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Brazil: Report On Bond Offerings Abroad By State-run Companies

by Barbara Khol

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Brazil's largest state-run companies are successfully obtaining capital by offering bonds in international financial markets. The oil company, Petrobras, has been the most successful. In mid-August, Petrobras sold \$200 million worth of bonds with the help of Chase Manhattan Bank, and the company expects to return to the market for another \$250 million in the next two months. The Brazilian companies offer about 8% interest, two points above the rate offered by Mexican and Chilean firms. According to Petrobras president Alceu Valenza, "We are just beginning. Soon these rates will be lower...This is the fastest way we have found to get fresh money for our expansion projects." Petrobras first attempted to sell \$100 million worth of bonds. Chase Manhattan persuaded officials to offer a larger sum, since demand existed for more. (Basic data from Inter Press Service, 08/22/91)

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