

TNK-BP Signs Brazil Deal

By [The Moscow Times](#)

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TNK-BP agreed to pay \$1 billion for a 45 percent stake in HRT Participacoes em Petroleo's Amazon fields and took an option for an additional 10 percent stake once the deal is approved.

TNK-BP can buy the extra stake 30 months after the deal is authorized by Brazil's regulators, HRT said Monday. The stakes are in 21 exploration blocks in the Amazon's Solimoes Basin.

HRT began exploring Solimoes earlier this year and is building pipelines to transport oil and natural gas to markets closer to Brazil's coast. TNK-BP also signed a joint operating agreement with HRT to develop the exploration areas, it said. The accord gives TNK-BP 789 million barrels of potential oil and natural gas resources.

(Bloomberg)

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