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Fasten your seat belts

WHEN the winning bid for the privatisation of Guarulhos, São Paulo's main international airport, was read out on February 6th, the crowd at the city's stock exchange gasped. At 16.2 billion reais (\$9.4 billion), it was nearly 4 billion reais more than the second-highest bid, and 12.8 billion reais above the government-specified minimum. On offer was 51% of a public-private partnership with Infraero, Brazil's lumbering state-owned operator. The partnership will have to pay the sum in inflation-linked instalments over 20 years, and also give the government 10% of its turnover. From what is left, money will have to be found for investment of more than 4.5 billion reais fixing up decrepit, overcrowded terminals. A third of that sum must be spent before hordes of football fans arrive for the 2014 World Cup.

Controlling stakes in two more of Infraero's 66 airports were also on offer. Viracopos, 100km from São Paulo, needs huge investment to cope with overflow from Guarulhos, which has no room to grow. Brasília's airport is to be expanded as a hub for domestic flights. All told, the government pocketed a cool 24.5 billion reais.

Some 30% of the country's air passengers and 57% of its air cargo pass through the three airports. They should be gold mines. Passenger numbers in Brazil have doubled in a decade and hectic growth is expected to continue. Since Infraero is heavily overstaffed and travellers have few opportunities to spend money, costs can be slashed and revenues raised. Even so, the winning bid for Guarulhos astonished Eduardo Padilha of Insper, a business school. "They must have plans that no one else has thought of, maybe hotels and conference centres," he says doubtfully.

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Tradução Livre

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Apertem seus cintos de segurança

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Quando o vencedor da oferta para a privatização de Guarulhos, o principal aeroporto internacional de São Paulo, foi lido em 06 de fevereiro, a multidão na bolsa de valores da cidade respirou com dificuldade. Por 16,2 bilhões de reais (9,4 bilhões de dólares), isto foi aproximadamente 4 bilhões de reais mais do que a segunda maior oferta, e

12,8 bilhões de reais acima do mínimo especificado pelo governo. A oferta foi 51% da parceria público-privada com a Infraero, o operador estatal do Brasil. A parceria terá que pagar a soma em parcelas vinculadas à inflação em 20 anos, e também dará ao governo 10% de seus retornos. Do que resta, o dinheiro precisará ser encontrado para investimentos em mais de 4,5 bilhões de reais para consertar os terminais debilitados e superlotados. Um terço da soma será gastos antes das multidões de fãs de futebol chegarem para a Copa do Mundo de 2014.

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O controle das ações em mais dois mais dos 66 aeroportos da Infraero estavam também em oferta. Viracopos, a 100km de São Paulo, precisa de grande investimento para competir com o superlotado Guarulhos, o qual não espaço para crescer. O aeroporto de Brasília está para ser expandido como um centro de voos domésticos. De todo o relatado, o governo embolsou 24,5 bilhões de reais.

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Cerca de 30% dos passageiros aéreos e cerca de 57% de suas cargas aéreas passam através dos três aeroportos. Eles deveriam ser minas de ouro. O número de passageiros no Brasil dobrou em uma década e o agitado crescimento é esperado para continuar. Já que a Infraero está fortemente superlotada e os passageiros têm poucas oportunidades de gastar dinheiro, os custos podem ser reduzidos e as receitas aumentadas. Ainda assim, o vencedor da oferta por Guarulhos surpreendeu Eduardo Padilha da Insper, uma escola de negócios. "Eles devem ter planos que nenhum outro tinha pensado de talvez hotéis e centros de conferências", ele disse duvidoso.