

Bunkerspot

UNITED ARAB EMIRATES: GPSCemoil goes fourth

October 19, 2010

GPSCemoil has finalised a \$90 million loan for the construction of phase four of its storage terminal at Fujairah.

The multi-currency loan was structured through a combination of Islamic and conventional loan tranches, with HSBC Bank Middle East Ltd acting as the lead arranger.

The new construction will increase the terminal's capacity in Fujairah from 95,000 cubic metres (m³) to approximately 675,000 m³.

GPSCemoil, which is a joint venture company between Gulf Petrol Supplies LLC (a subsidiary of the Fujairah National Group) and Chemoil, said that Phase four of the facility is expected to cost \$130 million when completed in 2012.

When the expansion work is finished, the terminal will be one of the largest bunker terminals in the Middle East and will also be Chemoil's largest storage facility in its global footprint, exceeding the current 482,000 m³ capacity of its flagship Helios Terminal in Singapore.

According to local reports, Topaz Engineering, through its subsidiary Nico International Hydrospace, has won the contract for the construction of the terminal.