

Large oil deposit discovered in Brazil

Rio De Janeiro, May 22 (RIA Novosti) Brazil's state-run oil major Petrobras Thursday announced it has discovered a large oil deposit around 250 km off the coast of Sao Paulo state.

In the last six months, Petrobras has discovered three super-giant oil fields in Brazil's offshore Santos Basin. The company also confirmed in January the discovery of a massive gas deposit off the coast of the state of Rio de Janeiro.

The Tupi discovery in Sao Paulo, on the shelf of the country's southeastern coast, announced in November, holds estimated reserves of around 8 billion barrels.

In mid-April Petrobras announced that the neighbouring Carioca field could contain 33 billion barrels, but quickly retracted the claim, saying more geological exploration was needed.

Petrobras is the third largest company in Latin America with a market value of \$287.2 billion, surpassing American outfit Microsoft. The company's shares have risen 110 percent over the past year.

Petrobras proven reserves are currently estimated at 15 billion barrels.

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