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Mozambique primes USD 19m biofuels project - report

(ADPnews) - Aug 10, 2010 - Mozambique's state-run fuel company Petromoc and its part-owned biodiesel producer Ecomoz have teamed up with Portuguese oil company Galp Energia (ELI:GALP) on a USD 19 million (EUR 14m) biofuel project.

Mozambican newspaper Noticias reported on Monday that the companies have set up a new venture -- Mocamgalp, a 50% owned by Galp, 49% by Ecomoz and 1% by Petromoc.

Mocamgalp will be responsible for producing biodiesel in the northern Manica province from jatropha curcas plantations. Initially, the cultivation area will cover at least 10,000 hectares (24,710 acres), but will expand to 50,000 hectares later.

The decision to turn to alternative fuels was driven by the recent fuel price hikes and the declining value of the Mozambican currency.

(USD 1.0 = EUR 0.760)

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