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FEATURED Q&A

What Benefits Will the Sale of Assets Bring to Petrobras?



Brazilian state oil company Petrobras plans to sell eight of its 13 refineries, or nearly half of its current refining capacity, as well as a gas pipeline and a fuel distribution subsidiary. // File Photo: Brazilian Government.

Q Brazil's Supreme Federal Court ruled last week that Petrobras does not need congressional approval to sell its subsidiaries. The state oil company plans to sell eight refineries, among them the recently built Abreu e Lima facility and the Landulpho Alves facility, one of the country's largest refineries. Combined, the units amount to nearly half of Petrobras' current refining capacity, and the company expects to raise approximately \$15 billion from the sale. Why was Petrobras' asset sale challenged in Brazil's courts, and is the road ahead clear of other major hurdles? What does the refinery divestment plan say about the Petrobras' priorities and strategies, and how big of an impact will the sale have on the company's finances? Six months in, how well is chief executive Roberto Castello Branco leading Petrobras?

A Mark S. Langevin, director of BrazilWorks and senior advisor to Horizon Client Access in New York: "The Supreme Court's split decision empowers Petrobras CEO Roberto Castello Branco to sell off a diverse set of downstream subsidiaries and assets. Castello Branco called the decision 'splendid,' and investors applauded. The decision authorizes the company's recent sale of gas pipeline subsidiary Transportadora Associada de Gás (TAG) to Engie and provides legal cover for the plan to sell off 48 percent of its refining capacity, as well as forthcoming tenders of fuel distribution subsidiary BR Distribuidora and gas distribution firm Liquegás. Petroleum workers' unions challenged the constitutionality of these tenders because of the lack of express congressional approval. The ruling resolves this legal

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TOP NEWS

OIL & GAS

Lozoya Says He Won't Appear in Pemex Graft Case

Emilio Lozoya, the former CEO of Mexican state oil company Pemex, said he will not appear in court because of a lack of legal conditions and guarantees.

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OIL & GAS

Venezuelans Wait in Line for Gas as U.S. Tightens Sanctions

Fuel shortages continue to hit many Venezuelan states amid U.S. sanctions against state oil company PDVSA, which the Treasury Department is tightening.

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OIL & GAS

Ecopetrol Seeking to Cut Costs by \$2.43 Billion

Colombian state oil company Ecopetrol, led by CEO Felipe Bayón, said it will seek to cut costs between this year and 2023. Some 71 percent of the cost cutting will be in the company's exploration and production activities.

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Bayón // File Photo: Colombian Government.

OIL AND GAS NEWS

U.S. Toughens Oil Sanctions Against Venezuela's PDVSA

The U.S. Treasury Department on June 6 modified its sanctions against Venezuelan state-owned oil company PDVSA, making clear that exports of diluents by international shippers could be subject to the penalties, Reuters reported. The change, aimed at stepping up pressure against the government of Venezue-

The aim of the change in language is to close any loopholes to the existing sanctions against PDVSA.

lan President Nicolás Maduro, was announced on the Treasury Department's website. "We are tightening the loop on any potential work-arounds on the standing sanctions that allow the Maduro regime to still find ways to exploit PDVSA as a cash cow," an unnamed senior U.S. administration official told Reuters. "The changing of the language puts international companies on notice that any continued engagement or transactions they have with PDVSA selling diluents is at risk," the official added. The Venezuelan state-owned company has long relied on imports of diluents, mostly from the United States, to mix with its extra-heavy crude to make it exportable. Since trade with U.S. companies was banned in January, PDVSA has been forced to look for other suppliers. The U.S. sanctions have also had a significant impact on the South American country's oil exports, which plummeted 17 percent in May. Venezuela has also been facing increasingly common fuel shortages in recent weeks, prompting long lines that stretch for miles at some gas stations, The Wall Street Journal reported. Venezuelans have been waiting as much as a week for their turn at the pump, with some forced to skip work and take their children out of school in the meantime.

Farmers have warned that food shortages will worsen, as the lack of gasoline prevents them from delivering produce to cities. "There is a total paralysis," Paul Márquez, the head of the ranchers' association in the western Zulia State, told The Wall Street Journal. "We're in a complicated situation and practically spending all of our time at stations waiting for fuel," he added. Maduro's government, which blames the recent shortages on sabotage but has not provided evidence, has been rationing gasoline, limiting drivers to eight gallons a week in some states.

Lozoya Says He Won't Appear in Court in Pemex Graft Case

Former Pemex CEO Emilio Lozoya said Monday that he would not appear in court in connection with a graft case because of a lack of legal guarantees, Notimex reported. In an open letter, Lozoya, who stands accused of taking part in a corruption scheme involving the Mexican state oil company's purchase of a fertilizer plant in 2015, wrote that he is a victim of "political persecution" and a "media campaign." He also said the warrant for his arrest, which a judge later revoked, had been irregular and illegal. "There has been a media persecution against me since 2017, in which I have been accused, judged and condemned, violating to my detriment the human rights enshrined in the Constitution and international treaties," Lozoya wrote, Notimex reported. "Behind this media campaign, there are powerful interests that will be unveiled in due time," he added. Lozoya said he would be willing to give his testimony before a court once he is guaranteed his "legal rights," adding that preventive jail time is not warranted, given the accusations against him. A federal judge on June 5 ruled that Lozoya was to appear in court within three days to post a bond of 500,000 pesos (nearly \$25,000), the Associated Press reported. The same judge lifted Lozoya's arrest warrant. No charges have been filed against the former chief of Pemex. [Editor's note: See related [Q&A](#) in last week's issue of the Energy Advisor.]

NEWS BRIEFS

Ecopetrol Seeking to Cut Costs by \$2.43 Billion

Colombian state oil company Ecopetrol said June 7 that it will seek to save 8 trillion pesos (\$2.43 billion) through cost-cutting measures between this year and 2023, Reuters reported. Some 71 percent of the cost-cutting measures will be in the company's exploration and production activities, Ecopetrol said. The company previously said that it will invest \$3.5 billion to \$4 billion this year, slightly above last year's amount, largely on exploration and production. [Editor's note: See related [Q&A](#) in the May 24 issue of the Energy Advisor.]

Former Citgo Executives to Go to Trial: Court Order

A Venezuelan court on June 7 ordered six former executives of Venezuelan state oil company PDVSA's U.S. refiner, Citgo, to stand trial on charges of embezzlement and money laundering, Reuters reported. The officials were arrested during a 2017 corruption crackdown by Venezuelan President Nicolás Maduro, which led to dozens of executives being jailed. U.S. Vice President Mike Pence and two senators have called for the executives' release.

Colombia Tribunal Begins Hearing Evidence on Use of Hydraulic Fracturing

Colombia's top administrative court on June 7 began hearings about proposals to use the hydraulic fracturing, or fracking, technique to drill for oil, Reuters reported. There is no law against fracking in Colombia, but the government wants to establish regulations before the technique can be used. The possible use of fracking has sparked controversy because of potential damage to the environment. Six magistrates could rule next month on whether the suspension of regulations for development of nonconventional oil deposits should continue, Magistrate Ramiro Pazos told Reuters.

Exxon to Proceed With Expansion Project in Argentina

ExxonMobil will proceed with long-term oil development in Argentina's Vaca Muerta shale deposit following "excellent results" of its pilot project in Neuquén, the company said Tuesday. The project, in the Bajo del Choique-La Invernada block, is expected to produce as much as 55,000 barrels of oil equivalent per day within five years. It will include 90 wells, a central production facility and export infrastructure linked to the Oldeval pipeline and refineries, the statement said. If the expansion succeeds, the company could invest in a second phase with capacity to produce as much as 75,000 barrels of oil equivalent per day, Exxon added.

Mexican Gov't Has 'One Year' to Save Pemex Rating: Romo

The Mexican government has one year to restore the state oil company's investment grade credit rating, presidential chief of staff Alfonso Romo said Tuesday, Reuters reported. His comments followed a downgrade by credit ratings agency Fitch last week. "We are going to do everything possible so that Pemex's investment grade rating is restored," Romo said. "We have one year." Fitch lowered its credit rating for Pemex to junk status with a negative outlook on June 6, citing "the company's weak stand-alone credit profile" and "slow government action to strengthen Pemex's capital structure," Argus Media reported. Earlier last week, Fitch downgraded Mexico's government rating to BBB, partly because Pemex's financial troubles are weighing it down. The Mexican finance ministry criticized Fitch's downgrade, saying the action "has been applied even though the federal government has demonstrated its complete support of Pemex and that it is working to provide a solution to the company's structural and financial problems," the ministry

said, Argus Media reported. [Editor's note: See related [Q&A](#) on Pemex's financial troubles in the April 12 issue of the Energy Advisor.]

RENEWABLES NEWS

Bolivia Launches Hydro Power Plant

Bolivia on Sunday launched the San José 2 hydroelectric power plant, which has a 69-megawatt capacity and paves the way for the Andean country to become an exporter of electricity, El Diario reported. The new plant brings the country's total electricity generation to nearly 2,300 megawatts, of which some 1,600 megawatts are estimated to be needed

to meet domestic demand this year. "This year, we will incorporate 1,000 megawatts to the reserves we have," said President Evo Morales, citing projects that are set to start operating this year in the Tarija, Santa Cruz and Cochabamba regions that could increase electricity generation to 3,300 megawatts, El Diario reported.

Costa Rica's Power Nearly 100 Percent Renewable in May

Costa Rica produced 99.99 percent of its electricity using renewable sources in May, according to the country's power utility, Instituto Costarricense de Electricidad, or ICE, Renewables Now reported Monday. Power generators

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question. Castello Branco's persistent cost cutting and divestments, and the concentration of resources in the lucrative Santos Basin pre-salt production, will reduce the net debt-to-earnings ratio and set the national oil company on a profitable path. The Bolsonaro government declared victory, but the issue is not fully settled. Last week, Workers' Party Federal Deputy Nelson Pellegrino of Bahia and Senators Jaques Wagner of Bahia and Jean-Paul Prates of Rio Grande do Norte launched the Parliamentary Front to Defend Petrobras. The opposition group has 210 deputies and 42 senators, not enough to reverse the court's ruling through legislation, but more than enough to expand the public debate on Petrobras and its role in national development during the run up to the 2020 municipal elections. This debate will intersect with the collective bargaining campaign of the Petroleum Workers' Federation (FUP) and its movement to stop the refinery sales. The movement will confront the Castello Branco management team in the second half of 2019 through work stoppages and will mobilize public opinion against the government's plan to liberalize the country's oil and gas value chains."

A **Chris Cote, analyst at ESAI Energy:** "The lawsuit was brought by the oil workers' union, which says the divestments will result in the layoff of thousands of employees and will further cool Brazil's economy. The ruling that Congress does not need to approve the divestment should clear the legal path toward divestment, but disruptions from

“The ruling ... should clear the path toward divestment, but disruptions from strikes are likely.”

— Chris Cote

strikes are likely. Pressure from labor will intensify as the economy continues to decelerate in the coming months. The refineries support thousands of jobs, and any sale, especially to the Chinese, the likely buyers, will be unpopular with all but company shareholders. The oil company, keen to reduce debt, wants to sell its assets quickly. Confidence in Brazil's president is waning,

Continued on page 6

in the national electric system produced a record high of 984.19 gigawatt-hours in May, ICE said. Eighty percent of total electricity generated last month came from hydropower, while geothermal and wind power accounted for nearly 13 percent and 7 percent of electricity produced, respectively.

POLITICAL NEWS

Ecuador's High Court Approves Same-Sex Marriage

Ecuador's Constitutional Court on Wednesday authorized same-sex marriage following a lengthy legal battle to expand LGBT rights in the Andean country, *El Comercio* reported. Magistrates voted 5-4 in favor of legalizing same-sex marriage, making Ecuador the sixth Latin American country to allow such unions through judicial rulings or, less frequently, legislative action. In the ruling, magistrates ordered Congress to pass legislation guaranteeing equal treatment for all under the country's marriage law. Same-sex unions have been legal in Ecuador for 10 years, but such partnerships enjoy fewer rights than married couples in terms of inheritance and estate laws. It is "a joy for our entire community and Ecuador," plaintiff Efraín Soria, who also heads the Ecuadorean Equality Foundation, an LGBT rights group, told the Associated Press. Soria said he would immediately start planning a wedding with his partner, Xavier Benalcázar, with whom he has been in a civil union since 2012, the AP reported. The ruling followed a decision issued in January of last year by the Inter-American Court on Human Rights (IACHR) affirming that Latin American countries should allow same-sex couples the right to marry. Since then, at least eight Ecuadorean couples attempted to get legally married through the civil registry. Their requests were denied, paving the way for judicial action based on the IACHR decision, *El Comercio* reported. Argentina, Brazil, Costa Rica, Colombia and Uruguay have also legalized same-sex marriage.

COMINGS & GOINGS

Richard Fogarty Joins Alvarez & Marsal

Richard Fogarty has joined Alvarez & Marsal as the managing director of the firm's dispute and investigations, financial crimes and Latin America practices. Fogarty, who has more than 20 years of experience in disputes, investigations and financial crimes, previously served as examining attorney and investigator with the New York City Department of Investigation, according to the firm. He has also led several investigations for international corporations and law firms in Latin America and the Caribbean, as well as Europe, Asia, the Middle East and the United States.

El Salvador's Bukele Announces Cabinet Picks

Salvadoran President Nayib Bukele, who took office June 1, has announced the rest of his cabinet picks, *El Diario de Hoy* reported June 2. Nelson Fuentes has stayed on as the country's finance minister, a position he held in former President Salvador Sánchez Cerén's administration. María Luisa Hayem Brevóe was sworn in as economy minister. Hayem previously worked for the Inter-American Development Bank. Meanwhile, Mario Durán Gaviria is the country's new governance minister, and Rogelio Rivas is now serving as security minister. Many of Bukele's choices worked with him when he was mayor of San Salvador from 2015 to 2018. The new cabinet is composed of eight women and eight men.

Head of Energy Regulator Resigns in Mexico

Guillermo García Alcocer, who serves as the chief of Mexico's energy regulator, CRE, announced his resignation on June 3, following months of tensions with Mexican President Andrés Manuel López Obrador, the *Mexico Daily News* reported. In his resignation letter, which he sent to the Senate, García said the CRE's governing body "today has a new composition with a majority vision different to mine." In recent months he had criticized the president's candidates for the CRE's board, and López Obrador in February had accused García of being involved in a conflict of interest at the energy regulator in connection with a contract awarded to a company at which a family member of García works. García has denied wrongdoing. On June 4, López Obrador denied he had pressured García to quit. He will officially step down on June 15. [Editor's note: See related [Q&A](#) in the March 22 issue of the weekly *Energy Advisor*.]

Ines Bahachille Begins as Chief Legal Counsel for Mondelez Latin America

Ines Bahachille has been tapped as Mondelez Latin America's new chief legal counsel, according to her LinkedIn page. Bahachille previously worked as an associate general counsel for Latin America at Ingram Micro, a global information technology distributor. She was also a member of Ingram's executive board for the Americas and the global legal team. At Ingram, Bahachille led a team based in the United States and across the Western Hemisphere, including in Brazil, Mexico and Peru. Bahachille is licensed to practice in New York and Venezuela.

NEWS BRIEFS

Guatemala's Top Electoral Crimes Prosecutor Takes Leave Amid Threats

Guatemala's top prosecutor for electoral crimes has taken a leave of absence amid unspecified threats, just days before the country's presidential election, authorities announced Wednesday, the Associated Press reported. Óscar Shaad said he needed the three-month leave "to ensure my family's safety and mine in the face of tangible threats to my person," according to the country's chief prosecutor.

Mexico to Use Proceeds of Presidential Plane Sale for Migration Enforcement

Mexican President Andrés Manuel López Obrador said Wednesday that the money raised from the sale of his presidential plane would be diverted toward efforts to curb illegal migration as part of the deal reached with the United States last week to avoid blanket tariffs on Mexican goods, BBC News reported. The Boeing 787 Dreamliner plane has an estimated value of \$150 million, he said. During his campaign, López Obrador had promised to sell the presidential plane and fly commercially instead. The jet has been on sale for months.

Number of Indebted Brazilian Families Grows for Fifth Month in a Row

The number of indebted Brazilian families rose for the fifth consecutive month in May, according to a survey by the National Confederation of Trade in Goods, Services and Tourism released Tuesday, the Rio Times reported. The percentage of indebted families reached 63.4 percent last month, the highest level registered since September 2015. The figure was 4.4 percentage points higher than in the same month last year. The number of defaulters also increased, from 23.9 percent in April to 24.1 percent in May.

Former FARC Leader Takes Oath to Join Colombian Congress

Less than two weeks after being released from prison, former FARC rebel leader Seuxis Hernández, also known as Jesús Santrich, on Tuesday was sworn in as a member of Colombia's Congress, *El Tiempo* reported. Hernández took the seat as a lawmaker under the terms of the FARC's 2016 peace deal with Colombia's government, which granted the group 10 unelected seats in Congress. Hernández is wanted in the United States on cocaine trafficking charges and was held in prison for more than a year. However, Colombia's Supreme Court on May 29 ordered that he be freed, ruling that, as a congressman, he has parliamentary immunity that protects him from prosecution. After being sworn in on Tuesday, Hernández told reporters that he would defend the peace accord, *The Wall Street Journal* reported. "Let's not allow treachery to tear up what Colombians dream of, a national reconciliation," he said. Hernández has said he is innocent. Colombia's Office of the Inspector General has appealed the Supreme Court's decision that ultimately freed Hernández. Colombian President Iván Duque and the United States have supported the inspector general's effort. "How can a country accept that someone accused by clear testimony of participation in drug trafficking be sworn in as a member of Congress?" Duque said Monday. [Editor's note: See related [Q&A](#) in the June 5 issue of the daily Advisor.]

ECONOMIC NEWS

Venezuela to Issue New Banknotes Amid Hyperinflation

Venezuela's central bank announced Wednesday that it is introducing new high-denomination banknotes amid the country's struggle with hyperinflation. Beginning on Thursday,

new notes of 10,000, 20,000 and 50,000 bolívares will circulate "in order to make the payments system more efficient and facilitate commercial transactions," the bank said in a statement on its website. Hyperinflation has made Venezuela's currency virtually worthless, and Venezuelans generally pay for purchases with cards or electronic transfers despite the unreliability of banking systems in the country, Bloomberg News reported. They are also increasingly relying on U.S. dollars and other hard currencies, but public transportation and regulated goods such as gasoline still require cash payments with bolívares, the news service reported. Last August, Venezuela devalued its currency by 95 percent and introduced new banknotes that eliminated five zeros from the bills that had previously been circulating. Before today, the highest banknote in circulation was the 500 bolívar note. Many vendors have stopped accepting lower denomination notes, while banks limit cash withdrawals to the equivalent of about \$1, which is paid out using dozens of bolívar banknotes. On Monday, Venezuela's opposition-controlled National Assembly said inflation fell below one million percent in May for the first time since last year, Reuters reported. Consumer prices in the 12 months ending in May rose 815,194 percent, as compared to 1.3 million percent in April, it said.

Puerto Rico Retiree Committee, Board Reach Pension Deal

Puerto Rico's federal oversight board has agreed to partially roll back pension cuts under a proposed settlement with an official retiree committee, a key step toward ending its bankruptcy, *The Wall Street Journal* reported Wednesday. The committee, which was appointed in Puerto Rico's court-supervised bankruptcy, said the agreement would "substantially improve" retirement benefits for some 167,000 pensioners, as compared to a 30-year framework approved earlier this year by the U.S. territory's financial oversight board. The deal covers Puerto Rico's \$50 billion pension debt. The agreement still requires court approval and could face opposition from investors.

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and emerging-market investors who looked away from Mexico and toward Brazil at the beginning of the year may be rethinking their decision. This lack of confidence will only be deepened by communications published recently by The Intercept Brasil that appear to show that Sérgio Moro was not an impartial judge throughout Operation Car Wash and the indictment of former President Lula. Overall, the outlook is mixed for both Petrobras and Castello Branco. The coming surge in crude production will be a strong positive development for the company. But a battle over divestment, a shrinking economy and the possibility of intervention in fuel markets by a struggling executive branch will cast a long shadow over both Brazil and Petrobras for the second half of 2019.”

A **Francisco Ebeling Barros, independent energy consultant based in Berlin:** “The selloff of eight Petrobras refineries has been justified with the argument that competition in the refining sector will drive down fuel prices. This is not going to happen, because the potential number of entrants, which is small, and the geographical characteristics of that market will lead to the substitution of a monopoly by an uncompetitive oligopoly. Unfortunately, Brazil’s economic policymaking efforts under President Bolsonaro and his economy minister, Paulo Guedes, are more informed by a free-market ideology than by what has been debated at the frontier of the economic profession. In a recent speech in the United States, Guedes said that he would privatize everything he could, from Petrobras to Banco do Brasil. Thus it appears that Castello Branco is very much aligned with his bosses’ views. Contrasting those gentlemen’s views, ultraliberal ideas are clearly now passé, something that has been recognized recently by André Lara Resende, one of the two fathers of the real plan, in a series of articles on fiscal matters and the role of public spending. Resende, and many others around the globe, are calling for a balanced blending of states

and markets. In conclusion, there is nothing developmental or with the rudiments of an efficient economic decision in the plan to privatize eight of Petrobras’ refineries.”

A **Fernanda Delgado, professor and research coordinator at the Center for Energy Studies of Fundação Getúlio Vargas in Brazil:** “Last week, Petrobras reported that it will hold a new round of asset sales. The divestment plan includes a reduction of its stake in BR Distribuidora (Petrobras’ downstream subsidiary)—currently at 71 percent—and the sale of eight of its 13 refineries and its network of service stations in Uruguay. According to Brazilian media, Petrobras is expected to raise nearly \$15 billion in the deal. The assets have a combined refining capacity of 1.1 million barrels per day. Petrobras has practically 100 percent of the refining capacity in Brazil. Castello Branco has proposed a divestment plan that is expected to lead to the reduction of gasoline and diesel prices at the pump through the increase of competition and the sale of assets in its downstream branch. It is important to point out that all proposed actions will take time to develop, and the benefits for Brazilian consumers will not be perceived in the short term. The divestments are part of the company’s 2020-2024 business plan, aimed at repositioning the company’s portfolio into higher-yielding assets. The entrance of new players investing in Brazilian refineries is supposed to increase competitiveness and transparency of Brazil’s refining sector. The path is not yet totally clear in regulatory and fiscal terms. There is still a long way to go before attracting foreign investors’ attention and commitment in Brazil’s downstream sector, since it has been a one-player market for so long. The guidelines of the divestment program are aligned with the company’s strategic pillars, which are to maximize shareholder value by focusing on assets in which Petrobras is the natural owner, aiming to improve capital allocation, increase capital returns and reduce capital costs.”

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