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The Fiscal Impact of State-Owned Enterprises in the Federal District of Brazil from 2020 to 2023

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ABSTRACT

This paper aims to provide a comprehensive overview of state-owned enterprises (SOEs) of the Government of the Federal District (GDF), detailing their institutional structures and financial relationship with the controlling entity. In 2023, the GDF owned 22 active SOEs, making it the subnational government with the largest number of state-owned enterprises in Brazil, second only to the federal government. In this context, excessive demands for capital injections by these enterprises may jeopardize public budgetary resources. Accordingly, this study seeks to answer the following research question: *what factors determined the fiscal impact of the Federal District's state-owned enterprises between 2020 and 2023?* By consolidating data from the financial statements of each enterprise and from GDF transparency reports, the main findings are as follows: (i) only three sectors—financial services, energy, and sanitation—generated a positive net result for the GDF, totaling R\$1.3 billion, while the remaining sectors accumulated losses of R\$6.7 billion between 2020 and 2023; (ii) in 2023, enterprises lacking any formal governance structure exhibited an average negative return of 105.8%, whereas firms with a complete governance structure achieved an average return of 17.5%; (iii) over the period analyzed, dependent enterprises accumulated a negative net result for the GDF of R\$5.7 billion, while non-dependent enterprises contributed a positive net result of R\$306.7 million; and (iv) the aggregate net result of the Federal District's state-owned enterprises for the GDF between 2020 and 2023 was negative R\$5.4 billion.

Keywords: State-owned Enterprises; District State-owned Enterprises; Federal District; Fiscal Impact; Dependent Companies; Corporate Governance.

JEL Classification: H72, L32, G34.

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INTRODUCTION

The debate regarding state intervention in the economy and the role of state-owned enterprises (SOEs) has occupied a central place in discussions on public finance in Brazil over the past decades. For a comprehensive understanding of Brazilian public finance, it is essential to examine the trajectory of SOEs and their influence on the economy. (GIAMBIAGI; ALÉM, 2011, p. 63).

More recently, the fiscal debate surrounding these entities has shifted from the simple dichotomy of “nationalization versus privatization” to a focus on corporate governance and the management of the fiscal risk these companies pose to the controlling entity, especially following the enactment of Law No. 13,303/2016 (State-Owned Enterprises Law) (BRAZIL, 2016).

At the subnational level, the management of state-owned enterprises poses significant challenges. The financial dependence of many of these companies on state treasuries places continuous pressure on public budgets, competing for resources that could be allocated to direct social policies.

Thus, the fiscal balance of federal entities necessarily depends on the restructuring and efficient management of the indirect administration, given that chronic operating deficits in dependent state-owned enterprises can compromise the state’s investment capacity. In this context, the Federal District Government (GDF) presents a unique case of great relevance for research in public administration. Recent data indicate that, in fiscal year 2023, the GDF had 22 active state-owned enterprises (SOEs), establishing itself as the state with the highest number of SOEs in the country, except for the federal government.

This robust business structure spans strategic sectors such as finance, energy, sanitation, and transportation, but it also reveals deep disparities: while a small group of independent companies, such as those in the financial and energy sectors, demonstrate the ability to generate value, a significant number of dependent companies accumulate operating losses that require constant injections of funds from the District Treasury.

The complexity of this arrangement and the magnitude of the resources involved—where the consolidated net loss amounted to R\$5.4 billion for the Federal District’s coffers during the period under review—justify the need for a detailed examination of the efficiency and social return of this model. In light of this, this study seeks to answer the following question: *What was the economic impact, and its determining factors, of the district’s state-owned enterprises*

on the Federal District Government (GDF) from 2020 to 2023?

To answer this question, the study uses consolidated primary data from financial and transparency reports of the Federal District Government (GDF), analyzing variables such as profitability, governance structure, and fiscal dependence. In addition to this introduction, the article is organized into four sections. The second section presents the Theoretical Framework and Contextualization, addressing the situation of district state-owned enterprises (EDs), the concepts of corporate governance in the public sector, fiscal dependence, and fiscal impact.

The third section details the Methodological Procedures, including research hypotheses and a description of the databases. The fourth section is devoted to the Analysis and Discussion of the Results, breaking down the assessment by market, governance, and financial dependence. Finally, the fifth section presents the Concluding Remarks, summarizing the findings and offering public policy recommendations.

1. CONTEXTUALIZATION AND THEORETICAL FRAMEWORK

1.1 Overview

The public enterprise ecosystem showed significant growth during the 2020–2023 period, reflecting structural and strategic adjustments in indirect administration. While there were 22 institutions in 2020, the number of active enterprises expanded to 26 in the following years (2021–2023).

This increase stemmed primarily from the restructuring of the energy sector, with the creation of four new subsidiaries linked to the Companhia Energética de Brasília (CEB) group: CEB Geração, CEB Iluminação Pública e Serviços, CEB Lajeado, and CEB Participações. This move reflects an effort to achieve operational specialization in strategic segments of infrastructure and asset management.

Alongside sectoral expansion, the period was marked by a process of administrative streamlining. In 2023, four entities were in the process of liquidation: the Federal District Planning Company (CODEPLAN), DF Asset Management, PROFLORA (Afforestation and Reforestation), and the Brasília Supply Company (SAB).

This transition signals an effort to mitigate liabilities and reassess the operational viability of entities that have historically faced challenges related to financial sustainability or overlapping government functions. An analysis of this structural fluctuation—oscillating between

the creation of profitable subsidiaries and the dissolution of loss-making entities—is essential to understanding the consolidated fiscal impact on the GDF.

Continuous monitoring of this corporate structure is what enables the regulatory body to balance the provision of essential public services with the preservation of the region’s fiscal health, preventing the expansion of the government apparatus from resulting in excessive demand for Treasury funds.

Table 1 — List of Companies in the Federal District in 2023

Company	Information
BIOTIC - Brasília Technology Park	Status: Active Sector: Other Nature: Public Company Dependency: Independent
BRB - Regional Bank of Brasília	Status: Active Sector: Financial Nature: Mixed-Economy Company Dependency: Independent
BRB Insurance Administrator and Broker	Status: Active Sector: Financial Nature: Mixed-Economy Company Dependency: Independent
BRB Card	Status: Active Sector: Financial Nature: Mixed-Economy Company Dependency: Independent
BRB Credit, Financing, and Investment	Status: Active Sector: Financial Nature: Mixed-Economy Company Dependency: Independent
BRB DTVM — Securities Distributor	Status: Active Sector: Financial Nature: Mixed-Economy Company Dependency: Independent
BRB Services	Status: Active Sector: Financial Nature: Mixed-Economy Company Dependency: Independent
CAESB — Federal District Environmental Sanitation Company	Status: Active Sector: Sanitation Nature: Mixed-Economy Company Dependency: Independent
CEASA — Federal District Supply Centers	Status: Active Sector: Food Supply and Other Inputs Nature: Mixed-Economy Company Dependency: Independent
CEB — Brasília Energy Company	Status: Active Sector: Energy Nature: Mixed-Economy Company Dependency: Independent

CEB Generation	Status: Active Sector: Energy Nature: Public Company Dependency: Independent
CEB Public Lighting and Services	Status: Active Sector: Energy Nature: Mixed-Economy Company Dependency: Independent
CEB Lajeado	Status: Active Sector: Energy Nature: Mixed-Economy Company Dependency: Independent
CEB Participações	Status: Active Sector: Energy Nature: Public Company Dependency: Independent
CEBGAS – Companhia Brasileira de Gás	Status: Active Sector: Gas Derivatives Nature: Mixed-Economy Company Dependency: Independent
CODEPLAN – Federal District Planning Company	Status: In Liquidation Sector: Other Nature: Public Company Dependency: Dependent
CODHAB – Federal District Housing Development Company	Status: Active Sector: Housing and Urban Development Nature: Public Company Dependency: Dependent
DF Asset Management	Status: In Liquidation Sector: Asset Management Nature: Mixed-Economy Company Dependency: Independent
EMATER – Federal District Technical Assistance and Rural Extension Company	Status: Active Sector: Research and Agricultural Technical Assistance Nature: Public Company Dependency: Dependent
BRB Institute for Human Development and Socio-environmental Responsibility	Status: Active Sector: Other Nature: Mixed-Economy Company Dependency: Independent
METRÔ/DF – Federal District Metropolitan Company	Status: Active Sector: Transport Nature: Public Company Dependency: Dependent
NOVACAP – Urban Development Company of the New Capital of Brazil	Status: Active Sector: Housing and Urban Development Nature: Public Company Dependency: Dependent
PROFLORA – Afforestation and Reforestation	Status: In Liquidation Sector: Other Nature: Mixed-Economy Company Dependency: Independent

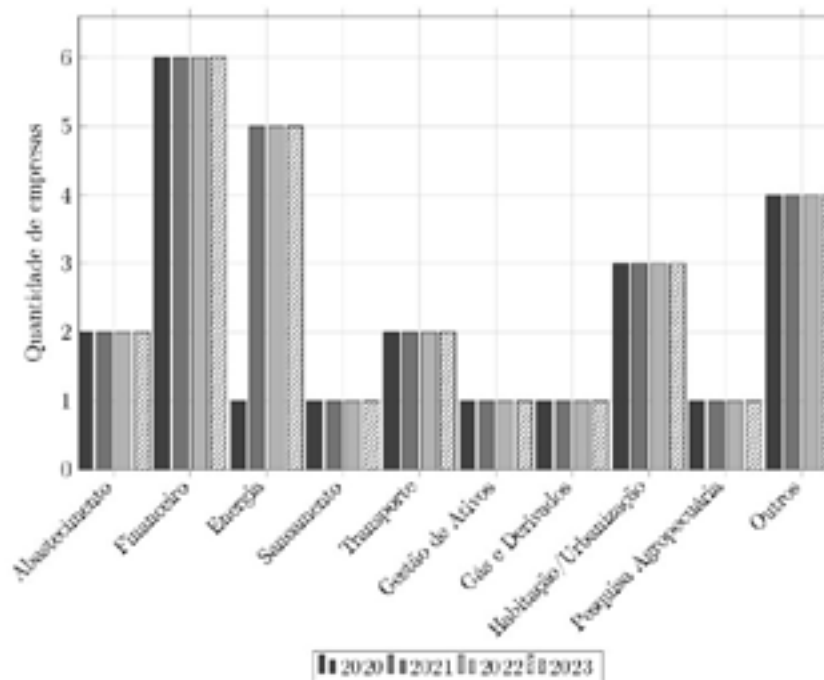
SAB – Brasília Water Supply Company	Status: In Liquidation Sector: Food Supply and Other Inputs Nature: Public Company Dependency: Dependent
TCB – Brasília Public Transportation Company	Status: Active Sector: Transport Nature: Public Company Dependency: Dependent
TERRACAP – Real Estate Company of Brasília	Status: Active Sector: Housing and Urban Development Nature: Public Company Dependency: Independent

Source: Prepared by the author using data from various sources (see bibliographic references).

1.2 Sectoral Distribution

The sectoral configuration of EDs for the 2020–2023 quadrennium reveals a strategic allocation of public capital concentrated in infrastructure, economic development, and essential services. An analysis of the distribution of entities by corporate segments shows a pattern of stability, with the Financial, Energy, and Housing and Urban Development sectors standing out.

Figure 1 — Number of companies by sector and by year



Source: Prepared by the author using data from various sources (see bibliographic references).

The Financial segment has the most robust and widespread structure, remaining unchanged with six entities affiliated with the Banco de Brasília (BRB) conglomerate. This stability, which spans everything from traditional banking operations to niche areas such as insurance and asset management, reinforces the group’s systemic role as the implementing arm for the district government’s credit and revenue collection policies.

In contrast, the Energy sector, led by the Companhia Energética de Brasília (CEB) group, was the only one to show numerical growth during the period. The increase from four to five companies starting in 2021, resulting from the creation of specialized subsidiaries such as CEB Geração and CEB Iluminação Pública e Serviços, signals a move toward modernizing the energy infrastructure. This restructuring aims to improve operational efficiency in specific segments of power generation and urban lighting asset management.

Sectors focused on the provision of public services and social infrastructure—such as Housing and Urban Development (comprising entities like CODHAB, NOVACAP, and TERRACAP), Transportation (Metro/DF and TCB), and Sanitation (CAESB)—have more concentrated structures. Although they have fewer companies, these segments are characterized by being capital-intensive and by providing services of high social relevance.

Finally, the presence of entities in unique niches, such as Agricultural Research and Technical Assistance (EMATER-DF) and Gas and Derivatives (CEBGÁS), highlights an operational specialization focused on strategic sectoral demands.

In short, the sectoral structure of district-level state-owned enterprises reflects the government’s prioritization of development areas that combine profit potential (the financial and energy sectors) with the provision of basic services to the population—a factor that will be key to understanding the disparities in financial performance discussed below.

1.3 Classification of Dependency

The composition of the EDs reveals a significant division regarding the degree of financial autonomy. The analysis shows that approximately 27% of these entities—7 out of the 26 existing ones—are considered dependent.

The classification follows subsection III of Article 2 of Complementary Law No. 101, of May 4, 2000 (Fiscal Responsibility Law – LRF) (BRAZIL, 2000), which classifies as a dependent any state-owned enterprise that requires government funds to cover operating expenses or investments, with the sole exception of contributions intended to increase equity stakes.

This distinction has direct implications for fiscal management. Since self-sustaining companies generate sufficient revenue to cover their operating costs, they represent a model of sustainability and reduce the strain on district budgets.

In contrast, financial support for dependent enterprises generally stems from the essential nature of their activities, which, although not necessarily profitable, meet important social needs. Services such as sanitation, public transportation, or rural technical assistance often require subsidies to ensure broad coverage of the population, even when their operations are not economically self-sustaining.

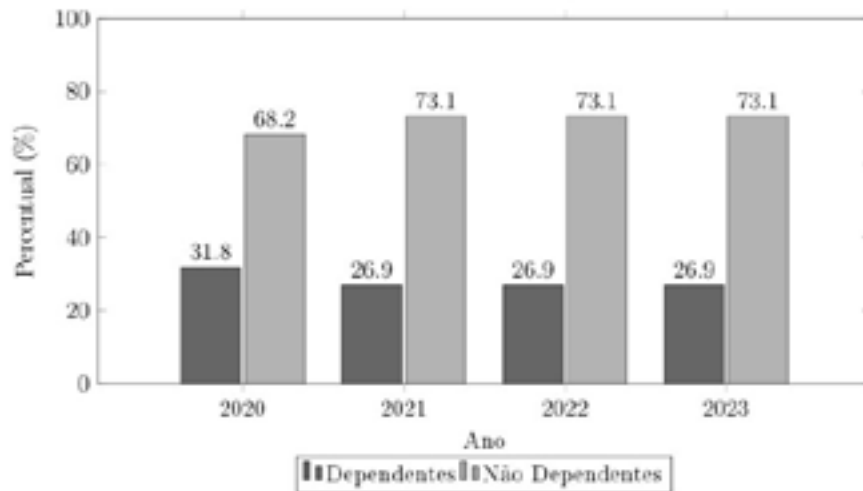
It is important to avoid simplistic interpretations that equate financial dependence with poor management. The fact that a state-owned enterprise receives government funding does not, in and of itself, imply administrative inefficiency. Many companies operate in strategic sectors with significant social impact, such as housing, food security, or urban mobility, where social returns take precedence over financial returns.

Thus, performance evaluations must take into account the public relevance of activities, the quality of services provided, and the efficient use of resources. Furthermore, government transfers must be accompanied by strict mechanisms for transparency, oversight, and accountability, preventing unlimited demands from compromising the Federal District's fiscal balance.

Audits, constant financial monitoring, and detailed reports are essential tools for ensuring that dependent entities act responsibly, improve their processes, and deliver real benefits to society.

In summary, understanding the financial dependence of state-owned enterprises in the Federal District requires a strategic approach that considers both economic sustainability and social impact. Effective governance balances financial autonomy with the provision of essential public services, ensuring that the district's treasury resources are used efficiently and result in tangible improvements for the population.

Figure 2 — Distribution of dependent and non-dependent state-owned enterprises (2020–2023)



Source: Prepared by the author using data from various sources (see bibliographic references).

1.4 Corporate Governance in the Public Sector

Corporate governance in the public sector goes beyond mere regulatory compliance, serving as an essential mechanism to mitigate agency conflicts, where the State (principal) delegates the management of resources to administrators (agents) who must act in the collective interest.

According to Matias-Pereira (2010, p. 111), although the public and private sectors have distinct objectives, their governance structures share notable similarities. In both contexts, key features include the separation of ownership and management—the source of agency conflicts—the definition of control and power mechanisms, as well as monitoring and incentive systems aimed at achieving organizational goals.

In Brazil, this framework was established by Law No. 6,404/76 (BRAZIL, 1976), and strengthened by Law No. 13,303/16 (BRAZIL, 2016), which established minimum transparency requirements and control structures for public enterprises and mixed-capital companies, with the aim of insulating technical decisions from political pressures and ensuring fiscal sustainability.

Within this Brazilian regulatory framework, the Board of Directors (CA) serves as the central body responsible for strategic guidance in public companies and mixed-capital companies. This body is responsible not only for approving corporate governance guidelines and codes of conduct, but also, fundamentally, for implementing and supervising risk management

and internal control systems, with the aim of safeguarding the integrity of financial information and preventing acts of corruption.

In addition, the Board of Directors serves as an oversight body for the executive management, while its composition must meet criteria for representativeness—including the participation of employees and minority shareholders—and diversity, in accordance with legal requirements regarding gender equity and restrictions on holding multiple paid positions on various boards.

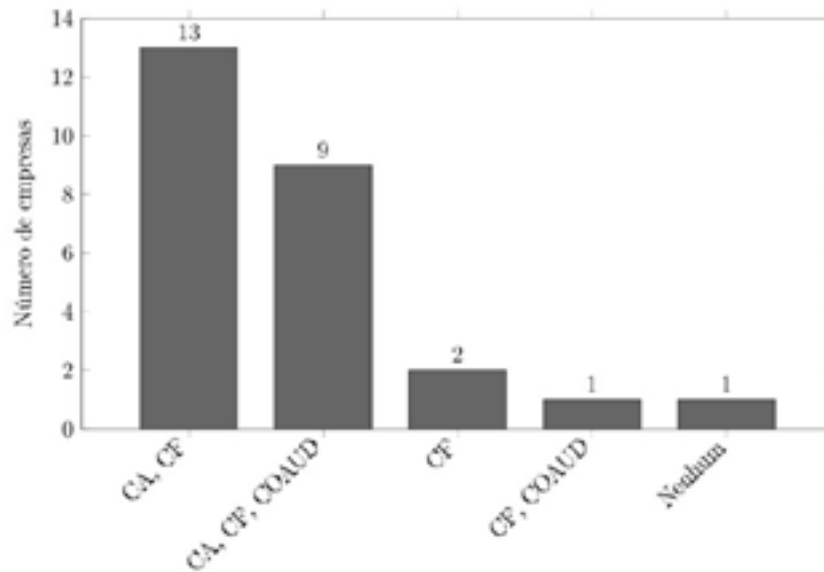
In turn, the Fiscal Council (CF) acts as an independent oversight body, whose powers, as outlined in Law No. 6,404/7 (BRAZIL, 1976), are based on monitoring the actions of management and verifying compliance with their legal and statutory duties. It is the responsibility of this collegiate body to examine and provide an opinion on the financial statements and the management's annual report, in addition to evaluating proposals regarding changes to the share capital, the distribution of dividends, and corporate transactions, such as mergers and spin-offs.

As an independent body, the Audit Committee has a duty to report any errors, fraud, or crimes identified to management or the general meeting; it may also convene shareholder meetings in urgent cases and request detailed information from management or independent auditors to ensure the company's transparency and accounting integrity.

Finally, the Statutory Audit Committee (COAUD) serves as a strategic support body to the Board of Directors, endowed with operational and budgetary autonomy to ensure the integrity of financial control and reporting processes. Pursuant to Law No. 13,303/16 (BRAZIL, 2016), COAUD is responsible for supervising the activities of internal and independent audits, monitoring the quality of financial statements, and assessing the entity's risk exposures, including the oversight of administrative expenses and transactions with related parties.

In addition to mitigating irregularities through the management of confidential reporting channels, the committee plays a critical role in the technical review of accounting information, ensuring the transparency and reliability of the data before it is submitted to the public and regulatory agencies.

Figure 3 — Combinations of corporate governance structures in 2023



Source: Compiled by the author using data from various sources (see bibliography).

The board of directors is present in 84.6% of the companies listed. As an intermediary between shareholders and managers, the board of directors performs crucial functions to ensure the legal protection of investments. It is the responsibility of this body to monitor executive decisions and ensure that they align with the interests of the owners, a fundamental strategy for mitigating potential agency conflicts (ANDRADE et al., 2009).

On the other hand, CF has established itself as the body with the widest reach, present in 96.2% of the entities (25 companies). As highlighted by Tinoco, Escuder, and Yoshitake (2011), the Board of Directors plays a fundamental role in monitoring strategic decisions, encompassing risk management and internal controls. Its role aims to protect not only minority shareholders but the market, ensuring the transparency and sustainability of the organization.

However, only 13 state-owned enterprises (50% of the total) have both a Board of Directors and a Audit Committee. This choice underscores these enterprises' efforts to establish a governance framework that encompasses both strategic oversight and financial oversight, promoting greater accountability and adherence to market best practices. Furthermore, there is a critical gap regarding COAUDs, which are present in only 38.5% of state-owned enterprises (10 companies).

COAUD is considered a cornerstone of managerial maturity and is associated with a reduction in internal control deficiencies (SILVA; CUNHA; TEIXEIRA, 2018). In the context of the Federal District, the disparity in the adoption of this committee is accentuated by the nature of financial dependence: while 47.4% of non-dependent companies have a COAUD, only

14.3% of dependent companies have this structure.

This asymmetry is cause for concern, since entities that rely on government funding for their operational costs should, in theory, be subject to even stricter audit mechanisms to mitigate fiscal risk.

The absence of specialized committees in state-owned enterprises under the Federal District Government limits the ability to detect administrative failures early on and undermines transparency in the allocation of public subsidies. Therefore, the widespread adoption of more sophisticated governance structures is not merely a management recommendation, but an imperative for preserving the district's fiscal balance.

A small number of companies—nine in total—opted for the most comprehensive and robust structure, which adds the COAUD to the CA and CF. Considered the gold standard in corporate governance, this structure encompasses the three essential pillars: internal control, strategic direction, and financial risk management.

Finally, it is concerning that a single state-owned enterprise still lacks any formal, registered governance structure, which is a point of concern for oversight and control. The following section will examine the extent to which these structures impact financial results and the fiscal relationship with the Federal District Government (GDF).

2. METHODOLOGICAL PROCEDURES

This research is characterized as a descriptive and exploratory study with a quantitative approach, based on a documentary and accounting analysis of the EDs. The objective is to investigate the determinants of these entities' fiscal impact during the period spanning 2020 to 2023.

2.1 Unit of Analysis and Data Sources

The population covered by this study comprises all active EDs during the period from 2020 to 2023, ranging from 22 to 26 entities due to corporate restructuring. The data were collected from official public transparency sources, namely:

- i. Companies' Management Reports and Annual Financial Statements¹;
- ii. Database of the National Treasury Secretariat (STN), specifically the “X-ray” of Brazilian state-owned companies (STN, 2024b) and the Brazilian Public Sector Accounting and Tax Information System (Siconfi) (STN, 2024a) for consultation of the Fiscal Management Reports (RGF) and the Summary Reports on Budget Execution (RREO) of the Federal District; and
- iii. Federal District Government Portal (GDF, 2026).

2.2 Definition of Variables and Analysis Model

To analyze the financial and fiscal relationship, the following key variables were defined:

- i. Fiscal Impact (Net Result): calculated as the difference between revenues earned by the GDF (dividends) and funds transferred by the District Treasury to the companies (subsidies and capital contributions without an increase in the entity's equity stake).
- ii. Financial Dependency: classified as reported by the Federal District Government (GDF), in accordance with the criteria of the Fiscal Responsibility Law (BRAZIL, 2000), which defines a dependent company as one that receives financial resources from the controlling entity to cover personnel expenses, general operating costs, or capital expenditures—excluding, in the latter case, those arising from an increase in equity participation.
- iii. Governance Structure: identified by the presence or absence of Boards of Directors (BOD), Fiscal Councils (FC), and Statutory Audit Committees (SAC), in accordance with the requirements of Law No. 13,303/2016 (BRAZIL, 2016).
- iv. Market Segment: Companies were grouped into sectors to identify disparities in sectoral performance: Financial, Energy, Sanitation, Transportation, Housing/Urbanization, Food and Other Inputs Supply, Asset Management, and Others.
- v. Profitability: defined by the ratio of net income to shareholders' equity.

2.3 Research Hypotheses

Based on the literature on public finance and governance, this study is guided by the following hypotheses:

¹ Not all reports and/or financial statements for all companies were found for the entire period under analysis. However, all documents actually used in this study are duly listed in the references.

H1: The company's business segment is relevant in determining financial performance and the fiscal impact on the District Treasury.

H2: The adoption of more robust governance structures (presence of a Board of Directors, Audit Committee, and/or Audit Committee) is positively correlated with better profitability indicators.

H3: Financial dependence is a relevant predictor of negative fiscal impact on the District Treasury.

2.4 Data Processing and Analysis

In order to test the research hypotheses, the financial data were consolidated into spreadsheets and subjected to descriptive statistical analysis. A horizontal analysis was conducted to observe the temporal evolution of the accounting items, and a vertical analysis was performed to identify each company's contribution to the aggregate accumulated results from 2020 to 2023.

For H1 (Segment Relevance), companies were grouped into eight categories of activity (Financial, Energy, Water and Wastewater, Transportation, Housing/Urban Development, Food and Other Commodities Supply, Asset Management, and Others). The assessment consisted of analyzing average profitability and average fiscal impact by segment, allowing us to determine whether the nature of the market in which the state-owned enterprise operates is a determining factor in generating a surplus or deficit in its relationship with the Treasury.

The H2 assessment (Governance Robustness) was conducted through a comparative performance analysis. The EDs were classified into groups based on the maturity of their corporate structure (ranging from the absence of governing bodies to a complete structure with a Board of Directors, Audit Committee, and Corporate Governance Advisory Committee). The average profitability and average tax impact for each group were calculated.

Finally, regarding H3 (Financial Dependency), companies were divided into two subsets based on the criteria of the Fiscal Responsibility Law (LRF), namely, dependent and non-dependent. The analysis focused on average profitability and average fiscal impact by dependency.

3. ANALYSIS AND DISCUSSION OF RESULTS

In the overall context, between 2020 and 2023, the financial performance of the EDs showed significant variations. Despite the predominance of positive results in three of the four years analyzed, periods of deterioration were observed, especially in 2021 and 2023.

The years 2020 and 2022 were marked by higher profits, attributed to initiatives aimed at improving operational efficiency and the economic recovery process. In contrast, 2021 was marked by a significant increase in losses, with the greatest impact felt in the public transportation, sanitation, and agricultural technical assistance sectors.

This unfavorable outlook is largely attributable to the lingering effects of the COVID-19 pandemic, which have reduced demand for services, increased operating costs, and delayed strategic investments, particularly in sectors that rely heavily on government subsidies.

In 2023, although most state-owned enterprises reported positive results, there was an increase in the proportion of companies with negative performance, highlighting the persistence of structural challenges and rising costs in sectors that have historically been more vulnerable. This trend indicates that, in addition to the lingering effects of the health crisis, economic and sector-specific factors, such as inflationary pressures and regulatory constraints, continue to affect financial performance.

Table 2 — Distribution of EDs by financial result

Year	Companies with Profit	Companies with Losses	% Profit	% Loss
2020	14	6	63,64%	27,27%
2021	11	15	42,31%	57,69%
2022	18	8	69,23%	30,77%
2023	16	9	61,54%	34,62%

Source: Prepared by the author using data from various sources (see bibliographic references).

The evolution of results over the period highlights the need to strengthen corporate governance, deepen the analysis of the structural causes of losses, and adopt strategies focused on operational efficiency, in order to ensure the sustainability of public utilities, especially those most susceptible to external pressures and dependent on public policies.

To this end, it is necessary to understand the factors that explain each company’s results, so as to take the appropriate measures for each one. In the subsections below, we will discuss these factors in greater detail.

3.1 Performance by Market Segment

The cumulative net income of the EDs for the Federal District between 2020 and 2023 showed marked disparities by segment. The financial and energy sectors were the only ones to report positive net income, while other sectors, particularly housing and urban development, accumulated significant losses, highlighting structural and operational challenges.

Table 3 — Net Income for the State, by Sector - Cumulative from 2020 to 2023

Sector	Cumulative Net Income (R\$)	Companies
Financial	1.078.573.000	6
Energy	253.399.100	5
Sanitation	11.290.100	1
Gas and derivatives	-68.000	1
Asset management	-1.390.100	1
Food supply	-86.344.890	2
Agricultural research and technical assistance	-378.754.900	1
Transportation	-1.302.735.000	2
Other	-1.394.003.000	4
Housing and urban development	-3.541.531.000	3

Source: Prepared by the author using data from various sources (see bibliographic references).

The positive performance of the financial sector, led by Banco de Brasília (BRB) and its subsidiaries—with cumulative net income exceeding R\$1 billion—stands in sharp contrast to the results observed in other segments of the district’s economic sector. Although this performance indicates financial strength, it also reflects the distinct nature of banking activities, which are less exposed to direct public policy obligations and more guided by profitability and risk management criteria, limiting their comparability with sectors that are socially intensive.

Similarly, the positive performance of the electric power sector, driven by Companhia Energética de Brasília (CEB) and its subsidiaries, stems largely from strategies aimed at modernization and operational streamlining. However, the results observed in this sector cannot be interpreted in isolation, as they are supported by regulatory and tariff structures that allow for greater revenue predictability, reducing the incidence of implicit subsidies when compared to other essential public services.

In contrast, the housing and urban development sector posted the largest cumulative loss, exceeding R\$ 3.5 billion, highlighting the difficulty of balancing high operating costs with

revenues insufficient to cover expenses. These figures underscore the need for strategic reassessments in these sectors, with a focus on restructuring and greater efficiency in the use of public resources.

Significant negative results were also observed in the transportation, other services, asset management, and agricultural research and technical assistance sectors. These sectors emblematically illustrate the tension between social relevance and financial sustainability, in that they perform functions for which the measurement of economic return is limited, yet whose costs systematically fall on the public budget, often without systematic evaluation of efficiency or impact.

On the other hand, the slight surplus recorded in the sanitation sector—amounting to approximately R\$ 11 million, with the Federal District Environmental Sanitation Company (CAESB) standing out—demonstrates that the coexistence of social function and financial balance is possible when there is a consistent regulatory framework, long-term planning, and explicit financing mechanisms. This result reinforces the hypothesis that recurring deficits in state-owned enterprises should not be automatically interpreted as an inevitable consequence, but rather as an indication of institutional failures in pricing, in the business model, or in the choice of how public policies are implemented.

3.2 The Impact of Corporate Governance on Profitability

Governance mechanisms work in an integrated manner to strengthen the company's operational and financial resilience, ensuring that its decisions and practices are aligned with best market practices and regulatory requirements. As highlighted by Silveira, Barros, and Famá (2003), corporate governance serves to mitigate risks to investors, increasing the assurance that the capital invested in the organization will generate the intended return.

By establishing an effective system of checks and balances—essential for aligning the divergent interests of managers and owners—these mechanisms promote the maximization of value for shareholders and other stakeholders. At the same time, as Cristóvam and Bergamini (2019) point out, good governance enables optimized management through the delineation of roles and the clear presentation of results. This transparency is what ensures the security and credibility necessary for the sustainability of the business model.

The relationship between the sophistication of corporate governance structures and the financial performance of state-owned enterprises in the Federal District in 2023 offers relevant

insights into public management. Upon examining the average profitability data (STN, 2024b), defined by the ratio of net income to shareholders' equity, it is observed that the most robust configuration—comprising a Board of Directors (CA), a Fiscal Council (CF), and an Audit Committee (COAUD)—recorded an average return of 17.5%. This performance demonstrates that the integration of strategic oversight and rigorous internal control, facilitated particularly by the Audit Committee, acts as a protective and efficiency-enhancing factor in resource management.

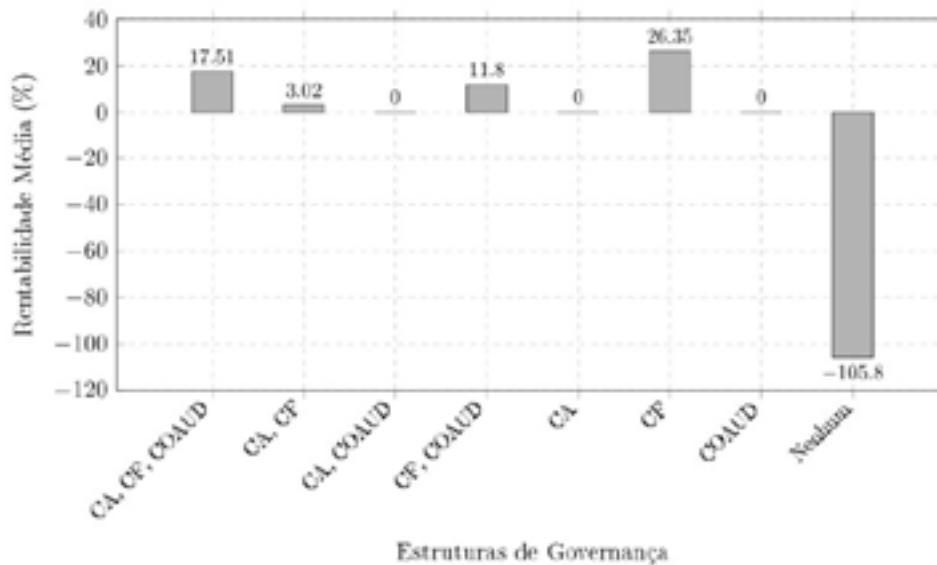
Paradoxically, the group of companies operating exclusively with a Fiscal Council (FC) posted the highest average profitability for the period (26.4%). Although this figure may suggest, at first glance, efficiency focused on accounting aspects with lower administrative costs, the absence of a Board of Directors poses risks to the long-term sustainability of this model. The lack of strategic alignment and monitoring of corporate risks may compromise the sustainability of these results, indicating that high one-time profitability does not necessarily reflect institutional robustness.

In contrast, the intermediate combination (CA and CF), although it meets the minimum legal requirements, achieved a modest return of 3.0%. The significant difference compared to structures that have a COAUD reinforces the hypothesis that this committee adds tangible value to management by deepening the analysis of financial and operational processes.

The most critical scenario, however, lies with companies lacking any esformal governance structure. This group suffered an average negative return of 105.8%, an alarming indicator that links the absence of oversight mechanisms to severe financial difficulties and operational inefficiency. This finding supports the premise that governance is not merely a bureaucratic requirement, but an indispensable foundation for the solvency of state-owned enterprises².

² For this analysis, companies with negative net equity (CEBGÁS, CO-DEPLAN, EMATER, and SAB) were excluded to avoid distortions in the calculation of profitability. Instituto BRB and BRB Administradora e Corretora de Seguros were not included due to the unavailability of data.

Figure 4 — Average Return by Governance Structure Combination, 2020–2023



Source: Prepared by the author using data from various sources (see bibliographic references).

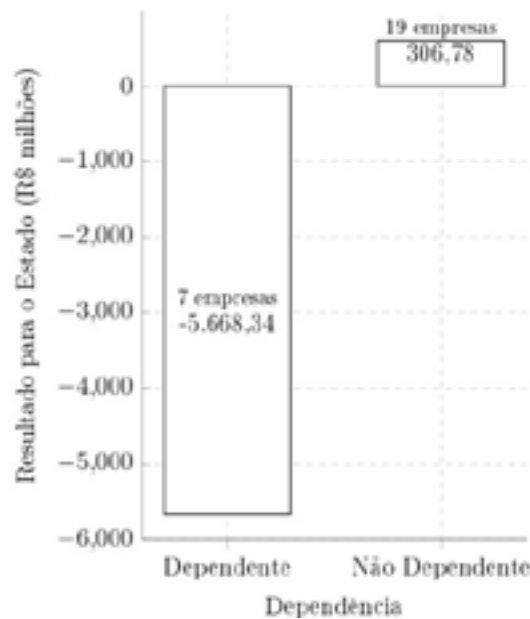
3.3 The Weight of Financial Dependency

State-owned enterprises classified as dependent under current tax legislation are characterized by a recurring need for government financial contributions to cover operating expenses, payroll, and capital investments. This situation limits their financial autonomy and makes them particularly vulnerable to fluctuations in the public budget, in addition to reducing incentives for economic efficiency.

Sectors such as housing, transportation, and agricultural research and technical assistance—which are heavily represented in this group—face persistent structural challenges, characterized by high operating costs and revenue levels that are consistently insufficient to cover expenses. As a result, these companies report significant deficits, which reflect not only operational constraints but, above all, the absence of explicit financing mechanisms for the public policy obligations assigned to them.

Figure 5 illustrates the cumulative fiscal impact of state-owned enterprises in the Federal District from 2020 to 2023, distinguishing between dependent and non-dependent entities, in accordance with the classification established by the Fiscal Responsibility Law (LRF).

Chart 5 — Fiscal impact for the State by dependency — cumulative from 2020 to 2023



Source: Prepared by the author using data from various sources (see bibliographic references).

In this context, the financial dependence of these companies reveals a chronic difficulty in reconciling the provision of essential services with economic and financial sustainability. The contrast between the two groups of state-owned enterprises is striking: during the period analyzed, the dependent companies accumulated a net loss of approximately R\$ 5.7 billion, highlighting the fiscal burden associated with maintaining these activities under the current institutional framework.

In contrast, non-dependent state-owned enterprises performed substantially better, demonstrating a greater ability to generate positive results and lower exposure to the District Treasury. The accumulated surplus relative to the Treasury, of approximately R\$ 306.7 million, was driven primarily by the financial and energy sectors, notably by companies such as Banco de Brasília (BRB) and Companhia Energética de Brasília (CEB). These results are associated with more diversified business models, more consolidated governance structures, and a greater focus on market dynamics—factors that enhance the efficiency of public asset utilization and reduce the need for regular government injections.

This contrast highlights the central role of financial autonomy and corporate governance in the performance of state-owned enterprises, suggesting that uniform management strategies tend to be inadequate given the heterogeneity of the objectives and constraints faced by each group.

An analysis of the cumulative period underscores the need to prioritize public policies focused on operational efficiency, transparency in the allocation of subsidies, and financial sustainability, especially in the case of state-owned enterprises. At the same time, the results of non-dependent companies corroborate the strategic value of strengthening sectors capable of generating consistent returns for the state, contributing to fiscal balance and reducing pressure for recurring budgetary subsidies.

FINAL CONSIDERATIONS

This study sought to provide a comprehensive overview of state-owned enterprises in the Federal District (EDs), detailing their structures and financial relationships with the controlling entity. The study was guided by the central question of what factors would determine the net result of this relationship (fiscal impact) for the period from 2020 to 2023. Through the consolidation of accounting and fiscal data, the research achieved its objective by identifying the variables of governance, financial dependence, and market segment as the key factors explaining the performance of these entities.

The key findings reveal a scenario of marked duality in the state and district fiscal ecosystem. It was found that only three sectors—finance, energy, and sanitation—managed to generate positive net results for the Treasury, totaling R\$ 1.3 billion. In contrast, the other segments accumulated significant deficits of R\$ 6.7 billion, resulting in a negative consolidated fiscal impact of R\$ 5.4 billion over the four-year period.

The study confirmed that robust governance is a competitive advantage: companies with a complete governance structure (Board of Directors, Audit Committee, and Corporate Governance Advisory Committee) posted an average return of 17.5%, while those lacking any formal structure suffered a negative return of 105.8%. Furthermore, financial dependence proved to be the most reliable predictor of negative fiscal impact, accounting for an accumulated loss of R\$ 5.7 billion.

These findings are directly consistent with the literature on corporate governance and public finance. The correlation between control structures and financial performance supports Jensen and Meckling's Agency Theory (1976), demonstrating that systems of checks and balances mitigate inefficiencies.

At the district level, the fiscal burden that dependent companies place on the Federal District's budget confirms warnings regarding the need for efficient management of the indirect ad-

ministration to preserve its fiscal balance. The implications for public policy are clear: maintaining the Federal District as the entity with the largest number of state-owned enterprises in the country (excluding the federal government) poses a fiscal risk that requires constant vigilance.

It is recommended that governance structures be immediately strengthened in subsidiary companies, which, paradoxically, have the lowest prevalence of audit committees. Continuing the liquidation processes of entities lacking operational viability (such as SAB and CODE-PLAN) is a necessary measure to stem the drain of resources that could be allocated to direct social policies.

Despite its contributions, the study has limitations, such as its strict financial focus, which does not measure social externalities and non-monetary returns from sectors such as transportation and housing. As a future research agenda, we suggest applying Social Return on Investment (SROI) evaluation methodologies to state-owned enterprises, as well as conducting comparative studies that analyze the evolution of governance in the Federal District compared to other states following the full implementation of Law No. 13,303/2016.

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