

Japanese Firms Sign \$2bn Natural Gas Deal

Contributed by Tom McGregor
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Mitsubishi Corporation and Mitsui & Co. of Japan have agreed to purchase a 14.7% stake in Woodside Petroleum's Browse Liquefied Natural Gas (LNG) project in Australia for \$2 billion. According to the BBC News, "they also agreed to buy 1.5 million tons of gas from the project every year. Japanese firms have been looking to secure LNG supplies to make up for the shortfall in nuclear energy after last year's quake and tsunami"; Japan has shut down 53 of its 54 nuclear power plants after its disasters, which followed radiation leaks at the Fukushima Daiichi nuclear reactor that was damaged by the tsunami and earthquake. As reported by the BBC, "nuclear power was one of the key sources of energy in Japan before last year's twin disasters. But as its power stations have been shut, the country's electricity providers have been relying more on thermal power plants to produce electricity." These power plants need coal, oil and LNG to operate in an efficient manner. To read the entire article from the BBC News, link here: Tmcgregordallas@yahoo.com