

BRAZILIAN PETROLEUM CORP

Form 6-K

January 22, 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 January, 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

New Financial and Investor Relations Director Appointed

(Rio de Janeiro, January 21, 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 José Sergio Gabrielli de Azevedo will be the new Financial and Investor Relations Director in succession to João P. Nogueira Batista who is leaving the Company, as reported on January 6.

Mr. Gabrielli is an economist, and a graduate of the Federal University of Bahia, concluding his master's degree at the same university with a dissertation on tax incentives and regional development. In 1987, he obtained his PhD in Economics from Boston University with a thesis on financing of the public sector companies during the Geisel government in Brazil. In 2000 and 2001, he was Visiting Research Scholar at the London School of Economics and Political Science.

Mr. Gabrielli held the post of Deputy Rector of the Research and Post-Graduate Department of the Federal University of Bahia and was also director of the Economics Faculty between 1996 and 2000 at the same university. He was superintendent for the Fundação de Apoio a Pesquisa e Extensão FAPEX between 1992 and 1994 and coordinator of the master's degree course in Economics at the Federal University of Bahia in 1984. He has published various articles and books on productive restructuring, the labor market, macroeconomics and regional development.

His appointment is to be confirmed at the Board of Directors' meeting scheduled for January 31, 2003 and his term of office will begin on February 1, 2003.

<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: January 22, 2003

PETRÓLEO BRASILEIRO
S.A--PETROBRAS

By: */s/* João Pinheiro Nogueira
Batista

**João Pinheiro Nogueira
Batista
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.
