

Brazil Petrobras seeks to cut \$15bn in costs in 2013-16

Released on 19/12/12

Brazil's state-run energy producer Petrobras announced on Wednesday a plan to cut operational costs by reais (R) 32bn (\$15bn, €11bn) from 2013 to 2016.

Among its cost-cutting plans, the company said it will reduce the consumption of specific chemicals at its refineries and lower the production of residuals, which in turn would diminish reprocessing in refining.

For exploration and production (E&P), Petrobras said it will reduce the consumption of fuels on its offshore equipment.

Source ICIS News