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## Zacks Equity Research

Wed, 20 March 2024 at 6:59 am GMT-5 · 4-min read



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| PETR3.SA<br>0.00% ☆ | PBR-A<br>+0.10% ☆ | MUSA<br>+0.28% ☆ | E 0 > A |
|---------------------|-------------------|------------------|---------|

**Petrobras** PBR, Brazil's leading state-controlled energy company, has planned to launch an ambitious exploration and production project in Colombia's Tayrona block. Joelson Mendes, chief exploration and production officer, recently unveiled the company's strategic plan at the CERAWeek by S&P Global Conference in Houston. With an investment worth \$7.5 billion reserved for the next five years, Petrobras is poised to significantly expand its presence in Brazil and beyond.

## **Investment Focus: Oil and Natural Gas Exploration**

The cornerstone of Petrobras' investment strategy lies in exploring and producing oil and natural gas resources. With a vision to establish various operational hubs, the company aims to leverage its expertise to unlock the full potential of untapped reserves.

The Tayrona block is an offshore area located about 40 kilometers off the coast of Colombia in the Caribbean maritime zone. It is currently held by NOC [Ecopetrol](#) and Petrobras with a 56.6% and a 44.4% stake, respectively. The recent discovery of gas in Colombia's Tayrona block, in collaboration with [Ecopetrol S.A. EC](#), highlights Petrobras' commitment to diversifying its portfolio and exploring new frontiers.

### **Joint Ventures and Collaborations**

Petrobras' strategic collaborations play a key role in its expansion initiatives. Through partnerships with industry giants like EC, the company gains access to valuable expertise and resources, facilitating efficient exploration and production activities. The synergy between PBR and EC in the Tayrona block exemplifies the mutual benefits of collaborative ventures in the energy sector.

### **Regional Expansion Strategies**

In addition to its activities in Colombia, Petrobras is strategically positioning itself to capitalize on emerging opportunities in Brazil's Equatorial Margin, Santos and Pelotas basins. By establishing oil and gas hubs in these key regions, the company aims to optimize operational efficiency and maximize resource extraction. The Equatorial Margin, renowned for its prolific hydrocarbon reserves, presents a particularly promising avenue for Petrobras' expansion efforts.

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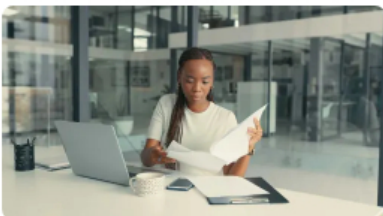


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