

Woodside, CPC acknowledge Browse LNG deal

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TAIWAN/AUSTRALIA: Woodside Petroleum Ltd. and CPC Corp. will acknowledge a key-terms agreement signed last November for the sale and purchase of liquefied natural gas (LNG) supplies.

Woodside and CPC will commemorate the agreement on Feb. 29, Woodside's spokesperson Roger Martin said in an email to Energy Current. Martin also said the earlier media reports, which claimed the two companies will seal a A\$50 million (US\$46.3 million) long-term LNG supply contract, were incorrect.

CPC and Taiwan's Economics Ministry, fearing repercussions from China, have reportedly refused to confirm the signing of the gas deal this Friday, according to Taiwanese media reports.

The key-terms agreement signed between Woodside and CPC called on Australia's second largest oil and gas producer to supply 2 million to 3 million tonnes (2.2 to 3.3 million tons) of LNG to Taiwan over a 15- to 20-year period. Woodside also signed a similar agreement with PetroChina last year.

Woodside's CEO Don Voelte recently said the Browse LNG joint venture would reach a final investment decision on the project in 2010, with LNG exports expected between 2013 and 2015.