

# SOEs as drivers for Sustainability:

## BRAZIL

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DO LADO DO POVO BRASILEIRO

# BRAZIL IN NUMBERS



8.5 million km<sup>2</sup>  
(47.70% of South  
America)



213.4 million  
inhabitants (48.75  
from South  
America)



87% of the  
population lives in  
cities



11th economy in  
the world – GDP of  
US\$ 2.3 trillion  
(IMF)

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# Overview of SOEs in Brazil\*

**117**

federal state-owned  
companies

**27**

non dependent from  
Treasury

**17**

dependent from  
Treasury

**5.4%**

of GDP

**441**

thousand jobs

**Revenue:**

US\$ **245**  
billion

\*2024

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# Economic Sectors

## SOE under direct state control

### Food supply and food security (4)

*Ceagesp*  
*CeasaMinas*  
*Conab*  
*Embrapa*

### Communications and Technology (6)

*Correios*  
*Serpro*  
*Dataprev*  
*Telebras*  
*EBC*  
*Ceitec*

### Defense (4)

*Amazul*  
*Emgepron*  
*Imbel*  
*NAV Brasil*

### Financial (6)

*Basa*  
*BB*  
*BNB*  
*BNDES*  
*Caixa*  
*Finep*

### Infrastructure and Transportation (11)

*APS*  
*CBTU*  
*CDC*  
*CDP*  
*CDRJ*  
*Codeba*  
*Codern*  
*Codevasf*  
*Infra*  
*Infraero*  
*Trensurb*

### Mining and Energy (6)

*CPRM*  
*ENBPar*  
*EPE*  
*Nuclep*  
*Petrobras*  
*PPSA*

### Currency Issuance and Financial Asset Management (3)

*ABGF*  
*CMB*  
*Emgea*

### Health (4)

*Ebserh*  
*Conceição*  
*HCPA*  
*Hemobrás*

# Why Focus on SOEs' Role in Climate Action and Sustainability?

- SOEs are essential because they often operate in sectors with long investment cycles, high capital requirements and major public interest.
- They can lead by example, influence suppliers and support the adoption of sustainable technologies.
- Brazil does not rely on a single mandatory climate law for SOEs but requires transparency and sustainable practices through Law nº 13.303/2016.
- Climate targets for SOEs come from broader national policies (PNMC, NDC, net-zero by 2050 and plans like the Climate Plan).

In addition, in its role as owner, the federal government issues resolutions for state-owned enterprises related to sustainability actions (CGPAR), monitors the implementation of social and environmental responsibility initiatives (IG-Sest), prioritizes sustainable investments (Novo PAC), and places state-owned enterprises at the center of climate change discussions (COP 30).

# Impactful Initiatives Promoting Climate Action through SOEs in Brazil\*

## **CGPAR**

Interministerial Commission for Corporate Governance and Management of Federal Government Shareholdings

## **IG-SEST**

Government Index featuring Sustainability

## **NOVO PAC**

Green Financing and decarbonization projects

## **COP 30**

SOE Climate Action featured in the COP

Featured further in the coming slides....

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# CGPAR

Interministerial Commission for Corporate Governance and Management of Federal Government Shareholdings (CGPAR): promotes coordinated action on federal ownership strategy.

Composed of the Ministry of Management and Innovation, Ministry of Finance, and the Civil Cabinet of the Presidency.

It deliberates on strategic matters, such as guidelines for acquiring and divesting equity interests, creating new companies, and the evaluating board performance.

CGPAR issues **binding resolutions** establishing governance standards and guidelines for federal state-owned enterprises

**A new CGPAR resolution on sustainability is expected.**



IG-SEST is a governance index used in Brazil to assess the quality of governance and management practices of federal SOEs. It is developed and managed by the Secretariat for Coordination and Governance of State-Owned Enterprises (SEST), which is part of the federal government

Practice or Explain Model

Three dimensions:

## Corporate Governance Regulations

- Law No. 13,303/2016
- Decree No. 8,945/2016
- CGPAR Resolutions
- International guidelines and recommendations

## Public Policy

- Alignment with public policy objectives
- Monitoring of public policy activities
- Policies, guidelines, and practices of transparency and disclosure

## Good Practices and Innovation

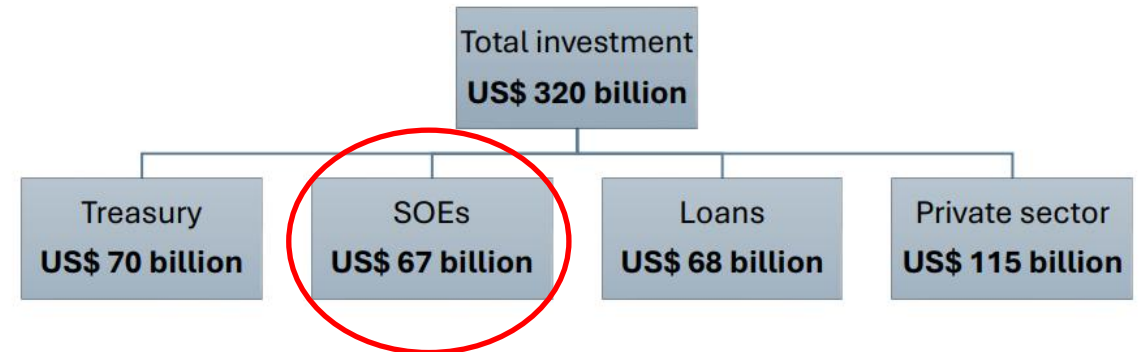
- Results/Impacts
- Social Responsibility and Diversity;
- Sustainability and Environmental Responsibility
- Integrity mechanisms, Transparency and social accountability

# NOVO PAC

Priority in public policy and government support

Easier access to financing

Faster licensing and implementation



# NOVO PAC: Examples



Hemoderivatives biotech plant for domestic self-sufficiency and lower environmental impact.



Gas processing units supporting decarbonization and efficiency.



Extends Angra 1, ensuring zero-GHG baseload and +20 years of operation.



Finances  
renewables,  
industrial  
decarbonization,  
and resilient  
infrastructure.

Discussions associated with COP30 have, for the first time, emphasized the strategic role of SOEs as **key agents in implementing the low-carbon transition, particularly in emerging economies** such as Brazil.

A central reference point in this debate was the pre-COP event held in October at BNDES in Rio de Janeiro, which brought together public banks, federal government representatives, and major SOEs to discuss financing pathways for climate-aligned investment.

The event reinforced the importance of aligning public enterprises with national decarbonization strategies and strengthening their capacity to structure and deliver bankable green projects.

## Gestão promove encontro pré-COP 30 sobre responsabilidade e ação climática das estatais

Evento será realizado no Rio de Janeiro, em 15 de outubro, no centro de pesquisa da Petrobras. Transição energética justa e ação estatal alinhada à agenda do clima estão entre os temas

Publicado em 01/10/2025 16h13 | Atualizado em 01/10/2025 16h27

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# Final Remarks

At COP30, Brazilian SOEs signed a commitment to promote a just energy transition. As stated by the Minister of Management and Innovation in Public Services, Esther Dweck:

“There is no ecological transition without an effective State. There is no effective State in the 21st century capable of delivering this transformation without direct and indirect corporate instruments. In this context, the actions of our state-owned companies are essential.”

Minister of Management and Innovation in Public Services, Esther Dweck.



## ***Belém Commitment to a Just Energy Transition***

“The Government of Brazil and its public companies (national and binational), as well as mixed-capital companies under Brazilian control, reaffirm their commitment to adopting business practices and implementing public policies aligned with sustainable development and social justice.”

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