

Russia's Rosneft Takes Control of Oil Venture in Brazil's Amazon

By [The Moscow Times](#)

May 18, 2015



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Russia's biggest oil company Rosneft has taken full control of an oil and natural gas exploration project in the Brazilian Amazon after buying out the shares of its partner, Rio de Janeiro-based PetroRio, Rosneft said in press release Monday.

The deal, which according to Bloomberg was worth \$55 million, takes Rosneft's stake in the Solimoes project from 45 percent to 100 percent. Rosneft said it expected the Brazilian regulator to bless the agreement in mid-2015.

The Solimoes venture has exploration rights over an area of approximately 41,500 square kilometers and discovered reserves of 717 million barrels of oil equivalent, 95 percent of which is natural gas, according to Rosneft.

State-owned Rosneft, which was sanctioned by the United States and European Union last year in response to Moscow's role in Ukraine, said the deal would establish the company in Brazil and create synergies with its oil and gas projects in Venezuela, Brazil's neighbor to the north.

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