Petrobras saves $120 million in taxes with Intelligent Automation -

Transcript:

(00:06) hello everyone thanks very much for attending this session it's a pleasure to be here with you guys my name is Carlos moreto I'm the CIO of petrobras and for the ones that we're not here before that address is the largest Energy company in South America and in Brazil I'm very happy to be representing our company and this is Victor pase yeah the tax Authority good morning good afternoon yeah yeah it's better to be here today to speak about the or results with the tax about the Automation and then AI perfect

(00:46) before I get started I'm going to tell you a short story um and I'll give you a spoiler as well the next speakers uh are coming into the stage with cowboy hats and I'm totally jealous of them just to get started um the short story um you heard before is that we are able to use generative AI with automation anywhere and by just running one month of our taxes Better Price pays an incredible amount of taxes are we use last year was 54 billion dollars right so this man's rights to check he writes many checks to

(01:25) the government with 54 billion dollars and I'm new to the oil and gas industry I'm just eight months into this job and one of the most noticeably gaps that I found at petrobras when we came in was the fact that the company was very it was already a heavy user of AI in the in the in the business was it called the business of exploration and production of oil and gas but when you look at our corporate facilities like HR uh procurement finances taxes we're very shy of shy users of hi and this was a problem to me I come from an

(02:10) industry where we were heavy users of automation I've known automation anywhere for a long time I guess I have a problem um and uh so I knew the company already and I was looking for opportunities to use automation more Automation and artificial intelligence in the corporate side of petrobras and then it was mid-may when Mr mihir Shukla made us a visit on our headquarters in Rio de Janeiro and he came up with this proposal that would do a proof of concept for generative AI at petrobras and the timing of the visit was really Exquisite

(02:51) because we wanted to really seize on that opportunity so before I let you speak later and just just one more second we we went after the company looking for which is unusual this is very unusual but we were looking for a use case we're looking for a use case to attach a technology to that's usually the other way around but we did it this time because we wanted to close that gap between what the business was doing and what the corporate side was doing and the reality of the fact is and I'm here to speak the truth is that

(03:24) we almost stumbled on it these guys came to our guys one day and said hey we have problems with our taxes we are paying taxes we don't know if they're 100 accurate uh the rules that we have in Brazil the rules and regulation for paying taxes are extremely extringent these guys go through a book of 150 pages every month just a worth of rules then they have to look into to pay taxes so we decided to do a small proof of concept with one of our one of the type of taxes that we pay which is icms so you want to yeah get

(03:57) this away from here yeah our challenge is a transitions between the the the transaction profile before you are my team to the analytics profile yes if they we started with this Ms icms because it's the same day vhe yes you use them the complexity tax and many per 27 States and uh three or four kinds of the easy icms yes we have a challenge for the the prepared use system this automation for the icmes Forum of right yes and I think you guys have mostly spreadsheets at the time right yes mostly spreadsheets to

(04:57) calculate this whole Myriad of taxes that they had to do for for icms but the interesting part of the story I think it is once we stumbled upon this this use case we contacted Automation and where and they put the resources along with our team to tackle that challenge and in just three I'm not going to say years or months just in three weeks we were able to feed the model with three months worth of data that we had for ICM for icms and we show the model our book which is a textbook yes literally of rules

(05:32) and in just that amount of time we were able to save the company 120 million dollars it was really an achievement for us we are very proud of it we understand that this is just a small thank you thank you and we understand that this is just a small piece of what is up to come um we have other taxes a better buys that we want to tackle as well yes it's a try this standard with the solution for the old text we have maybe 15 texts of different different types of it with the day you can play the the same thing the same solution we use the

(06:14) generate AI for the simplify simplify the proxies and improve the life of my team and the life of the people yes in the the this case we reduce the five days and then specific activity to to the five days for three days with the the people don't work in a Sunday and uh this happened this is not happen in the 15 years exactly yes yeah it was the first time in 15 years that we didn't have to work over the weekend to file their taxes so that was very important we yeah thank you [Applause] so this is um this is a huge achievement

(07:03) for us we want to do more with that experience we want to leverage the other taxes that we talked about and we believe that the number that we have achieved so far it's very conservative uh we don't have baked into that number the sometimes the fines that the government you know imposes on us because we have uh not filed our taxes properly in fact the whole Endeavor started when we wanted to increase the ratio of accuracy of our filings so so the the savings are almost like a an afterblock we wanted to

(07:42) um say it again stop oh yeah it's better than that second time uh maybe I think these guys are jinxing me because I thought about the hats but guys that's that's our story uh we appreciate your time uh we're glad to be here and we're glad to talk to you um in the hallways if you want to we would love to share our experiences Victor do you have anything else yeah I'm so proud for the participation of the this is thankful foreign and just before you go as I was saying since I we think this number is kind of

(08:25) underestimated we we're making projections here and this is just a projection at this point if we can scale that to the other types of taxes that we pay we probably probably going to reach close to a billion dollars of worth of savings by the end of this year yeah I just wanted to leave you with that thank you so much

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