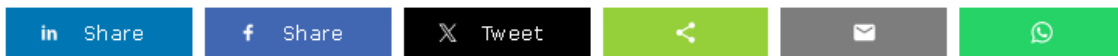


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Petrobras accelerates both wind power, oil drilling

Brazilian state-controlled oil company Petrobras has applied for an environmental license to develop wind power in 10 offshore areas as part of its energy transition push while also growing oil output, chief engineering director Carlos Travassos said today.

The potential wind power capacity of the areas has not been finalized and the timing of the project depends on a response from environmental watchdog Ibama, he said in an interview at the World Petroleum Congress in Calgary, Alberta.

But Petrobras since 2001 has been building the country's largest depository of wind data, launching pilot projects and other initiatives including a study with Norway's Statoil to prepare. Petrobras had earlier indicated it might await congress' response on a proposed new law for offshore wind power to make investments, but the company is moving ahead with the license application for now.

"We believe we are ready to go for wind power," Travassos said.

Petrobras recently signed an agreement to develop 7MW onshore wind turbines toward using the experience for offshore as well.

The company has also discussed sharing its wind data with China to take advantage of its knowledge as major producer, he noted.

All in offshore

The offshore wind push will not come at the expense of Petrobras' traditional oil and natural gas production, he emphasized.

"We have a strong commitment to the energy transition," Travassos said. "But at the same time, we have a strong commitment to energy security. Petrobras is doing its best to balance that."

Ibama's denial of a drilling permit for the environmentally sensitive but promising equatorial margin region has frustrated Petrobras' ambitions there, although the economy minister said this week that he believes exploration will eventually happen.

Travassos noted that a large oil spill simulation drill underway this week as part of an application for an exploration well in another area could help demonstrate the company's level of environmental readiness. The drill in the Pitu block of the Potiguar basin involving more than 1,200 people, four airplanes and other vehicles and multiple agencies began on 18 September and should finish on Thursday, he said.

The end of this process could lead to an initial license to drill an exploration well in potentially a few days, "although Ibama has its own [timetables]," Travassos said.

In already-producing areas, Petrobras' plan is to put five floating production, storage and offloading (FPSO) vessels into operation this year to increase production, "and we are going to do that," Travassos said.

Its business plan calls for installing 18 FPSOs in five years, including some that will replace multiple smaller units, contributing to Petrobras' plan to reduce its operational carbon footprint. The latest generation of FPSOs has a carbon footprint about 30pc smaller than the previous one, he added.

The company is also aiming to launch by 2028 in-house technology that would reinject CO2 at the seabed rather than bring it to machinery at the surface — the topside — to then reinject it, as the company has been doing for 15 years. Although Petrobras reinjected 10mn t of CO2 in 2022, the new technology would require less equipment at the surface, reducing the weight of the FPSO and requiring less power.

Brazil will also continue to look abroad for some opportunities, such as a project it has in Colombia with Ecopetrol, he said. The company is "analyzing opportunities" with nearby Guyana and Suriname, where oil production is ramping up quickly, as well as with Bolivia and Argentina related to potential cooperation on natural gas.

"We are taking a look at a little bit more," he said. "But step by step."

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