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Brazil: State-run Electromechanical Company To Be Privatized November 1

by Barbara Khol

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On Oct. 4, the National Economic and Social Development Bank (BNDES) announced that stocks in the state-run Companhia Eletromecanica (Celma) will be sold on the Rio de Janeiro stock exchange beginning Nov. 1. The stock auction had been originally scheduled for Oct. 22. The government plans to privatize about 20 companies before year-end 1992. Participation by foreign investors is limited to 40% of voting shares. Employees can purchase up to 10% of company stock. Excluded from privatization initiatives are the Banco de Brasil, regional development banks, and the state-run oil company Petrobras. In addition, under the constitution, private control is prohibited in telecommunications and postal services. (Basic data from Agence France-Presse, 10/05/91)

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