
IPIC Q1 profits surges to USD 2.1 billion

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International Petroleum Investments Company has announced a surge in its profits for the H1 of 2009. During this time, the company's profits rose to USD 2.1 billion, compared with USD 136 million made within the same period in 2008.

IPIC's financial results were announced during a meeting of the company's Board of Directors which was chaired by Mr Shaikh Mansour bin Zayed Al Nahyan minister of Presidential Affairs.

Sources at the company attributed the surge to the sale of bonds and convertible shares to Barclays Bank at a total value of USD 2 billion approximately.

The transaction, however, had little impact on the company's portfolio that went up during the Q1 of 2009 to USD 31.5 billion against USD 23 billion during the same period in 2008.

During the meeting, the board members discussed the company's performance in the January to June of 2009 as well as progress of the projects implemented by the company.

(Sourced from Khaleej Times)

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