

TNK-BP Said to Enter Brazil

By [The Moscow Times](#)

October 30, 2011

The  **Moscow Times**

TNK-BP is close to agreeing on a \$1 billion deal to buy a 45 percent stake in Amazon oil exploration blocks from Brazil's HRT Participacoes, sources said Friday.

The deal, expected to be signed early next week, would be the largest upstream foreign investment by TNK-BP.

Attempts to wrap up the deal to explore the 21 blocks in the Solimoes basin, with net prospective and contingent resources estimated at 783 million barrels, have hit a series of snags, including complications from the exercise by HRT of an option to buy the 45 percent stake in the Amazon blocks from Petra Energia and the departure last week of TNK-BP deputy CEO Maxim Barsky, who was leading the Brazilian talks.

(Reuters)

Original url: <https://www.themoscowtimes.com/2011/10/30/tnk-bp-said-to-enter-brazil-a10504>