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Brazil: Mines & Energy Minister Suggests Revisions In Privatization Deals To Prevent Employee Dismissals

by Erika Harding

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According to the Oct. 13 issues of daily newspapers O Globo and Folha de Sao Paulo, Mines and Energy Minister Paulino Cicero suggested revising procedures for the privatization of Acesita to avoid dismissal of workers. The sale of a controlling stake in Acesita was scheduled for Oct. 22. Cicero told reporters in Belo Horizonte (capital of Minas Gerais state) that he opposed privatization of the mining enterprise Companhia Vale do Rio Doce, described as "fine the way it is." The minister is also opposed to privatization of the state-run oil firm Petrobras, "for a thousand reasons, including protection of the company's status by the constitution." The privatization of Usiminas in October 1991 has been described by government officials and private businesspeople as "beneficial." For the first half of 1992, the company reported net profits of 207.5 billion cruzeiros, equal to profits for all of 1991. [Sources: O Globo (Brazil), Folha de Sao Paulo, 10/13/92]