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Petrobras orders revive Brazil’s shipbuilding industry

Thursday, May 22, 2008

Brazil’s government managed corporation Petrobras announced plans to order 40 drilling ships and platforms worth an estimated 30 billion US dollars for delivery by 2017. The deep-water drilling ships and semi-submersible rigs will explore for oil and gas in seas up to three kilometers deep.

The plan also will help revive the defunct Brazilian shipbuilding industry which in the eighties was among the most important in the world together with Japan.

Petrobras has plans to spend 11.2 billion US dollars through 2012 to help increase its oil and gas production and expand its refining and distribution operations. The discovery of the 5 to 8 billion-barrel Tupi field and the possibility of other large fields nearby may require even more spending on offshore equipment, according to the company’s chief financial officer, Almir Barbassa.

Petrobras said an invitation to tender is currently underway for the chartering of 24 vessels to support exploration and production activities. Bidding is expected to take place for another 122 of such vessels in the next six years. However the 146 support vessels will be built in Brazil.

“The investments that have been envisaged meet Petrobras’ production development exploratory portfolio and are aligned with the Company’s Strategic Planning with regards to growing oil and natural gas production”, added the release.

Foreign companies already in Brazil building ships include Singapore’s Keppel Corporation and Sembcorp Marine Ltd, Galliano, Louisiana-based Edison Chouest Offshore, and Oslo-based Aker Yards ASA. Brazilian companies include construction companies Construtora Camargo Correa SA, Construtora Queiroz Galvao SA, Grupo Wilson & Sons, and Construtora Norberto Odebrecht SA.

Yards in South Korea and Singapore, the world’s two biggest offshore vessel-building nations, are also adding new docks and extending the lengths of existing ones to work through order backlogs that stretch to 2012.

Daewoo Shipbuilding & Marine Engineering Co., the world’s third-largest shipyard, said in Seoul it had submitted a bid to Petrobras to supply drill vessels and semi-submersibles on April 10.

The huge order was announced after Petrobras and shipping and construction industry officials met with Dilma Rousseff, chief of staff to Brazilian President Lula da Silva to map out how the country can increase its ability to build equipment needed by the oil industry in Brazil.

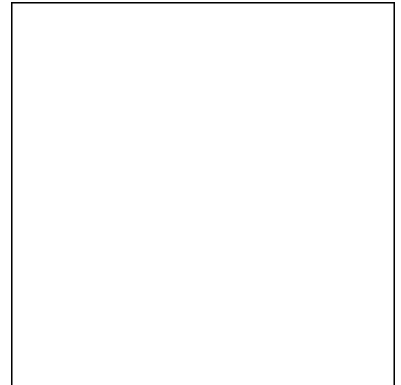
While preference will be given to Brazilian-built equipment, foreign contractors and yards will also be allowed to bid on the ships. The Brazilian government has low-cost loans available for Brazilian ship construction.

Last week, Petrobras Chief Executive Officer Jose Sergio Gabrielli anticipated that the corporation was planning to order 146 offshore oil service ships over the next six years to manage, supply and service offshore rigs and platforms.

Brazil according to Lloyd’s Register in 1980 figured as the world’s second-largest shipbuilder behind Japan, but in 1999 built no ships over 100 tons. Rising Petrobras oil production has caused the industry to revive. An industry that built nothing nine years ago and employed only 2.000 workers now has more than 80 firm orders for ships and 40.000 workers, according to Sinaval, Brazil’s shipbuilders association.

Those orders include more than 20 tankers from Transpetro, Petrobras’ transportation unit. Transpetro may announce another order for at least 16 more tankers by the end of May, anticipated Sergio Machado, President of Transpetro said in an interview last week.

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