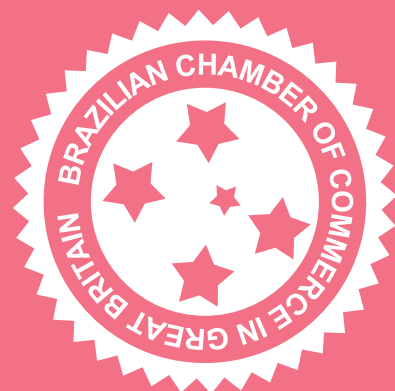

BRAZIL BUSINESS BRIEF

JANUARY 2017

NEWS FROM THE BRAZILIAN CHAMBER
OF COMMERCE IN GREAT BRITAIN



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EDITORS' LETTER



LENA BERALDO & ALEX WOOD
info@brazilianchamber.org.uk

Dear members and friends of the Chamber,

In welcoming you to the January 2017 edition of the Brazil Business Brief, we take this opportunity to wish you happiness and success in the coming year.

Allow us also to remind readers that we are always keen to receive feedback and suggestions, not only regarding the magazine (proposals for future articles are very welcome) but also the Chamber's programme of events.

Best wishes,

Lena & Alex

ARTICLES

GREASING OR SLOWING THE WHEELS OF ECONOMIC GROWTH AND POLITICS? SOME POSSIBLE CONSEQUENCES OF FIGHTING CORRUPTION IN BRAZIL

BY FERNANDA ODILLA



KING'S
College
LONDON

Corruption was once seen as the oil that lubricates the wheels of economic growth. For the past two decades, however, researchers and pundits have been providing empirical evidence that supports the opposite hypothesis. It seems corruption is more likely to diminish growth because it tends to reduce investment, especially in developing countries.

What about the economic and political consequences of fighting corruption? Could a corruption probe have a negative effect on economic growth and pose a threat to the quality of democracy, at least in the short term?

In addressing these and other questions, Brazil provides an interesting case study. To what extent are the recent anti-corruption investigations behind the slowdown in investment in the country?

It is worth reflecting on this in greater depth, and examining the consequences of the numerous accusations, arrest warrants and guilty verdicts affecting top-level politicians, bureaucrats, bankers and businessmen in various anti-corruption investigations in Brazil.

Although the recent police and judicial actions show that Brazil is ready to hold its political and economic elites to account, they have also created so much instability and uncertainty that they have scared away investors, enraged different segments of society, and exacerbated political partisanship.

This is a controversial topic because it appears to suggest that combating corruption has some negative repercussions. However, I do not wish to argue against the implementation of checks and balances, or against the efforts to uncover corrupt schemes and punish those involved.

My purpose instead is to examine anticorruption investigations and to ask whether, in a country where certain corrupt practices appear to have been systemic, there is a correlation between anti-corruption measures, decelerating growth rates, and political instability – and if so, how to mitigate those costs to the country.

It looks like slower growth and greater political turmoil are the inevitable price we must pay for not having faced up to corruption before now. However, this moment of apparent chaos actually presents the perfect opportunity to implement reforms that are necessary but have long been seen as taboos.

“THE OLD NEWEST CONCERN”

Brazil not only has a history of leaders using state resources in order to secure the loyalty of their supporters among the electorate, but also long experience of corruption at all levels and in all branches of the political system. The scandal that emerged in March 2014, however, proved to have unprecedented political and judicial repercussions.

Dubbed the Lava Jato (“car wash”), the ensuing criminal investigation has uncovered large-scale bribery, kickbacks, money laundering, and an illegal campaign-financing scheme involving the state-controlled oil company, Petrobras, and other federal agencies. Since the first phase of the operation was launched in 2014, it has also been imposing jail sentences and fines upon former Petrobras top-level directors, bureaucrats, politicians and businessmen.

The wrongdoing exposed by this massive investigation (followed by harsher punishments than usual) has heightened Brazilian citizens’ perception of corruption within their country. Datafolha began investigating Brazilians’ main concerns in 1996, and only in 2015 did corruption reach the number-one position ahead

of issues such as unemployment, healthcare and hunger/poverty.

At the same time that this new scandal made corruption the number-one concern for Brazilian citizens, the country’s economy has been changing in important ways.

In 2015, after several decades of stagnation and then a new cycle of growth, the Brazilian economy was in the latter stages of another period of stagnation that lasted around four years (2011-2015). But then suddenly it started shrinking dramatically, with the country experiencing a sharp recession.

There was a contraction of Brazil’s participation in global trade, GDP decreased, and unemployment rose. In addition, in 2015, flows of foreign direct investment (FDI) to Brazil, South America’s principal recipient of FDI according to the United Nations Conference on Trade and Development (UNCTAD), fell by 12% – even while FDI worldwide was rising to its highest level since the global economic and financial crisis began in 2008. In addition, in 2016, the Brazilian real fell to its lowest ever value against the US dollar since its introduction in 1994. Inflation, meanwhile, has risen to double digits.

ARTICLES

The country continues to struggle with its inadequate infrastructure and complex systems of taxation and regulation. It is still complicated and expensive to do business in Brazil. China is experiencing economic difficulties and commodity prices are still low. It seems, therefore, that expectations that the impeachment of President Dilma Rousseff would trigger an economic recovery, as well as structural reforms, were misplaced. The optimism level now is not much higher than before Rousseff was removed from office.

Part of the tension, however, could also be explained by the uncertainty around who is going to be arrested next, or even who is going to face trial first. Many members of Congress have been investigated for allegedly being part of the Lava Jato scheme. Furthermore, Brazil's biggest construction company is already revealing secrets regarding the campaign funds it contributed to, as well as its involvement in bribery and money laundering by politicians from different political parties, both from the coalition and the opposition.

The current president, Michel Temer, is not free of suspicions. He is being investigated by a federal

electoral court for allegedly receiving campaign donations as part of the Petrobras scheme when he was the vice-presidential running mate of Dilma Rousseff in 2014. The investigations have revealed that a portion of the kickbacks on contracts signed between Petrobras and construction firms were channelled back as bribes as well as "on the record" campaign donations made by the contractors.

"BETTER LATE..."

But alongside this turbulent scenario, there has been room to implement measures that would have been seen as impossible at the beginning of 2016. Planned austerity seems to be the chosen means to address Brazil's depressed economy. At least this is the message the central government is trying to send, especially after having passed, in the lower house of parliament, a constitutional amendment to cut the public budget and impose limits on government spending.

Privatisation, for so long taboo in Brazil, now also arises as a real possibility. Representatives of the Brazilian government recently said loud and clear that they do like overseas businessmen and there is no longer prejudice against them. In addition,

pension reform has also been on the table, although it is considered more complicated as it would necessitate changes to established labour rights.

There are also efforts to lift certain regulations for enterprises, starting with the oil and gas sectors. Under intense pressure, the current government is more likely to enforce ambitious but important reforms for economic governance in Brazil than the previous one.

In addition, there is a severe tone to the anti-corruption efforts taking place in the context of Lava Jato. So far, 118 prison sentences have been imposed on defendants – a total of 1,256 years behind bars. Between 2014 and November 2016, criminal charges were brought against 245 people. In addition, the federal prosecution service has asked the Supreme Court to open 28 criminal procedures against 49 politicians.

Lava Jato has been incarcerating the kind of rich and powerful people who used to benefit from the weaknesses of Brazil's legal system and the backlog of cases by exploiting loopholes and opportunities to postpone judicial proceedings.

Although high-profile politicians and businessmen have now received

prison sentences, one of the major repercussions of this investigation is the Supreme Court's decision to ban corporate donations to electoral campaigns. Indeed the repercussions of this corruption scandal and the reaction against the Petrobras scheme have been remarkable.

It is important to point out that Lava Jato and its outcomes have attracted a lot of controversy while also deepening the divisions and animosity between supporters and opponents of the Workers' Party (PT).

Critics have been questioning, for instance, the rush to punish certain individuals and members of certain political parties but not others who allegedly had similar roles in the corruption scheme. There has also been criticism of unbalanced sentences, the way plea bargains have been signed, and leaks of important and secret documents – all of which have damaged the balance between the executive, the legislature and the judiciary, as well as draining credibility from the political system and the political class. Many people see the Lava Jato as a biased investigation that has been used for political purposes, especially against the PT and some of its allies, with other parties not receiving

BRAZIL NEEDS TO USE THIS MOMENT TO CLEAN UP ITS POLITICS, PAINFUL THOUGH THAT MIGHT BE, AND TO FINALLY IMPLEMENT REFORMS THAT SHOULD HAVE BEEN PUT INTO PRACTICE BEFORE NOW

ing a similar judicial treatment.

Indeed, it remains unclear whether the new, harsher punishment for corruption is the indication of a new rule in Brazil, to be enforced in the same way against all transgressors, or whether it will prove to be a temporary exception involving a relatively small number of individuals. Nor is it clear whether the risk of being caught and punished is now discouraging those who would otherwise become involved in corruption, leading them to a new and different assessment of the costs and benefits.

BALANCE AND COMPOSURE

Brazil needs to use this moment to clean up its politics, painful though

that might be, and to finally implement reforms that should have been put into practice before now. At the same time it is also necessary to think about how the political and economic costs can be mitigated during this process. Such signals would be the first step in giving hope to worried entrepreneurs and investors.

In addition to having a balanced accountability system in which corruption is punished without bias, and implementing important economic reforms and deregulations to improve Brazil's competitiveness, it is also necessary to boost popular participation in Brazilian politics.

Otherwise, as long as people continue to regard corruption as natural and expected, and indeed even intrinsic to Brazilian culture, Lava Jato is unlikely to create a new paradigm. It might indeed prove to be a great exception that had negative political and economic consequences without regenerating Brazilian politics or eliminating old and undesirable political and economic practices.

It is time for Brazil to stop wasting windows of opportunity and instead to use the current turmoil to grease the wheels of economic growth and improve the quality of its democracy. ●

ARTICLES

AN OVERVIEW OF THE OIL AND GAS INDUSTRY IN BRAZIL

BY IEDA GOMES



The Rio Oil and Gas Conference took place in Rio de Janeiro from October 25-28 this year. The conference is held every other year and is organised by the Brazilian Institute of Petroleum, Gas and Biofuels (IBP).

This time it was a complete departure from the 2012 and 2014 conferences. Low oil prices combined with the current woes afflicting Petrobras and the construction companies caused a sharp reduction in the size of the exhibi-

tion and in the number of delegates.

British industry was represented at the event by a number of equipment companies organised around UK Trade & Investment (UKTI) and the Energy Industries Council (EIC). In addition to a reception at the residence of the British consul, UKTI organised a very popular whisky tasting at the UK stand. Scottish Development International (SDI) also organised a trade mission composed of twelve service and equipment companies that have an interest in the Brazilian market.

A number of important figures attended the opening ceremony, including President Michel Temer, energy minister Fernando Coelho, and Petrobras CEO Pedro Parente. All of them spoke of the need to attract greater foreign investment, to restructure Petrobras in order to recover its competitiveness, to respect the sanctity of contracts, and to reduce Petrobras' four-year investment plan to a more achievable figure of about US\$ 75 billion. The energy minister announced that the director-general of the Na-

tional Petroleum, Gas and Renewables Agency (ANP) would be coming to the end of her second term of office in December and that he would be appointing a replacement, Decio Oddone, subject to approval by the Senate. The minister also mentioned the ongoing public consultation about the reform of the regulatory framework of the natural gas sector and the enactment of the law removing the obligation for Petrobras to be the sole operator of new pre-salt blocks.

The CEOs of Petrobras and Total signed a cooperation agreement to develop future upstream opportunities, such as the very large Libra pre-salt oil project.

The Petrobras divestment programme is worthy of note, having so far completed the sale of 49% of their gas distribution subsidiary, Gaspetro, to Japan's MITSUI; the sale of the Southeast gas pipeline system to Canada's Brookfield; and the sale to Norway's Statoil of their 66% stake in Carcará deep water block.

The president of the IBP, Jorge Camargo, pointed out that much needs to be done in changing the rules for local content in order to reduce the costs of exploration and development, and also to speed up

THE PRESIDENT OF THE IBP, JORGE CAMARGO, POINTED OUT THAT MUCH NEEDS TO BE DONE IN CHANGING THE RULES FOR LOCAL CONTENT IN ORDER TO REDUCE THE COSTS OF EXPLORATION AND DEVELOPMENT, AND ALSO TO SPEED UP THE PROCESS FOR LICENSING OIL AND GAS OPERATIONS

the process for licensing oil and gas operations. There is currently a backlog of more than two years in issuing environmental licenses for blocks auctioned in 2013. He also highlighted the negative impact of the additional taxes imposed by the government of Rio de Janeiro, which was an attempt to compensate for the reduction in royalty revenues due to lower oil prices.

A special session with Rose Hofmann, a director of IBAMA (Brazilian Institute of Environment and Renewable Natural Resources) responsible

for the licensing process, highlighted the complexity and internal issues impacting on the environmental licensing process and the initiatives that she is leading in order to rationalise and to standardise the internal work until new legislation is enacted to resolve structural issues.

Another well-attended session debated the regulatory reforms being discussed to allow more entrants and competition in the gas industry. This includes the access to essential facilities such as upstream evacuation pipelines, gas treatment plants, LNG regasification terminals and transmission pipelines. Such reforms should be carried out in parallel with changes in the auction process for new power plants, so as to allow for the construction of the additional gas-fired capacity necessary in order to compensate for the intermittency of the growing number of wind and solar power plants and to complement the hydro system.

In summary, 2016 is a potential turning point with regard to the future prospects for the oil and gas industry in Brazil, and the government is effectively favouring a scenario with more competition and private investment along with a leaner, healthier Petrobras. ●

ARTICLES

RISKS AND OPPORTUNITIES FOR BRAZILIAN AGRIBUSINESS

BY SERGIO C. TRINDADE

Brazil's agribusiness sector is huge, accounting for more than 20% of the country's GDP. But its output is being produced by a gradually decreasing fraction of the population. Production is becoming increasingly technology-intensive, with an emphasis on information technology and a move towards the use of robots and drones, thereby reducing the need for unskilled labour in the fields.

Brazil is now the world's third largest agricultural exporter, after the US and the European Union. It is the largest exporter of beef (30% of total global exports); poultry (40%); sugar (45%); orange juice (86%); ethanol (52%); and coffee (32%). It is also the second largest soybean exporter (40%) and the third largest exporter of maize (10%).

Moving forward, Brazilian agribusiness will continue to face a variety of risks, especially from the impacts of climate change upon crop cultivation. The response to these risks, besides mitigation and adaptation, must include value-added strategies that incorporate new and disruptive technologies, new products and services, new markets, and innovative financing.



INNOVATIVE FINANCING

The continued success of Brazilian agribusiness depends on how innovative it proves to be – especially with regard to financing in the face of the biggest threat of all, namely climate change and its environmental impacts. Some examples include existing innovative schemes such as

greenhouse-gas trading and insurance as a source of financing.

In order to manage climate risk, innovative new financing approaches are evolving all the time. Examples are green bonds, insurance-like catastrophe bonds, resilience rebates to reduce economic losses from environmental disasters – and in the specific

case of Brazil, financial compensation schemes for the so-called degraded legal forest reserve, which allows expanded use of productive lands while preserving native forests elsewhere.

These innovative financing instruments can generate cash-flows to support the development of new products and new services that add value to agribusiness, thus helping implement risk-management strategies.

THE FUTURE OF BRAZILIAN AGRIBUSINESS

The growth opportunities for Brazilian agribusiness are immense. The long-term demand for agribusiness products and services can only increase, both domestically and worldwide, and there are few countries in the world with Brazil's capacity to meet this higher level of demand.

Since colonial times, when Brazilian agricultural commodities such as sugar and coffee began to be sold on international markets, Brazil has tended to receive little of the “value added” component of the final price of its goods. Recently, however, the country has evolved considerably in this domain. For this trend to continue, there is a need to continue market intelligence efforts; develop financial

THE GROWTH OPPORTUNITIES FOR BRAZILIAN AGRIBUSINESS ARE IMMENSE. THE LONG-TERM DEMAND FOR AGRIBUSINESS PRODUCTS AND SERVICES CAN ONLY INCREASE, BOTH DOMESTICALLY AND WORLDWIDE, AND THERE ARE FEW COUNTRIES IN THE WORLD WITH BRAZIL'S CAPACITY TO MEET THIS HIGHER LEVEL OF DEMAND

capacity for investment and financing; improve risk-management capabilities, especially in the face of climate change; and play a greater role in international trade intermediation. Also, beyond the traditional commodity markets, a strategy of value creation in niche markets is worth pursuing. In fact, the fluctuating profitability of large-scale markets such as commodities can, in the good years, provide

funds for the development of niche markets, as long as there is a strategy to devote part of the positive results achieved to the exploration and implementation of those niche markets.

NECESSARY INVESTMENT

To ensure the continued success of Brazilian agribusiness it will be important to maintain investment in crucial factors such as education, training, knowledge, information, research and development, and market intelligence. Overall, this effort will promote the emergence of disruptive innovation, which could help consolidate and expand the global dominance of Brazilian agribusiness.

ADAPTATION, RESILIENCE AND PROACTIVITY

The challenges to agribusiness are constantly changing over time. Therefore, in the future, the successful agribusiness will be the one able to anticipate the challenges that lie around the corner, being proactive and resilient in the face of changing circumstances. And among the plethora of challenges that need to be faced, agribusiness should pay particular attention to climate change and its impacts on sustainability. ●

ARTICLES

BRAZILIAN INVESTMENT PARTNERSHIPS PROGRAMME

BY VERA DANTAS & CAROLINA DESCIO



In March 2016, in order to address Brazil's urgent economic challenges, the government announced the new Investment Partnerships Programme (or, to use the acronym in Portuguese, PPI). Introduced by Provisional Measure no. 727/2016, which subsequently became Law no. 13334 of 13 October 2016, the programme

was developed in the context of the Brazilian government's Growth Project (*Projeto Crescer*) with the main goal of stimulating economic growth and job creation. More specifically, the programme aims to increase and strengthen partnerships between government and the private sector so as to implement infrastructure projects and privatisation measures.

A PPI council (CPPI) was created in order to advise the Brazilian president as to which infrastructure projects should be included in the programme. The CPPI consists of the president, who chairs its meetings and has the casting vote, along with the PPI executive secretary, the presidential chief of staff, four government ministers (Finance; Planning, Development

and Management; Transportation, Ports and Civil Aviation; and Environment), the president of the Brazilian Development Bank (BNDES), and the president of the federal bank, Caixa Econômica Federal.

One of the most significant aspects of the programme is the new financing alternatives it offers. According to BNDES, funding for each project should come at least 20% from equity, with the remaining 80% funded via third-party debt (e.g. granted by BNDES itself and federal or private banks) or via capital markets, by issuing debentures.

It is important to highlight that foreign investors are granted preferential tax treatment with regard to income derived from investment in infrastructure debentures. Provided that the issue of debentures follows the requirements established by Law no. 12431 of 24 June 2011 (which stipulates, for example, that debentures must have weighted average maturity of more than four years; must be duly registered with the Brazilian Central Bank; and that intervals of income payment, if the debenture provides for periodic payments, must be of at least 180 days), the income earned by foreign investors from publicly traded infra-

ONE OF THE MOST SIGNIFICANT ASPECTS OF THE PROGRAMME IS THE NEW FINANCING ALTERNATIVES IT OFFERS. ACCORDING TO BNDES, FUNDING FOR EACH PROJECT SHOULD COME AT LEAST 20% FROM EQUITY, WITH THE REMAINING 80% FUNDED VIA THIRD-PARTY DEBT

structure debentures is zero tax rated.

The recently issued Decree no. 8874 of 11 October 2016 also establishes that before an issue of infrastructure debentures takes place, an ordinance (*portaria*) must be issued by the ministry in charge of the project, containing the corporate name and the taxpayer's code of the entity responsible for the project which will issue the relevant securities. This measure should provide greater legal certainty for investors in debentures and for the issuer itself.

Law 13334/2016 also states that projects included in the PPI framework must be treated as a national priority by all public agents.

The Investment Partnerships Programme is regulated by resolutions issued by the council (CPPI), which establish: (1) long-term federal policies for investment through partnerships; (2) federal infrastructure projects qualified to be implemented through partnerships and the strategic guidelines for structuring, bidding and contracting; and (3) federal policies to promote partnership in public infrastructure projects implemented by states, the Federal District, and municipalities.

On 13 September 2016, the council announced 34 projects to be included in the programme, including concession of international airports, ports, motorways, railways, oil & gas, energy, and sanitation.

With a view to achieving transparency and legal certainty, PPI guidelines established by Resolution CPPI no. 1 determine that the invitation to bid, the public contract draft, and the technical, economic-financial and environmental feasibility analysis ("EVTEA") of a given project are subject to prior public consultation and to approval by the Federal Audit Court

ARTICLES

(Tribunal de Contas da União), which is the external audit institution of the federal government that supports the National Congress with the mission of supervising the execution of the country's budget.

Once the invitation to bid's rules are published, those interested in participating will have at least 100 days to present their tender offers – a longer and more realistic period compared to the regular bidding process of 45 days. The extended time limit is intended to allow sufficient time for interested parties, namely international corporations, to carefully understand and assess the terms of the bid and prepare their tender offers accordingly.

PPI guidelines also determine that the invitation to bid, which contains the rules and requirements for the tender, should be publicised in Portuguese and in English in projects that are expected to attract foreign investment.

Other resolutions issued by the CPPI list the projects that the council recommends should be implemented via partnerships with the private sec-

tor or privatisations, among which are the following:

- federal projects related to public transportation, including motorways, railways, port and airport facilities (bid rules are expected to be publicised between October 2016, for concession of airport facilities, and the end of 2017, for concession of railways);
- oil and gas exploitation areas, hydropower plants and energy distribution companies, as well as assets related to mineral research projects;
- water supply and state-run wastewater companies to be privatised; and
- privatisation processes that were shelved, which should be resumed.

It is recommended that companies interested in participating should not wait until the publication of the tender rules in order to get involved in the bidding process – they should act as soon as the projects' public consultations are announced so that they can help to outline the rules of the bid itself. ●

INTERVIEW



BILL SWEENEY, CEO OF THE BRITISH OLYMPIC ASSOCIATION

BY IEDA GOMES
BRAZIL BUSINESS BRIEF

As chief executive officer of the British Olympic Association (BOA), Bill Sweeney was responsible for overseeing Team GB's highly successful participation in the Rio 2016 Olympic Games. Before joining the BOA in 2013, Mr Sweeney was a sports business executive with many years' experience of developing some of the most recognised and successful brands in sport.

What does the BOA do, and how is it funded?

The primary roles of the BOA are to select, lead and manage Team GB at the Olympic Games, and to develop the Olympic Movement by promoting

the principles and values of Olympism in our country. The BOA is one of only four national Olympic committees that do not receive government funding but instead rely upon revenue from the private sector.

What lay behind Team GB's impressive haul of medals at Rio 2016?

A 20-year strategy of focused investment in Olympic sport, initiated after our athletes' poor performance in Atlanta in 1996. The establishment of a results-based, performance-driven "elite sport system" run by UK Sport, and the commitment and dedication of a network of national governing bodies working together

with the BOA to support an incredible group of talented athletes.

How much money did the British government invest in the last Olympic cycle?

The British government invested 350 million pounds of National Lottery and Exchequer funding in the Olympic and Paralympic teams during the cycle leading up to Rio 2016.

What sports does Team GB excel in, and why?

Team GB topped the medal tables in cycling, rowing, triathlon and sailing, and won more gold medals across more sports (fifteen) than any other country. In the majority of these sports there is a tradition of excel-

INTERVIEW

INTERVIEW

lence and a wealth of knowledge and experience acquired from competing internationally at the highest level for a long period of time. There is a focus on performance, coaching excellence, and the development of a continuous pipeline of talent. All of these factors were evident in the quality of athletes competing for Team GB in those sports at Rio 2016.

Based on results in the Games, do you have metrics to determine which national governing bodies in British sport are performing most effectively? And are they rewarded accordingly in terms of funding?

Yes, there is a detailed process of quantitative and qualitative measurements of each sport's medal performance and governance, and that in turn determines the level of ongoing funding.

How did you interact with the equivalent body in Brazil? Did you share lessons from the successful organisation of London 2012?

We enjoyed an excellent working relationship with a number of Brazilian sporting organisations. And yes, the lessons learned from London 2012 were shared with the Rio 2016 Organising Committee.

The careers of non-profes-

IN EUROPE THERE ARE MANY SUBSIDIES FOR LOCAL PRODUCTION, WHICH CAN OBVIOUSLY MAKE MARKET PENETRATION DIFFICULT.

sional athletes can be very short. Does the BOA work with them to prepare for life after the Olympics?

Yes, we do. In fact we had an "Athletes' Futures" event in November, aimed at supporting Olympic athletes transitioning into careers after competition. We give them advice about options and provide case studies of others who have succeeded outside their previous sporting world. But we can always do more to recognise the amazing dedication and sacrifices of British Olympic athletes who have given so much to unite and inspire their nation. The BOA also has an Athletes' Commission that provides advice and support for athletes both during and after the years when they are competing.

When a country hosts the

Olympic Games, one of the objectives is to leave a positive legacy for future generations. What was the legacy of London 2012?

The way in which a generation of young athletes became inspired – and then our subsequent performance at Rio 2016. Growing grassroots participation in the majority of Olympic sports in the UK. And also long-term social, economic and infrastructure benefits for the people of east London.

What are the key requirements for a country to deliver a successful Olympic Games?

Strong and effective leadership, with a clear vision of why the city should want to host the Games. Positive collaboration between the many interdependent bodies involved in the process of implementation, along with firm budgetary management. And engagement, involvement and support from the local population must also form part of any successful bid.

What is your message for aspiring athletes in Brazil and the UK?

Find a sport that you are truly passionate about. Believe that anything is possible with commitment and total dedication. Ensure you have the best possible coaching and family support network. And live your dreams! 🎯

NEWS FROM OUR MEMBERS

NABAS INTERNATIONAL LAWYERS JOINED CITY-BASED CUBISM LAW ON 1 OCTOBER 2016 – THE BEGINNING OF A PROMISING PARTNERSHIP

Nabas International Lawyers is a London-based law firm specialising in a range of services but with a core speciality in immigration and working with commercial business to and from Latin America. It has been connecting UK and Latin American businesses since 2004, becoming a key player in the expansion of Latin American businesses and individuals entering the UK and Europe, and vice-versa. Nabas International has worldwide connections, including particu-



larly strong links with Brazil, Colombia, Portugal, Ireland, Italy, Spain and the US. All Nabas lawyers are multilingual and dual-qualified.

Cubism Law was created in 2006 and now has 36 partner-level lawyers. Its practices cover the full range of private, commercial and corporate work. Cubism Law is one of the first UK law firms to provide its services via a corporate (rather than partnership) structure.

The two firms are very excited about the merger and the possibilities for exchanging experiences. 🎯

NEWS FROM OUR MEMBERS

WOMEN'S LEADERSHIP

NEW GROUP FOR WOMEN IN LEADERSHIP ROLES

WOMEN'S LEADERSHIP

According to a recent report from the International Labour Organization, "despite some modest gains in some regions in the world, millions of women are losing ground in their quest for equality in the world of work".

On the positive side, the number of women negotiating for promotions is increasing. Findings from Women in the Workplace 2016 suggest, however, that when women actively seek more senior positions within their organizations, the challenge they face is "to break down the stereotypes that cause people to dislike women when they make that ask".

Against that backdrop, the Brazilian Chamber of Commerce is creating a new group for women who have leadership roles. The objective will be to meet informally to exchange ideas, network, and create business opportunities. The initial idea is that participants should get together every couple of months or so but also keep in touch between meetings via group email or social media.

If you are interested in getting involved, we would be very happy to hear from you at info@brazilianchamber.org.uk



EVENTS ROUND-UP

THE BRAZILIAN CHAMBER ORGANISES AROUND 20 EVENTS PER YEAR ON A VARIETY OF SUBJECTS, ALWAYS AIMING TO RAISE THE PROFILE OF BRAZIL AND TO PROMOTE NETWORKING OPPORTUNITIES. ON OUR PAST EVENTS PAGE YOU CAN DOWNLOAD PRESENTATIONS, SEE PICTURES AND LEAVE COMMENTS.

FOR MORE INFORMATION PLEASE VISIT WWW.BRAZILIANCHAMBER.ORG.UK/PASTEVENTS

RECEPTION TO PROMOTE UK-BRAZIL TRADE & INVESTMENT

14 SEPTEMBER 2016

Hosted by Daniel Kawczynski, MP for Shrewsbury & Atcham and member of the British-Brazil All-Party Parliamentary Group, the reception took place in the Terrace Pavilion of the House of Commons. The keynote speaker was the Ambassador of Brazil to the UK, Eduardo dos Santos. Sponsored by: Nabas International Lawyers.



EVENTS ROUND-UP

EVENTS ROUND-UP

FALANDO SÉRIO: TECHNICAL ANALYSIS OF THE BRAZILIAN MARKETS

26 OCTOBER 2016

Eddie Tófpik, head of foreign exchange at ADM Investor Services, shared his views on the dollar/Brazilian real exchange rate, interest rates in Brazil, and the Brazilian equity market.

Sponsored by: Taylor Wessing



EVENTS ROUND-UP

CHRISTMAS DRINKS

8 DECEMBER 2016

Around 100 members and friends of the Chamber attended our Christmas party, the last event of the year, which was kindly hosted by Herbert Smith Freehills in their beautiful offices in the City.



EVENTS ROUND-UP

OUR EVENTS' SPONSORS

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EDITORIAL

BRAZIL BUSINESS BRIEF, JANUARY 2017

NEWS FROM THE
BRAZILIAN CHAMBER OF COMMERCE
IN GREAT BRITAIN

EDITORS

LENA BERALDO & ALEX WOOD

EDITORIAL COUNCIL

IEDA GOMES & ANTHONY PEREIRA

GRAPHIC DESIGN

NENI ALMEIDA · NENIALMEIDA.COM

PHOTOGRAPHY

GERALDO CANTARINO PROOFREADING, JOSE CANDIDO AND ALEX ROBINSON

PROOFREADING AND TRANSLATIONS

MICHAEL MARSDEN

OUR GUEST WRITERS AND COLLABORATORS IN THIS EDITION



IEDA GOMES

Ieda Gomes is a councillor at the Brazilian Chamber. She is the managing director of Energix Strategy Ltd, an energy and gas consultancy company. Ieda is also a senior advisor at FGV Energia and visiting fellow at the Oxford Institute for Energy Studies.

ieda.gomes2@gmail.com



FERNANDA ODILLA

Fernanda Odilla V. De Figueiredo is a PhD candidate at the Brazil Institute, King's College London. Her particular areas of interest are the quality of democracy, anti-corruption measures, and punishment for corruption in Brazil.

feodilla@gmail.com



SERGIO C. TRINDADE

Sergio C. Trindade is a global consultant on sustainable business, based in New York. He contributed to the work for which the Intergovernmental Panel on Climate Change received the 2007 Nobel Peace Prize.

strindade@alum.mit.edu



CAROLINA DESCIO

Carolina Descio is a qualified lawyer in Brazil and is taking a Master of Laws course at King's College London. She has considerable tax and corporate experience, particularly in international and Brazilian law.

chd@noronhaadvogados.com.br



VERA INNES

Vera Innes is a partner at Noronha Advogados, a Brazilian and international law firm. She is based in London and specialises in foreign investment in Brazil and in Brazilian corporate and energy law. Vera is also deputy chair of the Brazilian Chamber.

vmd@noronhaadvogados.com.br



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