

Abu Dhabi's Adbic Plans Petchem Unit With Intl, Local Partners



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ABU DHABI (Zawya Dow Jones)--Abu Dhabi Basic Industries Corp., or Adbic, is planning to build a new petrochemicals complex in the emirate--where a major petrochemicals complex is already in the works--and is in talks with partners on the project, the company's chairman said Sunday.

"We are studying a petrochemicals complex, and we are in discussions with international partners and potential local, sister partners," Hussain Al Nowais told Zawya Dow Jones in an interview.

Abu Dhabi, the largest of the United Arab Emirates, is building new industries to create new revenue streams and diversify its economy from oil income.

The Middle East Economic Digest reported in February this year that Adbic was planning a new complex and had approached a major international petrochemicals company, citing sources working on the project.

Al Nowais Sunday declined to name potential partners for Adbic's project or give details on the plan, but said the building up of Abu Dhabi's petrochemicals industry was a logical extension of the emirate's "core business of oil and gas."

Abu Dhabi National Chemical Co., better known as Chemaweya--also owned by three government entities--is building an estimated \$10 billion chemical industrial city in the Taweelah area of Abu Dhabi, and has plans to build a second complex in the emirate's western region.

"The petrochemicals industry isn't geared for Abu Dhabi, its a business made for export," Al Nowais said.

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