
Slowdown signs - IPIC to delay Hormuz bypass line

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It is reported that Abu Dhabi's energy investment arm, International Petroleum Investment Company has pushed the completion of a 320 kilometer transit pipeline back by two years.

Mr Dieter Blauberger project director at IPIC told Reuters that the delays were caused by tight market and difficulty in procurement of raw materials.

Mr Blauberger said that "There have been some delays due to market conditions. The market was congested and getting materials was difficult."

The project, which is expected to be completed by August 2011, includes construction of 12 million barrels of storage in Fujairah and terminal facilities for crude exports.

The export pipeline would allow the world's third-largest oil exporter to pump around 60% of its crude exports to a port on the Gulf of Oman, avoiding the strategic shipping chokepoint at the Strait of Hormuz.

(Sourced from Pipeline Dubai)

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