

Mexican Oil Giant Pemex Looks to Reverse Decline

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With Legislative Change, Pemex Has Chance to Tap Foreign Expertise, Regain Limelight From Brazil's Petrobras

When Mexico's energy overhaul was signed into law in August, Emilio Lozoya, the chief executive of Petróleos Mexicanos, set a goal for the state oil giant that until recently would have seemed unrealistic: to regain its position as Latin America's biggest company.

For Pemex, as the company is known, that means leapfrogging Brazilian oil major Petróleo Brasileiro SA, or Petrobras, which holds the top spot in sales and has expansion plans of its own.

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