?Elibank Vernon to Collaborate with Oil Technologies Partners to Help Restarting Producing Fuel by the End of 2021

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200,000 barrels of crude oil expected to be delivered per day

Elibank Vernon, one of Asia's leading commodity brokers and a respected provider of benchmark prices and information for the commodity market, today announced that Oil Technologies Partners, a viable refinery, targets to deliver 200,000 barrels of low sulfur fuels to the market by the end of 2021 under the International Maritime Organization by collaborating with Elibank Vernon.

Elibank Vernon, a growing risk management organization based in Asia, has joined hands with Oil Technologies Partners, who were once considered to be one of the world's biggest refineries is planning to invest around $1.5b for restarting a part of their plant.

Elibank Vernon expects that the former Taiwan plant would be able to produce and deliver 200,000 barrels of crude oil and deliver fuels to the market by the end of 2020, as told by the officials in a press conference in China. The Taiwan-based company surveyed the market for more than three years and had developed "processing plant profile which is in current demand in the marketplace," said Noom Young, a partner of Oil Technologies Partners.

The organization is expected to deliver low sulphur oils on the market under the International Maritime Organization which is expected to begin by the end of 2021. The Chinese market is facing a decline if the supply of fuel from Taiwan, which have halted its shipment in this region.

In the 1990s, Oil Technologies Partners, a growing refinery were successful in producing 350,000 b/d. But the company stopped processing in the year 2013 and were filed for bankruptcy two years later and were later sold to a big oil company.

The Taiwan government had collected around $400 million in the form of revenue from the refinery in the first ten years, said the Compliance Administrator at Elibank Vernon, Alexi Lee.

Once the company would restart, it would bring more than 2000 temporary job and more than 1000 permanent jobs for the people of Taiwan, and around 600 jobs opening for the organization.

About Elibank Vernon

Elibank Vernon is one of Asia's leading commodity brokers and a respected provider of benchmark prices and information for the commodity market. The Elibank Vernon is here to provide the insights to help in making more informed business and trading decisions. Customers of over 150 countries look forward to avail the expertise in analytics, pricing, and news, that offer greater efficiency and transparency to the markets. Elibank Vernon's area of operation includes shipping, agriculture, metals, petrochemicals, power, oil and natural gas. The company is a renowned independent provider of benchmark prices of commodities across the Asian market.

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