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Operation Car Wash affects compliance programs

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Petrobras was under the spotlight of Operation Car Wash—an unprecedented corruption scandal in Brazil. Once a beloved Brazilian company, Petrobras suffered a big hit, and its market value reduced dramatically. Failures and weaknesses of its internal controls to prevent and detect ethical deviations became evident. To rebuild its reputation and market trust, Petrobras went through a transition phase and has been investing in the implementation of an effective corporate governance system and improvement of its compliance program.

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