



## Oman's OTTCO to build 26 million barrel crude storage

**Oman Tank Terminal Company LLC (OTTCO), an Oman Oil Company subsidiary, has been granted a usufruct right by the Special Economic Zone Authority at Duqm (SEZAD) to construct a huge crude oil storage terminal in Ras Markaz, about 70 kilometers south of Duqm region of the sultanate.**

The 1253-hectare Ras Markaz Crude Oil Storage Terminal will have a capacity of 26 million barrels, which is expected to increase gradually as per the growth of the demand, according to a company release.

In addition, its five-year development plan will see the establishment of tanks for crude oil and its derivatives, floating platforms and piers for the import and export, pier for the tug boats under water pipelines, a plant for pumping oil to the tanks, among others.

The total investment during phase I alone is expected to reach 1 billion and 756 million US dollars.

OTTCO has committed to develop all five phases or may opt to do it with a consortium or by means of third parties' investments.

The construction of Ras Markaz Crude Oil Storage Terminal aims to help the Sultanate of Oman become a global center for the storage of crude oil and its derivatives.