

BRAZILIAN PETROLEUM CORP
Form 6-K
June 13, 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 June, 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

Acrylic Acid Complex not realized before 2007

(Rio de Janeiro, June 13, 2003) PETRÓLEO BRASILEIRO S.A. PETROBRAS, [BOVESPA: PETR3/PETR4, NYSE: PBR/PBRA, LATIBEX: XPBR/XPBRA], Brazil's biggest oil & gas, petrochemicals and energy company announces that, together with the chemical company BASF, Germany, agreed not to realize the project to build an acrylic acid complex in Brazil before 2007. The economic development of the market for acrylic monomers as well as for super absorbents polymers (SAP) lay below former expectations related to the project.

Both parties intend to discuss this potential business in the future in light of market development, but without any commitment as to feedstock supply or joint venture.

Acrylic Acid is the most important precursor in the production of super absorbents, the active component of baby diapers and other hygienic products. Acrylic esters, the most important derivatives of acrylic acid, are used to produce architectural coatings, adhesive raw materials and construction chemicals.

ABOUT PETROBRAS

PETROBRAS is an integrated company acknowledged as one of the top ten public oil companies in the world today, operating in exploration, production, refining, sale, transport and petrochemicals; distribution of oil products; natural gas and energy with leadership in Brazil and growing international presence mainly in Latin America, committed to development of partnerships with world class petroleum companies, aiming at sustainable development with profitability and social responsibility. In 2002, PETROBRAS had sales of about R\$ 99,0 billion (US\$ 33,0 billion) and over 46,000 employees worldwide. Petrobras shares are traded on the stock exchanges in Brazil (São Paulo), USA (New York) and Spain (Latibex - Madrid). Further information on PETROBRAS is available on the Internet at www.petrobras.com.br.

ABOUT BASF

BASF is world's leading chemical company, offering its costumers a range of high performance of products, including chemicals, plastics, performance products, agricultural products, fine chemicals as well as crude oil and natural gas. Its distinctive approach to integration, known in German as "Verbund" is its strength. It enables BASF to achieve cost leadership and gives the company a competitive advantage. BASF conducts its business in accordance with the principles of sustainable development. In 2002, BASF had sales of about 32 billion (circa \$34 billion) and over 89,000 employees worldwide. BASF shares are traded on the stock exchanges in Frankfurt (BAS), London (BFA), New York (BF), Paris (BA) and Zurich (BAS). Further information on BASF is available on the internet at www.basf.com.

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

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This document may contain forecasts that merely reflect the expectations of the Company's management. Such terms as "anticipate", "believe", "expect", "forecast", "intend", "plan", "project", "seek", "should", along with similar or analogous expressions, are used to identify such forecasts. These predictions evidently involve risks and uncertainties, whether foreseen or not by the Company. Therefore, the future results of operations may differ from current expectations, and readers must not base their expectations exclusively on the

information presented herein.

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: June 13, 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.
