

Inpex builds presence in west

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Resources

INPEX is building up its Australian operation, with the Japanese gas giant confirming that a board member from the company's head office had been moved to Perth to take the helm of its Ichthys gas project.

Seiya Ito arrived in Perth on Monday to assume the role of managing director of Inpex Browse and to be Inpex Corporation's representative in Australia.

The appointment of a board member to the Australian operation opens a new chapter after the company's choice of Darwin rather than a West Australian location for its \$24 billion gas plant, the largest investment of private money outside Japan.

Despite the decision to base the processing facility in Darwin, Inpex's Australian head office will remain in Perth.

West Australian industry and political figures were invited to a

function in Perth last night to welcome Mr Ito and to farewell his predecessor, Jiro Okada, who will move to a role in Tokyo.

Mr Ito will oversee Inpex's efforts to bring its massive Ichthys project into production by 2013, with the aim of producing more than 8 million tonnes of liquefied natural gas annually, about 100,000 barrels of condensate daily and about 1.6 million tonnes of LPG annually.

"I am looking forward to living and working in Australia and progressing Inpex operations here," Mr Ito said.

"The Ichthys project is at an exciting stage and is an important project for Japan and our gas customers."

Mr Ito's move from Tokyo headquarters to Perth illustrates the importance of the Ichthys project to Inpex, which merged with Teikoku Oil in October.

Inpex president Naoki Kur-

oda told stakeholders last month that developing Ichthys — a large gas field in the Browse Basin off the WA coast — was crucial to the company's expansion strategy.

"We have identified the realisation of two large LNG projects, Ichthys and Abadi (in Indonesia) as top priorities for our growth, and will focus efforts on these projects," Mr Kuroda said.

Shares in Inpex paid a cash dividend of \$US74.85 this financial year.

On Tuesday, the company announced that tumbling crude oil prices had forced it to slash its full-year profit outlook by 15 per cent to 150 billion yen (\$2.26 billion) in the year ended March 31, down from its August 8 forecast of Y177 billion.

The Japanese Government, which regards energy security as a key priority, owns 29.35 per cent of the company.