Geopolitical Implications of Petrobras's Divestment Plan: Energy Security and Sovereignty

Implicações geopolíticas do plano de desinvestimento da Petrobras: segurança energética e soberania

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INTRODUCTION

Due to its central position in Brazil's energy matrix, which is heavily dependent on oil, Petrobras has become a key player in ensuring national energy security. The company demonstrated its strategic capacity by developing pioneering technologies such as the Proálcool program during the oil crises, thereby reducing the country's external vulnerability. The decisive milestone came in 2006 with the discovery of the pre-salt reserves in the Tupi field, which propelled Petrobras to extraordinary growth, making it the world's second-largest publicly traded company by market value by 2010. Beyond its role as a hydrocarbon explorer, the company also assumed a significant geoeconomic and geopolitical role in South America and the South Atlantic, while simultaneously investing in research, biofuels, refining, and the domestic supply of LPG — reflecting a nationalist vision of development (Pereira 2019).

However, starting in 2014, Petrobras plunged into a deep crisis, driven by the fallout of the Operation Car Wash investigation (Paula et al. 2021) and the sharp decline in international oil prices. The situation worsened with the change in management after the 2016 impeachment, when the controversial Divestment Plan (Petrobras 2016) was implemented, prioritizing Exploration and Production (E&P) exclusively at the expense of strategic sectors such as refining, biofuels, and natural gas. The Temer government deepened this neoliberal shift by revoking in 2016 the law

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that ensured Petrobras's mandatory leadership in pre-salt consortia (Law No. 12.351/2010). This change of course marked the abandonment of the policy of energy diversification and refining self-sufficiency, increasing Brazil's vulnerability to fluctuations in the international oil market and compromising national energy security.

Building on this context, this article investigates the extent to which Petrobras' Divestment Plan[1] undermines Brazil's energy security and examines its main geopolitical implications. The central hypothesis is that the liberalizing strategy deepened during the administrations of Michel Temer (2016–2018) and Jair Bolsonaro (2019–2022), contributing to the erosion of Brazil's energy sovereignty and, consequently, to increasing the country's energy vulnerability. By disposing of strategic assets and focusing its operations on the exploration and production segments, with the aim of maximizing financial returns and rebalancing its accounts, Petrobras diminished the Brazilian State's control over petroleum management, thereby making the country more susceptible to crises stemming from fluctuations in international oil prices.

Geoeconomic and geopolitical issues are fundamental to understanding Petrobras's role, since, as Daniel Yergin (2003, 331) aptly stated, oil represents "10% economics and 90% politics," highlighting that national energy security cannot be analyzed solely through technical, managerial, or natural aspects. This perspective was reinforced by Robert Ebbel, director of the Energy Program at the Center for Strategic and International Studies, during his participation in the Open Forum: Geopolitics of Energy into the 21st Century, organized by the U.S. Department of State, when he emphasized the intrinsic relationship between oil and geopolitics.

> Petroleum derivatives fuel more than just automobiles and airplanes. Oil fuels military power, national treasuries, and international politics. It is not merely a commodity to be bought and sold within the traditional framework of supply and demand, but a determinant of the well-being, national security, and international power of those who possess this vital resource — and, conversely, of vulnerability for those who do not. (Ebel 2002 cited in Fuser 2008, 36)

Petrobras, as the main actor in Brazil's energy sector, has always been entangled in the interests of geopolitical and economic actors, both domestically and internationally, particularly in South America and the South Atlantic. This strategic dimension of the company goes beyond the mere production of oil, encompassing issues of national sovereignty, technological development, and Brazil's international insertion.

The geopolitics of oil and energy security are strategic themes for any nation, but they take on particular relevance in Brazil due to its continental dimensions and its role as a regional power. In this context, energy security emerges as a fundamental element in the management of territory and national policy, since all sectors of the economy — from food production to national defense — are intrinsically linked to stable access to energy sources. This interdependence transforms the energy issue into an essential component of the securitization process, positioning it as a central pillar of Brazil's grand strategy (Billon 2005; Klare 2008; Brito et al. 2012).[2]

Brazil's strong dependence on road transportation, sustained mainly by diesel, heightens the country's energy vulnerability and places Petrobras as a central actor in national energy security. The 2018 truck drivers' strike, known as the "Diesel Crisis," exposed this fragility. The sharp rise in fuel prices, resulting from Petrobras's pricing policy, triggered the strike and led to a supply crisis: cities declared a state of public calamity; airports operated at their limits, with flight cancellations; hospitals interrupted procedures due to shortages of essential supplies; and in the Federal District, there was a risk of potable water shortages (BBC 2018). The episode demonstrates how Petrobras, by directly influencing the cost and availability of diesel, is deeply tied to the functioning of the economy and, by extension, to the very quality of life of the Brazilian population.

Current tensions between the Trump administration and Brazil also highlight the connection between geopolitics, security, and energy sovereignty. Since the Brazilian market is highly dependent on diesel imports, the country's vulnerability increases in the face of price hikes and potential U.S. taxation policies. In a possible scenario, should Brazil yield to U.S. pressure and halt imports of Russian diesel, domestic fuel prices would rise sharply (Moliterno 2025).

In the first section, we discuss the concepts of energy security and energy sovereignty and define the scope of the research. Next, we examine the geopolitical dimension of oil both globally and in Brazil, as well as the transformations in Petrobras's policies throughout its history. Finally, to measure Brazilian energy security, we conduct a quantitative analysis of the following variables: national oil production, refinery utilization rates, domestic production of oil derivatives, and imports of oil derivatives.

The quantitative data used in this research were collected from the databases of the National Agency of Petroleum, Natural Gas and Biofuels (ANP) and the Foreign Trade Statistics System (ComexStat). These data formed the basis for the development of evolutionary and comparative

charts, aimed at highlighting the impacts of the divestment strategy on the management of Brazil's petroleum sector.

We conclude by confirming the hypothesis that Petrobras's Divestment Plan has undermined the country's energy security, as it reduces the national refining factor and, consequently, domestic production of oil derivatives, making it necessary to increase imports of gasoline and diesel. Furthermore, the company disposed of strategic assets, thereby weakening Brazilian energy sovereignty. As a result, the country has become more exposed to the international market and the policies of fuel-exporting states, diminishing its energy security and disregarding the geopolitical and strategic potential of Petrobras.

CONCEPTUAL FRAMEWORK: ENERGY SECURITY, SOVEREIGNTY AND GEOPOLITICS

The concept of energy security emerged in the early twentieth century in the context of industrialized oil-importing countries, initially with a predominantly political rather than academic orientation. It was only in the early 2000s that the concept began to encompass a broader scope, in the context of the climate question and the need to replace fossil fuels with so-called clean energy sources. Given its presence in distinct historical, geographical, and geopolitical contexts, it is possible to distinguish two approaches to the concept: the classical and the contemporary (Cherp and Jewell 2014). The former prioritizes a stable and low-cost supply of oil; the latter, in addition to seeking the equitable distribution of energy among nations of the Global South, and not only to great powers, incorporates issues related to climate change.

To go beyond a concept centered on industrialized oil-importing countries, Cherp and Jewell (2014) suggest three fundamental questions: security for whom? Security of which goods? Against which threats? This approach expands the classical definition by pointing to areas where it is possible to develop more precise contextual specifications of energy security, such as the delimitation of vital energy systems, the analysis of their vulnerabilities, and the understanding of the political processes that lead to the prioritization of certain systems and vulnerabilities (Cherp and Jewell 2014, 418).

The authors understand vulnerability as the result of the interaction between the risks to which an energy system is exposed and its capacity for resilience. These risks may be economic or physical in nature, manifesting themselves in the short or long term. Regarding their origin, they may be associated with international conflicts (sovereignty perspective), nat-

ural and technical factors (stability perspective), or unpredictable events (resilience perspective). Resilience, in turn, refers to the system's ability to react and adapt in the face of such risks. One example is Petrobras, which, in the context of the first Oil Shock, demonstrated relative resilience by implementing the National Alcohol Program (Proálcool), a measure that helped mitigate the impacts of skyrocketing international oil prices.

Vital energy systems are composed of energy resources, the infrastructure necessary for their exploitation, and the resulting energy flow, playing a strategic role in the functioning of society at global, national, or regional scales. Their delimitation can occur either sectorally or geographically. An example is the Eurasian natural gas market, whose relevance transcends national borders and directly influences the energy security of several countries.

We define Petrobras and its refining segment as the vital energy system to be examined, considering that this stage of the production process transforms crude oil into high-value-added goods — among them, two of central strategic relevance for the economy and the integration of the national territory: diesel oil and gasoline. The analysis will focus mainly on economic risks and on the sovereignty and geopolitical perspectives, in light of Petrobras's and the country's recent trajectory.

A complementary definition to the one proposed by Cherp and Jewell is presented by Gatto and Busato (2020, 2), who understand energy security as the opposite of energy vulnerability. The latter, in turn, is defined as "the degree to which an energy system or entity is more likely to get exposed to adverse events or change, and risks to fall into traps in economic, social, environmental, and governance terms".[1] This formulation synthesizes the theoretical framework developed by Cherp and Jewell (Figure 1), which incorporates the different risks and challenges that may affect an energy system, covering economic, social, environmental, and political dimensions.

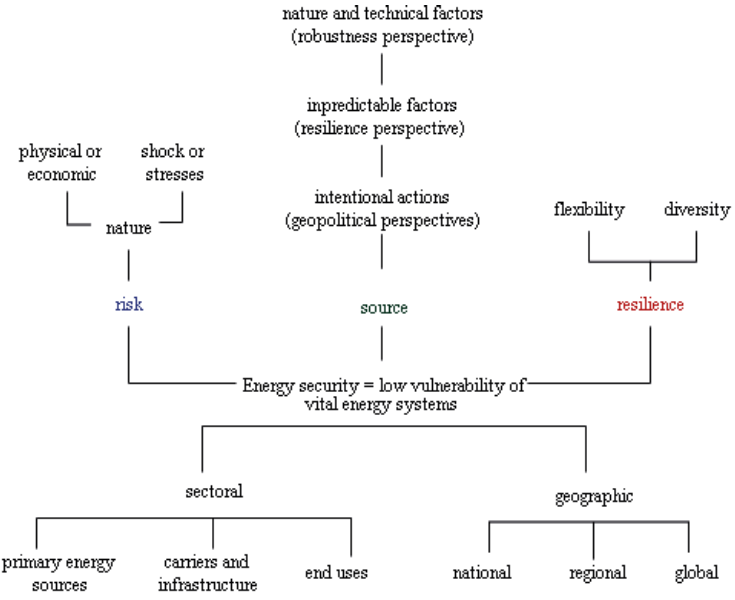

Figure 1 — The concept of energy security.
Source: the author (2025) based on Cherp and Jewell (2014).

We assume that public control over vital energy systems is a fundamental condition for national energy security. Only the state possesses both the strategic interest and the resources required to formulate long-term planning that considers the risks and resilience of each energy system. Although it is possible to ensure a certain degree of energy security through control over private companies, as in the United States, the Brazilian reality demands a different approach.

As in other Latin American countries, Brazilian capitalism — shaped by a colonial past — was structured through the inflow of foreign capital, in contrast to the endogenous development observed in the United States and Western Europe. This process produced a Brazilian bourgeoisie subordinated to the interests of international capital, lacking the political strength to implement a development project based on the autonomous expansion of national capitalism. Since the national bourgeoisie was unable to make long-term investments in strategic sectors, it fell to the state to drive development and organize the territory, whether through the creation of state-owned enterprises or through the nationalization of foreign companies primarily oriented toward profit remittances abroad (Bresser-Pereira 2010; Cueva 2023). Brazilian history provides multiple examples

of this state-led role in strategic sectors, particularly in the energy field: the nationalization of water and subsoil resources (1934), the creation of the National Steel Company (1941), Vale do Rio Doce (1942), Petrobras (1953), and Eletrobras (1962) (Bercovici 2023).

Considering the centrality of the state in the construction and maintenance of energy security in the Brazilian case, we also adopt the concept of energy sovereignty formulated by Lahoud (2005, 8). Energy sovereignty can be understood as the ability of a political community to exercise control and authority over its energy resources, managing their exploitation in a rational, limited, and sustainable way, while maintaining sufficient flexibility and freedom of action to minimize costs arising from external pressures by strategic actors competing for those resources.

This definition broadens the issue by incorporating the idea of decision-making autonomy in the face of external pressures, emphasizing that the rational and sustainable management of energy resources is an integral part of a state's capacity to maintain strategic maneuvering space in the context of international competition.

Thus, mere self-sufficiency in energy resources does not, by itself, guarantee energy security. Energy sovereignty — understood as public control over the resource, as well as over the processes and technologies necessary for its conversion into energy — is indispensable. Without this sovereign control, natural resources are subject to the interests of private groups, whether domestic or foreign, rendering the country more vulnerable to adverse events and, consequently, compromising its energy security.

Therefore, the impact of the Divestment Plan on Petrobras's ability to exercise control over oil exploration and refining, as well as on its strategy vis-à-vis other actors interested in Brazilian oil, will be taken into account in the assessment of national energy security.

It is important to stress that our analysis is grounded in a realist perspective on energy security and the international system (Silva and Hage 2023; Nina 2020). This means we understand world politics as a competitive environment, defined by the relentless pursuit of security and power, where conflict is always a plausible outcome. In this context, major powers and leading oil companies will do whatever is necessary to safeguard their political and economic interests, with energy standing at the very center of this dynamic (Waltz 1979). If oil is 10% economics and 90% politics, then the control over this resource — and the capacity to transform it into usable energy — must be seen as a core security issue for both regional and global powers.

PETROBRAS: FROM NATIONAL DEVELOPMENTALISM TO DIVESTMENT PLAN

From the foundation of Petrobras to the discovery of the pre-salt

Oil extraction in Brazil only achieved success in the 1930s, with the first productive drilling in Salvador. Faced with the possibility of exploiting the mineral in national territory, the Center for Petroleum Studies and Defense was created, which led the campaign "O Petróleo é Nosso" ("The Oil is Ours") (1948–1953). The dispute between proponents of national oil exploration and those favoring control by multinational companies was intense, mobilizing various sectors of society. The campaign for national control was led by the Brazilian Communist Party, the Brazilian Labour Party, and nationalist military officers. While the government of General Dutra responded with severe repression, supported by the more conservative military sectors.

Petrobras would only be created in 1953, through Law 2,004, during the labourist government of Getúlio Vargas. Since 1951, when the project was sent to Congress, the Getúlio Vargas administration faced strong pressure from the conservatives "Udenistas". Tancredo Neves, then Minister of Justice, recorded the intensity of this political struggle:

> The country's economic situation was perfectly stable. At the start of 1954, there were no major shocks in the Brazilian economy. However, early in 1954, when the São Paulo refineries — initiated by President Eurico Gaspar Dutra and completed by President Getúlio Vargas — were about to be finished, new waves of pressure began to bear on the President. These waves of pressure aimed to delay or halt the completion of the refineries. The major oil-supplying companies were willing to provide us with [oil] at unfair prices, provided that we gave up what they considered, at the time, a vain and abstract claim. Vargas resisted, resisted as much as he could, and as he resisted, the sanctions began to take effect (Neves 1983, apud Silva, Neves and Martins 2011, 266).

On March 12, 1954, Petróleo Brasileiro S.A. — Petrobras — was founded. This marked the beginning of a new phase in Brazilian oil (1954–1997), characterized by the state monopoly over the entire production chain of the national petroleum industry and the expansion of the refining sector, with eleven refineries built during this period.

The year 1997 marked the end of the previous phase with the enactment of Law 9,478 (the Petroleum Law, August 6, 1997), which broke the monopoly in the exploration, development, and production stages,

while the state maintained majority control of the company. According to Pereira (2019, 188), the end of the monopoly opened new opportunities for the state-owned company, boosting its global expansion and consolidating its position among the world's largest oil companies. During this period, the company skillfully balanced the benefits of private capital and government support, creating a hybrid model that allowed for robust investments in production growth, operational expansion, and technological development. The definitive milestone of this Era came with the discovery of the pre-salt fields, which crowned a phase of extraordinary growth and innovation.

Following the pre-salt discovery, the regulatory framework was established through Law No. 12,351/2010, which allocated 75% of oil royalties to education and 25% to health, while guaranteeing Petrobras a 30% stake in operations. The discovery increased Brazil's proven oil reserves by approximately 65%, consolidating the country as one of the world's leading energy powers, as will be detailed in the variable analysis (ANP 2025).

The Disvestment Plan: privatization, PPI and neglect of refining

From November 2016, with the parliamentary coup that brought Michel Temer to the presidency, a new phase in Brazilian oil history began. Guided by a liberalizing vision (Pereira 2019), Petrobras initiated a process of divestment, withdrawing from international operations, reducing investments in alternative energy sources and the refining sector, and focusing on exploration and production (E&P). The approval of Law 13,365/2016, which "relieved Petrobras from participating in pre-salt operations, fully opening the reserves to foreign companies, violating national sovereignty" (Venturi 2021, 126), marked a critical point in this shift. Subsequent Strategic Plans, compiled under the name "Divestment Plan," prioritized generating profits for the company's shareholders over the historically strategic role Petrobras played in the country's energy security. As stated in the 2021–2025 Strategic Plan,

> The plan maintains the five pillars that support the implementation of the company's set of strategies:
> (i) Maximization of return on invested capital;
> (ii) Reduction of cost of capital;
> (iii) Relentless pursuit of low costs and efficiency;
> (iv) Meritocracy; and
> (v) Safety, health, and respect for people and the environment.

The company reaffirms its vision of "Being the best energy company in generating shareholder value, focused on oil and gas, with safety, and respect for people and the environment" (Petrobras 2020).

This strategy contrasts with the company's previous period, which was nationalist in nature and aimed to develop Brazil's refining potential:

1. Petrobras Strategy: Choices of an Integrated Energy Company
2. Produce an average of 4.0 million barrels of oil per day during the 2020–2030 period, under Petrobras's ownership in Brazil and abroad, acquiring exploration rights in areas that make this objective feasible.
3. Maintain leadership in the domestic fuel market, increasing value addition and brand preference for Petrobras.
4. Add value to natural gas chain businesses, ensuring the monetization of gas from the pre-salt and inland basins in Brazil.
5. Maintain growth in biofuels, ethanol, and biodiesel, in line with the domestic gasoline and diesel markets.
6. Supply the Brazilian market with petroleum derivatives, achieving a refining capacity of 3.9 million bpd, in line with domestic market behavior.
7. Operate in E&P, with emphasis on oil and gas exploration in Latin America, Africa, and the United States (Petrobras 2014).

A comparative analysis of Petrobras's strategic plans highlights a central feature of this phase of Brazilian oil: extreme financialization. Although investors already held a significant share of the profits, the company still considered its social function in its operations. With the new strategy, shareholder return became the predominant objective, leading to the adoption of the Import Parity Price (PPI). According to Petrobras itself,

> The new policy will be based on two factors: parity with the international market — also known as the Import Parity Price (PPI), which includes costs such as shipping freight, domestic transportation costs, and port fees — plus a margin to compensate for risks inherent to the operation, such as exchange rate volatility, price fluctuations during port stays, profit, and taxes. The executive board determined that prices will not be set below this international parity. (Petrobras 2016).

Under the PPI, even if the production cost of diesel or gasoline in domestic refineries is lower than the import price, the population pays

the latter, which is subject to constant fluctuations, as evidenced during the Russia–Ukraine war. The policy was implemented to provide greater transparency to shareholders and thus attract more investment. In practice, however, it has resulted in higher inflation for the population and increased dividends for shareholders, while Petrobras reduces investments and prioritizes profit maximization, resembling, in this respect, an investment fund.

After 2016, Brazil's pre-salt exploration underwent a major shift. The legal requirement for Petrobras to hold a mandatory stake in pre-salt projects was removed, reducing the company's central role and opening the sector to greater participation by foreign firms. Petrobras moved away from its strategic role in national energy security by relinquishing energy sovereignty through the sale of assets and reducing its participation in pre-salt exploration, benefiting international oil majors and private shareholders (Nozaki and Leão 2019; Pereira, Peyerl, and Moutinho 2021).

According to Sauer and Rodrigues (2016), the ideal contract for pre-salt exploration would be a service contract, in which the hydrocarbons remain state property, and the state hires companies to provide services. This is justified by the low exploration risk of the pre-salt fields, with a success rate of 82%, higher than the national average of 64%. Concession and production-sharing are other modalities: under a concession, the concessionaire company becomes the owner of the oil, and the government receives royalties; under production-sharing, ownership of the oil is divided between the state and the company that wins the bid. In all cases, the contractual arrangements that ensure the largest government share are service and incentive-based service regimes, as these allow the majority of production value to remain with the state. This is because service contracts operate under a different logic of income appropriation, keeping the state simultaneously in the role of resource owner and investor.

Another essential factor for understanding the reasons of the neoliberal period at Petrobras is the pressure exerted by major foreign oil companies. Two months after Michel Temer assumed the interim government, then-Foreign Minister José Serra (PSDB) met with Shell representatives, who expressed support for Bill PLS 131 — a project that removed Petrobras's mandatory participation in pre-salt exploration. In November 2018, the British newspaper The Guardian revealed that UK authorities lobbied the Brazilian government to reduce taxes and environmental regulations on pre-salt exploration by foreign firms. According to the article: "*Greg Hands met with Paulo Pedrosa, Brazilian deputy minister for mines and energy, and 'directly' raised the concerns of UK-based oil firms Shell, BP and Premier Oil over 'taxation and environmental licensing'*" (Vaughan 2018). This

economic pressure was complemented by a dimension of espionage: in 2013, Edward Snowden, a former CIA technician, exposed the NSA's monitoring of Petrobras data and activities.

Beyond the economic and geoeconomic interests guiding the Divestment Plan, it is necessary to situate the phenomenon within a broader geopolitical context. In the Second Cold War (Bandeira 2013), the United States seeks to maintain the global hegemony that resulted from the collapse of the socialist bloc in 1991, facing new centers of power, particularly the Russian Federation and the People's Republic of China. In this scenario, Latin America remains a strategic region for Washington, DC's policy, as evidenced by the Monroe Doctrine and the Big Stick policy. Control over strategic natural resources in the region, especially in light of China's growing presence, remains a significant concern for the U.S. power.

Not by coincidence, it was during the Workers' Party (PT) governments that then-Minister of Defense Celso Amorim introduced the concept of "deterrent cooperation" at the Unasur Strategic Defense Studies Center. According to this concept, South American countries should "cooperate among themselves to deter external threats hypothesized as disputes over sovereignty of natural resources that cross South American borders, particularly involving an extraregional power" (Vitelli 2018, 199). In this sense, deterrent cooperation aimed to enhance regional strategic autonomy.

Amorim's perception of threat was not unfounded, given the historical record of U.S. military interventions and covert operations in South America. More than a phenomenon of the past, the relationship between South American natural resources and foreign military presence remained relevant in the contemporary context. The announcement of pre-salt reserves in the Campos and Santos Basins in 2007, which increased Brazil's proven oil reserves by approximately 65%, coincided with the reactivation of the U.S. Fourth Fleet in 2008 — disbanded in 1950 and responsible for military presence in the Atlantic — triggering reactions from South American governments, particularly Brazil, which at the time requested clarification from the U.S. government. Battaglino (2009, 39) asserts that the U.S. decision to reactivate the Fourth Fleet and reinforce Southern Command may have been driven by two factors, among others: a rising concern over competition for natural resources, especially energy, and the perceived weakening of democratic institutions as potential threats to its security.

As discussed in this section, oil proves to be a commodity of strategic importance for global geopolitics. Brazilian oil is embedded within a complex nexus of domestic and international political and economic in-

terests. These intersecting forces directly shape Petrobras' strategic decisions, influencing not only operational and financial outcomes but also the company's positioning within broader geopolitical and market dynamics. Furthermore, the geopolitics of Petrobras is closely intertwined with Brazil's Blue Amazon, where offshore energy resources shape national power, strategic autonomy, and maritime security (Silva 2021).

EVIDENCE FROM THE DATA

For this study, data were collected from the National Petroleum Agency (ANP) and ComexStat (Foreign Trade Statistics) websites, providing the basis for developing both evolutionary and comparative charts.

First, we analyzed the evolution of Brazil's oil reserves, a variable linked to natural factors. The discovery of the pre-salt layer in the Campos and Santos Basins in 2006 led to a substantial increase — approximately 65% — in proven oil reserves (ANP 2025). According to the concept used in this study, self-sufficiency in a given energy resource is not synonymous with energy security, which can only be achieved through public control of the resource and the technical capacity to convert it into usable energy. In this context, we compared oil production and export data with the refined volume in Figure 2.

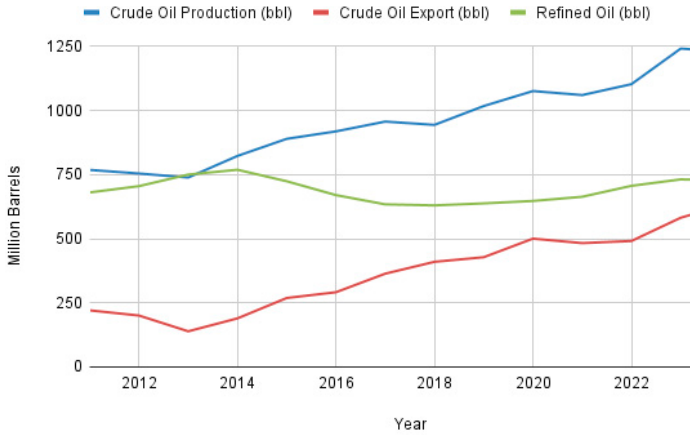

Figure 2 — Graph of oil production, export and refined oil (2012-2024).
Data: ANP (2025).

The decline in refined volume in 2015 can be attributed to a reduced demand for diesel and gasoline due to the economic recession. However, the sustained decline in refining volumes cannot be explained solely by fuel demand, as demand recovered in the following years. Petrobras' divestment strategy is responsible for the low utilization rate of national refineries, as the company prioritizes its activities in the E&P sector over refining

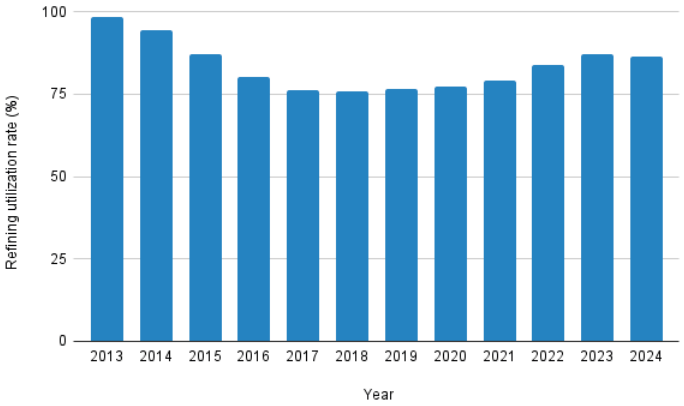

Figure 3 — Refining utilization rate (2013-2024).
Data: ANP (2025).

Next, we examined the chart in Figure 3, which displays refinery utilization rates, to understand the decline in refined oil volumes. The graph highlights the sharp decrease in the utilization rates of national refineries, showing a clear increase in idle capacity over the years, particularly from 2016 onward. Petrobras' management during the Temer and Bolsonaro administrations argued that the decline in refining was a result of reduced fuel demand, following the 2014 economic crisis. However, this explanation appears insufficient when considering the increase in fuel imports (Figure 4) to meet domestic demand. Although imports decreased in 2015 and 2016, they rose again in 2017 without a corresponding increase in refinery utilization rates.

In 2022, Brazil's refining levels rose significantly after years of relative stagnation. This shift was driven by a combination of internal and external factors: the post-pandemic recovery increased domestic demand for derivatives such as gasoline, diesel, and jet fuel, while the war in Ukraine disrupted global energy markets and sharply raised international fuel

prices. In this context, importing derivatives became less advantageous, prompting Petrobras to increase the utilization rate of its refineries, which had operated with considerable idle capacity in previous years. By raising throughput, the company sought not only to reduce dependence on volatile international markets but also to mitigate risks of domestic fuel shortages during an election year, signaling an inflection in Brazil's energy strategy despite the ongoing divestment agenda.

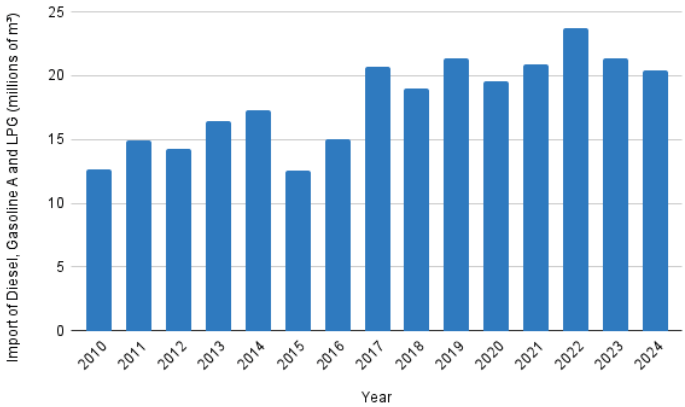

Figure 4 — Import of diesel, gasoline A and LPG (2010-2024).
Data: Comexstat (2025) and ANP (2025).

This analysis demonstrates the impact of Petrobras' Divestment Plan on national refining, reflected in the steady decline of refinery utilization — while refineries operated above 90% capacity in 2013, the rate fell to below 80% by 2019. Underutilization, in turn, leads to increased imports of gasoline and diesel to meet domestic demand, as shown in Figure 4.

Thus, even though it is possible to produce diesel and gasoline domestically at lower cost, Brazil has increasingly relied on imports of these refined products. Notably, there was a sharp rise in imports from 2015 to 2017, coinciding with a shift in Petrobras' strategic direction. The increase in oil exports and gasoline and diesel imports, alongside the decline in refined volumes, highlights a neocolonial model characterized by the export of commodities and the import of industrial goods, in which Petrobras has increasingly engaged in recent years.

Between 2016 and 2022, Petrobras divested a wide range of its non-core assets under the Temer and Bolsonaro administrations. These sales included its shares in BR Distribuidora (now Vibra Energia), the Liquigás unit (bottling and marketing of liquefied petroleum gas), and in the Transportadora Associada de Gás (TAG), a major natural gas pipeline operator. Other significant privatized or concessioned assets included refineries such as RLAM (Refinaria Landulpho Alves, Bahia), Abreu e Lima, Gabriel Passos, Getúlio Vargas, and Refap, as well as various oil fields, terminals, thermoelectric plants, and logistics infrastructure.

The privatizations of Petrobras' refining and distribution assets under the Temer and Bolsonaro administrations appear to have had measurable impacts on consumer fuel prices and welfare. For example, a recent econometric study focusing on the privatization of the RLAM refinery found that, in Bahia, gasoline, diesel, and ethanol prices increased by approximately BRL 0.22, BRL 0.14, and BRL 0.19 per liter, respectively, compared to national averages, with an estimated welfare loss of about BRL 1.95 billion to consumers in the 22 months following the sale. (Figueiredo and Cardoso 2024). Additionally, analyses suggest that privatization reduces the state's ability to influence downstream pricing, leading to situations where decreases in Petrobras' former refinery prices are only partially passed on to consumers (Jager 2019).

In addition, the consequences of the privatization of Petrobras' assets can be synthesized into five main areas: price increases for consumers, sales below market value, impacts on supply security, reduced operational capacity, and additional costs for the state-owned company itself.

Firstly, a direct impact on the final price of fuels was observed. After the sale of BR Distribuidora gas stations, newly privatized units had the most expensive gasoline in São Paulo and seven other state capitals, indicating that the management change did not result in cost benefits for the consumers (Brasil de Fato 2022). Specifically, the Landulpho Alves Refinery (RLAM) in Bahia, sold to the Arab group Mubadala Capital and renamed Mataripe, became emblematic of this phenomenon. After privatization, the refinery began selling fuels at an average of 64% higher than Petrobras' prices (G1 2022). This scenario of high prices also extends to cooking gas (LPG), with privatized refineries being identified as those charging the highest prices in the country for this derivative (Aepet 2024).

Secondly, the legality and economic efficiency of these transactions were questioned by control bodies. The Office of the Comptroller General (CGU) indicated evidence that the Landulpho Alves Refinery was sold for

a value significantly below its market appraisal. The sale price was reportedly US$1.65 billion, while the fair value estimate for the asset was between US$2.9 billion and US$4.1 billion, constituting a potential underselling of public patrimony (CNN Brasil 2023). The sale of Nova Transportadora do Sudeste (NTS) was also criticized and characterized as "harmful" by sector specialists, who pointed to a sale price below the asset's real value.

The third consequence concerns the vulnerability of the national supply system. The transfer of refining operations to private companies created a dependency on firms that may prioritize international commercial interests over the domestic market. An example occurred in 2024 when an operational problem at the privatized refinery in Bahia directly affected the fuel supply in part of the country, demonstrating how a failure in a single privatized strategic asset can impact national energy security (Brasil de Fato 2024). The privatization of three fertilizer plants is also cited as a factor delaying Brazil's progress, making the country more dependent on imports and vulnerable to international market fluctuations (Monitor Mercantil 2023).

In addition to the mentioned problems, a fourth serious identified effect was the reduction in operational capacity. Data indicates that the set of refineries privatized during the period operate idly, with idle refining capacity reaching 40% in some units. The Mataripe Refinery (ex-RLAM), for example, which had a nominal refining capacity of 333 thousand barrels per day, operated in 2024 with only 200 thousand daily barrels. This underutilization not only compromises the efficiency of the national refining park but is also cited as one of the causes for maintaining high prices for the end consumer (Aepet-BA 2024).

A fifth aspect revealed by the sources is the increase in costs for Petrobras itself. After the sale of Transportadora Associada de Gás (TAG), the state-owned company started spending approximately R$3 billion per year to rent capacity in the pipelines it once owned. This paradoxical situation — selling an asset only to have to pay for its use later — represents a significant additional operational cost and questions the economic efficiency of destatizing these critical infrastructure assets (FUP 2023).

Based on the analyzed data, we identified the main vulnerabilities of the critical energy system defined by Petrobras and the national oil refining. The vulnerabilities affecting Petrobras and national refining can be considered primarily economic, since significant risks, in physical terms, are limited due to the pre-salt layer, which holds enormous reserves of oil and natural gas, as well as the company's current strategy focused on exploring new reserves. Analysis of the variables shows a decline in refinery utilization, resulting in an increase in gasoline and diesel imports to meet

domestic demand. This translates into greater dependence on exporting countries — particularly the United States, the largest supplier of diesel and gasoline to Brazil (Comexstat 2025) — which entails not only economic and energy risks but also geopolitical ones.

From an economic perspective, potential risks are associated with fluctuations in the international oil price due to PPI. Depending on Petrobras' pricing policy, these fluctuations may negatively impact the national economy and the population's purchasing power, given Brazil's road-transport-based energy matrix, which heavily relies on diesel and gasoline. Consequently, an increase in the international oil price raises domestic fuel prices, even if the fuel could be produced domestically at a lower cost. In cases of international conflicts involving oil-producing countries, significant increases in the oil barrel price are likely, leading to higher domestic gasoline prices and, consequently, increased inflation.

A clear example of such a situation occurred in 1973 with the First Oil Shock, when the Organization of the Petroleum Exporting Countries (OPEC) raised oil prices by 400% in response to the United States' support for Israel during the Yom Kippur War. Brazil, which at the time was an oil-importing country, found itself in an unprecedented inflationary crisis: in 1973 inflation was 16.27%, while by 1979 it had reached 41.51% (IPEAData 2025). Another example is the increase in gasoline prices in the post-pandemic period, when oil demand recovered faster than supply, pushing the barrel price to US$87.51 — the highest since 2014 — while also driving up gasoline prices in the Brazilian market (a 47.62% increase in 2021 alone). Following the outbreak of the Russia–Ukraine War in April 2022, the average gasoline price reached R$7.202, while S-10 diesel surpassed R$8.00, reflecting the surge in international quotations.

The key difference between these two examples is that, in the first case, Brazil lacked the capacity to break its energy dependence on the international market, as it was not yet self-sufficient in oil. In contrast, in the second case, the country was able to meet domestic fuel demand, having achieved self-sufficiency in both oil production and refining capacity. Nevertheless, under the Divestment Plan, Brazil opted to reduce its domestic refining capacity and increase fuel imports.

Therefore, the examples reveal that the company's current strategy may generate long-term risks (stresses) resulting from the gradual increase in crude oil prices, as well as shock risks arising from sudden price hikes. Regarding technical capacity, Petrobras is a pioneer in deepwater exploration, having drilled 7,700 meters in the Monai well, located in the Espírito Santo Basin pre-salt, in 2021 (Petrobras 2021). In refining, although most Brazilian refineries were originally built to process imported

low-density crude oil, the more recent ones are equipped with technology to refine heavy crude.

In summary, the divestment of Petrobras' assets between 2016 and 2022 has not only reshaped Brazil's energy sector but also revealed significant vulnerabilities in terms of economic, operational, and geopolitical risks. By reducing domestic refining capacity, privatizing strategic assets, and prioritizing shareholder returns, the Divestment Plan has increased the country's dependence on the international market, exposed it to fluctuations in global oil prices, and weakened its ability to exercise energy sovereignty. These outcomes underscore the geopolitical dimension of the plan, demonstrating that decisions over domestic industrial and energy assets carry implications far beyond the immediate economic sphere.

FINAL REMARKS

The company's strategy reflected a "self-contained" geopolitical approach, positioning Brazil merely as a supplier of raw materials to the Global North, as highlighted by the Southern Theory critique of Golberyan geopolitical projects (Martin 2018). According to Costa (2019, 20), maintaining sovereign control over oil reserves, both in traditional and contemporary geopolitical frameworks — and especially the technological, industrial, and corporate capacity to turn them into wealth and instruments of national power — remains a fundamental strategic objective for all major and mid-sized powers. Notably, the United States and Russia, the world's current military superpowers, each possess vast reserves and produce roughly 10 million barrels of oil per day, while nine of the ten largest global oil companies are owned by nations with permanent seats on the UN Security Council.

We argue that Petrobras' divestment strategy has implications beyond financial or managerial concerns. Since the early twentieth century, oil has never been a mere commodity. It represents energy, and energy, in turn, means political power. Thus, as Petrobras relinquishes its strategic assets, it negatively impacts Brazil's geopolitics, particularly in terms of energy security and sovereignty.

The data analyzed support our argument. The focus on Exploration and Production (E&P) has led to a reduction in refining capacity and, consequently, in diesel and gasoline production. To meet domestic demand for these products, Brazil has increased its imports, notably from the United States. At the same time, there has been a rise in crude oil exports, reflecting a neocolonial dimension in the company's strategy.

It is essential to highlight that several external factors influenced the Brazilian oil market during the period under analysis. The first was the oversupply crisis triggered by the Covid-19 pandemic; the second was Russia's invasion of Ukraine, which drove up international oil prices. The growing unpredictability of the global landscape thus reinforces the importance of national sovereignty for managing Brazil's oil resources, as a means to mitigate the risks of inflationary or supply crises resulting from international price volatility. Domestically, changes in government and fluctuations in demand constitute key elements for understanding oil sector management in the period studied. The transition from the Bolsonaro administration to that of Lula da Silva (2023–2026) marked the end of the divestment strategy. The Import Parity Pricing (PPI) policy was discontinued, the sale of Petrobras' strategic assets was halted, and under the company's new leadership, the pursuit of self-sufficiency in refining returned to the forefront of the agenda (Agência Petrobras 2024).

We conclude that Petrobras' divestment plan has significantly undermined Brazil's energy security, increasing the country's dependence on the international market and making it more vulnerable to sudden — or even gradual — fluctuations in global oil prices. Furthermore, by privatizing its refineries and removing Petrobras' mandatory role in pre-salt exploration, Brazil has weakened its energy sovereignty, foregoing the opportunity to ensure energy autonomy and channel oil revenues toward national development.

Under the strategic plans implemented by the Temer and Bolsonaro administrations, these revenues were redirected to domestic and international shareholders. This approach stands at odds with the profile of a middle or regional power — one capable of fostering a national industrial base to advance its own strategic interests, as Brazil had consistently done since the 1930s. This underscores the geopolitical dimension of Petrobras's divestment plan, revealing that its consequences extend beyond the domestic energy sector and affect Brazil's strategic positioning and influence within global energy politics. Building on these considerations, it becomes essential to advance a research agenda centered on the impacts of national oil governance on the country's defense and security, one that is comprehensive and also incorporates climate and environmental dimensions.

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NOTAS

1. Central aspects of the Divestment Plan, particularly the financialization and vertical disintegration of Petrobras as discussed by Pinto (2019), are relevant to understanding the company's recent restructuring. However, since the aim of this article is to examine the plan's implications for energy security and energy sovereignty, these processes will not be addressed in detail.
2. As Klare (p. 87, 2008) points out, "In the meantime, the struggle for control over key deposits of vital raw materials has gained participants almost by the month as Brazil, Indonesia, Malaysia, South Korea, Turkey, and other rapidly developing nations joined the fray. The resulting 'Great Game' over energy, with all its potential for rivalries, alliances, conflicts, schisms, betrayals, and flash points, will surely be a pivotal if not the central feature of world affairs for the remainder of this century".

GEOPOLITICAL IMPLICATIONS OF PETROBRAS' DIVESTMENT PLAN: ENERGY SECURITY AND SOVEREIGNTY

ABSTRACT

Petrobras is Brazil's largest state-owned company and manages one of the most strategic commodities in the global capitalist system: oil. As the primary source of energy in Brazil's energy matrix — largely due to the country's predominantly road-based transportation system, which relies heavily on diesel and gasoline — Petrobras occupies a central role in national energy security. Since 2016, following the indirect change in the presidency, the company's strategy shifted toward prioritizing shareholder returns over its geostrategic potential. Under the Divestment Plan, Petrobras began focusing on Exploration and Production (E&P) to export crude oil while importing its derivatives, thereby neglecting the domestic refining sector and potentially increasing Brazil's energy vulnerability. This article examines the extent to which Petrobras' Divestment Plan affects national energy security. To this end, we conduct an analysis of data on Brazil's oil management, including reserves, production, refining, imports, and exports. We also synthesize the concept of energy security applied in this study, relating it to the empirical data. Our findings highlight that the extreme financialization of Petrobras carries significant geopolitical implications for Brazil's energy security and sovereignty.

Keywords: Geopolitics; Energy; Oil; Energy Security.

RESUMO

A Petrobras é a maior empresa estatal do Brasil e administra uma das commodities mais estratégicas do sistema capitalista global: o petróleo. Como principal fonte de energia na matriz energética brasileira — em grande parte devido ao sistema de transporte predominantemente rodoviário do país, que depende fortemente de diesel e gasolina — a Petrobras ocupa um papel central na segurança energética nacional. Desde 2016, após a mudança indireta na presidência, a estratégia da empresa passou a priorizar o retorno aos acionistas em detrimento de seu potencial geoestratégico. No âmbito do Plano de Desinvestimento, a Petrobras passou a concentrar-se em Exploração e Produção (E&P) para exportar petróleo cru, enquanto importa seus derivados, negligenciando assim o setor de refino doméstico e potencialmente aumentando a vulnerabilidade energética do Brasil. Este artigo analisa em que medida o Plano de Desinvestimento da Petrobras afeta a segurança energética nacional. Para isso, realizamos uma análise de dados sobre a gestão do petróleo no Brasil, incluindo reservas, produção, refino, importações e exportações. Também sintetizamos o conceito de segurança energética aplicado neste estudo, relacionando-o aos dados empíricos. Nossas conclusões destacam que a extrema financeirização da Petrobras acarreta implicações geopolíticas significativas para a segurança energética e a soberania do Brasil.

Palavras-chave: Geopolítica; Energia; Petróleo; Segurança Energética.

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