

Brazil Workers Party's Money Man Sues PT to Get His Money Back

Contributed by Alessandra Bastos
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Advertising executive Marcos Valério is taking Brazil's Workers Party (PT) to court to recover the US\$ 38.60 million (93 million reais) that he says the party owes him. Two suits were filed on Friday, August 19, in São Paulo by João Manuel Martin, one of Valério's lawyers.

The first suit, according to Martin, was filed in Valério's name, demanding repayment of US\$ 190,950 (460,000 reais), referring to an unpaid installment of a loan made to the party, with Valério as cosigner, in 2004. The installment was worth US\$ 145,280 (350,000 reais) at the time.

The second suit was filed in name of the firms SMP&B and Graffiti. In this instance, Valério is charging the PT slightly over US\$ 38.2 million (92 million reais).

According to his lawyer, the entrepreneur is claiming that, in name of the two firms, he borrowed US\$ 22.8 million (55 million reais) from banks at the request of the PT.

In terms of updated values, the debt is now estimated to be worth a little over US\$ 38.2 million (92 million reais).

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