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## **BPCL and Videocon eyeing stake in Rovuma Offshore – Report**

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It is reported that India's Bharat Petroleum Corporation Limited and Videocon Industries Limited are close to buying a 20% stake in Mozambique's Rovuma Offshore Area 1 block from US firm Anadarko Petroleum Corporation.

Mr Rohit Nagraj a senior research analyst at Angel Broking in Mumbai said that "The acquisition will help the two firms in the long run and strengthen their oil and gas portfolio. This will help them in securing supplies."

BPCL said earlier that it would spend up to USD 200 million in the current financial year to March 2008, targeting small stakes in overseas oil and gas assets.

Currently, Anadarko owns 56.5% of the asset, while Canada's Artumas Group Inc has 8.5%, Japan's Mitsui & Company Limited 20% and Empresa Nacional de Hidrocarbonetos de Mozambique holds 15%.

Videocon, a diversified group whose businesses range from power to home appliances and Bharat PetroResources Limited, the exploration unit of BPCL, are equal partners in a consortium that will buy the holding in the offshore exploration block.

In 2007, the two firms together bought EnCana Corporation's stakes in 10 Brazilian deepwater offshore exploration blocks in 4 concessions. They are also partners in a block in a joint development area between East Timor and Australia and a separate asset in Oman.

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