
Octal opens largest PET plant in MEA

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Saudi Gazette reported that the largest petrochemicals plant in the Middle East was opened in Oman by Oman based Octal Petrochemicals.

The new facility has a capacity of 300,000 tonnes annually, making it the largest PET resin plant of its type in the region and the largest clear rigid PET sheet plant in the world. Food and consumer packaging markets in the US, Europe and China are Octal's prime targets in 2009 with the firm expecting a total of USD 400 million of orders by the end of 2009.

It already has orders with Saudi Basic Industries Corporation worth USD 7 million. When the plant moves to full capacity by March 2009 its annual demand for purified terephthalic acid is set to exceed USD 175million.

Mr Faisal Al Sudairi co founder of Octal said that the opening of the plant signaled a strengthening of trade links between Saudi Arabia and Oman. He added that "Saudi companies are playing a major role in the expansion of Octal, and we're excited about the level of trade we've already established between Saudi Arabia and Oman."

He added that "We have strategically sourced a large amount of raw materials and packaging systems from Saudi Arabia, and we intend to strengthen relationships with Saudi and Gulf suppliers in 2009."

A second phase of expansion will be completed in early 2011, increasing capacity in PET resin by another 500,000 tonnes making Octal the largest such company on one site outside China.

(Sourced from www.saudigazette.com)

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