

BRAZILIAN PETROLEUM CORP
Form 6-K
February 26, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

For the month of February, 2003

Commission File Number 1-15106

PETRÓLEO BRASILEIRO S.A. - PETROBRAS
(Exact name of registrant as specified in its charter)

Brazilian Petroleum Corporation - PETROBRAS
(Translation of Registrant's name into English)

Avenida República do Chile, 65
20035-900 - Rio de Janeiro, RJ
Federative Republic of Brazil
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

Revision of the Invitations to Bid on the P-51 and P-52 Platforms

(Rio de Janeiro, February 25, 2003). PETROLEO BRASILEIRO S.A. Petrobras, (BOVESPA: PETR3 / PETR4, NYSE: PBR / PBRA, LATIBEX: XPBR / XPBRA), Brazil's largest oil and gas, petrochemicals and energy company, announces that the Executive Board today approved a revision of the bidding and contractual requirements of the invitations to bid on the P-51 and P-52 platforms, in order to include a minimum required level of local content, as follows:

COMPRESSION MODULES

- detailed engineering, construction and assembly of the modules to be executed entirely in Brazil;
- Minimum 75% (seventy five per cent) local content of contract specifications, by value, excluding the compressor motors.

GENERATION MODULES

- detailed engineering, construction and assembly of the modules to be executed entirely in Brazil;
- Minimum 75% (seventy five per cent) local content of contract specifications, by value, excluding the turbines.

EPC HULL AND TOPSIDES

- detailed engineering, construction and assembly of the Topsides and integration with the finished unit to be executed entirely in Brazil;
- Minimum 60% (sixty per cent) local content of Topsides contract specifications, by value;
- as regards the hull, it is up to the bidding parties to define place of construction and percentage of local content.

The Board further decided :

- To set the deadline for presentation of proposals for, at the maximum, 60 (sixty) consecutive days from the date of publication of the respective circulars;
- To extend the original contractual deadline for the EPC Hull and Topsides for a further 60 (sixty) consecutive days;
- To determine that the Invitation to Bid for the Compression Modules be modified to conform to Decree 2.745, given the requirement that construction be executed in Brazil.

<http://www.petrobras.com.br/ri/ingles>

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 26, 2003

PETRÓLEO BRASILEIRO
S.A--PETROBRAS

By: */s/* José Sergio Gabrielli de
Azevedo

**José Sergio Gabrielli de
Azevedo
Chief Financial Officer
and Investor Relations
Director**

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.
