co-operation covers:

- (i) the wholesale and retail trading of crude oil, intermediate fuel oil and other distillates,
- (ii) building of storage facilities,
- (iii) blending of products for subsequent re-export, and
- (iv) collaboration on projects to reduce energy costs for electricity generation in Malta.

The Maltese operation is expected to carry out its first transactions shortly, enabling The Republic of Malta to profile itself as a centre of financial services in this field. Initially, the joint venture company will be using Malta as an oil trading hub and plans to increase eventually its activities into oil blending and bunkering. The company intends to trade energy products between Europe and Asia.

IEG's Chairman and Executive Director, Dr. Goh Jin Hian said, *"Pending the approval of the Singapore-EU Free Trade Agreement and the Partnership and Cooperation Agreement (PCA), we have gone ahead to establish a presence in the EU via Malta as the preferred oil hub in the Mediterranean owing to its geo-political location and proximity to mainland Europe, North Africa and the Middle East. Malta has an island-economy much like Singapore and Hong Kong with little natural resources and a dependency on intellect and investment capital. I believe that Malta has the potential to punch well above its weight class."*

## **About International Energy Group Pte Ltd**

International Energy Group Pte Ltd is a wholly-owned subsidiary of Digiland International Limited, a Singapore incorporated company listed on the mainboard of the Singapore Exchange Trading Ltd.

International Energy Group Pte Ltd is engaged in the wholesale and retail trading of petrochemical products. It plans to grow and expand into other synergistic energy-related ventures in the near future, including being a leading manager, financier and owner of energy assets. Such ventures may encompass among other things, power generation and renewable energy.

## About Malta Enterprise Corporation

Malta Enterprise Corporation is the Maltese government's exclusive agency focused on attracting inward investment and supporting enterprise in Malta. Its role is to act as a single point of contact for all enterprise support in Malta and to provide cohesion to government policies and efforts relating to enterprise in the country.

The corporation came into being through the 2003 Malta Enterprise Act and the agency, which became operational in January 2004. It combined the functions of three separate government offices – the Malta Development Corporation, (an investment promotion agency), Malta External Trade Corporation (an import-export promotion agency) and the Institute for the Promotion of Small Enterprise (a small business support service) – into a single entity that now serves as the national representative for Malta's commercial and financial endeavors.

*For further information, please contact:*

**Digiland International Limited**

c/o Michael Tan

Spin Capital Asia

Tel : +65 6227 7790 / +65 9687 8783

Email: [michael@spin.com.sg](mailto:michael@spin.com.sg)