



Petrobras Unearths \$120 Million in Savings in 3 weeks



Petrobras is a technology-forward South American energy company with 45,000+ employees and 70 years of experience in ultra-deepwater oil and gas exploration.



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We saved \$120 million in just three weeks with Automation Anywhere's generative AI-powered solutions. This is just the beginning.

Carlos Barreto,
CIO, Petrobras

Challenge

Navigating Brazil's stringent tax rules and regulations posed a considerable challenge for Petrobras. Despite the stress and overtime invested in completing filings, the company remained uncertain about accurately implementing all 150 pages of complex regulations for each tax period. Given that Petrobras consistently paid \$54 billion in taxes annually, ensuring the accuracy of these filings became paramount.

Solution

Petrobras, actively seeking applications for generative AI and automation, identified a promising opportunity within its tax department. The company inputted 150 pages of intricate Brazilian tax regulations and three months' worth of tax data into the new model. In just three weeks, the results were astonishing—Petrobras uncovered \$120 million in savings. Furthermore, the department accomplished the unprecedented feat of filing taxes within three days, marking the first time in 15 years that it avoided working during a tax season weekend.

\$1B

savings projected
(by year-end)

\$120M

saved from automated operations

40%

increase inefficiency

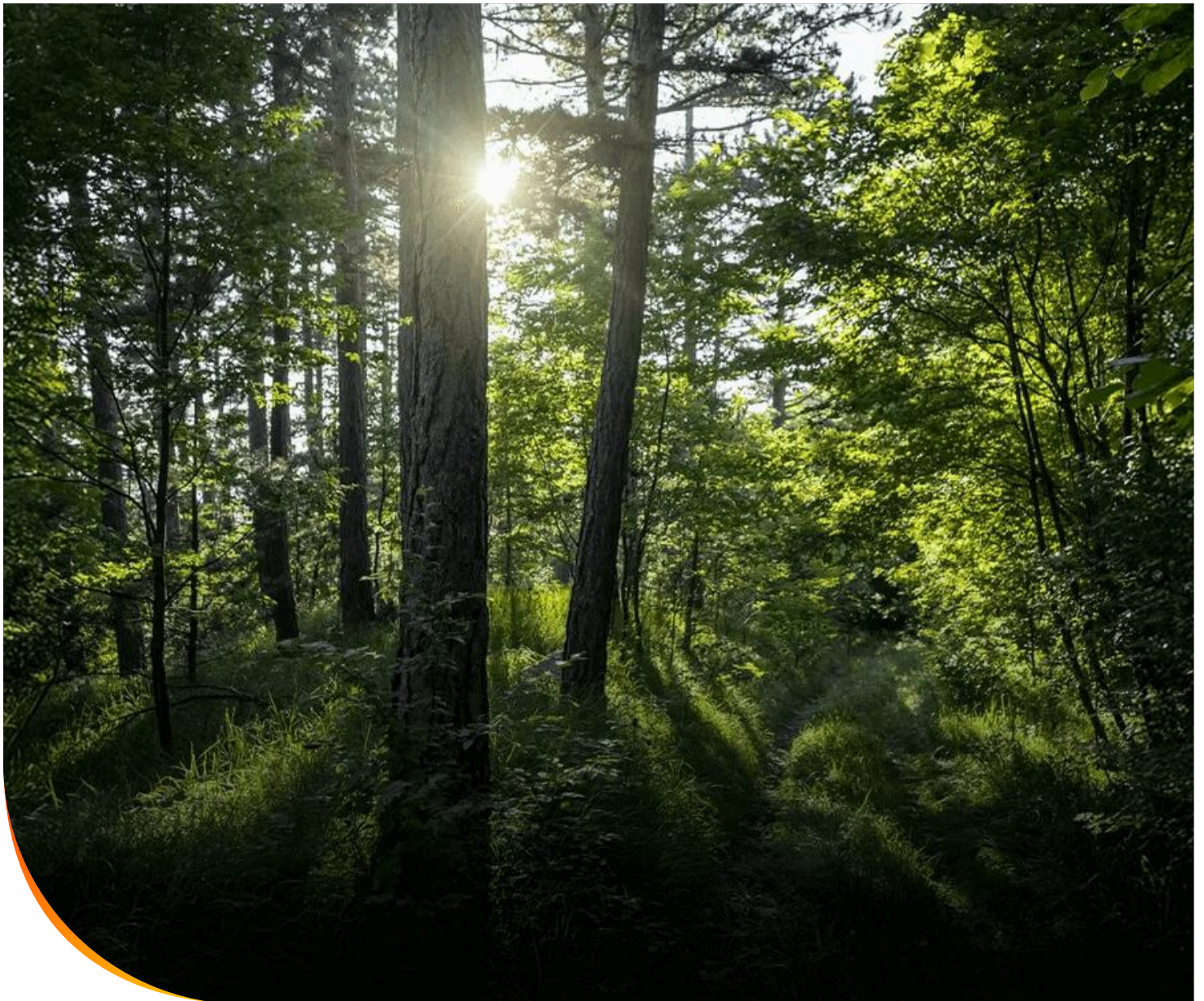
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We filed our taxes in three days. For the first time in 15 years, we didn't have to work over the weekend to file taxes.

Victor Pace, General Manager of Taxes & Government Participations, Petrobras

Processes automated

- Operational procedures
- Calculating ICMS tax rates per Brazilian state
- Determining the taxable base (based on transactions, freight, and misc. charges)
- Determining tax responsibilities for interstate transactions
- Calculating tax incentives and exemptions per region and sector
- Filing ICMS, IPI, ISS, COFINS, PIS taxes



The whole story

Petrobras welcomed a new CIO, embracing the fresh perspective that accompanied the leadership change. The new CIO, an Intelligent Automation enthusiast and avid AI user, identified evident disparities in the deployment of advanced automation and generative AI technologies across departments. While the operations department fully embraced automation and generative AI, the corporate departments hesitated.

Seeking opportunities to expand these technologies across HR, finance, procurement, and tax departments, Petrobras recognized the Tax department as a prime use case candidate, considering its annual payment of \$54 billion. Acknowledging the struggle to adhere to the 150 pages of tax rules and regulations, the tax department became a focal point for automation and generative AI integration.

Unraveling the complexities of Brazilian tax regulations posed a formidable challenge. Petrobras faced numerous hurdles, given its international and interstate business dealings, introducing variations in ICMS tax rates and complicating the determination of tax incentives and exemptions. Moreover, each transaction involved tax responsibilities for both originating and destination states while calculating the taxable base factored in transaction values, fees, and freight calculations.

Petrobras initiated the process of feeding extensive rules and regulations into the generative AI automation model, incorporating three months of the company's tax data. Within three weeks, the company celebrated a remarkable achievement—\$120 million dollar savings in operations. Encouraged by this substantial success, Petrobras redirected its automation and generative AI expansion efforts toward other departments, anticipating over \$1 billion in additional savings by year-end.

The future

Petrobras knew that implementing Intelligent Automation in tax operations was just the beginning. By integrating AWS Bedrock and Amazon SageMaker into its tax workflows, the company significantly enhanced efficiency and accuracy. Bedrock's foundation models were fine-tuned to generate precise tax reports, audit summaries, and compliance documentation in Portuguese, leveraging historical data and regulatory guidelines. Simultaneously, SageMaker powered predictive models that forecasted tax liabilities and detected anomalies in real time, incorporating historical financial data and external factors such as oil price trends. This powerful combination reduced manual effort, minimized errors from legacy systems, and accelerated automation development from months to weeks.

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Automation Anywhere is the leader in AI-powered process automation that empowers organizations to drive productivity gains, foster innovation, improve customer service, and accelerate business growth. Learn more at www.automationanywhere.com

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