

Brazil's Petrobras Signs Natural Gas Venture with Bolivia



La Paz, November 14 (RHC)-- Executives of Brazilian state oil company Petrobras and smaller Bolivian counterpart YPFB have signed a contract for a \$1.2 billion natural gas exploration venture in southern Bolivia.

Bolivian President Evo Morales and Brazil's minister of mines and energy, Fernando Coelho Filho, traveled to the eastern Bolivian city of Santa Cruz for the signing ceremony.

Evo Morales said: "The investments of companies such as Petrobras and (Brazilian state electric company) Eletrobras are guaranteed by the constitution and under accords ratified, moreover, by our legislative assembly." He recalled that in 2006, his government paid compensation to Petrobras after nationalizing a refinery owned by the Brazilian firm.

Coelho is the first Brazilian Cabinet minister to visit Bolivia since a change of government in Brasilia following the congressional ouster of center-left President Dilma Rousseff.

The new interim president, Michel Temer, has installed a right-wing administration. Morales, who leads a leftist government, called for continued cooperation between Brazil and his country despite the dramatic developments in Brasilia.

As "neighbors," Brazil and Bolivia are obliged to work together, "respecting their ideological differences," he said. He made a special point of asking Coelho to brief Temer on a Peruvian-Bolivian proposal for a railway to link Brazil's Atlantic coast with Peru's Pacific shore via Bolivia.

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