

Petronas Chemicals awards RM2bil contract for RAPID



KUALA LUMPUR: [Petronas Chemicals Group Bhd](#) has awarded a RM2bil engineering, procurement, construction and commissioning (EPCC) contract within the RAPID petrochemical project to a consortium.

In its filing with Bursa Malaysia on Monday, the group said its unit PRPC Polymers Sdn Bhd awarded the US\$482mil (RM2bil) EPCC contract for a 900,000 tonnes per annum polypropylene plant within the RAPID project to a consortium based on competitive bidding.

The consortium consists of four companies from Italy, China and Malaysia. They are TECNIMONT S.p.A, Huanqiu Contracting & Eng. Corp, TECNIMONTHQC Sdn Bhd, and TecnimonthQC S.c.a.r.l.

Petronas Chemicals said the bid award price of US\$482mil is on a lump sum basis. The contract will commence today and is expected to be completed on April 15, 2019.

“The transaction does not have any effect on the issued and paid up share capital of Petronas Chemicals and does not have any material effect on the earnings or the net assets of the group at the transaction date,” it said.