

Media Monitoring

Client: **Chemoil**
Publication: **Platts Commodity News**
Date: **October 21 2010**
Headline: **Topaz wins \$100 mil deal to build GPSCemoil tank farm in Fujairah**

Topaz wins \$100 mil deal to build GPSCemoil tank farm in Fujairah

Oman-based Topaz Energy and Marine late Tuesday said its engineering arm, Topaz Engineering, has been awarded a \$100 million engineering, procurement and construction, or EPC contract, to build the entire tank farm for phase four of GPSCemoil's storage terminal in Fujairah, United Arab Emirates.

GPSCemoil is a joint venture between Gulf Petrol Supplies, a subsidiary of the Fujairah National Group, and Singapore-listed global marine fuel supplier Chemoil.

The construction of the tank farm is expected to take almost two years.

On Tuesday, Chemoil said in a statement that GPSCemoil had arranged a \$90 million loan to help finance the construction of phase four of the storage terminal in Fujairah, which will expand the terminal's storage capacity from 95,000 cu m to approximately 675,000 cu m by 2012.

The expansion is expected to cost \$130 million.

In late June, Topaz had announced that it had been awarded a \$45 million EPC contract by UAE-based Gulf Petrochem to build a 1 million cu m petroleum storage terminal near the Port of Fujairah.

The contract, which Topaz was awarded covers only phase 1 of the terminal, which will include dock pipeline connectivity to the Port of Fujairah.