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Petrobras recovery stalls as courts block asset sales

Plans by Brazilian oil and gas giant Petrobras to cut its USD 120 billion debt mountain via divestments have been hit by court injunctions following legal claims lodged by labour unions.

Since the turn of the year, a number of deals struck by new chief executive Pedro Parente to sell assets have been temporarily blocked by judges. The unions alleged a lack of transparency and competition linked to the tendering process.



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