



## Editorial

Dear reader, welcome to the 18th edition of the E-Magazine Energy & Extractive Industry Mozambique. Your first and only biweekly channel that keeps you informed about the major events of the Mozambican energy and extractive industry.

In a State of Law as ours, one of fundamental constitutional principles is transparency, and on the other hand, the guarantee of access of citizens to information, dignity of human life and citizenship.

Thus, it is created a new platform for political/social unit in our young democracy, where civil rights and civic participation can be seen as elements of the social contract agreed by Mozambicans.

So we want to believe that this exercise ensures the opportunity for research in open sources of information of public interest, without violating the secrecy or invasion of privacy. Being citizenship, one of the democratic foundations, the State meets or should fulfill its duty, ensuring its people the protection and promotion of their rights.

However, it is clear that the concept of citizenship cannot encompass only rights, there must be mutual duties in the participation of political and social life in society, in defense of the principle of one people and one nation.

We must have the courage to raise the head and require to whom of right the precepts of good governance, based on competence, honesty, patriotism, in the vision of the future, in the defense of freedom of expression, human dignity, in the development and sustainability, responsibility, in expectation, as if not done so in the short term, we will be subjugated to external interests and opportunists, submitted to a process of political and social conflicts and constant impoverishment, already underway, jeopardizing the lives of more than 23 million Mozambicans.

Happy Reading!

## INTERNATIONAL TRADE AND RISKS IN EXPLOITATION OF NATURAL RESOURCES

**“International Trade is the exchange of goods and services across international borders or territories. This movement is governed by rules and standards resulting from agreements negotiated in international bodies”, (LOPEZ e GAMA, 2010). This concept has a great importance in humanity, socioeconomic and political life of nations; with globalization, analysts and scholars fit it into the economic theory, with the study of the international financial system and the international economy.**

try in question, exercising its sovereign power, take adverse measures to the investments, such as changing regulations and taxation, expropriation or nationalization of activities, defaults in contacts, public disorder due to government ineptitude and, even coups, terrorism or civil war.

In this article, we highlights the impact this issue of the political risks in Mozambique's



HEREIN, risk is an economic and financial concept that concerns the possibility that changes in the business environment of a given State negatively impacts the value of assets or investments of an individual or foreign company in a particular country, as well as profits, dividends or royalties expected from investments made in a deal.

So we can divide risks associated with foreign investment, such as: political risks, economic and social risks.

The Political risks refer to the possibility that the government of a particular coun-

economy and international trade. Given the current socio-

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economic and political situation faced by the country.

We may divide these risks into macro and micro: The Macro risks have to do with the expropriation and ethnic dispute. Whereas the s Micro risks have to do with political conflicts, fiscal policies, foreign exchange rates and balance of payments.

So exploring some aspects of governmental practices, political and socio-economic protectionism, as well as active and passive corruption, which usually constitute the obstruction to investment and good governance on the international trade we can affirm that, when we talk about risks of expropriation defined as the official government confiscation of private property. This fact is recognized by international law as a sovereign right of any state, provided that the expropriated owners may be given immediate compensa-

tion in a fair value of the market and at convertible currency of the expropriated stake.

The so-called Micro political Risks are the second most important form of risk in the contemporary international trade, some of these risks arise from the corruption by government officials, conflicts of interest, social exclusion, among other objectives of government, business and individuals.

Governments are usually susceptible to the interests of their constituents, if not it should be. Companies have to learn to live with these ambiguities, be able to anticipate quickly to changes experienced in the societies, particularly in communities.

Even when multinational companies are successful in their adaptation to the priorities of local governments and communities, they can come to feel even a certain troubles in their performances, as no consensus exists regarding what constitutes a favorable or unfavorable performance of

multinational corporations or the goals of any government (Veron, 1977).

Undoing the stereotypes, we can consider the non-democracy as one of the factors of great risk in international trade and in the management of natural resources.

Firstly, it is necessary to bear in mind that democracy has nothing to do with the form of government or the type of State.

Secondly, democracy is not only the people capability to vote, it is much more than that. When we said that democracy is not just power from the people to vote, we are talking about normal elections in a particular country, such as Mozambique, where the people choose their representatives in parliament, the president and his government by voting.

The non-democracy as a risk factor for international trade and natural resource management, the criticism goes beyond the respect for the fundamental freedoms of citizens, minorities and deference; it goes beyond people and laws, the limits of the Power and State.

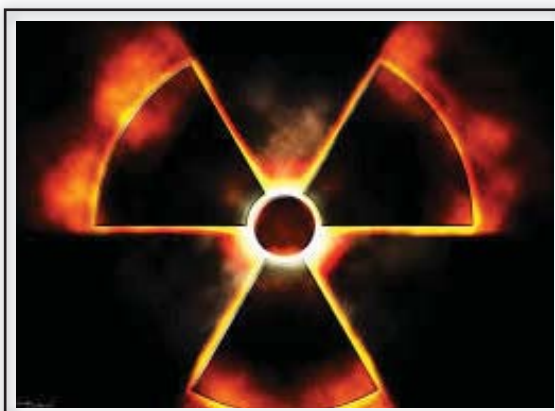
There is no democracy if there is no respect for tolerance; this applies to all areas of life in society. As good governance, respect for differences, freedom of thought and others, are the guarantor of the dignity of human life; are risk factors that in the management of natural resources and international trade which attention we propose in order to combat poverty, social exclusion and management of Mozambican expectations. ■

## IAEA to work with Mozambique on nuclear plan

**International Atomic Energy Agency will collaborate with the Mozambican authorities for the preparation of a national plan for national protection. So a team of the Agency is already in Mozambique to discuss with national authorities about the best practices and strategies that ensure the use of nuclear energy for peaceful purposes.**

ALTHOUGH not large producer, neither a user of nuclear energy, Mozambique is member of the International Atomic Energy Agency, and therefore required to comply with all the recommendations of the organization.

For national authorities, the development of a national plan on nuclear energy issues is a national commitment and will help the country to be better prepared to deal with any usage requirements or disasters that has to do with that kind of energy. (VOA) ■



### Biweekly Quote

“Worse than having their hands tied, and have enslaved the mind.”

*Popular Quote*

## TRANSPARENCY, GOOD GOVERNANCE &amp; SUSTAINABLE DEVELOPMENT:

# “Revenue from natural resources could reduce the number of illiterate children to 86% in 17 developing countries” - UNESCO

**A new scientific study of “Global Monitoring Report on Education for All” UNESCO shows that 17 developing countries could finance access to primary school for 86% of their children out of school or 42% of teenagers, if responsibly run their best revenues d exploitation of natural resources.**

LAUNCHED week’s World Economic Forum for Africa (Cape Town, South Africa, 8-10 May), the study reveals that, for years, these 17 countries could raise five billion dollars to fund education if 30% of revenue with their minerals and 75% of its oil and gas were converted into public revenues, and 20% of that total invested in education. This equates to two and a half times the amount that these countries received in aid to education in 2010. It would fill one-fifth of the \$26 billion needed to provide good quality basic education to all children.

“National Commitment to education must be supported by adequate resources. The 17 countries analyzed in this study face enormous educational challenges that can be addressed only through additional funding to expand their systems,” said Irina Bokova, Director-General of UNESCO.

“The study found that revenue from natural resources would enable these countries to reach more than 11 million children who are out of school. This is an investment in future generations that should be

made now.”

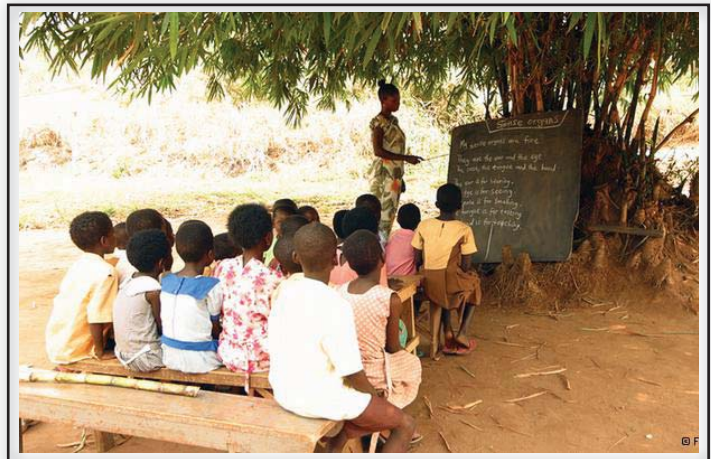
The study of the EFA Global Control Report, “Transforming the resource curse into a blessing for education,” gives examples of recipes that natural resources could bring to education:

Transparency in the export of natural resources is fundamental, but not enough to ensure a better future for a country; ensure that countries may sign good agreements and allocate some resources on education is also vital.

“Many countries have managed precariously revenue from its natural resources, have poorly negotiated with mining companies or have done wrong spending choices,” says Pauline Rose, director of the Global Monitoring Report on Education for All. “In some cases, funds have been directed to armed conflict, rather than for education. If they responsibly had a better management of their revenues and invested 20% of it in education, ten out of 17 countries that we analyzed could achieve universal primary education.”

The EFA Global Control Report teamed up

with partners such as international NGO Global Witness and the Africa Progress Panel, chaired by Kofi Annan to urge countries to make use of their revenues from natural resources to social goods such as education. They also appeal the G8 to prioritize transparency on its agenda.



## Recommendations

- “Old” and “new” countries rich in natural resources should maximize the revenue they get to improve social services and especially education.
- Funds from natural resources should be managed efficiently and transparently to allow citizens to monitor how they are being used. All countries rich in natural resources should publish annual budget data (including resource revenues, approved annual budget, actual expenditures and audit report), besides participating in the Initiative for Transparency in the Extractive Industry and other measures of transparency and fair taxation.

At least 20% of the funds obtained from natural resources should be directed to education, which will bring sustainable and equitable benefits for the population. ■

## ENERGY &amp; ENVIRONMENT:

## IEA: By 2040 World Energy Consumption will Rise 56%

World energy consumption will rise 56 percent in the next three decades, driven by growth in the developing world, noted The Energy Information Administration (EIA) in its International Energy Outlook 2013 report Thursday.



CHINA and India's rising prosperity is a major factor in the outlook for global energy demand, noted EIA Administrator Adam Sieminski in a press conference call.

"These two countries combined account for half the world's total increase in energy use through 2040. This will have a profound effect on the development of world energy markets."

Energy demand will increase to 820 quadrillion British thermal units (Btu) in 2040, up from 524 quadrillion Btus. By 2040, China's energy use will double the United States', according to EIA estimates. ■

## OIL &amp; GAS:

## Mozambique: partners plan búzio-1 spud offshore the country

Statoil is planning on dropping the drill bit once again on its Block 2 offshore Mozambique, even though its last well was less than stellar. The first test well, Cachalote-1, found natural gas but in non-commercial quantities and did not find oil.

THE NORWEGIAN firm and its partner Tullow Oil will drill a second test well on the block in the Rovuma Basin. According to Tullow, the rig will now be positioned to

drill the Búzio-1 well in the block.

Besides Statoil and Tullow other partners on the block include Japan's Inpex and Mozambique's state-run ENH. ■

## Briefs

### AFRICA: IFC a driving force in African oil



DISCREET as they are, the International Finance Corporation's bankers count among the most influential forces in the African petroleum world. No local company or major project can be mounted in Africa without the IFC, the private investment arm of the World Bank, somehow being involved in one manner or another. ■

## GRAPHITE &amp; EXPLORATION:

### Syrah Resources Applies for mining Licence for balama Project

SYRAH Resources applied for a Mining Licence with the Government of Mozambique for its Balama project. The Company completed infill drilling at the high grade Ativa Zone and extensive graphite horizons were intercepted as anticipated. Environmental permitting work is ongoing and expected to be completed by October 2013.

"FOLLOWING completion of the Balama West Scoping Study, Syrah completed additional work to convert the Study to an Economic Feasibility Study as required under the Mozambique Mining Law. As the Balama West resource is currently in the Inferred category, Syrah is unable to publish the results of the Study (refer announcement of 12 June 2012). A Mining Licence has now been applied for with the Government of Mozambique. Environmental work is ongoing and expected to be completed by October 2013", says the report. ■

## MOZAMBIQUE MINING INDUSTRY EVENTS

# Construction of infrastructure as a pillar for development of Nacala

Forming part of IQPC leading global portfolio Nacala Infrastructure development Corridor 2013 conference, will be a local and international gathering of government investors and sponsors.

ALREADY gaining support from various companies and governments in Mozambique, Zambia and Malawi. The event is designed to promote future business and provide a better understanding of the future and current infrastructure projects in Nacala, including road, railway, airport and port projects, for a sustainable future for Mozambique and the rest of Africa and international community. In addition infrastructure projects related to energy, water supply and housing will also be included in the conference agenda. Agro-industry development and the need of qualified people and development of skills.

We aim at facilitating discussions for the advancement of risk management, knowledge building, legal instruments, conditions for further disbursements, compliance with bank policies, economic and financial performance, key performance Indicators, environmental and social Impacts amongst other factors. Stakeholders will discuss the impact of these considerations and ultimately utilize the conference as a central discussion portal to progress towards concrete solutions to the projects in NCD.

More specifications, the event will focus on the current needs of foreign investors on the effort on development of infrastructure such as energy, water supply and other factors.

Why you should attend:

- It will focus on the construction of the infrastructure as one of the pillars of development in Nacala and neighbor-

ing countries.

- Only a 3 day event that could help assist with laws on exports and imports
- 25+ key industry speakers, strategically selected
- Over 40 hours of extensive networking
- Both local and international business investors and vendors
- A world class event bringing a large opportunity for business and investments. Bringing about conditions necessary to make the economy a competitive environment.

Main Topics that will specifically be covered

- Development of the Nacala Special Economic Area: Challenges and opportunities
- Lack of skilled labour
- Strategic plan for the province
- The development of the Nacala airport
- Lack of funding for the projects
- Applicable customs procedures for the special economic zone and industrial free zone
- Energy and water supply in Nacala: challenges and priorities
- Expansion of electricity Network for the Nacala Special Economic Zone
- Roads joining Zambia, Malawi: Funding and Priorities
- The role of knowledge infrastructure in that region

Building of the cargo terminals, control tower and run away resurfacing ■

## Eni sees profit rise but sales continue to drop



Italian Oil and Gas Company Eni says its second quarter earnings rose 21 percent to 275 million euros (\$365 million), but business remained under pressure as weak demand, particularly in its home market, caused a continued drop in sales.

Paolo Scaroni, Chief Executive Officer, commented:

"I am satisfied with the operational progress achieved in the first half including 6 production start-ups, of the 8 planned for the whole 2013, and the renegotiation of gas contracts with Sonatrach and Gazprom. Thanks to these successes we expect a significant improvement in our second half results." ■

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## BUSINESS &amp; INVESTMENTS:

## Mozambique: Moatize Coal Project among Vale priorities

Two mega projects projection, with total investments estimated at \$26 billion, will remain a top priority of Vale in the next years. In Brazil, after ensuring the environmental license, Vale will focus on implementation of the iron ore project baptized by S11D in Carajás (PA), the largest in the history of the company, with investments of \$19, 5 billion. Outside, the focus is on expanding the business of Moatize coal in Mozambique, with \$6.5 billion.

"WE cannot have distractions, we are focused on these two world class projects," said Vale president Murilo Ferreira. While prioritizing these two areas, Vale continues with the sale of non-strategic objectives, a process that began about two years. "There is a portfolio that looks the most suitable time for divestitures," he

said that this railway, scheduled to go into operation in 2014, can be a vehicle for development along the railline of nearly 900 kilometers.

In Brazil, the challenge is to develop the S11D in Carajás Serra Sul. The goal is to run the project on time and approved costs. Last month, Vale received installa-



## Coal Prospects Looking Good, for now!

The Coal industry's recent troubles are no secret. Australia in particular is struggling as its coal producers cut costs and reduce production, and concern is mounting worldwide as bodies like the United States, World Bank and European Investment Bank withdraw support for coal projects.

HOWEVER, in the past week, three different sources have released encouraging news for coal's short-term prospects.

A report by Frost & Sullivan, is optimistic about coal in Europe. It states that during the last couple of years, coal has "suddenly become popular once again" even though the European Union wants to reduce carbon emissions to 80 percent of their 1990 levels in the next seven years.

While the long-term coal outlook from these reports is not overly promising, all are clear on the fact that it's now or never for those interested in getting into coal. Wait too long and the chance to profit will likely be gone. ■

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said. Listed in the active for sale are blocks of oil and gas and aluminum aluminum.

Among the main projects, it is expansion Moatize coal project, with investments of \$2 billion and it is expected to start operations in the second half of 2015. Moatize is connected to the modernization and construction of railway, the Nacala corridor, which crosses Malawi and will require investments of \$4.4 billion. Ferreira

tion license from IBAMA in order to allow the start of the plant construction that will process iron ore. The project is fundamental to the growth strategy of the Vale in the north, where it produces quality iron ore at low cost. The development of S11D, expected to start operating in the second half of 2016, coincides with the discussion of a new regulatory framework for the mineral sector in the country. ■

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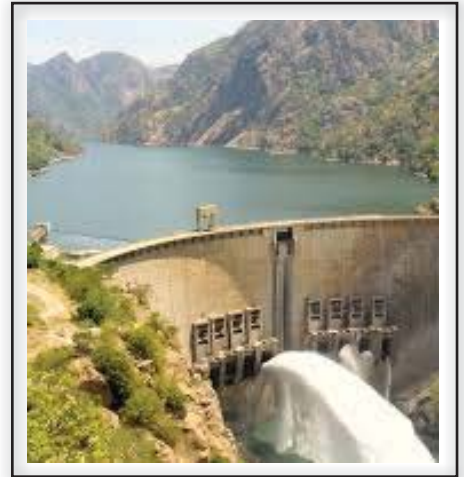
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## AIMING AT THE ENVIRONMENTAL CONTROL:

# Mozambique: HCB invests in lab valued at US\$ 450,000

The Hidroeléctrica de Cahora Bassa (HCB) will invest this year a total of \$ 450,000 in building a laboratory for environmental control, through which it will determine the existence of sources of water pollution and the amount of sediment that accumulate on the Bayou as a way to protect the dam, the ecosystems and human life therein downstream and upstream of that infrastructure.



THE INTRODUCTION of environmental control systems in hydroelectric result from the occurrence of oil spills of various machines during maintenance works on the dam, with particular emphasis on the transformers.

It should be noted that until 2003, when HCB created the Environmental Directorate, there occurred with some frequency, dispersed spills and there was no appropriate control system. On the other hand, the precautionary actions were random, so the company moved forward with a control plan, distributing prevention kits in plant and work places to workers and still identified focal points the materialization of standards ought to be monitored.

After these measurements, the frequency of spills reduced substantially, but then emerged another problem: the lack of a proper laboratory led that the oil and water samples sent for analysis in South Africa to take too much time (two months). And it was to remedy this situation that the HCB invested approximately \$80,000

in the purchase of laboratory equipment for analysis of transformer oil, which resulted in the drastic reduction of the waiting time to only two hours.

The challenge now is to establish a proper infrastructure to accommodate these work tools.

Among the innovations included the use of a helicopter and a boat. In its actions, the technical report that they have seen some signs of spills of engine oil of vessels used by fisher populations of Kapenta, as well as local tour operators. Following this, from 2005 HCB technicians appealed the populations to be alert to these situations.

For the implementation of the program of environmental monitoring, HCB has a team of nine employees, three of whom are medium technicians with suitable conditions for the successful implementation of its mission.

In terms of equipment, HCB recently purchased a boat-house which held its first shipment of water quality assessment and monitoring of sediments that are deposited by the stream at the bottom of the reservoir. The ime was to estimate the volume of organic and inorganic materials for those who enter the water reservoir.

A sustainable partnership...

HCB has also established a partnership with international non-governmental organization World Wide Foundation for Nature (WWF), which operates in the areas of conservation, research and environmental restoration, aimed at implementation of the project "Environmental Flows" with which it intends to build capacity for HCB to manage wetland areas and the maintenance of existing ecosystems in the Zambezi delta.

Besides that, the Environmental Directorate of HCB annually participates in international conferences on the subject in which shares some scientific studies produced domestically. For example, staff linked to this sector recently presented in Bilbao, Spain, the theme "Sediment Dynamics in Albufeira with Dam Hydrological Operation", being this one of 15 scientific works published by this sector. ■



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Conception and Production

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COMPANIES & FINANCE:

# Anadarko Reports Second-Quarter Profit as Output Climbs



**Anadarko Petroleum Corp. reported a second-quarter profit that exceeded analysts' estimates as output climbed. The giant oil company is also operating in north Mozambique, having discovered huge reserves of natural gas and sold some stakes in the block.**

NET INCOME was \$929 million, or \$1.83 a share, compared with a net loss of \$89 million, or 18 cents, a year earlier, Texas-based company said in a statement yesterday.

Excluding one-time items such as a gain from energy contracts, per-share earnings of \$1.05 exceeded the 91-cent average of 30 analysts' estimates compiled by Bloomberg.

# PTTEP's 2Q Net Profit Rises

The Thailand oil company PTTEP - Exploration and Production Public Company Limited (PTTEP) poted a 44.4% rise in net profit in the second quarter of this year compared to the previous year.

NET profit rose to \$361 million in 2Q 2013 – up from \$250 million a year ago – and comprised a recurring net profit of \$535 million and a loss from non-recurring items of \$174 million. Total revenue reached \$1.851 billion, up \$184 million or 11% from \$1.667 billion.

The Thailand company posted average sales volume of 292,721 barrels of oil equivalent per day in 2Q 2013 compared to 263,441 barrels of oil equivalent per day in 1Q 2012. The improved profit also resulted from higher average petroleum sales price, which stood at \$65.16 per barrel of oil equivalent in 2Q 2013 compared to \$64.17 per bareel of oil equivalent a year ago.

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**CONTÉUDO MINERAL**

PH	7.21
Calcio	2.48
Magnésio	2.18
Ferro	0.29
Sódio	0.005
Potássio	0.09
Sulfato	12.81
Cloruro	0.00
Fluoreto	0.07
Carbonato	0.00

500ml

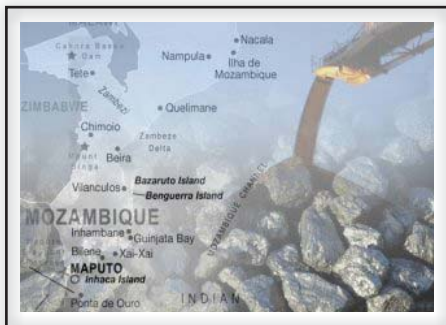
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## COAL &amp; PRODUCTION:

## Beacon Hill's Minas Moatize to reach full production in 'coming weeks'

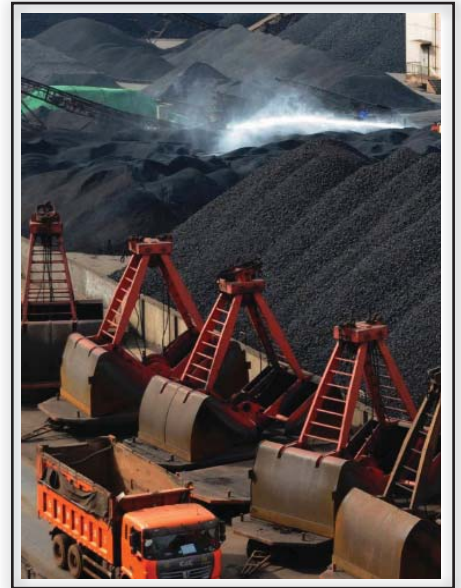
Beacon Hill Resources would move into full production at its Minas Moatize project, in Mozambique, in the coming weeks, CEO Rowan Karstel reported recently. The company started mining and processing operations at Minas Moatize in May, following the completion of the first phase of the operation's wash plant upgrade.



A TOTAL 153 520 t of run-of-mine (RoM) coal was mined, with 14 354 t of saleable coal produced. Production at the mine was only active during the final six weeks of the second quarter ended June.

Karstel said that Beacon Hill would complete the commissioning of the Phase 2A wash plant in the coming weeks. ■

## MOZAMBIQUE: João Américo Mpfumo



THE former commander of the Mozambican air force, Joao Americo Mpfumo, a representative of the military old guard of the ruling Frelimoparty, has become an important intermediary in the mining sector. (Africa Mining Intelligence) ■

## Galp sign concession contracts for oil exploration in Brazil

The Portuguese oil company Galp Energia signed recently in Rio the concession for oil exploration in Brazil acquired during the 11th round of bidding held by the Brazilian Government in May this year, Sol newspaper writes.

"WE will have from now four years of exploration, which means to make seismic operations in two or three dimensions and then drill, as pledged in the contracts," said the executive director of the Galp, Ferreira de Oliveira. ■



## ALGERIA/MOZAMBIQUE: Sonatrach wants to set up shop

IN view of the assistance it offered to Frelimo in the 1960s, Algiers is hoping for favours from Mozambique regarding that country's booming gas sector. ■

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OIL & GAS:

# Triton Minerals analyzing acquisition of eight prospecting licenses graphite in Mozambique

The Australian company Triton Minerals announced the possible exploitation of eight new graphite deposits in Mozambique, which prospecting license belongs at present to the Mozambican company Mineral Stream, according to a statement sent to Macauhub news agency.

TRITON has signed an agreement of "exclusive option" with Mineral Stream, which holds eight graphite exploration licenses in Mozambique graphite, "three of which are located in the prolific region of Cabo Delgado," where the Australian company already has two exploration projects in North Balama and Ancuaba.

"We feel it is a great opportunity for the company to review, analyze and potentially acquire more land in this highly prospective region of flake graphite," said the General Director of Triton Minerals, Brad Boyle. ■



## MOZAMBIQUE: Extractive Industry: Rush into catering

THE GROWTH of mining and energy projects has led to a boom in services providers companies, such as the food industry, particularly, corporate fast food and catering services in the country. ■

COAL & PRODUCTION:

## MOZAMBIQUE: Jindal faces logistics challenge at Moatize

THE FIRST company to extract coal south of the Zambezi region - it began to do so in May - JSPL Mozambique, an affiliate of the Indian giant Jindal Group, is now dependent on the construction of new infrastructure if it wants to increase output and make a profit. ■



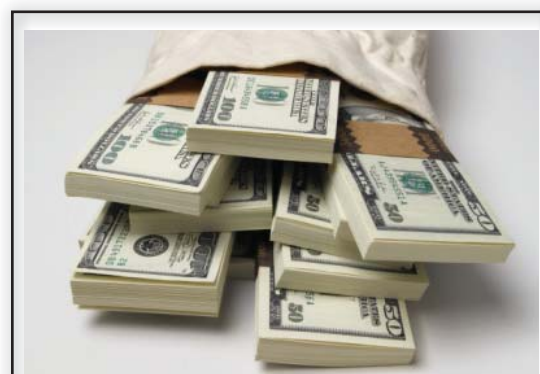
PETRÓLEO & GÁS:

## ENI/CNPC: Mozambican Gas Deal Signed

The deal that has CNPC entering Mozambique through a \$4.2 billion deal with Italy's ENI is official. The pair signed the agreement giving the Chinese firm a 20% stake in Offshore Area 4. The deal was termed as a way for ENI to scale up its African production according to its chief executive Paolo Scaroni.

"WE ARE, by far, the largest producer in Africa and there's a lot more room for further agreements between us," Scaroni added.

The CNPC buy in is China's biggest investment to date overseas for a natural gas field, and its first foray into East Africa. ■





# e - newsletter

O *Newsletter* quinzenal Energia & Indústria Extractiva é um dos vários canais do Projecto Energia Moçambique disponível no formato electrónico em

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e impresso através da revista trimestral *Energia Moçambique*, contando ainda com um programa televisivo com o mesmo nome transmitido na Televisão de Moçambique, às quartas-feiras.

O *Newsletter Energia Moçambique*, veicula os principais acontecimentos passíveis com forte impacto no sector da energia e indústria extractiva tanto a nível nacional, regional e internacional.

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New York, 28th of May, 2012



José E. Prieto  
President and CEO of Business Initiative Directions



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e orgulho,  
produzimos  
energia limpa  
e geramos  
riqueza.

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