

Brazilian court acquits former President Dilma Rousseff of illegal financial deal

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The chapter of the purchase of the Pasadena refinery was one of the cases of judicial persecution against the former Brazilian president. | Photo: @dilmabr

Sao Paulo, April 15 (RHC)-- The full Brazilian Federal Court of Auditors (TCU) acquitted on Wednesday former President Dilma Rousseff of losses in the purchase by state-owned Petrobras of a U.S. refinery in Pasadena.

According to the report from Sao Paulo, the TCU minister and rapporteur of the case, Vital do Rêgo, indicated that the board members did not act with intent or bad faith when evaluating the transaction: "There is no reasonableness and proportionality in equating the responsibilities of those who acted disloyally with the others involved, whose bad faith was not demonstrated in these records or in other instances in which the Pasadena case is being investigated," said the rapporteur.

In 2006, Rousseff was on the board of directors of the state-owned company and voted in favor of the purchase of the Pasadena refinery. Petrobras paid the equivalent of \$360 million for 50 percent of the assets to the Belgian company Astra Oil.

By 2007, the Brazilian state-owned company and Astra signed an agreement, whereby Petrobras committed to buy the other half, for an amount equivalent to US\$788 million. The document was signed by the then director of Petrobras, Nestor Cerveró.

However, in 2008, the Board of Directors, chaired by Dilma Rousseff, denied having endorsed the idea and the case ended up in court. Dilma claimed that she did not have access to all the information necessary for the acquisition. The deal was the subject of investigations by the task force of prosecutors in the city of Curitiba under Operation Car Wash, but no charges were filed against the former president.

The executive Luís Carlos Moreira da Silva was also convicted. They will have to pay a fine equivalent to US\$ 19.5 million and are disqualified from holding public office for eight years.

Walfrido Warde, lawyer of the former president said, on the conclusion of the case: "Justice was done. The board of directors, especially of large companies such as Petrobras, does not actively inform itself, it depends on the management bodies and the board of directors to inform itself, in addition to internal and external advisors. President Dilma Rousseff, as well as other members of the Council did well in time, fulfilled their fiduciary duties is that it was duly recognized by the TCU."

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