

PM to lay foundation stone of IREP on Jan 7

Released on 05/01/13

Kochi, Jan 5 (PTI) Prime Minister Manmohan Singh will on January 7 lay the foundation stone for the Rs 14,225 crore BPCL-Kochi Refinery's Integrated Refinery Expansion project, near here, which aims to meet the country growing energy needs and make auto fuels more environment friendly.

The foundation stone will be laid at the Kochi-BPCL Refinery complex at nearby Ambalamugal.

Governor H R Bhardwaj, Chief Minister Oommen Chandy, Union ministers-- M Veerapa Moily, Vayalar Ravi, K V Thomas and Lakshmi Panabaaka will be among those present.

The project envisages increasing the refining capacity of the Kochi refinery from the present 9.5 MMTPA to 15.5 MMTPA, modernising of refinery to produce auto fuels complying with Euro IV/ Euro V specifications, upgradation of low value refinery residue stream to value added products, refinery sources said.

The refinery presently produces Euro-III/IV compliant auto-fuels and various other petroleum products. From the initial capacity of 2.5 Million Metric Tonnes Per Annum (MMTPA), it has progressively grown to its present level of 9.5 MMTPA, refinery sources said.

Kerala Government has signed an MoU with BPCL during the Emerging Kerala Investors Meet for implementation of the project, which is scheduled to be completed by December 2015.

One of the major initiatives identified by BPCL is to utilize the propylene to make petrochemical products like Acrylate and Super absorbent Polymer which are predominantly imported into the country today.

This propylene based petrochemical complex is envisaged as Joint Venture where the JV partner's technology and marketing expertise will be used.

BPCL has already signed an MoU with Petrochemical major M/s LG Chem, South Korea. The estimated investment on this Petrochemical JV is estimated to be in the range of Rs 5000-Rs 6000 crore and the complex is expected to be on stream in tandem with the above expansion project.

This investment totalling to about Rs 20,000 crore is the single largest investment in Kerala, which can generate ample employment. PTI UD BN HKS

Source Press Trust of India