

World's third largest oil field discovered off Brazil

An oil field discovered off Brazil's Atlantic coast could prove to be the world's third largest, National Oil Agency (NOA) said.

The Carioca field in the Santos Basin off the coast of Sao Paulo state has estimated reserves of 33 billion barrels, NOA director Haroldo Lima said Monday.

'It could be the world's biggest discovery in the past 30 years,' he said.

Brazil's state oil company, Petrobras, which controls 45 percent of the field, said in a statement that the exact size of the find would be announced in the coming days after further studies done.

Petrobras engineers said they could not yet say whether extraction would be profitable.

Nevertheless, Petrobras stock rose 5.63 cent, closing at 82.97 reals (\$49.18), after surging as high as 7.67 percent in Sao Paulo.

Lima said that while his information was from Petrobras, it was 'unofficial.' energy minister Edison Labao advised waiting for the official disclosure.

If Lima's estimates are correct, however, Carioca would rank behind Saudi Arabia's Ghawar oil field and Kuwait's Burgan field in size.

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