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Brazil: State-run Oil Company Obtains $272 Million From Japanese Trade Companies For Off-shore Production Platform

by Barbara Khol

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On July 30 in Tokyo, spokespersons for the Japanese Nissho Iwai Corp. told reporters that Nissho and the Tomen Corp. signed an agreement with the state-run oil company Petrobras to finance a $272 million floating oil production platform. The "Petrobras XVIII" platform is to be constructed jointly by Tenenge of Brazil and Far East Livingston of Singapore for delivery in March 1994 at the Marlim off-shore oil field. The Marlim field is located 100 km. off Rio de Janeiro. Output capacity for the new platform is 100,000 barrels of crude per day. Under the agreement, Nissho is to provide $192 million, and Tomen the remaining $80 million. Loan terms are 10 years, and a three-year grace period. (Basic data from AFP, 07/30/91)

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