

Xinhua. 2013. "CNPC buys oil assets in Peru". Xinhua, November 14

BEIJING, Nov. 13 (Xinhua) -- China National Petroleum Corporation (CNPC) will pay 2.6 billion U.S. dollars for oil and gas assets in Peru, according to a press release from its listed unit PetroChina (PTR.NYSE; 00857.HK; 601857.SH), on Wednesday.

CNPC, the country's largest oil and gas producer and supplier, will buy the entire shares of Petrobras Energia Peru S.A., which owns three oil and gas blocks in Peru, said the press release.

The three blocks have an output of around 800,000 tonnes of oil equivalent a year, according to PetroChina.

PetroChina said Peru is one of the countries in Latin America that has a good investment environment. It expects good economic returns from the acquisition.

The project will help grow CNPC's oil and gas portfolio in Latin America and promote the sustainable development of its overseas business, PetroChina said. Enditem