

Petronas resubmits bid for Progress Energy
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Malaysian state oil company Petroliam Nasional Berhad confirmed today that it has resubmitted its bid for Canada's Progress Energy Resources after the Canadian government blocked the US\$5.2 billion deal in October.

A Petronas source had earlier this month told Reuters about the modified bid.

Petronas CEO Shamsul Azhar Abbas told reporters that the company's revised bid was made while it was still unaware of a new investment framework in Canada.

"We were told of the framework only after submission and we were quite surprised. Whatever it is, we leave it to them now," he said.

He added that a lot of uncertainty over the framework remains.

"The whole industry has no clue on what the framework is going to be."

When the deal was blocked, Canada's Industry Minister Christian Paradis said the deal was unlikely to bring a "net benefit" to the country. Petronas and Progress are planning a multibillion-dollar liquefied natural gas plant on Canada's west coast.

The Canadian government, sources have told Reuters, wanted to approve the deal but was afraid doing so would tie its hands when reviewing a much more controversial US\$15.1 billion bid by China's CNOOC Ltd for Nexen Inc.

- Reuters

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