

Brazil Prepares \$28 Billion Privatization Plan as Social Cuts Continue



Brasilia, August 16 (RHC)-- With Brazil's budget deficit calculated at reaching almost \$50 billion dollars, senate-imposed president Michel Temer and his administration are preparing a privatization package that could net \$28 billion dollars by the end of 2018.

The package, which has been elaborated by the federal government's infrastructure team, according to Poder360, includes the privatization of airports, oil blocks, hydropower plants and other strategic, government-owned entities.

If sales reach the government's estimations, it will collect a total of almost \$9 billion by the end of 2017 and \$19 billion by the end of 2018, according to Brasil 24/7. However, the deals will not be easily finalized as companies that receive government grants are returning their assets to the state.

Triunfo and UTC construction companies are good examples. Unable to pay their debts, they've surrendered operations over Viracopos Airport in Campinas, Sao Paulo. The multi-billion dollar privatization package comes amid a host of austerity measures implemented or proposed by President Temer who has a less than a 5 percent approval rating.

A regressive labor reform bill had been passed in July. It radically altered more than a hundred clauses in Brazil's Consolidated Labor Law which was first introduced in 1943 by President Getulio Vargas.

While Temer's vision of new labor laws radically increases work hours while drastically decreasing worker's rights, his proposal for pension reform would scrap the average retirement age of 54, making it mandatory that women retire at 62 and men at 65. His administration has also approved a 20-year freeze on all public spending.

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