



PetroChina buys 30% stake in Brazilian oil trader TT Work

PetroChina International, a unit of state-owned China National Petroleum Corporation (CNPC), has agreed to buy a 30 percent stake in Brazilian oil product trader TT Work, according to a company release.

The deal, whose value has not been disclosed, is in line with CNPC's plans to expand abroad and strengthen its trade operations in Latin America.

Brazil, being Latin America's largest consumer and importer of products derived from petroleum, occupies a strategic position for CNPC's international oil and gas operations.

Privately owned TT Work, meanwhile, has more than 13 fuel tanks with nearly 70,000-cubic meter storage capacity as well as a network of more than 2,200 petrol stations.