


# Chapter 105

## The Challenge Of Fuel Prices In Brazil

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### Daniel Amin Ferraz

Graduated in Law; Mdebut sane Business Law, University of Coimbra, Portugal; Ph.D. in International Business Law, Universidad from ValenciaSpain; WTO guest researcher, Geneva, Switzerland (2004); Full Professor at PPGD UniCEUB, Brasília - DF; Lawyer; E-mail: daniel.amin@afctf.adv.br

### Paulo Roberto Alonso Viegas

Graduated in Production Engineering and Law, Mpremier in Economic Sciences, University of Brasilia - UnB, Brasília, DF; Ph.D. student in Law and Public Policy at ppgd UniCEUB, Brasília - DF; Lawyer; E-mail:pviegas @senado.leg.br

### ABSTRACT

Brazil has faced many political pressures due to persistent and significant increases in fuel prices, among other sensitive prices in the economy. The

fuel market in the country is also strongly influenced by the presence of a state-owned company, Petrobras. Despite the opening of the research and exploration market in 1997, the refining segment still has a strong presence of this company. Furthermore, it can be said that the private wholesale market is essentially concentrated, as is the automotive fuel import market. Given this context, in the governmental sphere, policymakers have been facing many difficulties in the search for answers to the question. Thus, this work seeks to discuss some suggestions presented and indicate ways in favor of a balanced solution to the situation discussed here.

**Keywords:** Fuels, Prices, Petrobras, Public Policy, Oil, Economy, Law.

### 1 APPROXIMATION OF MATTER

The price of fuels has been a major problem for the authorities in Brazil. The most used fuels in the country, whose transport sector matrix is concentrated in the road modal, include gasoline and diesel.<sup>1</sup> In recent years, these prices have increased steadily and above the evolution of the income of the vast majority of people, which results in great dissatisfaction and increasing pressure on political actors to bring some solution with a view to cooling this process.

There are many suggested solutions to the problem, such as tax reduction, the creation of a price stabilization fund, or even<sup>2</sup> the privatization of Petrobras, but until then none of the options presented have been properly agreed upon as an effective solution to the situation.

<sup>1</sup> Diesel Oil is an oil derivative .com property that allows for its use, mainly, in motor vehicles that operate with the so-called diesel cycle, being the fuel most used in Brazil for road freight transport. To deepen the subject, see FARAH, Mark Antony. **Oil and its derivatives: Definition, Constitution, Application, Specifications, and Quality Characteristics**. Rio de Janeiro: LTC, 2013, p. 197 es.

<sup>2</sup> Public funds of a budgetary nature are such funds, along the lines of the funds provided for in Articles 71 to 74 of Law No. 4,320 of 1964. For more information, see MACHADO JR, J. T.; KINGS, H. Of C. **Law 4,320 Commented**. 27th ed. Rev. and current. Rio de Janeiro: IBAM, 1995, p. 132 es.

This paper seeks to deepen and broaden the discussion, trying to undo some beliefs and propose paths from more consistent economic and legal bases for the respective debate.

It should be noted, however, that this text was originally written in the first half of 2022 before the Brazilian Government changed the economic system of fuel prices in Brazil. In this context, the strong presence of state refineries in the sector should be considered. Since then, populist measures have been taken by the federal government, even aiming at the presidential elections of October 2022. Among these measures stands out the temporary reduction of taxes in the oil production chain. However, ceasing its effects, which should occur in early 2023, and in the event of new pressures of high oil prices in the international market, the discussion promoted here should return to the context of policy and economic discussions in Brazil, especially considering the new government that takes over from 2023, in place of the Bolsonaro Government, which ended up defeated in the elections.

## 2 THE VOLATILITY OF FUEL PRICES IN BRAZIL

The concern about the volatility of fuel prices<sup>3</sup> in Brazil has been a constant in recent years. Political forces have<sup>4</sup> often manifested themselves in the face of the problem, which bothers not only consumers but also, above all,<sup>5</sup> economic agents of the road transport sector, whose prices are influenced by increases in freight costs. <sup>6</sup>Factors such as exchange rate depreciation and increases in oil prices in the<sup>7</sup> *international commodity*<sup>8</sup> market results in increased fuel prices (in particular automotive gasoline and diesel), putting pressure on the costs of the fret (domestic and external) and the prices of various products in the domestic market. Until a few decades ago, the Brazilian Government played a more prominent intervention role in

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<sup>3</sup> Prices, according to Adam Smith, correspond to a consensus of value attributed by the parties (or persons) in a voluntary exchange relationship. For more information on the subject, see FRIEDMAN, M.; and FRIEDMAN, R. **Free to choose: a reflection on the relationship between freedom and economy**. Rio de Janeiro: Ed. Record Ltda., 1990, p. 37 and ss.

<sup>4</sup> Governments' more interventionist political orientation led the country until 2015 to seek to sterilize (such as those resulting from price increases in oil barrels) these fuel prices. They used the state-owned Petrobras politically for this, which took losses in the name of maintaining the prices of the fuels it was selling (even if its costs increased). This policy was amended in the Temer Government, from the appointment of Pedro Parente to the command of the State, when it came to adopting the "new pricing policy" by Petrobras - with guidance on Petrobras prices given by import price parity (PPI), which makes domestic market prices linked to international prices import cost, freight, and agent remuneration, even if oil is produced and refined internally. For a better understanding of models regarding political orientation, it is suggested to see NUSDEO, Fabio. **Economics Course: Introduction to Economic Law**. 6th ed. Revised and updated. São Paulo: Ed. Revista dos Tribunais, 2010, p.202 e ss.

<sup>5</sup> The idea of an economic agent refers to the Theory of Consumer Behavior, and the concept Corresponds to actors who participate in demand and supply movements in a given economy. For more information, see FERGUSSON, C.E., **Microeconomics**, 14th ed. Rio de Janeiro: Editora Forense-Universitária Ltda, 1990, p. 17 e ss.

<sup>6</sup> In this context, it is noteworthy that the allocation of freight costs on the food production chain, whose prices are for this reason influenced, Resulting in inflation and consumer dissatisfaction in general concerning the products offered in the economy. This dissatisfaction invariably becomes pressure on the political forces acting in the Government, which is insinuated more forcefully in electoral years. For more information on supply savings, see NUSDEO, Fabio. **Economics Course: Introduction to Economic Law**. 6th ed. Revised and updated. São Paulo: Ed. Revista dos Tribunais, 2010.p. 247 es.

<sup>7</sup> The price of one currency about the price of another coin is the denomination the of exchange rate. For further work, see KRUGMAN, P. R.; OBSTFELD, M. **International Economics: Theory and Politics**. 5th ed. Trad. Celina Martins Ramalho Laranjeira. Rev. Maria Technique Alejandra Caporale Madi / Rubens Famá. Sao Paulo: Pearson Education Brazil, 2001, 1999, p. 339 es.

<sup>8</sup> Commodities correspond to raw products, little or nada trAnformed, with care typically of infungIbiReadDade, and representing strategic resources Pathe majority of Pathese. To deepen the theme, see BERCOVICI, Gilberto. **Economic Law of Petroleum and Mineral Resources**. Sao Paulo: Quartier Latin, 2011, p. 42 es.

the prices of products in the oil production chain – as was the so-called "oil bill" – an<sup>9</sup> an option that has been rejected in countries such as Brazil, which has been seeking to adopt so-called "market" solutions, with more economic freedom and, therefore, with more limited possibilities for the direct action of the Government on issues of this nature.

In different countries, it is customary to seek different solutions to the issue of the volatility of fuel prices. Although they have a strong liberal bias in the conduct of its economic policies, the<sup>10</sup> United States of America, for example, adopts the mechanism of fuel<sup>11</sup> stocks used to modulate the market on the side of the respective supply<sup>12</sup> and, with this, mitigate the unwanted fluctuation of fuel prices and their impacts on the functioning of other production chains, with<sup>13</sup> losses to the entire U.S. economy.

As already raised here, there are two fuels to rest the biggest concerns in Brazil: gasoline and diesel.

<sup>14</sup> Gasoline is essentially used for individual transport and small representative cargo. For example, in the

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<sup>9</sup> The oil bill (or Specific Price Portion) was a mechanism by which the National Treasury with the difference between the prices of imported oil in the international market and the oil prices produced in Brazil by Petrobras. When this difference was positive, the resources went to the National Treasury. When it was negative, the debt increased of the Governo with Petrobras. The accounting of revenues or rights, and expenses or obligations, occurred through the oil account. This situation was sustained because Petrobras had a monopoly on the import of fuels, which no longer occurs. After all, the market was opened e, and ever since, any distributor can import fuels. This ended, the mechanism of the Oil Account. One consequence was the creation of the Contribution of Intervention in the Economic Domain – CIDE. Cide fuels (CIDE applied To fuels) is an incidental contribution to the import and commercialization of oil and its derivatives, natural gas and its derivatives, and fuel ethanol (hydrated and anhydrous). The destination of the product of the collection of cide-fuels is governed by art. 159, item III, of the Federal Constitution, and by the Law No. 10,336 of December 19, 2001. The incidence of contribution is single-phase on the volume marketed by the producer, formulator, or importer of: gasoline, diesel oil, aviation kerosene, *fuel Oil*, LPG, and fuel ethanol (but does not reach biodiesel). The rates may be reduced and reinstated by the act of the Executive Branch (art. 9 of Law No. 10,336, 2001). Currently, only the import and marketing of gasoline and its currents are, not reaching other fuels (zero rates). For a better understanding of the context, it is suggested to see CAMPOS, Adriana Fiorotti. **Oil Industry: South American Restructuring in the 1990s**. Rio de Janeiro: Interscience, 2007, p. 185 es.

<sup>10</sup> Liberalism is a current of thought that opposes interventionism, which represents the role of the State's economic relations. In the case of Liberalism, he defends the primacy of liberdade of individuals to make economic decisions, without limitations imposed, in this case, by the State. To deepen the matter, it is suggested to see FRIEDMAN, M.; and FRIEDMAN, R. **Free to choose: a reflection on the relationship between freedom and economy**. Rio de Janeiro: Ed. Record Ltda., 1990, p.13 e ss.

<sup>11</sup> According to some analysts de politics Economic-american energy, such as Alberto Clô, "the limit of this pro-market conception is to measure the effectiveness of energy policy solely on the efficiency of domestic markets, forgetting that many aspects of the security of international supply have always been the fundamental concerns of energy policies". For more information, see BERCOVICI, | Gilberto. **Economic Law of Petroleum and Mineral Resources**. Sao Paulo: Quartier Latin, 2011, p. 48 es.

<sup>12</sup> The fuels that are at the heart of this discussion refer to fossil fuels, such as petroleum, which supply almost all energy to numerous internal combustion engines. To deepen the matter, see SHREVE R. N.; BRINK J.R., J.A. **Chemical Process Industry**. 4th Edition. Trad. Horace Macedo. Rio de Janeiro: Guanabara Koogan, 2008, p. 44 es.

<sup>13</sup> Production chains have become sophisticated and expanded beyond national and regional limits. Today, it is common to speak of global value chains. What previously comprised relationship analyses between companies operating certain businesses of limited scope, recently if went on to incorporate análipans to make efficient use of intercontinental skills, seeking greater efficiency. To deepen the matter, see VEIGA, P. da M.; RIVERS S.P. **Global Value Chains and Policy Formulation Implications. In Global Value Chains, Public Policy and Development**. Org.: Oliveira, I. T. M.; CARNEIRO, F. L.; SILVA FILHO, E. B.; Brasília: IPEA, 2017, p. 17 es.

<sup>14</sup> Ethanol should also be considered relevant in the Brazilian consumer market. However, to a large extent, it is used as a complementary intake to petrol (anhydrous ethanol), and ends up mitigating the impacts of changes in oil and exchange prices affecting gasoline. This is because the factors of influence their production costs are different from those of gasoline. It should be noted that ethanol's production chain was the subject of a recent discussion with the publication of the Provisional Measure (MPV) 1.069, 2021, which, among other measures, proposed the reorganization of the sector, allowing the direct sale of fuels. This MPV had its processing deadlines and the term was suspended until the vote of MPV 1100/2022 in the two Houses of the National Congress is finalized. To deepen the matter, see **provisional measure no. 1.069, 2021**, published in the DOU of 13 September 2021 and **Provisional Measure No. 1,100, 2022**, published in the DOU of 15 from feverei202 ro2.

case of taxis and congeners, motorcycle taxis, or vehicles that carry small freight. Its impact on other production chains, in this way, is limited (compared to diesel), but should not be economically disregarded. Diesel, on its own, is a fuel used in Brazil for use in public road transport and cargo,<sup>15</sup> and increases in prices for this fuel represent increased costs for the logistics sector and downstream chains. In the case of road freight transport, cost increases tend to be passed on in prices to the borrowers of these services, causing increased product costs in several production chains that use this transport modal. This generates inflation in the economy almost invariably. In the case of passenger transport, increases in fuel prices may imply an increase in the prices of road tickets, inhibiting the movement of people, part of which is dedicated to professional purposes, which tends to put pressure on business in general.

When discussing prices in both diesel and gasoline, its composition comprises a set of elements, such as cost of production, refining<sup>16</sup>, transportation and handling of oil and its derivatives (such as<sup>17</sup> automotive fuels), as well as taxes and other state revenues<sup>18</sup> (*royalties* or *government take* in general). According to the ANP, the regime of price freedom in Brazil is in force in all segments of the fuel and petroleum products market: production, distribution and resale.<sup>19</sup> This means that there is no tabling of any type or setting of maximum and minimum values, or any requirement of prior official authorization for adjustments. And if the state of things, without embargo, does not guarantee price stability and other microeconomic conditions. This is because international pressures created by economic imbalances, currently enhanced by events such as the Ukrainian War, end up generating conditions for fuel price volatility to be high in the domestic market. This context is aggravated in a country where income is very concentrated, poverty deepens and growth has been virtually nil in the last ten years.<sup>20</sup>

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<sup>15</sup> It can be understood how to load the goods packed in packages suitable for transport, even though they can bulk loads exist. For information on the subject, see SARACENI, Pedro Paulo. **Maritime Transport of Petroleum and Derivatives**. Rio de Janeiro: Interscience, 2006, p. 4 es.

<sup>15</sup> It can be understood how to load the goods packed in packages suitable for transport, even though they can bulk loads exist. For information on the subject, see SARACENI, Pedro Paulo. **Maritime Transport of Petroleum and Derivatives**. Rio de Janeiro: Interscience, 2006, p. 4 es.

<sup>16</sup> Oil refining Makes a set of processes that Generate, from crude oil, derivatives such as gasoline, diesel oil, greases and naphtha. For more information, see: FAHIM, M. A., AL-SAHHAF, T. A., ELKILANI, S. And. **Introduction to Petroleum Refining**. Trad. Lersch Trad. Rio de Janeiro, Elsevier, 2012, p. 2 es.

<sup>17</sup> They are products resulting from the physical separation or chemical transformation of petroleum. For more information on the subject, see CARDOSO, Luiz C. S. **Petroleum Logistics: transportation and storage**. Rio de Janeiro: Interscience, 2004, p. 106 et s.

<sup>18</sup> According to Art. 145 of the Federal Constitution, it can be ensured that they are *pecías* taxes, fees and improvement contributions, that together, one to or System Brazilian Tax. For more information, see MARTINS, Ives Gandra. **The Brazilian Tax System**. (in Tax Law Course; MARTINS, Ives Gandra da Silva - coord.) - 12th ed. - San Paulo: Saraiva, 2010, p. 25 es.

<sup>19</sup> Production, distribution and resale (well such as exploration, transport and refining) can be considered stages of the oil production chain. For more information, see CAMPOS, Adriana Fiorotti. **Oil Industry: South American restructuring in the 1990s**. Rio de Janeiro: Interscience, 2007, p. 11 es.

<sup>20</sup> Many renowned economists recognize Brazil's social problems, in both measures reflected the concentration of income, which, however, does not sum up the situation. In Malan's words, "we are a society still unjust, with social needs and ills that are ethically and politically incompatible with the degree of civilization that we believe we have achieved." For more information see MALAN, Pedro. **A certain idea of Brazil: Between past and future - 2003-2018**. 1st ed. Rio de Janeiro: Intrinsic, 2018, p. 35 es.

Both in the case of Common Gasoline and in the case of Common Diesel, for example, ANP<sup>21</sup> data show that weighted average prices in each region of Brazil present similar behaviors, as can be seen in graphs 1 and 2, as follows:

Figure 1: Evolution of Common Gasoline Prices - Regions (R\$)

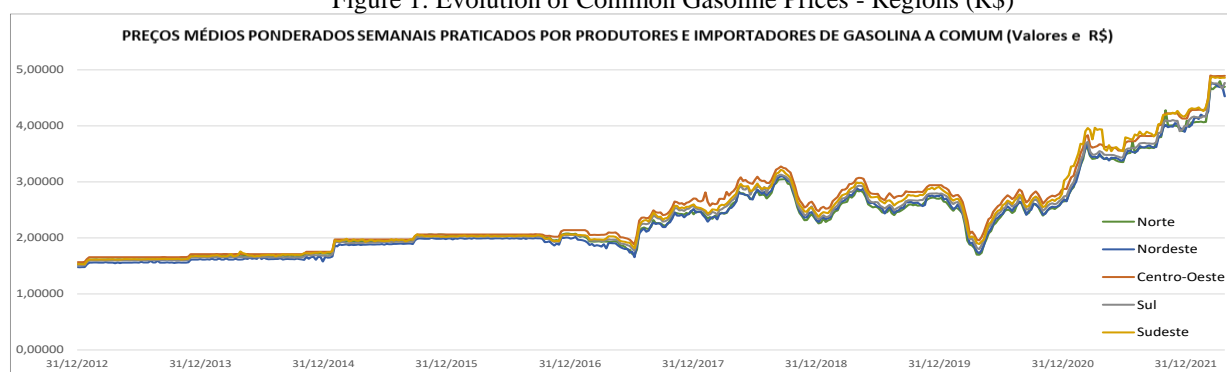
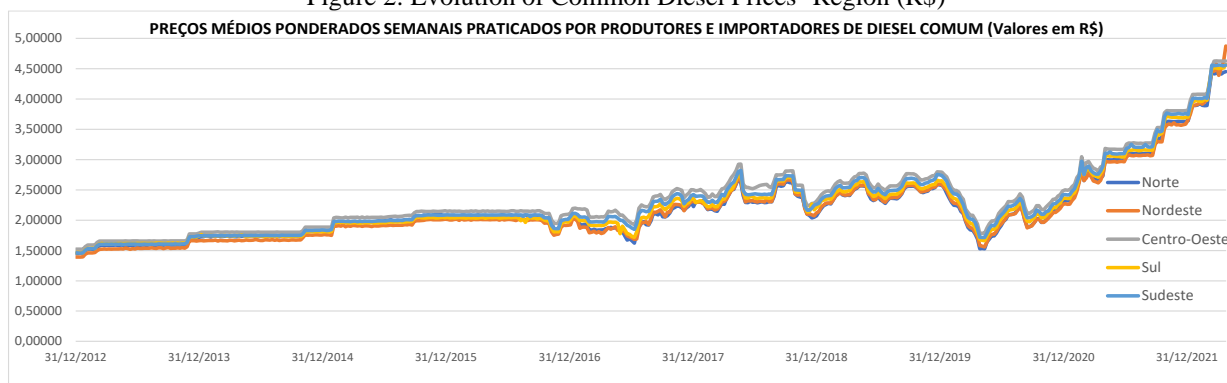


Figure 2: Evolution of Common Diesel Prices -Region (R\$)



In summary, it can be said that fuel prices to the final consumer vary with the corresponding prices of refineries, state and federal taxes levied along the marketing chain (such as PIS/Cofins, Cide<sup>22,23</sup> and ICMS<sup>24</sup>), the costs and operating expenses of each company, the prices of biofuels added to diesel and gasoline, and distribution and resale margins, in addition, to the oscillation due to the correlation with oil barrel prices and the exchange variation of the U.S. dollar.<sup>25</sup>

<sup>21</sup> Information on the ANP website, <https://www.gov.br/anp/pt-br/assuntos/precos-e-defesa-da-concorrencia/precos/precos-revenda-e-de-distribuicao-combustiveis/levantamento-de-precos-de-combustiveis>, consulted in 18/06/2022.

<sup>22</sup> These are contributions on revenue or billing. For more information, see HARADA, Kiyoshi. **Social Contributions: Doctrine and Practice**. São Paulo: Atlas, 2014, p. 88 es.

<sup>23</sup> This is the Contribution of Intervention in the Economic Domain. For more information, see HARADA, Kiyoshi. **Social Contributions: Doctrine and Practice**. São Paulo: Atlas, 2014, p. 62 es.

<sup>24</sup> The ICMS is a state-of-the-year corporation tax, which concerns transactions relating to the movement of goods and on the provision of interstate, intercity and communications services. To deepen the discipline, see COÊLHO, Sacha Calmon Navarro. **Brazilian Tax Law Course**. 11th ed. Rev and current. Rio de Janeiro, Forense, 2010, p. 310 es.

<sup>25</sup> The trade in oil in the world is done with the use of the U.S. dollar as means of payment. Motivate this situation is that the United States has the largest consumer market for this product. And as history repeatedly demonstrates, the one who have access to money has the power to determine the conditions of their trading. To deepen the subject, see YERGIN, Daniel, **Oil: A Story of Greed, Money and Power**. Trad. Law It Marina Di Natale, Maria Cristina Guimarães and Maria Cristina L. de Góes. Healthy Paulo: Scritta, 1992, p. 782 es.

### 3 CRITICAL ACTORS AND SOLUTION ALTERNATIVE

#### 3.1 KEY CRITICAL FACTORS

Brazilian political authorities have highlighted the taxes as a critical actor relevant to the reduction of fuel prices in Brazil. The expectation about these measures is that the value of the tax reduction will be passed on to consumers in the form of price reductions. However, it cannot be guaranteed that economic agents prefer to pass on the reduction of taxes to prices, rather than appropriating this surplus of value, especially in an environment marked by freedom, and not by state intervention.

Measures of this nature have recently been adopted to reduce fuel price volatility. For example, in February 2022 the Union zeroed in on PIS/Cofins on diesel, biodiesel, LPG and aviation kerosene. In addition, a proposal limiting fuel ICMS is in the final <sup>26</sup><sup>27</sup><sup>28</sup>stage of discussion in congress. However, the result of these measures is controversial, due to the appropriation of earnings mentioned above. After all, it is a natural reaction of those who guide their performance by maximizing profits.

Moreover, in the microeconomic universe, when discussing price formation in markets of various products, it is accepted the understanding that prices can be based on or on production costs, when products do not face competition in their markets, or in the prices when competition and competition prevail. In both cases, the industrial organization is an important critical factor for understanding what happens to fuels in Brazil. It is emphasized that the country still has the state-owned Petrobras in the middle of the production chain, and that relevant changes in the sector have been adopted, especially after 2015<sup>29</sup>, such as the sale of BR Distribuidora and the sale of a Petrobras refinery. These changes, although considered alvissareiras by many, can cause some punctual disorder in the short term, due to the readjustment of business policies, the development of new commercial links and the reorganization of relations in the production chain.

As for the sale of BR Distribuidora by Petrobras, the operation was completed on June 30, 2021, when the government dislocated its position in common shares (which confers voting rights) of the company for R\$ 11.3 billion, passing control to the Samambaia Master Investment Fund, and receiving the name vibra energia, having the company great capillarity with the consumer market throughout the country. The transaction, which essentially involved in exchange for shareholders, does not yet appear to have generated noticeable impacts on consumer fuel prices.

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<sup>26</sup> Biodiesel corresponds, in chemistry to the ethyl ester, and the first production experiments in Brazil refer to the 1960s, linked to Count Francisco Matarazzo. For more information see LIMA, Harald. **Oil in Brazil: the current situation, model and policy**. Rio de Janeiro: Synergia, 2008, p. 108 es.

<sup>27</sup> Liquefied Petroleum Gas is a mixture composed of hydrocarbons of three and four carbon atoms, which in its natural state is presented in the gaseous form, but can present itself in liquid form, under certain pressure. To deepen the matter, see FARAH, Mark Antony. **Oil and its derivatives: Definition, Constitution, Application, Specifications and Quality Characteristics**. Rio de Janeiro: LTC, 2013, p. 151 es.

<sup>28</sup> Another derivative of Petroleum, which presents a great increase in demand, due to the growth of civil aviation. To deepen the matter, see FARAH, Mark Antony. **Oil and its derivatives: Definition, Constitution, Application, Specifications and Quality Characteristics**. Rio de Janeiro: LTC, 2013, p. 185 es.

<sup>29</sup> State-owned enterprises in Brazil, which from a corporate point of view are regulated by the **Law No. 6,404 of December 15, 1976**, published in the DOU of 15 December 1976, have now been regulated also from 2016 By **Law No. 13,303 of June 30, 2016**, published in the DOU of July 1, 2016.

In the case of the denationalization of the refining sector, at least and in the thesis, this movement would weaken Petrobras' monopoly power, promoting competition and pushing prices down. However, in a recent privatization of the refinery - the current Mataripe Refinery, formerly the Landulpho Alves Refinery (Relam), in Bahia, sold by Petrobras - did not have some of the announced effects. The refinery has been charging for gasoline and diesel amounts above the amounts charged by it before privatization. Thus, the thesis that this would be a solution to the problem discussed here is weakened, even if the promotion of increased competition is a desirable move.

Another example of business reorganization occurred in the event of the legal possibility of direct sales of ethanol, an incidental issue to gasoline and diesel, which allowed commercial transactions in this economic segment without the need for intermediation of wholesale agents (distributors). However, the results also run into the controversy that it is not possible to guarantee that the savings obtained due to unintermediation will result in price reductions at the end end of the chain.

### 3.2 THE SOLUTION BY SETTING UP A FUND

One possibility that has already been presented as a solution to the problem, criticized by some experts for its conceptual bias of interventionist nature, refers to the creation of a fund, even if it works at certain times (for example, for the duration of the effects of the Ukraine War). The controversial point of this idea refers, first, to the acceptance of an interventionist policy by the forces of organized civil society at present. Second, by configuring the form of financing of this fund. In the meantime, considering that fiscal policy remains a<sup>30</sup> focus of constant attention, relying on sources of fiscal resources for this purpose is not a peaceful point. This premise is relevant, despite the contribution (questionable, however) brought by the structural reforms implemented by the federal government in the last six years, as well as the increasing and salient inflation in the last two years, which melts public expenditure and inflates the corresponding collection, favoring the fiscal balance.

To circumvent this restriction, one can think of new tax revenues for the financing of the Fund, such as the re-creation of the CPMF or the creation of an export tax exclusively<sup>31</sup> on oil and gas, which would not put pressure on the tax bills because it is an additional tax to those currently charged by the Union. Critics may claim that the measure would involve exporting taxes, which would be absurd. Advocates might otherwise argue that oil has limited supply and is an essential asset, and that charging a small tax on its export would not hinder its sale.

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<sup>30</sup> Fiscal imbalances have always marked Brazil's economic history. For more information see PASTORE, Afonso Celso, **Mistakes of the past. Solutions for the Future: Legacy of 21st Century Brazilian Economic Policies**. 1st ed. São Paulo: Portfolio-Penguin, 2021, p. 209 et s.

<sup>31</sup> Because it is considered a tax for regulatory purposes, and not collections, this tax would enjoy some prerogatives regarding its implementation (for example, implementation deadline). For more information, see COELHO, Sacha Calmon Navarro. **Brazilian Tax Law Course**. 11th ed. Rev and current. Rio de Janeiro, Forensics, 2010, p. 287.

There are still certain limitations to be addressed about the creation of the Fund itself. It should be considered that a specific fund, of an accounting nature, whose creation is through a draft law of parliamentary initiative, affronts the Federal Constitution, according to the decision of the Constitution, Justice and Citizenship Commission (CCJ), of the Federal Senate, in response to Consultation No. 1, 2017, of the Committee on Economic Affairs (CAE):

**"1) any parliamentary-authored bills that instill budget funds whose resources are managed and employed by the organs of the Executive or Judiciary, the Federal Court of Auditors, the Federal Public Prosecutor's Office or the Public Defender's Office of the Union; (Our Griffin)**

Therefore, according to this understanding, the alternative depends on the initiative of the Executive Branch, so that it can be realized. Furthermore, the resources designed for the financing of the Fund above could alternatively be used to finance the formation of government oil stocks, to be formed in periods of bonanza, and used in periods of scarcity, or when it occurs international oil prices, along the lines of what the U.S. government does. It seems relevant, in this context, to consider that the resources to be applied do not derive from the fuel market itself (e.g. by the cide rate increase) because, if so, it could represent even greater pressures on their prices.

There are, in addition, resources that can be discussed for the problem discussed here. In line with what some prominent economists and politicians (Ciro Gomes, in public statements and reiterated, for example), there are, in Brazil, about R\$ 500 billion in tax evasion, R\$ 60 billion (from a total base of R\$ 327 billion<sup>32</sup>) that can be obtained from taxation on the profits and dividends of companies that, in Brazil, it is lower than in developed countries, such as the OECD, and there are also R\$ 70 billion (from a total base of R\$ 441 billion) that can be obtained from the review of tax benefits granted to economic agents and that must be reviewed. There are, therefore, sources of resources that can be used to adopt a desirable policy of moderating the variation in fuel prices. It depends on a concertation and willingness of the political forces of the country.

It can be seen, therefore, that the solution to the problem discussed here is far from trivial or undisputed. Even so, it is necessary to try to understand how the productive chain of the sector is organized.

#### **4 THE EFFECTIVENESS OF THE REGULATION OF THE FUEL SECTOR IN BRAZIL**

Certain sectors of the economy, either because of their importance to individuals or because of their relevance and influence over other economic sectors, often require greater participation of the State in its forms of organization. Consequently, the state's closer participation in these areas usually contaminates with political vieses the decisions of their respective businesses. Thus, the corresponding public policies are departing from the ideal pursued regarding economic efficiency, which contributes to the expansion of the scope and to the cheapening of these policies.

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<sup>32</sup> See government proposal of presidential candidate *Ciro Gomes*, on the website <https://todoscomeciro.com/news/reforma-tributaria-projeto-nacional/>, accessed on 10/06/2022.



Also to control, reduce, or even eliminating the political interference of these sectors, strongly influenced by the typical electoral factor of democracies, the idea of regulatory agencies developed<sup>33</sup>. Thus, these agencies would assume the regulation of the sectors, keeping state intervention controlled, providing a business environment that respects the private interest and the search for economic efficiency. Therefore, these agencies were assigned in dependence and relative autonomy, and it seeks to create institutional mechanisms to make it difficult for the public to capture the agency.

Law No. 9,478 of 1997, which creates the ANP, provides, in its art. 8, I, on the corresponding purposes, *in verbis*:

"**Art. 8** the ANP will aim to promote the regulation, contracting and supervision of economic activities that are part of the oil, natural gas and biofuels industry, with: ([Wording given by Law No. 11.097. 2005](#))

**I** - implement, in its sphere of attributions, the national policy of oil, natural gas and biofuels, contained in the national energy policy, pursuant to Chapter I of this Law, with emphasis on ensuring the supply of petroleum derivatives, natural gas and their derivatives, and biofuels, throughout the national territory, and on the **protection of consumer interests in terms of price, quality and offer of products;**

..... " (**Our Griffin**)

Considering all that has been discussed here, it is possible to infer that the insatisms against the anp's actions are not small, although the subject is not much explored by the mainstream media: the role and responsibility of the ANP regarding the persistent increase in fuel prices in Brazil. The problem is even more relevant because it composes the primary purposes of this area.

It is noted in graphs 1 and 2 that changes in gasoline and diesel prices are increasing, i.e. in the vast majority of cases, the "only up" charts vary "down", unlike in more developed countries, where fuel prices at resale stations vary in both directions. So, what would be happening with the regulation of the sector in Brazil? What could be done to improve this performance?

Considering that the Agency's technical staff is recognised as qualified, the problem could be related to management. If this is the case, possibly a redesign of the Agency's governance incentives would be appropriate, so as to allow a better alignment of interests between regulator, regulated, and other interested in the functioning of the sector (such as consumers). This would be a Republican solution, within the limits of economic efficiency and the public interest.

## 5 QUESTIONS IN THE LEGAL STRUCTURING OF THE SECTOR?

In Brazil, the existence of state-owned enterprises in some economic sectors generates doubts, apparently caused by the legal structure itself that corresponds to regulated sectors, such as oil and gas, in general. To a large extent, these distortions can be perceived in the face of the presence of state-owned enterprises organized in the form of a Mixed Economy Society. These entities are standardized both by

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<sup>33</sup> The Agencies Regulators imply a model of state regulation in which state regulatory and decision-making competencies are fragmented. To deepen the matter see: JUSTEN FILHO, Marçal. **Administrative Law Course**. 10 ed. Rev., Current. and Ampl. – São Paulo: Editora Revista dos | Courts, 2014, p. 697 et ss.

Law No. 6,404 of December 15, 1976 (Law of S. A. ), which provides for shares ( and anonymous companies<sup>34</sup>) and law no. 13,303 of June 13, 2016 (State Law), approved in the wake of the investigations of Operation Lava Jato, and on the legal status of the public company, the mixed economy company, and its subsidiaries, within the scope of the Union, States, Federal District and Municipalities.

In the first case, standardization has to do with how society is organized, within the scope of corporate law, while in the second case, the concern with the governance and control of the organization predominates, especially with regard to contracts<sup>35</sup>, and administrative law. Ponto salient in this discussion comprises the attendance of interest s shareholders s. L hey s. A. provides for the taxes of the corporation, conferring on it the purpose of profit and the activity of mercancia. Being commercial comprises the subjection of an intermediation activity typical of commercial practice, through which it seeks to resell (via contracts) goods at a profit<sup>36</sup>. Pursuant to arts. 1st and 2nd of the S.A. Law:

"CHAPTER I

Characteristics and Nature of the Company or Corporation.

Features

**Art. 1 °** The **company or corporation will have the capital divided into shares**, and the liability of the partners or shareholders will be limited to the issue price of the shares subscribed or acquired.

Social Object

**Art. 2 °** Any **profit-making company may be the object of** the company, not contrary to law, public order and good customs.

**§ 1 -** Whatever the object, the **company is commercial** and is governed by the laws and uses of trade.

..... "(Our Griffin)

It can therefore be inferred that the investor who acquires shares of those companies objected to the profit, which may not occur, considers that the exposure of those organizations to risks of various natures.

The Law of the S.A. also has, in its article 110, that each common share corresponds a vote in the resolutions of the General Assembly, the highest deliberation body in an S.A., <sup>37</sup>*in verbis*:

"**Art. 110.** Each common share corresponds to one (1) vote in the resolutions of the general meeting."

<sup>34</sup> The expression "anonymous" relates-if the fact that the company, a priori, brings together many partners, mostly mere investors, without any right to vote in the conduct of the company, and it is almost impossible to verify the identity of all shareholders. To deepen the matter, see: CORRÊA-LIMA, Osmar Brina. **Corporation**. - 3rd ed. rev. and current. - Belo Horizonte: Del Rey, 2005, p. 4 and ss.

<sup>35</sup> A idea of contracts in the Oil industry gains peculiar contours, since it involvesm issues of international scope, regulated by international law. It is worth noting here that international contracts are subject to different laws, and "may occur in accordance with: the national laws of countries submitting contractors; the law of domicile; the law in force at the place of execution of the contract; or the law of conclusion of the contract". To deepen the matter, see: FERRAZ, Daniel Amin. **International trade contracts: general regime**, in FERRAZ, Daniel Amin (coord.). International contracting: some kinds of commercial contracts. Curitiba: Ed. CRV, 2015.

<sup>36</sup> RODRI| GUES JUNIOR, Otávio Luiz. Buying and selling the market (Chapter 2). CARVGARLICAModest. **Merchant Contracts** (coord. Modesto Carvalhosa) - São Paulo: Editora Revista dos Tribunais, 2016 (Business Law Treaty Collection; v.4), p. 79 es.

<sup>37</sup> The General Meeting corresponds to one of the administrative bodies of The S.A. provided for by law, and represents the shareholders' meeting, being the highest decision-making body of the company. For more information, see: CARVALHOSA, Modesto, **Corporations** /Modest Oaksa , Luiz Fernando Martins Kuyven. São Paulo: Editora Revista dos Tribunais, 2016 - (Business Law Treaty Collection; v. 3), p.694 es.

The device, therefore, ends up conferring decision-making power on the direction of the company to the majority that owns this type of action. In the case of Mixed Economy Companies, therefore, the State, which holds the majority of S.A.'s common shares, is a controlling shareholder, pursuant to Article 116 of the same diploma:

**"Art. 116. The controlling shareholder means** the person, natural or legal, or the group of persons bound by a voting agreement, or under common control, **which:**

- a) **holds membership rights that permanently guarantee a majority of the votes in the resolutions of the general meeting and** the power to elect a majority of the company's directors;
- b) **effectively uses its power to direct social activities and guide the functioning of the company's organs.**

Single paragraph. **The controlling shareholder must use the power in order to make the company perform its object and fulfill its social function, and has duties and responsibilities to the other shareholders of the company,** those who work in it and to the community in which it operates, whose rights and interests must loyally respect and meet." (Our Griffin)

Since the State, then, controller of S.A., it is unequivocal to conclude that it must use its power to perform the object and fulfill its social function, and has duties and responsibilities towards the other shareholders,<sup>38</sup> the quais undoubtedly seek to obtain profit from the company, from the investment they made in it. The Brazilian State, as it occurred in other countries, created companies with the format of Mixed Economy Sociedade, with public and private social capital, but with state control. He justified this action through arguments such as having to participate in sectors of strategic interest, or because private capital, at the time, was not concentrated or organized, to the point of structuring large businesses in the country.

It happens that with the growth and complexity gain of these organizations, their management was exposed to undesirable practices of generalized corruption, resulting in the need for revision of regulations and the development of new regulatory practices. In the course of these events, the State Law was published in 2016, with art. 5, that the mixed-economy company will be constituted in the form of a corporation:

**"Art. 5 °** The mixed economy company shall be constituted in the form of a corporation and, subject to the provisions of this Law, shall be subject to the regime provided for in Law No. 6,404 of December 15, 1976.

Thus, with regard to these State- to-be, the above-mentioned issues should be considered, relating to mercancia, profit, vote, control and shareholder rights. This law also provides for the status of state-owned companies, which must observe, among other issues, corporate governance rules and mechanisms for the protection of shareholders, in the following terms:

**Art. 6 °** The statute of the public company, the mixed economy company and its subsidiaries shall observe rules of corporate governance, transparency and structures, risk management practices and internal control, composition of management and, if there are shareholders, mechanisms for its protection, all contained in this Law. " (Our Griffin)

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<sup>38</sup> Shareholder is the holder of shares of the company, in order to provide it with a sense of equity and division of the share capital, or, in English, *Share*. To deepen the matter, see: CARVALHOSA, Modesto, **Corporations** /Modest Oaksa, Luiz Fernando Martins Kuyven. São Paulo: Editora Revista dos Tribunais, 2016 - (Business Law Treaty Collection; v. 3), p. 345 es.

However, even if the statutes must provide for such rules and mechanisms, they must be in line with the current legal framework and there should be no conflicts in this regard. Moreover, critics could provoke conflict between legal provisions of the two laws, considering the provisions that honor the public interest that justified the creation of these state-owned companies, in accordance with the provisions of §1 of Art. 4 of the Law above:

**"Art. 4º** Sociedade de economia mista is the entity endorsed with legal personality of private law, with creation authorized by law, in the form of a corporation, whose voting shares belong mostly to the Union, the States, the Federal District, the Municipalities or the entity of indirect administration.  
**§ 1 - The legal entity that controls the mixed economy company has the duties and responsibilities of the controlling shareholder, established in Law No. 6,404 of December 15, 1976, and shall exercise the power of control in the interest of the company, respecting the public interest that justified its creation.**

§ 2 - In addition to the rules laid down in this Law, the mixed-economy company registered with the Securities and Exchange Commission is subject to the provisions of Law No. 6,385 of December 7, 1976." (our griffin)

In this case, there may be suspicions that the fulfillment of the collective interest will conflict with the interest of the private shareholder by maximizing the profits to be obtained from the company. In addition, it must be acknowledged that a shareholder who buys shares of state-owned companies already enter the business aware of the vicissitudes related to the volatility of the prices of the respective shares.

In addition to this understanding, the provision of Art. 27 of the State Law, by which the mixed economy company will have the social function of realizing the collective interest, which should be guided, among other issues, by the economically sustained expansion of consumer access to its products and services:

**"Art. 27.** The public company and the **mixed economy company shall have the social function of realizing the collective interest or meeting the imperative of national security** expressed in the instrument of legal authorization for its creation.

**§ 1 - The realization of the collective interest in this article should be oriented towards the achievement of economic well-being and the socially efficient allocation of resources managed by the public company and the mixed economy company, as well as to the following:**

**I - economically sustained expansion of consumer access to the products and services of the public undertaking or mixed economy company;**

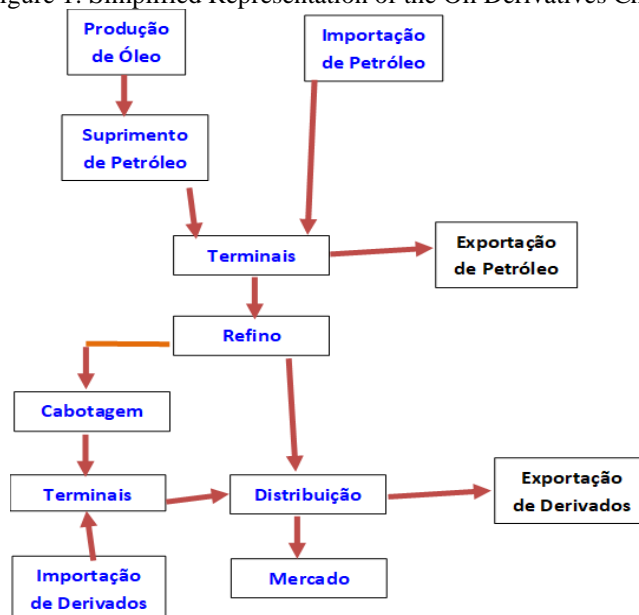
....." (our griffin)

Therefore, it can be inferred that, despite the apparent conflicts of these norms, there is a way to perform a systemic interpretation to the point of finding ways to a balanced conduct of mixed economy companies such as Petrobras and companies in its group. If fuel prices are out of control, it is because the controlling shareholder of this state-owned company, which largely influences the respective market, has chosen. There is no other plausible interpretation on the subject.

## 5 THE STRUCTURE OF THE FUEL PRODUCTION CHAIN

The activities that make up the oil supply chain are divided into two literature (*downstream* and *upstream*). The <sup>39</sup>*upstream* comprises oil exploration and production activities, and can be onland or offshore. The *so-called downstream* is a term that includes the activities of transport, marketing and refining of oil, transportation and marketing of petroleum derivatives. For a clearer understanding of this production chain, a figure will be presented below that illustrates the main economic agents and the relationships of each other. The figure above will also be used as a reference for analyses that will be made below.

Figure 1: Simplified Representation of the Oil Derivatives Chain



In the production chain presented in the previous figure, the following aspects draw attention: 1) production and refining operations are more complex, or add a lot of value to the chain, being therefore more costly; 2nd) oil production is already performed by several agents, despite a still marked presence of the state-owned Petrobras; 3) the refining is still dominated by Petrobras, despite the first privatization tests have already left the paper in the case of refineries of lower capacity or away from the main consumer centers; 4) the final stage of the chain, it is said, the resale to the market, is, to a large extent, deconcentrated, with a large number of agents acting, despite local initiatives of price control attempts; 5) terminal management and cabotage operations show no indication of contributing to very relevant impacts to price formation in the final stage of the chain; 6) <sup>40</sup>it is perceived that, in the distribution stage, there are indications that, as well as refining, there are concentration points in the production chain that result in excessive price burden; 7) with regard to imports, it is evident that this operation ends up benefiting from government policies such as the PPI, because with it the price of importing oil as an anchor for all prices

<sup>39</sup> Part of the doctrine understands that this chain is divided into three segments (*downstream*, *Midstream* and *Upstream*). The differences are in the *Midstream* - covering oil processing - and in the *downstream* - which comprises the logistics of sales of derivatives.

<sup>40</sup> This control corresponds to a policy widely used to contain inflation, based on interventionist policies. To deepen the subject, SIMONSEN, Maria Henrique. **Essays on Economics and Economic Policy**. Rio de Janeiro: APEC Editora, 1971, see: p. 73 es.

in the domestic market is adopted. Therefore, the PPI policy prevents Petrobras from offering products at cheaper prices, even considering that it obtains its products internally, with costs in local currency. The PPI policy, therefore, is configured as a ballast of protection to the importer, although veiled, under the argument of defense of the free market – a desirable a priori situation, but which hinders the application of mechanisms to face crises with the current one.

With regard to the concentration points in the production chain that result in price charges, here is a diagnosis: Refining, with 15 projects, 13 petrobras - public information about refineries is presented in Table 1 of the Annex; Distribution, in which a few count with relevant and interstate coverage - such as Vibra Energia (ex-BR-Distributors), under the command of the Fern fund; Ipiranga (under the command of Petrobras, Braskem and Ultra); and Raizen (under the command of Cozan and Shell) - public information on all distributors are found in Table 2 of the Annex; ImDerivatives Portation: organization with great capillarity in the country - public information of 206 importers are presented in Table 3 of the Annex. It is verified, in these tables, that some agents or groups of agents act in different links of the fuel production chain.

Additionally, it is worth mentioning that the ppi policy above, implemented in 2016 (Temer Government), is defended because it is fair from the market point of view, and is in<sup>41</sup>line with the interests of the partners who invested in it. It is to be expected that this policy will then attract investors, even if other problems occur as to its attractiveness. It can then be inferred that this attraction is reflected in the company's stock prices. In practice, however, the price appreciation from<sup>4243</sup> the beginning of the PPI policy was not very expressive, as can be seen in the following image:

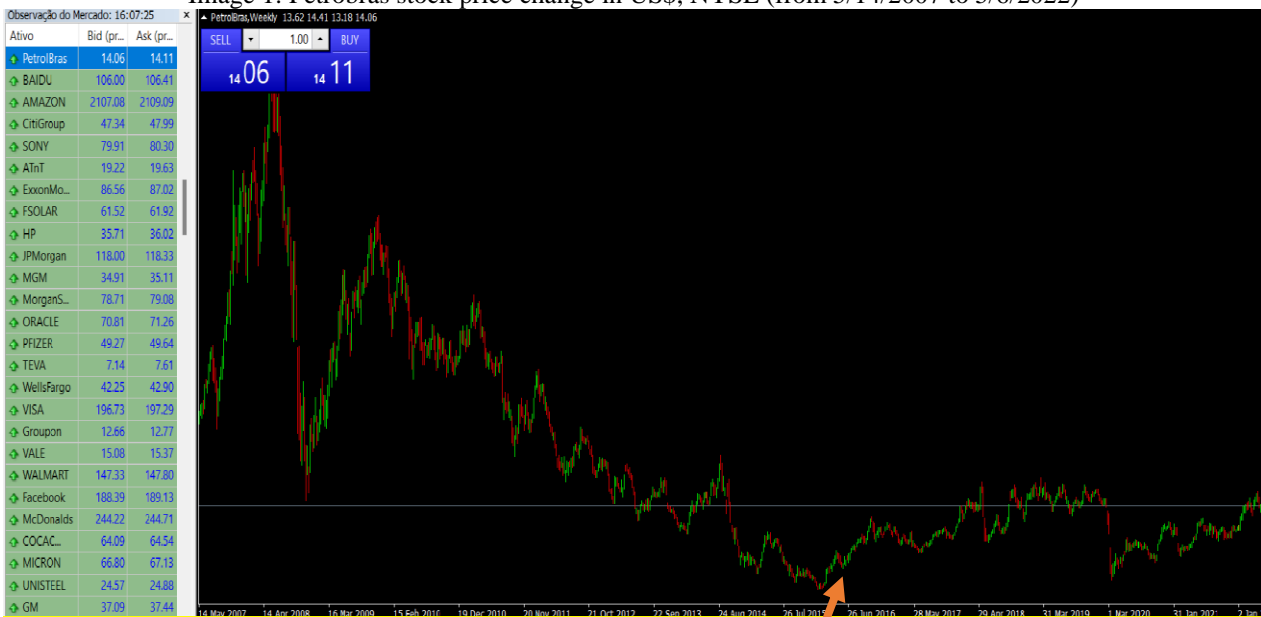
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<sup>41</sup> As a market one can understand as being economic (and political) forces that participate in the trade of goods and services and that they tend to compete for areas of action in an environment limited by institutional rules. The essence of this concept is used as a support for an original idea that comes from the management of rarities. To deepen the matter, TIROLE, Jean, **Economy of the common good**. Trad. Andre Telles; Rev. technique: Renato Gomes and Alípio F. Cantisani. 1st ed. Rio de Janeiro: Zahar, 2020, p.30 and ss.

<sup>42</sup> The company's statute cannot provide for a criterion that fixes the value of the stock at a low level. A payment equal to or greater than the value resulting from a combination of factors, such as the value of the share price in the market, the value of the equity and the estimated profitability of the company, must be guaranteed. To deepen the matter, see: CARVALHOSA, Modesto. **Comments to the Corporations Act**. 1st Volume. 7th ed. revised and updated. São Paulo: Editora Saraiva, 2013, p. 513 es.

<sup>43</sup> The prices mentioned herein refer to à petrobras stock trading (market prices), in dollars, in the U.S. market, although the Right available various forms of stock stock value of companies. To deepen the subject, see TOMAZETTE, Marlon. **Business Law Course: General Theory and Corporate Law. V. 1**. 12th ed. São Paulo: Saraiva Educação, 2021, p. 482 es.

Image 1: Petrobras stock price change in US\$, NYSE (from 5/14/2007 to 5/6/2022)



June/2016

Source: Broker IPromarkets (<https://ipromarkets.com>)

So, if the PPI policy does not appear to be so relevant to the partners of the Brazilian state oil company, nor to the very dissatisfied fuel users in Brazil, could it be beneficial to it?

Conformand already commented, importers of petroleum derivatives may be benefiting, because, in such a situation, it prevents Petrobras from operating at prices below the desirable price for the importer of derivatives (including the respective profit margins). Therefore, the "breakdown" of ppi's policy and the consequent possibility of the State to sell fuels below the import price would have the power to reduce the space of importers, but not extinguish it, because Petrobras would not have refining capacity to advance the entire domestic market of the country, a justifiable context, at least in situations such as the one we experience today.

Here is an addendum, which cannot be claimed to be, the defence of interests of that group (which may not be the only ones benefited from such a policy), illegitimate. It is part of the game of democratic forces (which even includes the State of Oil itself). However, it is up to policy makers and political agents to consider and act effectively on the situation.

Deriving from this analysis, it has already been mentioned the idea of creating some kind of collection on the economic agents that benefit most from the organization of the production chain, to generate resources for the financing of public policies (such as coping with the problem of high volatility above). However, and the agents then penalized pass this burden on to prices, they would lose competitiveness as to agents that were not penalized and there would be state interference in business. In this case, it could and configure an undue practice of the State, with direct intervention, generating unequal damage in the relations between market participants, which could suffer an arson as to constitutionality, with potential financial, political, and image damage to the Government.

Another question is asked: if Petrobras were today a net exporter of oil, could it be subject to a policy such as " price by export parity" (or PPE), following attractive prices in the international market, even to the detriment of the domestic market? Very probably, no. Moreover, in the current context, would it be possible for Petrobras to sell its derivatives to a PPE, of lower value (reducing freight and insurance costs) than the price by the PPI that currently applies? Possibly, yes. Political will would suffice. In the event, however, that there was a reduction in the import market, the State would not be able<sup>44</sup> to meet the internal market alone, and would have a portion left for importers.

This is a plausible alternative to address the problem of high oil price volatility because if Petrobras adopts the PPE policy for the sale of petroleum derivatives, it will be able to sell them at a price slightly lower than the PPI-based price. This mitigates pressures on these prices. Here too, however, the risk and the generated economy are appropriate for the agents of the production chain, with no effects on final prices, which requires political action.

## 6 FINAL COMMENTS

Policies to contain fuel price volatility corresponds to complex mechanisms that are difficult to harmonize in the policy. The Government, in embracing the problem, will approach interventionist policies, which can scratch political discourses of liberal vieses. Politicians who adopt discourses along these lines, however, must be able to communicate that, in exceptional situations, exceptional measures must be used. More acceptable solutions from a liberal perspective to the problem of persistent increases in fuel prices include the formation of government fuel stocks, which serve to regulate supply according to the circumstances that arise. Still, the measure may be accused of being interventionist, to the extent that it is the Government that enters the market offering the product.

There is also, in this line, the possibility of the State reducing its participation in the economy, and privatizing state-owned companies such as Petrobras, a measure that does not carry a direct relationship of short-term cause-effect with the reduction, or at least control, of fuel prices. It should not be missed that the promotion of competition in the segments (stages) of the production chain is a plausible solution in the medium and long term.

One cannot fail to consider the solution route by reducing taxes on the oil production chain. However, these measures do not ensure that the economic agents reached will no longer take ownership of the money that will no longer go into the public coffers. In countries in Europe, there are several experiences of this nature in which political consultations and effective action of governments are tailored so that the effects of such measures achieve their claims – that of reaching fuel consumption.

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<sup>44</sup> The State-owned company treated here is Petrobras, characterized as a Mixed Economy Society for Public Law (Administrative, Financial, and others). As a society, it is standardized as a Publicly Traded Corporation, under Private Law (Corporate Law). To deepen the matter, in that case, see DI PIETRO, Maria Sylvia Zanella. **Administrative law**. 12th ed. - São Paulo: Atlas, 2000, p. 368 es. In the latter case, see MAMEDE, Gladston. **Brazilian Corporate Law: Corporate law: simple companies and entrepreneurs**, volume 2 - 4th ed. - São Paulo: Atlas, 2010, p. 401 es.



On the other hand, the forms of financing of interventionist measures aimed at subsidizing prices can be presented in various ways, such as the creation of a clearing account in the Treasury, or a government fund (al be it provisional) from the redirection of public budget resources or the creation of new budget sources (such as new taxes - taxes or contributions). Moreover, in the case of Brazil, there is the possibility of applying dividends received by the Public Treasury from the profit of state-owned companies in the oil sector. It should be found, however, whether such values are sufficient for the implementation of a pricing policy of this size.

In addition, it is appropriate to consider, despite its recognized technical competence, the need for improvements in the organization and performance of the Regulatory Agency of the sector, removing any mistrust that may exist as to its capture by the regulated agents. It therefore also needs to present results on fuel price regulation, a role that is legally entrusted to it. The redesign of incentives in its governance can be a path to be trodden. Still, from the legal perspective, there was no effective impediment for the Government, on behalf of the State, to exercise its role as controller of the corporation in the Oil sector, even if it submits to the dictates of the State Law. The issue here is only political will taken on behalf of the State.

Finally, the PPI policy should be revised, because it is a mechanism that frontally limits state action, does not appear to be reflected in the behavior of the corresponding shares (at least on the New York stock exchange), and affronts consumer interests. If important economic agents of this production chain are harmed by this review, it will be up to the Government to find alternative compensation measures for possible losses. An incident suggestion on this topic is the adoption of PPE in place of PPI, which tends to offer some scope for exemption in the formation of fuel prices.

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## ANEXO

Quadro 1: Relação de Refinarias de Petróleo no Brasil

- Refinaria de Paulínia (Replan): da Petrobras, em Paulínia, São Paulo, sendo a maior refinaria do Brasil
- Refinaria Abreu e Lima: da Petrobras, em Ipojuca, Pernambuco;
- Refinaria Alberto Pasqualini (Refap): da Petrobras, em Canoas, Rio Grande do Sul;
- Refinaria de Capuava (Recap): da Petrobras, em Mauá, São Paulo;
- Complexo Petroquímico do Rio de Janeiro (Comperj): da Petrobras, em Itaboraí, Rio de Janeiro;
- Refinaria de Duque de Caxias (Reduc): da Petrobras, em Duque de Caxias, Rio de Janeiro;
- Refinaria Gabriel Passos (Regap): da Petrobras, em Betim, Minas Gerais;
- Refinaria Presidente Getúlio Vargas (Repar): da Petrobras, em Araucária, Paraná;
- Refinaria Henrique Lage (Revap): da Petrobras, localizada em São José dos Campos, São Paulo;
- Refinaria Isaac Sabbá (Reman): da Petrobras, em Manaus, Amazonas;
- Refinaria Mataripe, ex-Landulpho Alves (Relam): agora da Acelen, no Recôncavo Baiano, em São Francisco do Conde, Bahia;
- Lubrificantes e Derivados de Petróleo do Nordeste (Lubnor): da Petrobras, localizada no município de Fortaleza, Ceará;
- Refinaria Potiguar Clara Camarão: da Petrobras, em Guamaré, Rio Grande do Norte;
- Refinaria de Manguinhos: da Petrobras, na cidade do Rio de Janeiro, Rio de Janeiro;
- Refinaria Presidente Bernardes: da Petrobras, em Cubatão, São Paulo.

Fonte: ANP – [www.anp.gov.br](http://www.anp.gov.br), consulta em 10/5/2022.

Quadro 2: Relação de Distribuidoras de Combustíveis

Vibra Energia	Atlântica	Petroserra	Small
Sabbá	Dibapre	Petrox Podium	SP
Ipiranga	Dislube	Potencial	Stang
Total Energies	FAN	Raizen	Sul Combustíveis
Alesat	Federal Energia	Raizen MME	Taurus
Rio Branco	Idaza	Reaile	TDC Distribuidora
Equador	Larco	Rodoil	Torrão
Temape	Massut	Royal Fic	Total Brasil
Ciapetro	Maxul	Ruff CI	Uni
Americanoil	Montepetro	ZD Distribuidora	Walendowski
ATEM's	Pelicano	Setta Distribuidora	Watt
Charrua	Petrobahia	Simarelli	Branca

Fonte: ANP – [www.anp.gov.br](http://www.anp.gov.br), consulta em 10/5/2022.

Quadro 3: Relação de Importadores Autorizados pela ANP

<ul style="list-style-type: none"> <li>• ACA INDÚSTRIA E COMÉRCIO DE PEÇAS PARA AR-CONDICIONADO AUTOMOTIVO EIRELI;</li> <li>• ADS LATIN ASSISTÊNCIA E MANUTENÇÃO DE AERONAVES LTDA;</li> <li>• ADVANCE - COMÉRCIO, IMPORTAÇÃO E EXPORTAÇÃO LTDA</li> <li>• AFINTER COMERCIAL IMPORTAÇÃO E EXPORTAÇÃO LTDA</li> <li>• AFTERMARKET ASSESSORIA LTDA.</li> <li>• AFTON CHEMICAL INDÚSTRIA DE ADITIVOS LTDA</li> <li>• AGENA RESINAS E COLAS LTDA</li> <li>• AGRICOPEL COMÉRCIO DE DERIVADOS DE PETROLEO LTDA</li> <li>• ALEXANDRE APARECIDO DA CUNHA IMPORTADORA EPP</li> <li>• ALL INDÚSTRIA DE LUBRIFICANTES LTDA.</li> <li>• ALX DO BRASIL FLUIDOS E SOLUÇÕES LTDA.</li> <li>• AMAZONAVES TÁXI AEREO LTDA.</li> <li>• AMÉRICA SUL MATERIAIS AERONÁUTICOS LTDA.</li> <li>• ANTICORROSIVA DO BRASIL LTDA</li> <li>• AP WINNER INDÚSTRIA E COMÉRCIO DE PRODUTOS QUÍMICO</li> <li>• ATB INDÚSTRIA E COMÉRCIO DE ADESIVOS S.A</li> <li>• ATF SOLUÇÕES EM MONTAGEM LTDA - EPP</li> <li>• ATLAS COPCO BRASIL LTDA.</li> <li>• AUGE GEARSERVICE SUPORTE TÉCNICO LTDA - ME</li> <li>• AVEX BRASIL COMERCIAL, IMPORTADORA E EXPORTADORA LTDA</li> <li>• AZUL LINHAS AEREAS BRASILEIRAS S.A.</li> <li>• BASF S.A.</li> <li>• BEKAERT SUMARÉ LTDA.</li> <li>• BITZER COMPRESSORES LTDA</li> <li>• BLASER SWISSLUBE DO BRASIL LTDA</li> <li>• BLUE A COMÉRCIO DE MATERIAIS INDUSTRIAIS LTDA - EPP</li> <li>• BRASKEM S/A</li> <li>• BRASTEMA TECNOLOGIA TÊXTIL LTDA</li> <li>• BRP BRASIL MOTORSPORTS LTDA.</li> <li>• CADIUM COMÉRCIO IMPORTAÇÃO E EXPORTAÇÃO LTDA</li> <li>• CAPMA COMÉRCIO E IMPORTAÇÃO LTDA</li> <li>• CASTILHO COMÉRCIO DE PRODUTOS QUÍMICOS LTDA EPP</li> <li>• CASTROL BRASIL LTDA</li> <li>• CATERPILLAR BRASIL COMÉRCIO DE MÁQUINAS E PEÇAS LTDA</li> <li>• CATERPILLAR BRASIL LTDA.</li> <li>• CERÂMICA E VELAS DE IGNIÇÃO NGK DO BRASIL LTDA.</li> <li>• CHEMICAL SPECIALTIES INDÚSTRIA E COMÉRCIO LTDA. - EPP</li> <li>• CHEMLUB PRODUTOS QUÍMICOS LTDA</li> <li>• CHEM-TREND INDÚSTRIA E COMÉRCIO DE PRODUTOS QUÍMICOS LTDA.</li> <li>• CHEVRON BRASIL LUBRIFICANTES S/A</li> <li>• CHICAGO PNEUMATIC BRASIL LTDA</li> <li>• CIBER EQUIPAMENTOS RODOVIARIOS LTDA</li> <li>• CLAC IMPORTAÇÃO E EXPORTAÇÃO LTDA</li> </ul>	<ul style="list-style-type: none"> <li>• LANXESS INDÚSTRIA DE POLIURETANOS E LUBRIFICANTES LTDA</li> <li>• LEIDINGER REPRESENTAÇÕES E SERVIÇOS LTDA - EPP</li> <li>• LEONOX INDÚSTRIA COMÉRCIO E SERVIÇOS LTDA.</li> <li>• LEYBOLD DO BRASIL LTDA</li> <li>• LG ELETRONICS DO BRASIL LTDA.</li> <li>• LUBNEC LUBRIFICANTES LTDA EPP</li> <li>• LUBRI-MOTOR'S INDÚSTRIA, COMÉRCIO, IMPORTAÇÃO E EXPORTAÇÃO LTDA</li> <li>• LUBRIMPORT COMERCIO E IMPORTAÇÃO DE LUBRIFICANTES EIRELI - ME</li> <li>• LUBRIZOL DO BRASIL ADITIVOS LTDA</li> <li>• LUMOBRAZ LUBRIFICANTES ESPECIAIS LTDA</li> <li>• LUPROMAX BRASIL LUBRIFICANTES LTDA</li> <li>• LWART LUBRIFICANTES LTDA</li> <li>• MAHLE COMPRESSORES DO BRASIL LTDA.</li> <li>• MARCOS KADAYAN - AEROMODELISMO- ME</li> <li>• MEDCLEAN COMERCIAL LTDA</li> <li>• MERCURY MARINE DO BRASIL INDÚSTRIA E COMÉRCIO LTDA.</li> <li>• METAL HORSE IMPORTAÇÃO E EXPORTAÇÃO, COMÉRCIO DE PRODUTOS AUTOMOTIVOS LTDA.</li> <li>• METALUBE BRASIL COMÉRCIO DE LUBRIFICANTES LTDA</li> <li>• MICKFEL REPRESENTAÇÕES E COMÉRCIO LTDA</li> <li>• MOLECULAR BRASIL LTDA.</li> <li>• MOTO HONDA DA AMAZÔNIA LTDA</li> <li>• MOTOR SPINDLE BRASIL IMPORTAÇÃO E EXPORTAÇÃO LTDA</li> <li>• MOTUL BRASIL LUBRIFICANTES LTDA.</li> <li>• MS BRASIL SOLUÇÕES EM MRO SUPRIMENTOS INDUSTRIAIS LTDA - ME</li> <li>• MS COMÉRCIO DE LUBRIFICANTES LTDA</li> <li>• MTU DO BRASIL LTDA.</li> <li>• MUTEKI COMERCIO, IMPORTACAO E EXPORTACAO EIRELI</li> <li>• NCH BRASIL LTDA</li> <li>• NOGUEIRA &amp; AMORIM LTDA.</li> <li>• NORDESTE TRANSPORTES E LUBRIFICANTES ESPECIAIS LTDA.</li> <li>• OCEAN PORT COMERCIAL IMPORTADORA E EXPORTADORA LTDA</li> <li>• ONE7 TRADE EIRELI-EPP</li> <li>• ONIX OFFSHORE COMERCIAL EIRELLI - ME</li> <li>• PACTUAL COMERCIO E IMPORTAÇÃO LTDA</li> <li>• PARTS IMPORT COMÉRCIO DE IMPORTAÇÃO E EXPORTAÇÃO LTDA.</li> <li>• PDB AEROSPACE LTDA.</li> <li>• PDV BRASIL COMBUSTÍVEIS E LUBRIFICANTES LTDA.</li> <li>• PEAK AUTOMOTIVA LTDA.</li> <li>• PEFIL COMERCIAL LTDA</li> <li>• PETROBRAS DISTRIBUIDORA S.A.</li> <li>• PETROFER DO BRASIL COMÉRCIO, IMPORTAÇÃO, EXP. E DISTR.DE PRODUTOS QUÍMICOS E LUBRIFICANTES LTDA-ME</li> <li>• PETRONAS LUBRIFICANTES S.A</li> <li>• PETROPLUS SUL COMÉRCIO EXTERIOR LTDA</li> <li>• PIZZANI LUBRIFICANTES LTDA - EPP</li> </ul>
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- CLARIANT S.A
- CLIMAZON INDUSTRIAL LTDA
- CONDAT LUBRIFICANTES DO BRASIL INDÚSTRIA E COMÉRCIO LTDA
- COREMAL S.A.
- **COSAN LUBRIFICANTES E ESPECIALIDADES S.A.**
- CR DEALER DO BRASIL LTDA.
- DAFRA DA AMAZÔNIA INDÚSTRIA E COMÉRCIO DE MOTOCICLETAS LTDA
- DAIDO QUÍMICA DO BRASIL LTDA
- DANFOSS DO BRASIL INDÚSTRIA E COMÉRCIO LTDA
- DELTEC EQUIPAMENTOS INDUSTRIAIS LTDA
- DNOW BRASIL DISTRIBUIÇÃO DE PRODUTOS INDUSTRIAIS LTDA
- DOW BRASIL SUDESTE INDUSTRIAL LTDA.
- DPV PRODUTOS QUÍMICOS LTDA
- DURIT BRASIL LTDA
- EASTMAN CHEMICAL DO BRASIL LTDA.
- ECOLUBRI INDÚSTRIA E COMERCIO DE LUBRIFICANTES LTDA.
- EDWARDS VÁCUO LTDA
- ENGELUB LUBRIFICANTES TÉCNICOS LTDA.
- EPIROC BRASIL COMERCIALIZAÇÃO DE PRODUTOS E SERVIÇOS PARA MINERAÇÃO E CONSTRUÇÃO LTDA
- ESCO SUPPLY CARAJÁS COMÉRCIO E INDÚSTRIA DE PEÇAS E EQUIPAMENTOS LTDA.
- ETP DO BRASIL LTDA - EPP
- EUROSTAR DO BRASIL S.A.
- EXCELÊNCIA LUBRIFICANTES LTDA
- EXPERT COMERCIAL IMPORTADORA AGENCIAMENTOS E REPRESENTAÇÕES
- FORTA COMERCIAL LTDA.
- FOXCONN MOEBG INDÚSTRIA DE ELETRÔNICOS LTDA.
- FRIO BRASIL REFRIGERAÇÃO LTDA
- FUCHS LUBRIFICANTES DO BRASIL LTDA.
- G TRADING COMÉRCIO EXTERIOR HQ LTDA.
- G.C INDUSTRIAL IMPORTADORA E EXPORTADORA LTDA
- GAIA TRADING LTDA
- GDI IMPORTAÇÃO E COMERCIO DE PECAS AERONAUTICAS LTDA
- HONTECH LTDA
- HOUGHTON BRASIL LTDA
- IBRAVAN SOLUÇÕES QUÍMICAS LTDA
- IDEMITSU LUBE SOUTH AMERICA LTDA.
- IHARABRAS S/A INDÚSTRIAS QUIMICAS
- INCOL-LUB INDÚSTRIA E COMÉRCIO LTDA
- INFINEUM BRASIL LTDA.
- INGERSOLL RAND IND. COM. SERV. DE AR-CONDICIONADO, AR COMPRIMIDO E REFRIGERAÇÃO LTDA.
- INGRAX INDÚSTRIA E COMÉRCIO DE GRAXAS S/A
- INTERGLASS DO BRASIL LUBRIFICANTES LTDA. - EPP
- INTERLUB ESPECIALIDADES LUBRIFICANTES LTDA
- INTERSAMA COMERCIO E IMPORTAÇÃO LTDA

- PLANITRADE ASSESSORIA COMÉRCIO E REPRESENTAÇÕES LTDA
- PROMAX PRODUTOS MÁXIMOS INDÚSTRIA E COMÉRCIO S.A.
- PRO-TECH RACING COMÉRCIO, REPRESENTAÇÕES, IMPORTAÇÃO E EXPORTAÇÃO LTDA
- QUAKER CHEMICAL INDÚSTRIA E COMÉRCIO S.A
- QUANTIQ DISTRIBUIDORA LTDA
- **RAIZEN COMBUSTÍVEIS S.A.**
- REPSOL LUBRIFICANTES E ESPECIALIDADES BRASIL LTDA.
- RESOLUX DO BRASIL INDUSTRIA E COMERCIO ESPECIALIZADO EM ENERGIA EOLICA LTDA.
- REXXOLUB LUBRIFICANTES ESPECIAIS LTDA
- RICOM COMERCIO DE MÁQUINAS E SERVICOS LTDA
- ROBERT BOSCH LIMITADA
- ROYAL GREASE PRODUTOS QUÍMICOS E LUBRIFICANTES LTDA
- SAMSUNG ELETRÔNICA DA AMAZÔNIA
- SEEPIL VÁLVULAS E EQUIPAMENTOS EIRELI
- **SHELL BRASIL PETRÓLEO LTDA.**
- SOCIEDADE COMERCIAL TOYOTA TSUSHO DO BRASIL LTDA.
- SOLDERING COMÉRCIO E INDÚSTRIA LTDA.
- SPARK LUBRIFICANTES LTDA
- STABILUS LTDA
- SULLAIR DO BRASIL LTDA.
- SULZER PUMPS WASTEWATER BRASIL LTDA
- SUNNEN DO BRASIL INDÚSTRIA E COM.DE MÁQ. E FERRAMENTAS DE BRUNIMENTO, MEDICAÇÃO E ACESSÓRIOS LTDA
- SUPLEAN TECNOLOGIA EM VEDAÇÕES - EIRELI - ME.
- SYNTHETIC LUBRIFICANTES ESPECIAIS EIRELLI EPP
- TAM LINHAS AÉREAS S/A
- TECLUB INDÚSTRIA E COMÉRCIO DE LUBRIFICANTES LTDA.
- TECNISUB INDUSTRIA E COMÉRCIO LTDA
- TECUMSEH DO BRASIL LTDA.
- TERMOMECANICA SÃO PAULO S.A.
- TERRA NOVA TRADING S/A.
- TEXSA DO BRASIL LTDA
- TG Indústria e Comércio de Lubrificantes e Graxas Ltda. – EPP
- THE CHEMOURS COMPANY INDÚSTRIA E COMÉRCIO DE PRODUTOS QUIMICOS LTDA
- THERMO KING DO BRASIL LTDA THERON MARKETING LTDA.
- TIMBRO COMÉRCIO EXTERIOR LTDA.
- TIRRENO INDÚSTRIA E COMÉRCIO DE PRODUTOS QUÍMICOS LTDA.
- TOTAL LUBRIFICANTES DO BRASIL LTDA.
- TPL SOLUTIONS IMPORTAÇÃO E EXPORTAÇÃO LTDA-ME
- TRIBOTÉCNICA ESPECIALIDADES QUÍMICAS LTDA - EPP
- UNIVAR BRASIL LTDA
- UNOTECH IMPORTAÇÃO E COMÉRCIO LTDA.
- USIQUIMICA DO BRASIL LTDA

<ul style="list-style-type: none"> <li>• IPIRANGA LUBRIFICANTES S.A.</li> <li>• IPIRANGA PRODUTOS DE PETRÓLEO S.A</li> <li>• ITW CHEMICAL PRODUCTS LTDA</li> <li>• JAIR CANDIDO DIAS FILHO 13680550871</li> <li>• JARVA COMÉRCIO E IMPORTAÇÃO LTDA. – EPP</li> <li>• JCB DO BRASIL LTDA.</li> <li>• JOHN BEAN TECHNOLOGIES MÁQUINAS E EQUIPAMENTOS INDUSTRIAIS LTDA.</li> <li>• JOHNSON CONTROLS BE DO BRASIL LTDA</li> <li>• JOY GLOBAL BRASIL INDUSTRIA E COMERCIO LTDA</li> <li>• JTEKT AUTOMOTIVA BRASIL LTDA</li> <li>• JX NIPPON OIL &amp; ENERGY DO BRASIL COMÉRCIO DE LUBRIFICANTES LTDA.</li> <li>• KAESER COMPRESSORES DO BRASIL LTDA.</li> <li>• KAIRÓS TRADING LTDA.</li> <li>• KLEBER MARQUES NEVES</li> <li>• KLÜBER LUBRICATION LUBRIFICANTES ESPECIAIS LTDA</li> <li>• KRM - BRASIL COMPANY IMPORTAÇÕES E EXPORTAÇÕES</li> <li>• LAAPSA LUBRIFICANTES E INSUMOS LTDA.</li> <li>• LABRITS QUÍMICA LTDA</li> </ul>	<ul style="list-style-type: none"> <li>• W-CONEX COMERCIO DE EQUIPAMENTOS INDUSTRIAIS EIRELI</li> <li>• WHIRLPOOL S/A</li> <li>• WITZENMANN DO BRASIL LTDA.</li> <li>• WORLD BRANDS DISTRIBUIDORA S/A</li> <li>• WORTEC COMÉRCIO DE COMPRESSORES - EIRELI</li> <li>• WURTH BRASIL PEÇAS DE FIXAÇÃO LTDA</li> <li>• X5 COMÉRCIO DE EQUIPAMENTOS E SERVIÇOS AERONÁUTICOS LTDA.</li> <li>• XAERUS BRASIL IMPORTAÇÃO E COMERCIALIZAÇÃO DE LUBRIFICANTES LTDA.</li> <li>• YAMAHA MOTOR DA AMAZÔNIA LTDA</li> <li>• YAMAHA MOTOR DO BRASIL LTDA.</li> <li>• YKK DO BRASIL LTDA</li> <li>• YPF BRASIL COMÉRCIO DE DERIVADOS DE PETRÓLEO LTDA</li> <li>• YUSHIRO DO BRASIL INDÚSTRIA QUÍMICA LTDA</li> <li>• ZARDBRASIL COMÉRCIO LTDA</li> </ul>
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Fonte: ANP – [www.anp.gov.br](http://www.anp.gov.br), consulta em 10/5/2022, Base de agosto de 2018.

#### List of abbreviations

Aneel	National Electric Energy Agency
Anp	National Agency for Oil, Natural Gas, and Biofuels
CIDE	Contribution of Intervention in the Economic Domain
Cofins	Contribution to Social Security Financing
CPMF	Provisional Contribution on The Movement or Transmission of Securities and Credits and Rights of a Financial Nature
ICMS	Tax on transactions relating to the movement of goods and on the provision of interstate, inter-municipal, and communication services
NYSE	New York Stock Exchange
PASEP	Public Servant's Heritage Training Program
PIS	Social Integration Program
PPE	Preço por Paridade de Exportação
PPI	Preço by Import Parity
Supreme Court	Supreme Court