

## **Bunkerindex**

### **GPSChemoil secures phase four Fujairah financing**

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GPSChemoil, a joint venture company between Gulf Petrol Supplies LLC, a subsidiary of the Fujairah National Group, and Chemoil, one of the world's leading suppliers of marine fuel, has announced that the financing of the construction of phase four of its storage terminal at Fujairah has been successfully arranged.

GPSChemoil finalized the financing of a US\$90 million loan from a consortium of banks in Abu Dhabi, Dubai and Singapore. The multi-currency loan was structured through a combination of Islamic and conventional loan tranches, with HSBC Bank Middle East Limited acting as the lead arranger.

The storage terminal will increase capacity in Fujairah from its existing 95,000 cubic meters to approximately 675,000 cubic meters.

Phase four of the facility is expected to cost US\$130 million when completed in 2012. The facility 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 cubic meter storage capacity at its flagship Helios Terminal in Singapore.

Managing Director of Chemoil Asia & Global Logistics and GPSChemoil Director, Sanjay Anand, said: "The GPSChemoil 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 Fujairah facility will also significantly expand our worldwide fuel terminal business, helping to provide stable recurrent income amid current market volatility," added Anand.

In a statement GPSChemoil said: "The construction of the terminal is part of Chemoil's strategy to expand its global integrated marine fuel supply chain, further developing

capabilities and services enabling customers to benefit from Chemoil's position as one of the largest physical marine fuel suppliers worldwide."

Saif Al Salami, Managing Director of Fujairah National Group and GPSCemoil Director, concluded, "Gulf Petrol Supplies' ongoing investments in Fujairah, including GPSCemoil storage terminal expansion, are reflective of our confidence and commitment to the Emirate's growth and strategic importance to the region."