



# STORAGE

T E R M I N A L S M A G A Z I N E

DEDICATED 100% TO THE GLOBAL TANK STORAGE INDUSTRY

## **Vopak and Port of Antwerp-Bruges to sustainably redevelop former Gunvor site**

Dutch tank storage company Vopak is acquiring the shares of Gunvor Petroleum Antwerp from commodity trader Gunvor Group Ltd, giving it access to the Gunvor concession in the Antwerp port area. Vopak is committed to sustainably redeveloping the site. For example, together with the Port of Antwerp-Bruges, the company will focus on joint development and implementation to support renewable energy. This is another important step towards a climate-neutral economy.

The site is some 105 hectares in size and offers deep-sea, river, road and rail access, as well as pipeline connections to Northwest Europe. The adjacent and future pipelines are suitable for transporting i.a. propylene, ethylene, CO<sub>2</sub> and hydrogen.

### **New green energy hub**

Vopak will reconfigure the concession with the primary aim of making a positive contribution to the decarbonisation of the industrial cluster on the Antwerp port platform. Where necessary, soil remediation will take place in close consultation with internal and external experts and authorities. Furthermore, the Port of Antwerp-Bruges and Vopak will continue their discussions to structure their common strategic ambition, which is to jointly develop a new green energy hub.

Jacques Vandermeiren, CEO Port of Antwerp-Bruges: “As Port of Antwerp-Bruges, we’re very pleased that Vopak has found expansion opportunities on the Gunvor site. This Dutch global player has been an established value on the Antwerp port platform for many years and will continue to focus on green ammonia, sustainable fuels and finer chemical products at the new site. Not only does this allow Vopak to continue to grow within our port in line with the strategy of the Port of Antwerp-Bruges, but we’re also demonstrating how, as a port, we’re shaping the energy transition together with businesses.”

Patrick van der Voort, President Europe & Africa, Royal Vopak: “We’re very pleased to have access to this prime location in Europe’s leading petrochemical cluster. It offers us a unique opportunity to implement our strategy, forge new partnerships and support the industry in

its decarbonisation by developing critical infrastructure. The site's extensive size, strategic location and connectivity to Northwest Europe offer unparalleled opportunities."

Shahb Richyal, Global Head of Portfolio, Gunvor: "Since rescuing GPA from insolvency in 2012, Gunvor has been committed to operating the refinery and terminal as a responsible tenant and employer in the Port of Antwerp. Over many years of operations, Gunvor invested considerably in the asset, and even through the mothballing process and subsequent cessation of all activities sought to ensure that all stakeholders and employees were treated fairly, and that the environment remained respected. By reaching an agreement with Vopak for the acquisition of the shares of GPA, Gunvor is ensuring the site will have a new future under responsible leadership".

Annick De Ridder, Vice-Mayor of the City of Antwerp and President of the board of directors of Port of Antwerp-Bruges: "The collaboration with Vopak fits perfectly with Port of Antwerp-Bruges' ambition to become the energy gateway to Europe as a green port. That this global player that has been anchored in our port for years can now sustainably expand within Europe's largest petrochemical cluster is excellent news. In this way, the Dutch company Vopak makes Flanders' economic engine continue to turn swiftly".

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