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Energy: Dilma sanctions with MP vetoes benefiting electro-

By Carolina Oms | Value

BRASILIA - President Dilma Rousseff signed the Provisional Measure (MP) 677/15, which guarantees cheaper energy to electricity - intensive companies in the Northeast and ferroalloy industries, silicon metal and magnesium the Southeast and Midwest.

As Northeastern companies, which have had their contracts extended to the Hydroelectric Company of São Francisco (Chesf), a subsidiary of Eletrobras, until 2037, by creating a fund for renewable energy projects, is expected to create another fund for these regions whose resources are owned Furnas.

According to the bill published on Wednesday in the "Official Gazette", the president vetoed device provided that the agents operating under the Isolated Systems on December 31, 2014 will be considered fully integrated into the National Interconnected System "after full adjustment of the transmission and distribution systems associated, according to the decision of the Electric Sector Monitoring Committee (CMSE)," the article said.

In justification sent to the Senate, the president said the change would attribute to CMSE "competence that is not in tune with its institutional mission."

Rousseff also vetoed articles which amended terms and conditions installment of companies in bankruptcy. In a message sent to Congress, she apologized that the devices "would establish very long-term for ordinary installments, allowing the company's other creditors in bankruptcy are paid before discharge tax debts".

In addition, says the message, the possibility of using credits arising from tax losses and negative basis Contribution on Net Income (CSLL), without limitations and without the provision of payment of the amount from its own resources, cause significant damage to the National Treasury.

(Carolina Oms | Value)

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Valley	1,250	60	6%
Marfrig	750	84	8.250%
Petrobras	1,750	120	9.000%
Petrobras	5000.0	60	8.63%
Federative Republic of Brazil	674	120	6.125%

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Sources: Financial institutions and international agencies.
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