

Brazil May Regain Self-Sufficiency in Oil Production Next Year



Brasilia, February 27 (RHC) -- Brazil may regain its self-sufficiency in oil production in 2015, Brazilian oil giant Petrobras CEO, Maria das Gracas Foster, said on Wednesday.

Foster told a press conference that Brazil achieved self-sufficiency in oil production in 2006, but lost that self-sufficiency in 2011 due to a rise in consumption. Since then, Brazil depends on fuel imports to supply its domestic market.

The country is close to achieving self-sufficiency again in 2015, Foster said.

The average oil production for 2013-2020 period is expected to reach 2.9 million barrels per day (bpd). By 2020, the production is expected to total 3.7 million bpd.

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