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Petrobras

BRAZILIAN CORPORATION

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Alternative Title: [Petróleo Brasileiro S.A.](#)

Petrobras, abbreviation of **Petróleo Brasileiro S.A.**, Brazilian oil and gas [company](#) that was founded in 1953 to engage in the exploration, [production](#), [refining](#), and transport of domestic [petroleum](#) and petroleum products. Originally a state-owned monopoly, Petrobras became majority-owned by the state but competes against other Brazilian companies as well as against foreign companies. Petrobras also forms partnerships with domestic and foreign companies, and it operates in more than 25 countries around the world. It is the largest corporation in both [Brazil](#) and [South America](#). Its headquarters are in [Rio de Janeiro](#).

Petrobras's prominence has been based on the remarkable growth of Brazil's [crude oil](#) production, which rose from 2,700 barrels per day in 1953 to more than 2,000,000 barrels per day in 2010. The key to this growth was Petrobras's discovery and subsequent exploitation of large deepwater oil fields in the Campos Basin, off the coast of Rio de Janeiro state, in the 1970s and '80s. These offshore fields, now supplemented by oil and gas fields in other basins such as Santos and Espírito Santo, account for the majority of Petrobras's oil production and the bulk of its proven reserves. The company operates numerous refineries in Brazil and other countries present throughout South America. Through its [petrochemical](#) base chemicals such as [ethane](#), [propylene](#), and [benzene](#). It also produces [biodiesel](#).

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Petrobras was granted a monopoly over Brazil's imports of crude oil in 1963, and it took over Brazil's privately owned refineries after they were nationalized in 1964. In 1995, as part of a campaign to privatize state-owned industries, the Brazilian government proposed a [constitutional amendment](#) ending Petrobras's monopoly over exploitation of the country's oil and [natural gas](#). With the passage of the amendment in 1997, these industries were opened to foreign competition for the first time, obliging Petrobras to submit competitive bids to the Agência Nacional do Petróleo (ANP; National Petroleum Agency), the state organ responsible for granting [concessions](#) to produce oil and gas on Brazilian territory. At the same time, the amendment relieved Petrobras of its old requirement to meet production quotas, while allowing the company to enter joint ventures with foreign companies to produce, refine, and distribute oil and natural gas products in Brazil.

In 2006 a [consortium](#) between Petrobras and British and Portuguese companies made the first of several important oil and gas discoveries some 250 km (150 miles) offshore in the Santos Basin. Located under 2,000 metres (6,500 feet) of water and as much as 5,000 metres (16,500 feet) of [oceanic crust](#), these so-called pre-salt finds (located below thick salt formations) were so large that they held out the possibility of reestablishing Brazil as a world-class petroleum producer. The Brazilian state responded by creating a new agency, Petrosal, to regulate production of the reserves, and it [mandated that](#) Petrobras be involved in every project in the pre-salt zone.

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Beginning in late 2014, Petrobras—already suffering from declining international oil prices—found itself at the centre of a huge political scandal. A sweeping investigation alleged that Petrobras officials, the ruling Workers' Party and some of its members, and members of its coalition partner, the [Party of the Brazilian Democratic Movement](#), had received millions of dollars in kickbacks for contracts with Petrobras, principally from construction firms.

This article was most recently revised and updated by [Jeff Wallenfeldt](#), Manager, Geography and History.

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...1953, creating the state firm Petrobrás that eventually ranked alongside Mexico's PEMEX (outcome of the 1938 oil expropriation) and Venezuela's PETROVEN (1975) as one of Latin America's three largest economic enterprises, all state-run....



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Here Petrobras has developed some of the most advanced deepwater drilling technology in the world, including a well more than 1.5 miles (2.4 km) below the surface. In the early 21st century Petrobrás confirmed that the Tupi offshore oil field, located about 4.3 miles (6.9 km)...



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