

Petronas to search for oil off Burma
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Malaysia's state energy firm Petronas will launch an oil exploration survey off the southern coast of Burma, state media said Saturday, amid growing foreign demand for the country's vast resources.

Petronas will join hands with the state-run Myanmar Oil and Gas Enterprise to survey offshore blocks, the official New Light of Myanmar newspaper said, adding the survey would start early next month.

Petronas Chartikari Myanma Oil, a joint venture between Petronas and Burma's energy enterprise, have already explored for oil and gas in seven offshore fields in the Andaman Sea, according to official figures.

Military-run Burma has awarded a raft of foreign contracts over the past months for oil and gas exploration following discoveries by South Korea's Daewoo of natural reserves of up to 10 trillion cubic feet in the Gulf of Bengal.

Important income source

According to 2006 official figures, 13 foreign oil companies are working on 33 energy projects in military-run Burma.

The natural gas wealth has become an increasingly important source of desperately needed foreign currency for Burma, one of the world's poorest nations, and its military rulers.

The Southeast Asian nation is under a series of US and European economic sanctions imposed over the junta's rights abuses and the house arrest of 61-year-old democracy icon and Nobel peace laureate Aung San Suu Kyi.

But the impact of the sanctions has been weakened as energy-hungry neighbours such as China, India and Thailand are spending billions of dollars for a share of Burma's vast energy resources to solve their power problems.

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