

President Luiz Inacio Lula da Silva hailed a "new chapter in Brazil's development" on Friday after state oil company Petrobras sold \$70 billion in shares at a higher-than-expected price, a record deal that could make the country one of the top global energy exporters.

Clad in a bright-orange Petrobras jumpsuit and hard hat, Lula told a gathering of business leaders at the Sao Paulo stock exchange that the transaction should provide billions of dollars for investment that will propel Brazil closer to its dream of developed-world status.

"God has been very generous with the Brazilian people, who have long waited for the chance to be as respected in the world as we are today," Lula said to cheers and applause.

Thursday's stock sale, greeted by heavy demand from investors ranging from U.S. mutual funds to Middle East sovereign wealth funds, amounts to a heavy bet on one of the world's biggest recent oil finds.

The windfall from the world's biggest stock offering in history is part of Petrobras' \$224 billion [in vestment plan](#)

over the next five years to exploit the so-called subsalt area, a reserve discovered off Brazil's southern coast in 2007.

It contains up to 50 billion barrels of difficult-to-extract but high-quality crude under a thick layer of salt four miles beneath the ocean's surface.

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