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## **Brazil's Petrobras Announces New Oil Discovery**

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In this article, Brazil's Oil Company, Petrobras, announces a new discovery of a massive oil deposit in the waters of Campos Basin. Where the deposit is located, the water is shallow (200 meters) and the ground is porie and permeable. This allows for a new branch off existing infrastructure and operations to easily extract the black gold.

This new deposit is claimed to hold 25 million barrels of recoverable oil just a mere 6 kilometers from the current operations at Pampo field. Since there is current operations in the area it is proposed that the new operation could be up and running within the next year, and will produce a volume up to 3,000 barrels a day. This new discovery stems from a strategy looking to create fields near existing drilling locations, leading to lowered production costs and increased production volume.

At the moment, Petrobras is Brazil's largest corporation and a rising global power in the oil industry. Petrobras produces 25 million barrels of oil and natural gas combined on average, and is the leader in deep water drilling efforts. It holds operations in 27 countries and five continents. It has stock being traded in most large stock hubs including NYC, San Paulo, and Madrid, but the Brazilian government still retains control as the "golden shareholder."

Petrobras is building the reputation of Brazil as a global power, and a capital of industry. Being the leader in deep water drilling is huge for Brazil because that is the future for oil production and extraction. As people become more conscious and land

becomes more valuable, all oil fields will be forced out into the ocean by the growing population. This new discovery is huge and only bolsters the drive to move into the deep water drilling industry, and will soon entice others to follow and use the technologies developed by Petrobras.

Brazil has made a very wise business move by holding control of its most vibrant corporation. By opening into stock, it allows investors to lower your cost of improvements and new developments, which will ultimately lead to higher profits. These share holders allow for a lowered risk growth path that will benefit all of the parties included. By remaining in control though, it gives the country as a whole leverage to push their political agendas and keep the company from falling into the hands of another power, which would greatly weaken Brazil as a whole.

Brazil is a country on the edge, teetering between an underdeveloped mess and a urbanized global power. Petrobras is the tipping point. Controlling the future of oil is a key to their success. Capital will come in boosting the economy and allowing the money to be used to repair and build the country. Power remains in their hands with developing technologies and strategies. Petrobras and Brazil, hold their future in their hands like a piece of clay waiting to be molded to their pleasure. Through new developments and techniques and new discoveries, Brazil will become the power it always strived to be, and Petrobras will become a household name throughout the world.