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Who Is Following the Money? COVID-19, Stimulus Programs and Oversight in Latin America



As Latin American governments implement stimulus packages and tax relief programs to combat COVID-19, FTI Consulting is launching a series – Who is Following the Money? – to analyze the structure and potential effectiveness of oversight protections accompanying these programs. Our authors are multidisciplinary, multilingual practitioners, who live and work throughout the region to solve our clients' wide-ranging critical business challenges, with a focus on disputes, investigations and intelligence matters. They have supported external counsel and their clients in Latin America's highest profile disputes and corporate investigations. Our practitioners have also helped countless investors assess, understand and manage operational, financial and reputational risks on joint ventures, partnerships, acquisitions and numerous other business transactions in the region. This includes significant expertise on Latin American governmental policy pertinent to this series of articles exploring COVID-19 stimulus programs.

Introduction

The impact of COVID-19 on Latin America is coming sharply into focus. The health consequences are devastating, with 526,447 confirmed cases and 29,937 deaths in Brazil alone as of June 2, 2020. There is an expected upward trend in the number of cases across the entire region estimated at over 1,051,695 confirmed cases and over 52,721 deaths as of the same date.ⁱ The economic impact is also crystallizing. A recent IMF forecast estimated that the global economy will shrink by 3.0 percent in 2020, with Latin America contracting by 5.2 percent.ⁱⁱ This crisis is expected to plunge 29 million Latin Americans into poverty.ⁱⁱⁱ In response, governments across Latin America have proposed a range of emergency funding and stimulus packages to bolster their fragile economies, already weakened by depressed global demand, low commodity prices and decreased foreign direct investment.

Concerns about oversight remain highly relevant, as Latin America has long been plagued by wasteful and corrupt spending.^{iv} In the region, 18 former presidents or vice-presidents have been involved in recent corruption scandals.^v And now, in a time of crisis, we remain concerned that government action requiring nimbleness and speed may trample oversight. Checks and balances to ensure spending to designated recipients in authorized amounts may be criticized as slow, bureaucratic and cumbersome. Importantly, these attacks may be leveled by populist

presidents in the region with immediate needs to prop up health delivery systems, national economies and safeguard their own political survival.

But watchdogs are critical for a number of reasons salient to our clients and their operations in the region:

- First, for many multinationals, it is important to ensure full compliance with any funds received and the proper application of tax benefits granted under stimulus programs.
- Second, transparency matters because of basic trust in government. According to Latinobarómetro, support for democracy in Latin America has fallen from 61 percent in 2010 to 48 percent in 2018.^{vi} Inefficient, corrupt government spending further undermines faith in the ability of governments to address societal ills and, ultimately, democracy itself.
- Finally, the success of stimulus programs may be outcome determinative, either buttressing healthcare systems to benefit patients directly or mitigating the economic and humanitarian impact of stay-at-home measures in a region where over half of workers are engaged in the informal economy. No matter the outcome, a central question remains: will the stimulus benefits be distributed broadly or limited to certain powerful, connected players that have long benefitted from close ties to the state?

First up in our review? Brazil.

Brazil

The Plans

In response to the pandemic, Brazil has focused primarily on emergency funding measures. In March, Brazil's Economy Minister, Paulo Guedes, announced an economic package totaling R\$147.3 billion (approximately US\$27.7 billion) to be disbursed over the following three months. The plan is based on three important pillars: protecting the vulnerable (R\$83.4 billion), jobs (R\$59.4 billion) and public health (R\$4.5 billion).^{vii}

Key elements of the package include:

First pillar: Protect the vulnerable population

- Inclusion of more than one million families in Bolsa Família, a social welfare program and the largest cash-transfer program in the world;
- Early disbursement of (1) Social Integration Program (“PIS”) payments in June, an unemployment financing tax paid by companies for private sector workers; and (2) the second installment of the “13th salary” to retirees in April (this is an extra monthly salary that is guaranteed every year to each legally recognized worker in the country);
- Allow for withdrawal of resources from PIS or its public sector equivalent, Public Servant Fund (“PASEP”), and transfer of R\$20 billion from accounts not drawn to the Severance Indemnity Fund for Employees (“FGTS”), an unemployment fund equivalent to 8 percent of each worker’s monthly salary; and
- Payment of an emergency basic income of R\$600 per month for three months to informal workers (up to R\$1,200 for single-mother households) known as the Coronavoucher.^{viii}

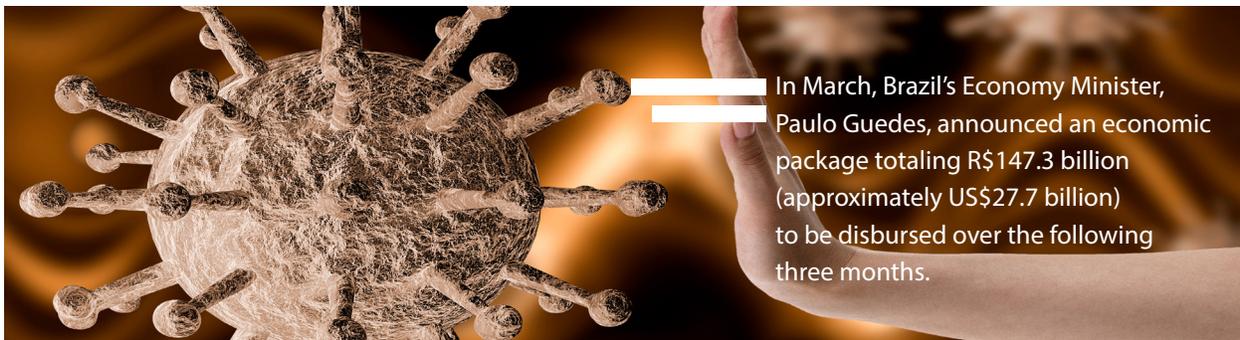
Second pillar: Maintain jobs and support companies

- Postponement of the FGTS payment term by companies for three months;
- Postponement of Simple National Tax^{ix} collection by the Brazilian Federal Government for three months;
- Compensation for the first 15 days of leave for workers with COVID-19;
- Payment of an additional credit for micro and small companies through the Worker Support Fund (“FAT”), an unemployment and economic development fund;
- Reduction of 50 percent in tax contributions by companies to the S System^x for three months; and
- Efforts to facilitate the clearance of imported industrial raw materials and inputs prior to entering the country.

Third pillar: Protect public health

- Allocation of the balance of the Automobile Accident Insurance fee (“DPVAT”) to the Brazilian Public Healthcare System (“SUS”);
- Import rates for medical and hospital products reset to zero by the end of the year; and
- Exemption from the federal excise tax on manufacturing (“IPI”) for goods necessary to combat coronavirus.

In addition to the emergency relief package, the Brazilian state-owned National Economic and Development Bank (BNDES) announced in March that it would inject R\$55 billion into the economy, including R\$5 billion towards small businesses with less than R\$300 million in annual revenue and the suspension of approximately R\$30 billion in loan repayments for six months.



The hardest hit sectors that will benefit from the loan repayment suspension include airports, oil and gas, transport and healthcare.^{xi}

On April 22, the President's Chief of Staff Walter Braga Neto announced that an economic recovery plan called "Pró-Brasil" will be launched in October to target economic and social growth in the country. Unfortunately, the plan is off to a rocky start. In a political battle, Brazilian President Jair Bolsonaro excluded his (Super) Economy Minister Paulo Guedes from the Pró-Brasil meetings and the launch has suffered from uncoordinated messaging and leaked documents. What we currently know is that the plan estimates R\$300 billion in infrastructure investments in existing, unfinished public works as well as in new projects, with the expectation of adding over nine million jobs by 2022. In an effort to salvage the program and extend an olive branch, on April 27 the President reaffirmed that Guedes would have the final say and was invited to take the reins of the program. The country waits anxiously to see how Minister Guedes, an economic liberal at heart, will roll out this massive plan.^{xii}

In addition to the above measures, there has been much discussion around how the crisis has devastated state and municipal governments unequally. In May, the Brazilian Congress approved approximately R\$120 billion in financial aid for state and municipal governments to mitigate the economic effects of the coronavirus crisis. On May 27, President Bolsonaro signed into law the R\$120 billion financial aid package. With presidential approval, the first installment is expected to be paid during the course of June. Approximately half of these funds will be directly transferred to state and municipal governments while the remaining will be used to renegotiate their debts, as presented below:

- Direct money transfers for general use: R\$30 billion for states and R\$20 billion for cities that have lost revenue from the collection of taxes, including the ICMS tax (a state tax on the circulation of goods) and ISS tax (a municipal service tax);
- Direct money transfers for healthcare and social services: R\$7 billion for states and R\$3 billion for cities. The apportionment of R\$7 billion per state will be made according to their population size (60 percent) and the incidence rate of COVID-19 per 1 million people (40 percent) to be measured on the 5th day of each month;

- Suspension and renegotiation of debts with federal banks: R\$49 billion authorized on a case-by-case basis;
- Loan renegotiation with international bodies: R\$10.6 billion; and
- Suspension of municipal social security debts: R\$5.6 billion.^{xiii}

The plan also determines that state and municipal governments must freeze civil servant salaries until at least December 31, 2021 to bring about R\$130 billion in savings.^{xiv}

The Oversight

The announced oversight and commitment to transparency in spending at both the federal and state levels is a decidedly mixed bag in Brazil. However, the Brazilian federal and state governments are using transparency portals – online platforms to provide public access to daily budget and spending details of the COVID-19 response. In addition, there is a federal executive committee to oversee disbursement. On the other hand, however, the Bolsonaro Administration has also taken steps to weaken a law that guarantees public access to information.

At the federal level, the transparency portal is administered by the Comptroller General's Office (CGU). The portal serves as a tool to track the government's budget allocation and spending related to the COVID-19 response. The CGU was once a prominent official auditing body, but it has lost strength and visibility since 2016 when it began to suffer reductions in its budget.^{xv} On April 30, specifically under the line item "21C0- Emergency Public Health Action of International Importance due to Coronavirus," R\$23.3 billion in emergency funding was allocated to the following ministries: Health; Education; Defense; Justice and Security; Women, Family and Human Rights; International Relations; Science, Technology and Innovation; and Citizenship, as well as to the Office of the President. Unfortunately, approximately eight weeks into the crisis, only R\$5.7 billion had been spent. As of May 29, 12 weeks into the crisis, allocated emergency funding now totals R\$39.7 billion, of which approximately R\$10.2 billion has been disbursed.^{xvi}

Despite using the portal to provide some transparency to its COVID-19 spending, the Bolsonaro Administration has also attempted to stifle public access to information. An executive order number 928 signed by the president was announced on March 23 to delay the response time

requirements for government employees to respond to public requests for information, citing limitations for public sector workers who are now working from home during the coronavirus crisis.^{xvii} Minister Alexandre de Moraes of one of the higher courts in Brazil struck down the order only three days later, citing it unconstitutional and against the principles of transparency.^{xviii}

The federal government also confirmed that it would institute a committee of six senators and six federal representatives to oversee COVID-19 spending. The decree, Legislative Decree 6/2020, required the Ministry of Economy to present the state of its accounts to the committee every two months.^{xix} On March 31, the president of the lower house of Congress, Antonio Anastasia (PSD-MG) announced the following appointees to the committee:^{xx}

- Federal Representative Cacá Leão (PP-BA)
- Federal Representative Luiz Carlos Motta (PL-SP)
- Federal Representative Reginaldo Lopes (PT-MG)
- Federal Representative Joice Hasselmann (PSL-SP)
- Federal Representative João H. Campos (PSB/PE)
- Federal Representative Francisco Jr. (PSD-GO), elected comptroller of the committee
- Senator Confúcio Moura (MDB-RO), elected president of the committee
- Senator Eliziane Gama (Cidadania-MA), elected vice-president of the committee
- Senator Izalci Lucas (PSDB-DF),
- Senator Vanderlan Cardoso (PSD-GO)
- Senator Rogério Carvalho (PT-SE)
- Senator Wellington Fagundes (PR-MT)

On April 20, the committee elected its president, vice-president and comptroller, and met over videoconferencing on April 24 to approve a work plan. The work plan, which is available on the committee's website, confirmed that the committee's role is to consolidate credible information from the government entities that are directly involved in mitigating the effects of the crisis, including international entities that can share their experience. This entails the preparation of periodic informational bulletins as well as a final report "documenting the Executive Branch's action in combating the pandemic, especially with regard to the budgetary and financial aspects of COVID-19-related

measures." The work plan stipulates a total of 24 virtual meetings, of which 10 have been held, for the committee to collect information from select government entities outlined in the work plan. Video recordings and written transcripts of each of these sessions are publicly available on the committee's website.^{xxi} Despite these informational exchanges and the transparency they appear to promote, it still remains early to evaluate the effectiveness of this additional oversight mechanism. A valid question to consider is whether the committee will function in practice simply as a reporting mechanism or whether it will evolve to assess and scrutinize the disbursement of these funds.

In addition to concerns over its effectiveness, a number of the appointees also raise ethical concerns, as they have been the subject of wide-ranging and ongoing investigations as reported extensively in the Brazilian press. Those investigations center around corruption and money laundering, conflicts of interest, fraud in public bidding processes and failure to disclose political donations from corporations.^{xxii} Moreover, seven of the 12 members have legal proceedings against them pending in courts.^{xxiii}

The involvement of some of the members of this committee in ongoing investigations and potential criminal actions raise obvious questions about their suitability to monitor COVID-19 response funds in a transparent, responsible and ethical manner.

The Concerns

Prior to considering additional concerns around oversight, there are worries about the stimulus money even being disbursed. Media reports suggest that an estimated 64 percent of the stimulus budget allocated for the COVID-19 response may not even come to fruition. The Bolsonaro Administration has been criticized for its sluggishness in sending bills to Congress for voting, while Congress has also been criticized for not voting on bills that have been proposed. It appears that the Ministry of Economy, the super-ministry President Bolsonaro created by patching four ministries together and that is currently led by his economic guru, Paulo Guedes, has become too large, too slow and ultimately lacks coordination with the Office of the Presidency to legally set in motion the announced measures of emergency funding and economic stimulus.^{xxiv}

Assuming money is disbursed, as planned, there is the obligatory note of caution about public spending in Brazil.

Unfortunately, the country has had a history of poor public spending, corruption and bribery, evidenced most recently by the seemingly never-ending Lava Jato (“Car Wash”) investigation and its multitude of offshoots. To date, only R\$4 billion of the targeted R\$14 billion in misdirected funds associated with Lava Jato have been returned to public coffers.^{xxv}

In further response to this crisis, the federal government passed Law No. 13,979 on February 6 to temporarily exempt bidding for the acquisition of goods and services to combat COVID-19. All contracts for health supplies will be published on the Ministry of Health’s website.^{xxvi} The purpose is to provide a quicker procurement process so the ministry can respond more swiftly to public health needs; however, the measure opens up concerns that efficiency may override safeguards. In fact, this concern is already starting to surface. In April, Governor Wilson Witzel of Rio de Janeiro, requested that the Civil Police launch an investigation into potential fraud in the bidding process for the the construction of six field hospitals to combat COVID-19. Reportedly, two of the three proposals submitted, one by Épico Eventos and the other by Corporate Events (the company that was awarded the bid) were identical. Representatives of Épico Eventos have publicly stated that they were unaware of the bidding process and have denied that the company submitted a proposal. In addition, the third company that submitted a proposal, Clube de Produção, is allegedly a shell company with no legitimate operations. The investigation is ongoing.^{xxvii}

Additional investigations are expected in the coming weeks. On May 26, the Brazilian Federal Police launched Operation Placebo to investigate an alleged embezzlement scheme involving public resources destined to fight the coronavirus in the state of Rio de Janeiro. The operation targeted Governor Witzel, a political opponent of Bolsonaro, and searched the Laranjeiras and Guanabara Palaces, the governor’s official residence and the state government office, respectively, as well as Witzel’s personal residence, and seized his cell phone and computer. According to media reporting, the Federal Public Prosecutor’s Office allege that Witzel and his wife, Helena Witzel, are responsible for a criminal organization in which her law firm was used to receive payment from a company that secured coronavirus-related state contracts. Recently, Governor Witzel has

clashed with President Bolsonaro over how to tackle the coronavirus pandemic. The investigation into Governor Witzel comes just weeks after President Bolsonaro changed the head of the Federal Police and the head of the Rio de Janeiro’s Federal Police unit. These events motivated Sergio Moro, former minister of Justice, to resign after accusing President Bolsonaro of interfering in the Federal Police to protect his family and friends from investigations. Operation Placebo, therefore, has raised additional concerns over the President’s interference in the Federal Police. Governor Witzel has publicly denied the allegations against him and affirmed that President Bolsonaro’s interference in the Federal Police is now “official.” Governor Witzel further affirmed that days prior to the operation, congressmen allied with the president had announced on social media platforms that there would be an investigation of Governor Witzel, thus signaling, in his opinion, information leaks and interference. The investigation is ongoing.^{xxviii}

Another area of potential concerns is the interplay of election funds and COVID-19. In 2015, in the midst of the Lava Jato scandal, the Brazilian Supreme Court ruled that corporate donations to political campaigns were illegal. In response, the Brazilian Congress approved the creation of a special electoral fund to allocate approximately R\$1.7 billion out of the annual federal budget for campaign financing. The fund, which uses taxpayer money to finance electoral campaigns, has been criticized for weak controls, including over the allocation and specific use of funds. These are determined by political party leaders, who decide which candidates receive funds and how much they are apportioned.^{xxix} The president’s own party, PSL, has been the target of federal police investigations into the alleged misuse of these electoral funds, a portion of which were directed to “ghost or fake candidates.”^{xxx} As of December 2019, the Brazilian federal police was investigating over 220 cases of misused electoral funds across many political parties. At the state level, another 140 cases were under review.^{xxxi}

The Brazilian judiciary recently made this pool of approximately R\$2 billion in election funds relevant to the COVID-19 response. A federal court judge in the Federal District ruled in favor of a public civil action to block the electoral fund and redirect it for COVID-19 spending, citing “principals of public morality, human dignity, and social values such as work and free will.” On April 8, a federal judge of a regional appellate court suspended the lower court’s decision citing that “judicial decisions that interfere in the management and execution of the public budget violate the principle of separation of powers.”^{xxii} The latter decision prevailed and on June 1 the Superior Electoral Tribunal received the electoral funds from the National Treasury. The electoral authority has 15 days to announce the allocation of the funds to the political parties for their use in the upcoming municipal elections in October.^{xxiii}

Despite these turn of events, the question on whether a portion of these funds may be allocated to combatting COVID-19 is still in play. The libertarian party, Partido Novo, filed a request with the Superior Electoral Tribunal to return approximately R\$35 million in electoral funds directly to the National Treasury to be used to combat COVID-19. On June 2, the electoral authority announced that the party would return the funds directly to the National Treasury; however it is still unclear whether these funds will be used by the federal government in its coronavirus response efforts.^{xxiv}

Conclusion

The lack of proper oversight mechanisms in place during this pandemic will later overburden an already strained system in Brazil that audits and holds the federal, state and municipal governments accountable. With the country still in the midst of a national anti-corruption investigation and the weakening of the CGU, there are reasons to remain concerned.

We will update our views on Brazil’s performance periodically as part of this series.

Next up? Mexico.

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- x A set of entities managed by professional industry associations and paid for by companies aimed at professional training, social and technical assistance, consultancy and research.
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