

Media Monitoring

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GPSCemoil JV secures \$90 mil loan to boost Fujairah oil storage

GPSCemoil, a joint venture between between Gulf Petrol Supplies, a subsidiary of the Fujairah National Group, and Chemoil has arranged a \$90 million loan to expand its storage terminal at Fujairah, United Arab Emirates, a company press release said Tuesday.

The loan will help finance the construction of Phase 4 of the storage terminal in Fujairah, which will expand the terminal's from 95,000 cubic meters to approximately 675,000 cu m by 2012. The expansion is expected to cost \$130 million.

"The GPSCemoil terminal, which is part of our extensive global supply infrastructure, will substantially increase our strategic presence in the Middle East. It will ensure our shipping customers highly reliable supply, speedy service and competitive pricing," the managing director of Chemoil Asia & Global Logistics and GPSCemoil, Sanjay Anand, said.

"The Fujairah facility will also significantly expand our worldwide fuel terminal business, helping to provide stable recurrent income amid current market volatility."

GPSCemoil finalized the \$90 million loan from a consortium of banks in Abu Dhabi, Dubai and Singapore, the press release said.

The expansion of the landed storage facility in Fujairah will make it Chemoil's largest storage facility globally, bigger than Chemoil's 482,000 cu m Helios Terminal in Singapore