

Petrobras to privatize fuel unit in \$2.3 billion share sale

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Brazil's state-owned oil giant Petrobras on Wednesday approved the sale of \$2.3 billion worth of shares in its fuel distributor BR, as it seeks to

privatize assets to pay down debt.

The sale comes after a Supreme Court ruling last month gave the go-ahead for state companies to sell subsidiaries without the approval of Congress.

That enabled Petrobras to sell its TAG pipeline network in an \$8.6 billion deal.

Petrobras ultimately hopes to sell \$27 billion in assets and refocus its efforts on its oil-related activities.

It is part of a broader push by President Jair Bolsonaro's government to privatize scores of state-controlled enterprises to reduce [public debt](#).

Wednesday's decision reduces Petrobras' holding in BR Distribuidora to 41.25 percent from 71.25 percent.

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