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## **IPIC to expand portfolio size of more than USD 20 billions**

*Wednesday, 14 Jan, 2009*

Gulf News reported that International Petroleum Investment Company plans to expand its portfolio size to exceed USD 20 billion over the next 5 years from about USD 15 billion through diversification.

IPIC and Abu Dhabi Investment Council hold a 40% stake each in Chemaweya, while the Abu Dhabi National Oil Company owns the remaining 20%. As much as USD 20 billion is proposed to be invested in phase 1 of the Chemaweya venture.

Mr Khadim Al Qubaisi MD of IPIC said that "IPIC is expanding and investing in new sectors. We are looking for good opportunities in energy and non energy sectors. Aabar Investments will be used as a vehicle to invest outside energy." He also mentioned that IPIC is a founder shareholder in the Chemaweya JV, which will spearhead petrochemical developments in Abu Dhabi.

Mr Al Qubaisi also said that IPIC along with its partners is investing up to USD 2 billion in energy projects in the Caspian Sea region. He added that IPIC's 1.5 million barrels per day oil pipeline project from Habshan to Fujairah is currently under construction and will be completed in the beginning of 2010. The pipeline will carry Abu Dhabi National Oil Company's Murban crude oil grade which will be exported from Fujairah.

(Sourced from: Gulf News)

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