

Vopak plans to develop new independent storage capacity for oil products in Panama

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Vopak, the world's largest independent tank storage provider for liquid bulk, announces its intention to build and operate 655,000 cubic meters (cbm) of independent storage capacity for oil products in Bahía Las Minas, on the Atlantic Coast of Panama.

The new facilities -that include the enhancement of two existing jetties- are planned to be commissioned in the first half of 2013. Based on positive market demand, Vopak can expand its independent capacity by around 1 million cbm to 1.75 million cbm (11 million barrels) and build a new deep water (post-panamax) jetty to support the site's operations.

Vopak has reached an agreement with Chevron Corporation (Chevron), which provides a long-term development framework for Vopak to invest in the construction of independent storage capacity in Bahía Las Minas, adjacent to Chevron's site. In addition, the scope of the agreement covers Vopak assuming operational control of Chevron's current 470,000 cbm storage facility based on standards that meet both companies' safety and reliability requirements.

With the envisioned global and regional logistic oil flows, Vopak intends the Bahía Las Minas facility to serve as a hub for both the bunker and inter-regional make/break-bulk markets of oil products, based on the benefits of its unique location at the crossroads of international trade.

With this new project, which recognizes the site's potential to become an important international logistics and distribution hub for oil products, Vopak will continue to realize its objective of providing independent storage services to its customers at strategic locations that are crucial for the international logistic oil and chemical product flows.

Vopak and Chevron expect to take further steps following receipt of management and government approval.

Profile Vopak

Royal Vopak is the world's largest independent tank storage service provider, specializing in the storage and handling of bulk liquid chemicals, gases and oil products. Vopak operates 79 terminals with a storage capacity of more than 25 million cubic meters in 30 countries. The terminals are strategically located for users along the major shipping routes. The majority of its customers are companies operating in the chemical and oil industries, for which Vopak stores a large variety of products destined for a wide range of industries.

For more information

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