

Brazil's Bolsonaro to privatize nearly 100 public companies



Brasilia, January 28 (RHC)-- Brazil's public works minister says that the Bolsonaro administration is looking to privatize or close at least 100 public companies in a bid to reduce the national debt.

Public Works Minister of Brazil Tarcísio Gomes de Freitas said that the newly-inaugurated government of Jair Bolsonaro wants to shut down or privatize about 100 publicly-owned companies.

"There are about 100 subsidiaries. We are talking not only about privatizations but also liquidating companies that do not make so much sense today," the minister told local media. "These public company closures will help (us) use put budget funds to other priorities," added Gomes de Freitas.

During his presidential campaign, Bolsonaro promised to close nearly all of the 138 state-owned companies. He was elected into office in October and sworn in on January 1, 2019. "One hundred of them could be privatized," the now-president said during his campaign. The goal of the new government is to reduce Brazil's deep debt by about 20%, mainly through privatizations.

Brazil is one of the countries with the largest number of state-owned companies, including Petrobras and Eletrobras. Local media reports that the right-wing Bolsonaro administration could sell off certain parts of their assets.

Minister of Economy Paulo Guedes confirmed last week that the administration plans to drastically cut the country's pension system to supposedly save US\$12.9 billion in the next decade.

Guedes said that privatizations, tax reductions, and pension reforms will be the "pillars" of the administration. The minister acknowledged that the pension system reform will be his "first and biggest" challenge.

Since taking office, Bolsonaro has already lowered the minimum wage to 998 Brazilian reais (approximately US\$257) from 1,006 Brazilian reais (approximately US\$267).

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