



Bahamas signs \$4B oil storage project with Oban Energies

The Bahamian government and Oban Energies have signed an agreement for a \$4 billion oil refinery and oil storage project in East Grand Bahama, according to Bahamas Information Services.

The project will provide four million barrels of crude storage, loading docks for large vessels, and a 50,000-barrel-per day refinery, with plans to expand it to a 20 million-barrel liquid bulk storage facility and a 250,000-barrel-per day refinery.

“Grand Bahama has seen significant indirect jobs as a result of the existing storage facilities, and we expect the same for Oban. This is a very significant development for Grand Bahama,” said Bahamas Prime Minister Hubert A. Minnis.

The project is expected to create 600 direct jobs and 1,000 indirect jobs during the construction phase.

With the project already signed, an Environmental Impact Assessment (EIA) will proceed.

“Of course none of this would be beneficial unless we respect and preserve the environment. Our desire to preserve the environment is critical and aligned to our integrity. In this regard a significant investment has already been made to understand and mitigate environmental impacts,” said Peter Krieger, Non-Executive Chairman of Oban Energies.