
Vale eyes stake in Santos Basin consortium

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It is reported that Vale de Rio Doce is in negotiations with Woodside Petroleum to acquire half of its stake in the BM-S-48 and BM-S-55 consortium formed to explore for natural gas in the Santos Basin offshore Brazil.

The consortium includes Repsol YPF with a 40% interest, Petrobras with a 35% interest and Woodside with 25%. The partnerships recent include the Panoramix well, where evidence of hydrocarbons was recently found.

The acquisition is pending the approval of Brazilian regulatory agency Agencia Nacional de Petroleo, Gas Natural e Biocombustiveis.

Vale is looking towards exploring energy sources, including natural gas, as part of plans to diversify. Its current businesses include mining for iron ore, nickel, potassium, coal, aluminum and other metals and minerals. Vale also has interests in a number of hydroelectric stations.

(Sourced from www.energycurrent.com)

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