
BRAZIL BUSINESS BRIEF

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NEWS FROM THE BRAZILIAN CHAMBER
OF COMMERCE IN GREAT BRITAIN



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LENA BERALDO & ALEX WOOD

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Dear members and friends of the Chamber,

Welcome once again to the Brazil Business Brief, which we hope you will find interesting and informative.

In this edition we are launching a new section dedicated to Brazilian economic data, which will become a regular feature.

The focus of this edition is on energy, in the form of two comprehensive interviews with the director of Brazil's National Agency of Petroleum, Natural Gas and Biofuels (ANP), Décio Oddone, and the president of the Brazilian Petroleum, Gas and Biofuels Institute (IBP), Jorge Camargo. There is also an article exploring possible future paths for Brazil's ethanol industry.

In addition to the coverage of the energy sector, we have also included a variety of topics at the top of the Brazil-UK business agenda – for example the impact of regulatory changes upon the business environment in Brazil, which is analysed in an article from Vieira Rezende Advogados.

The current prospects for Brazil-UK trade relations are good, with business opportunities set to arise in the wake of political and economic changes on both sides. Against that positive backdrop this edition also brings you articles on logistics/exports, taxation, and capital markets.

During the first months of 2017 the Chamber has offered talks and discussions covering the themes of immigration, Brazil's economy, and financial services. We are always happy to receive feedback and suggestions, both about our programme of events and the contents of the magazine. Proposals for future articles are always welcome.

We look forward to seeing you soon at our events,

Best wishes,

Lena & Alex

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BRAZIL'S ETHANOL EXPERIENCE AND THE WAY FORWARD

BY THOMAS FROELICH



Brazil is the world leader in the use of biofuels in transport, and can look back at a successful history of introducing and expanding the use of ethanol in particular as an alternative transport fuel to substitute petroleum imports.

After the introduction of the government's "Pró-Álcool" programme in 1975, Brazil was able to transform

its light vehicle fleet to be almost completely ethanol-fuelled by the late 1980s, thereby substituting about 7bn barrels of petrol imports.

Due to high sugar prices, a phase-out of government support and the opening of the economy in the 1990s, Brazilians increasingly opted to buy foreign cars that were petrol-fuelled, resulting in a decrease of ethanol-fuelled cars and thereby ethanol consumption.

The ethanol industry bounced back, however, with the introduction in 2003 of the flex-fuel engine, which can run on any petrol-ethanol blend. This and a blend mandate of 20-27% ethanol in regular petrol set the basis for the subsequent rise of the ethanol industry in the 2000s. Additionally, green biotechnology helped increase the yields of sugar producers, thereby making sugar and ethanol production more profitable. The Lula administration also put the internationalisation of ethanol on its agenda, which helped the industry gain prominence around the world, especially in the context of greenhouse gas reduction and climate change mitigation.

After a disappointing sugar harvest in 2011, which led to supply shortages, commentators saw ethanol in decline. President Dilma Rousseff did not regard ethanol as a foreign policy priority, focusing increasingly on expanding the fossil fuel industry domestically while keeping consumer prices low by subsidising petrol through tax credits. This steered the ethanol industry into difficult waters.

With the 2016-17 harvest recently completed, however, it seems the industry is returning to its peak production level. This is also due to higher

IT SEEMS THE INDUSTRY IS RETURNING TO ITS PEAK PRODUCTION LEVEL. THIS IS ALSO DUE TO HIGHER DEMAND FOR ETHANOL AT THE PUMPS, AS PETROL PRICES HAVE INCREASED WHILE ETHANOL REMAINS CHEAP. IT IS WORTHWHILE, AT THIS POINT, TO CONSIDER THE POSSIBLE OPTIONS IN ORDER FOR THE BRAZILIAN ETHANOL INDUSTRY TO MOVE FORWARD

demand for ethanol at the pumps, as petrol prices have increased while ethanol remains cheap. It is worthwhile, at this point, to consider the possible options in order for the Brazilian ethanol industry to move forward.

Though its domestic market is growing at the moment, the Brazilian ethanol industry needs to return towards internationalisation. At the same time, ethanol is facing growing

competition from other alternative fuels. The industry should therefore consider a stronger push for product diversification, particularly into the area of aviation fuels.

The domestic market has been – and will continue to be – the driving force behind Brazil's ethanol success story. However, the industry must recognise that the domestic growth potential is limited and the industry's base load is dependent on government intervention, i.e. the mandatory blend rate which reached a historic peak of 27.5% in the summer of 2015. While this can be counted as a success, in order for ethanol to return to a rate of growth that is internationally attractive, greater efforts will have to be made to diminish the remaining market distortions with regard to petrol.

Particularly in the US and EU, ethanol has not lived up to its potential as an alternative transport fuel, and in those two huge markets there is little prospect of significant change in the foreseeable future. In developed countries, the advent of electric and hydrogen fuel-cell cars has reduced the chances of ethanol making a comeback. But it is also the case that in those countries

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the ethanol industry can offer solutions in a different sector – that of aviation fuels. Airlines will have to make substantial contributions to reducing greenhouse gas emissions in the near future. Since efficiency upgrades in the airline industry have been expensive and only incremental, bio-aviation fuels offer an easy means for companies to lower their carbon footprint very quickly. And the higher chemical quality of biofuel as opposed to fossil kerosene can provide additional benefits to customers. For the ethanol industry, this B2B avenue could offer planning security that was previously only guaranteed by blending mandates, thereby mitigating the political risk for the industry as a whole.

With this new basis, the focus for ethanol as a fuel for light vehicles in a consumer market needs to be on developing countries, and action is urgently required so as not to let this window of opportunity close as it did in the US and the EU. In order to develop such markets, the industry needs to change its approach by

becoming more self-reliant. Projects such as Pro-Savana in Mozambique have shown how biofuel projects can fail if they become dependent on the goodwill of politicians. The signing of the 2012 Paris agreement on climate change makes ethanol a suitable option for developing countries as they seek to pursue economic growth while reducing their carbon footprint. There are countries in Latin America, South-east Asia and sub-Saharan Africa that offer opportunities not only to invest capital but also to provide know-how. This is potentially the path for the Brazilian ethanol industry to continue its growth beyond the borders of Brazil.

In summary, it is time for Brazil's ethanol producers to look further afield. In developed markets they should venture beyond their traditional product and exploit the possibilities offered by bio-aviation fuels, and in developing markets they ought to replicate the Brazilian success story through investment and knowledge sharing. That way ethanol is likely to remain an important source of energy for decades to come. ●

BRAZIL REOPENS TAX AMNESTY UNTIL JULY 2017: IMPLICATIONS FOR BRAZILIAN RESIDENTS INCLUDING LONG-TERM EXPATRIATES

BY AMIT RAMNANI

BRAZIL IS CURRENTLY PROVIDING ANOTHER OPPORTUNITY FOR TAXPAYERS TO REGULARISE THEIR AFFAIRS AND AVOID PROSECUTION.

On March 30 this year, the Brazilian government extended the tax amnesty for undeclared overseas assets (Federal Law 13.428/2017). The Special Regime for Tax and Exchange Legislation (or 'RERCT 2') will be in place until July 31 and applies to Brazilian residents, including long-term expatriates, with undeclared wealth outside Brazil. The law applies to anyone who was a Brazilian resident on June 30, 2016.

The amnesty does not apply to politically-exposed persons and their relatives, or to those involved in serious crimes such as drugs and money laundering.

RERCT 2 is widely considered to be the final opportunity for individuals to bring themselves in line with the Receita Federal (federal tax authorities) and avoid criminal liability, rather than face the increased likelihood of being identified in the international exchange of tax information.



An estimated undeclared amount of R\$400bn (US\$125bn) is currently held overseas by Brazilian residents.

The 2016 amnesty resulted in a collection of R\$51bn (US\$16bn) as taxes and fines were levied at a rate of 30% of previously undeclared assets. The new amnesty has raised the taxes and fines to 35.25% of previously undeclared assets, based on their value on June 30 2016 at the exchange rate of R\$3.21 to the US dollar.

For example, the total tax and fine on an undeclared account outside Brazil with a balance of US\$1m on 30 June 2016 would be calculated as follows: US\$1,000,000 x 0.3525 x 3.21 = R\$ 1,131,525.

The amnesty applies to bank accounts, investment accounts, offshore companies and real estate, although tangible assets such as art and physical gold are not included in the amnesty.

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Individuals with undeclared assets who are considering not participating in the amnesty should bear in mind that Brazil will join the Common Reporting Standard (CRS) in 2018. The CRS is an OECD exercise employing the automatic exchange of information (AEI) with the aim of reducing global tax evasion.

So far almost 100 countries, including most countries in Mercosur and the EU, have signed up to the CRS and aim to be fully on board by the end of 2018.

Some countries already have bilateral agreements in place with Brazil, such as the United States and its Foreign Account Tax Compliance Act (FATCA). In this case, information sharing is already taking place, which is likely to have an impact on US citizens in Brazil, including Brazilian holders of Green Cards and those “accidental Americans” who may be considered US citizens on the basis of their parents’ ties to the US rather than on their own choices.

Most financial institutions are formally demanding that existing account holders provide Tax Identification Numbers (TINs), such as the ‘CPF’ (Cadastro de Pessoa Física) in Brazil, so as to comply

with future demands from the tax authorities of the countries in which those account holders are resident.

The requirement to provide a TIN has now become virtually obligatory when account holders wish to withdraw large amounts of money or open additional accounts.

Many Swiss and Channel Island banks, for example, are closing their doors to individuals who refuse to provide TINs. Tax evaders are running out of options and may opt to use financial institutions in less secure jurisdictions with lower levels of investor protection. However, even those jurisdictions are likely to join the CRS eventually, post-2018.

Even if some individuals are able to close overseas accounts in 2017, the Brazilian tax authorities will still have access to historic account balances and account holder identities from the initial CRS information exchange date of January 1, 2017.

Expatriates and Brazilians with reporting obligations in more than one country should seek specialist cross-border advice to ensure they are compliant in Brazil and their countries of domicile and/or citizenship.

In the case of expatriates who held certain undeclared assets

prior to gaining residency status in Brazil, it may be sufficient to rectify historic asset declarations, within the annual tax return, and only pay tax and penalties on chargeable events such as realized gains. Therefore we recommend, again, that specialist advice should be sought.

We advise eligible taxpayers not to procrastinate but to take action as soon as possible, given the tight time-scale for collating relevant account information, and to accurately complete the electronic amnesty return (DERCAT). It is worth reiterating that the taxes and fines must be paid by the deadline of July 31 2017.

In summary, if you believe you may be affected and need to bring your financial affairs up to date via the new amnesty, we suggest you speak to a suitable advisor and ensure a timely and accurate declaration.

This is an excellent opportunity to achieve peace of mind and to review your entire financial planning strategy while enjoying free access to your newly declared assets. ●

DISCLAIMER: THIS ARTICLE DOES NOT CONSTITUTE TAX ADVICE AND WE RECOMMEND THAT INDIVIDUALS SHOULD SEEK BESPOKE AND QUALIFIED TAX ADVICE IN THEIR RELEVANT JURISDICTIONS.

THE LOGISTICS OF EXPORTING TO LATIN AMERICA: SOME BRIEF ADVICE

BY JORGE GONZALES

The transit time from the UK to Latin America is between one and three days by air and between 15 and 30 days by sea.

Deciding whether to ship by air or by sea will depend mainly on the type of goods, the time available for delivery, and the freight costs, which are charged based on the total size/mass of the cargo. Before deciding which method of transport to use, the exporter needs first to check that:

- The goods are correctly classified (Harmonized Commodity Code);
- There are no restrictions for the exportation/importation of the goods in question;
- The export/import licence or certificate, if applicable, has been issued by the relevant authority;
- The exporter, whether a company or an individual, has an EORI number (required for UK customs);
- The importer, whether a company or an individual, is authorised to act as such in the country of destination;

- The parties (seller and buyer) are aware of potential import taxes (duty, VAT, etc.), which in some countries in Latin America can be 50-90% of the landing value of the goods;

- The parties, the shipper and the consignee are aware of potential airline storage charges or shipping line rental charges. Commonly airlines offer 24 hours free storage at arrival and shipping lines offer 7 days’ free rental after a container is discharged at its destination port. Extra charges will be incurred if customs clearance takes longer than this – which it usually does in Latin America, where the average customs clearance process is three to five days for cargo arriving by air and between 10 to 15 days for cargo arriving by sea.

EXPORTING BY AIR

The cargo will generally travel to Latin America on a direct flight or via an airport hub in either mainland Europe or the United States. It is approximately 30% cheaper to send via a hub than direct. If the cargo

exceeds 160 centimetres in height it will have to travel on a cargo freighter instead of a passenger aircraft, which will increase the costs. To allow for potential delays it is best to arrange for the goods to land at least one week prior to delivery date.

EXPORTING BY SEA

The vessel will generally sail on a direct route, going through the Panama Canal when the port of destination is on the Pacific side of the continent. A 20-foot container will safely hold a maximum of approximately 19 tons of cargo, and a 40-foot container approximately 27 tons. The shipper is responsible for supplying the Verified Gross Mass (VGM) of the container prior to shipping (cargo gross mass + container tare weight = VGM).

To allow for potential delays it is best to arrange for the goods to land at least two to three weeks prior to delivery date.

Whether shipping by air or sea, it is highly recommended to send only a relatively small volume of cargo in the first shipment, as a means of checking that everything does indeed run smoothly. ●

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IMPROVING BRAZIL'S BUSINESS ENVIRONMENT: REGULATORY IMPACT ANALYSIS (RIA) AS A STEP IN THE RIGHT DIRECTION

BY ALEXANDRE B. CALMON & ALICE BARCELOS



Every year since 2003 the World Bank has published a “Doing Business” report with the purpose of measuring the impact and efficiency of government policies, ranking countries according to how business-friendly their regulatory systems are. In a globalised world where capital sees no boundaries and governments fiercely compete to attract investment, the Doing Business report of January 2017 is a very useful tool for understanding the ways in

which countries are either doing well or falling short.

In the case of Brazil the latest report acknowledges certain regulatory changes that have been helpful when it comes to starting a business, trading across borders, and enforcing contracts. Those changes have involved the implementation of electronic systems in the issuing/processing of import licenses and the various permits required in order to open a business, the adoption of alternative dispute-resolution mechanisms, and

a new civil procedure code that helps expedite certain legal proceedings. In the overall ranking for ease of doing business, however, Brazil fell two positions and is now 123rd out of 190 countries.

Nevertheless, the recent improvement in the main economic indicators suggests that the most challenging period for the Brazilian economy might already have passed. The improvement of the general business climate, signs of an upturn in investment, and the prospect of significant reforms of

the labour and social security regulations being passed by Congress in the next few months all seem to point to conditions more conducive to regulatory improvements.

It is a fact that effective regulation can help correct and prevent market failures, but if not used properly regulation can also result in excessive intervention – red tape – and may ultimately encumber, limit or even impede market transactions. In Brazil it is now clear to most people that government action to create a sound and predictable regulatory environment is important in order for the economy to perform well and sustainably in the long run.

In order to achieve that sound and predictable regulatory environment, a tool is needed that will guarantee rationalisation and efficiency when issuing new regulations or amending existing ones. For that purpose the Organisation for Economic Cooperation and Development (OECD) proposes the adoption of Regulatory Impact Analysis (RIA) as an approach for critically assessing the positive and negative effects of proposed, existing regulations, and of non-regulatory alternatives. In Brazil, however, the adoption of RIA is not yet mandatory.

IN BRAZIL IT IS NOW CLEAR TO MOST PEOPLE THAT GOVERNMENT ACTION TO CREATE A SOUND AND PREDICTABLE REGULATORY ENVIRONMENT IS IMPORTANT IN ORDER FOR THE ECONOMY TO PERFORM WELL AND SUSTAINABLY IN THE LONG RUN

In 2007 the Brazilian government created the PRO-REG programme (Programme for Strengthening Institutional Capacity in Regulatory Management) in an attempt to improve the regulatory system by integrating all the regulatory bodies involved in policy-making at federal level. It was an attempt to centralise the decision-making involved in issuing and revising federal regulations, but the initiative has not yet yielded meaningful results.

Then, in 2016, the Senate (upper house of Congress) approved a bill (PLS 52/2013) whose aims

included improving the decision-making process to be adopted by all federal regulatory agencies, i.e. the bodies responsible for regulating the most important sectors of Brazilian economy such as oil and gas, power, and transport. One of the articles in the bill stated that RIA should be adopted before any new regulations are proposed or existing regulations amended. Upon approval of PLS 52/2013 by the House of Representatives (lower house of Congress) and sanction by the executive branch, the federal government will regulate the content and method of the RIA for all federal agencies through a decree.

Overall, despite the political turmoil triggered by the initiatives through which the federal law enforcement and judicial authorities are combating corruption in Brazil, the economy is undergoing a slow but successful process of regaining the trust of investors, both domestic and foreign.

The approval of PLS 52/2013 and the adoption of an RIA culture on the part of the federal government, alongside the aforementioned social security and labour reforms, would be widely perceived as a significant step towards improving the business environment in Brazil. ●

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AN INJECTION OF CAPITALISM INTO THE BRAZILIAN MARKET

BY CRISTIANA PEREIRA



BRAZILIAN COMPANIES HAVE BEEN ABLE TO RESUME FINANCING THROUGH B3, THANKS TO THE INCIPIENT ECONOMIC RECOVERY AND THE REDUCTION IN UNCERTAINTIES IN THE COUNTRY'S INSTITUTIONAL ENVIRONMENT

B3 (BVMF3) is a world-class financial market infrastructure company, and one of the largest in terms of market capitalisation among global leaders in the exchange industry. Resulting from the business combination between BM&FBOVESPA and CETIP, it creates and operates – in an exchange and OTC environment – listing, trading, clearing, settlement and registration systems

for all the major asset classes, from equities and corporate debt securities to derivatives in FX, interest rates and commodities, as well as structured transactions. B3 also provides central depository and risk control systems up until the final beneficiary and acts as central counterparty for trades executed in its markets. It is the leading company for the electronic provision of information that traffic departments require for registering contracts and encumbrance reports.

An IPO is the first public offering of a company's equity shares in the market, with the purpose of raising funds to finance its investment projects, gaining the strength to grow, and increasing its ability to compete. In Brazil, the development of an IPO is somewhat more challenging since the country's market is still young, in constant evolution, and subject to the ups and downs and the liquidity of the global economy. It was not until after 2000 with the creation of the Novo Mercado – a special B3 listing segment designed for shares issued by companies who undertake to abide by corporate governance practices in addition to practices required by Brazilian law – that the domestic market experienced an unprecedented

development cycle and B3 became the fundamental fuel for the growth of Brazil's private sector.

Between 2004 and 2016, 154 IPOs were issued in Brazil, raising BRL 150 billion. This was thanks to a combination of positive factors: economic stability, a favourable international scenario, stringent governance rules, and investor protection.

We understand that going public is one of the most strategic decisions that companies can take. It is a big step forward that changes their form of management, governance structures, internal controls, and the way they disclose information. These have become key conditions for attracting investors and putting a price tag on a company.

But what motivates a company to become listed on the stock exchange? There are many reasons to opt for company ownership: the IPO allows business executives to diversify their investments and assets; some investors, such as private equity and venture capital funds, use capital markets as a gateway for total or partial divestment of their ownership interest; some publicly held companies use their shares to acquire other companies and boost their growth;

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other traditional family-run companies choose to go public to generate cash flow and grow their business; and there are also those companies who go public in order to inject equity liquidity into their strategic plan (when seeking a loan, for example, the financial costs are likely to be lower for a publicly listed company than for a privately held one).

But the macroeconomic and political scenarios have changed in Brazil since the 2008 financial crisis, and since a fiscal mismatch created

a climate of distrust over public debt. This lack of trust, combined with a governance crisis, rapidly plunged Brazil into one of its deepest ever recessions, leading to unemployment, inflation, dwindling resources, and a credit shortage.

While the storm was still hovering and the IPO pipeline running dry, after 2014, B3 continued to work to provide a suitable environment for more companies to use capital markets as a source of financing as soon as the market started to look more upbeat again from the perspective of investors.

Now, in 2017, after a relentlessly downbeat period for the Brazilian economy, investors are once again beginning to take leaps of faith. This is particularly true of foreign investors, who have traditionally been major buyers of IPOs in Brazil. Foreign investors currently account for about 50% of the volume traded on the stock exchange. Generally basing their investment decisions upon indications of economic stability and balance, those investors appear to be looking favourably upon the long-term adjustment measures currently being undertaken in the political and economic spheres.

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The Brazilian economy is changing, and our perception is that the stock market will be one of the great beneficiaries. Brazil's fiscal crisis has opened up space for the stock market to be the new driving force for growth, and we may witness the economy receiving a positive jolt from this injection of capitalism. Right now, with the prospect of the Brazilian government continuing its promised reforms, interest rates falling, and companies' cash generation improving, our view is that in order to return to the path of growth, Brazil will have a great need for capital markets and that capital markets, in turn, will need B3.

There have already been three IPOs in Brazil this year – by Movida, a car-rental company; Hermes Pardini, a medical diagnostics firm; and Azul, an airline – and a subsequent share offering by CCR, the country's biggest toll-road operator. In the cases of Movida and Hermes Pardini, the IPO transactions point to a resumption of public offerings in Brazil's capital

markets after a long period of uncertainty. Traditional sources of financing may not be able to meet existing demand in Brazil, and in this context capital markets, through B3, become the most natural and feasible way to bridge the gap.

The current situation is that there are many companies with a pent-up demand for IPOs, after nearly two years of waiting for a window of opportunity. It is difficult to say whether or not the window of opportunity is now open, but the market is showing encouraging signs. Given the benefits capital markets bring to the domestic economy, and thanks to Brazil's huge potential, we believe the country's capital markets will follow a path of healthy growth over the coming years. Stimulating the development of capital markets is a means of injecting capital into companies and generating jobs and income for the population. And the future trajectory of Brazilian companies will ultimately pass through B3. ●

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DÉCIO FABRICIO ODDONE DA COSTA, DIRECTOR OF ANP

BY IEDA GOMES
BRAZIL BUSINESS BRIEF

Décio Fabricio Oddone da Costa took office as the new director of Brazil's National Agency of Petroleum, Natural Gas and Biofuels (ANP) in January 2017. Previously the chairman and CEO of Petrobras Energia S.A., he worked for Petrobras or its subsidiaries not only in Brazil but also in Angola, Libya and Bolivia.

In your inauguration speech as ANP director you said one of your key objectives is to improve the business environment and accelerate the exploration of oil and gas in Brazil. What changes have you been able to implement in these first few months?

A permanent committee has been created within the ANP to analyse oil and gas contracts. Its purpose is to review and improve the drafts of public tenders and contracts for the ANP bidding rounds, starting this year, and it includes representatives from various departments of the agency. The committee will provide advice for the draft tenders and contracts for the next bids in the exploration areas.

And the Onshore Areas Coordination has also been created, with the purpose of stimulating this important segment of the industry. In addition to taking less time to develop, onshore activity offers opportunities to small and medium-sized enterpris-

es, and stimulates job creation and economic development in the regions where it is located.

What are ANP's key priorities for 2017-2018?

Four bidding rounds are planned for this year, and three more in 2018, thereby making the offer of areas more predictable. Furthermore, the ANP will stimulate the exploration and production of oil and gas in onshore areas, and promote actions to increase the lifespan and the recovery factor of the fields.

The ANP also intends to improve the business environment by taking measures to untangle procedures, expedite decision-making, expand the

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delegation of powers, optimise the use of IT tools, and adjust the regulatory agenda, the disclosure of information and strategic planning to this new reality.

We also intend to establish a single registration process for agents involved in the oil and gas industry, improve management systems, and adopt other measures in order to expedite, simplify, modernise and increase the transparency of the processes we are involved in.

Can you comment on the Exploration and Production bid rounds slated to take place in 2017? Have the areas been decided upon?

Four rounds are planned in 2017: one for areas with marginal accumulations, one in the concession regime for exploration blocks, and two in the production-sharing regime, with areas in the pre-salt.

The 4th Round of Marginal Accumulations, on May 11, offered nine areas (Araçás Leste, Garça Branca, Iraúna, Itaparica, Jacumirim, Noroeste do Morro Rosado, Rio Mariricu, Urutau e Vale do Quiricó) in three different sedimentary basins: Potiguar, Recôncavo and Espírito Santo. The areas were selected in mature basins with the objective of increasing the

knowledge of the sedimentary basins and offering opportunities to small and medium-sized enterprises, allowing the continuity of these activities in regions where they play an important socioeconomic role.

The Second Production-Sharing Round will consist of four areas with “unitisable” deposits involving areas not contracted to the Federal Government, in the pre-salt region, in the basins of Campos and Santos. These areas refer to the Gato do Mato and Carcará discoveries, and to the Tartaruga Verde and Sapinhoá fields. The bid is of great importance with regard to the continuity of investments in the production development of oil and natural gas from these areas.

The blocks to be offered in the 14th Bidding Round of Blocks for Exploration and Production of Oil and Natural Gas, under the concession regime, will be published in a National Energy Policy Council (CNPE) resolution. In a meeting in December last year, the CNPE selected 291 exploration blocks spread across 29 sectors of nine sedimentary basins, including ten ultra-deep water blocks, located in the northern portion of the Campos Basin, with high potential.

The aim is to conduct bidding

rounds for the concession of blocks in high potential, new frontier and mature basins, aiming to expand Brazilian oil and gas reserves and production, increase knowledge of sedimentary basins, decentralise exploration investment in the country, develop small and medium-sized companies, and attract new domestic and foreign companies, boosting demand for local goods and services, job creation and income distribution.

Regarding the Third Production-Sharing Round, the ANP has sent the CNPE suggestions for areas to be included in the bid. The CNPE will publish its decisions and also decide upon the dates of the next three rounds.

Are you planning to organise road shows for international investors in relation to the proposed bid rounds?

Yes, there will be road shows aimed at presenting to international investors the potential of Brazil, emphasising not only its geology and oil and gas reserves but also its economic attractiveness as a destination for investment.

What was the thinking behind the recent adaptation of the local content rules? And will those changes also be applied retrospectively to contracts awarded before 2017?

The aim was to make the local content rules more attractive to both the oil industry and its suppliers. And no, the rules applied will be those that were contained in the contracts already signed. It is important to note that the Federal Government decides the local content policy. What the ANP is responsible for, as a regulatory agency, is implementing the policy and overseeing compliance.

Brazil’s natural gas production is predominantly onshore, and tends to be associated gas [i.e. natural gas found with deposits of petroleum]. What can the ANP do to attract more investment in onshore gas exploration?

One of the ANP’s priorities is to stimulate onshore exploration and production, either of gas or oil. Indeed, a coordinating body has been created within the agency with that specific purpose. This year we will have the 4th Round of Marginal Accumulations, in addition to the 14th Bidding Round, which will offer areas in six onshore basins in the states of Alagoas, Bahia, Espírito Santo, Maranhão, Mato Grosso do Sul, Piauí, Rio Grande do Norte and Sergipe.

If we succeed in attracting dozens of new companies to the operation of

THIS YEAR WE WILL HAVE THE 4TH ROUND OF MARGINAL ACCUMULATIONS, IN ADDITION TO THE 14TH BIDDING ROUND, WHICH WILL OFFER AREAS IN SIX ONSHORE BASINS IN THE STATES OF ALAGOAS, BAHIA, ESPÍRITO SANTO, MARANHÃO, MATO GROSSO DO SUL, PIAUÍ, RIO GRANDE DO NORTE AND SERGIPE.

small and marginal onshore fields, we will build a momentum for the industry that we do not have today. We will take services, royalties and income generation to municipalities that currently do not have oil and gas exploration or production. We really want to focus on those onshore areas that, in addition to offering a faster response time, have a very high economic capillarity within the regions where the exploration and production take place.

What are the key challenges facing the Brazilian oil industry in the short and medium term?

In the coming years the country’s oil sector is set to undergo a transformation, with Petrobras playing a lesser role and the strengthening of private investment. We will have a more dynamic exploration and production sector, with several companies operating in the pre-salt and many more blocks under concession. We will also have greater onshore activity, with small and medium-sized enterprises operating mature and medium-sized fields. And then there is the gas industry – open as never before. These are all great opportunities but they also pose challenges, such as the need for investment in infrastructure and for improvements to the existing regulatory framework in order to create a business environment that stimulates investment.

The ANP organised a bid round for onshore and unconventional gas in 2013, but a few federal judges issued injunctions against the exploration and fracking of unconventional hydrocarbons. What is the outlook for the companies that were awarded blocks in these areas? Is ANP working with the judges to discuss risk and mitigation?

The ANP fully complies with judicial decisions. Our position is that the exploration of non-conventional reser-

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voirs can only be made after environmental safety has been proven, in line with the best international practices of the oil industry.

Regarding the situation of the companies, from March 13 to 22 the ANP held a public consultation on the draft resolution to extend for two years the term of the exploration phase in current contracts from the 12th Bidding Round. On April 3 a public hearing was held on the subject.

Petrobras is divesting key gas assets such as gas pipelines, participation in gas distribution companies, LNG terminals, and gas-fired power plants. Some of these assets are natural monopolies, for example transportation pipelines. What needs to be done to ensure transparency on the part of the new private owners?

The gas market is undergoing changes. Other companies will soon be participating to a greater extent, not only in gas production but also in pipeline construction and the commercialisation of gas. It is a tremendous challenge to move from a market that has always been dominated by Petrobras to a new scenario featuring other agents.

THE INCREASED PARTICIPATION OF GAS IN THE ENERGY MIX IS A GLOBAL PROCESS. THE ANP'S ROLE IS TO FACILITATE THE PROCESSES FOR INVESTORS AND OPERATORS, WHILE ATTRACTING INVESTMENT AND SIMPLIFYING REGULATION

For example, when Brazil renews its import contract with Bolivia, in 2019-20, several companies will probably participate in the negotiation – not only Petrobras, which has stated that it would import only to meet its needs. TBG, the pipeline operator, whose contract will be terminated in that period, will promote a public tender to sell the transport capacity to new transporters.

We need to be prepared to regulate this new scenario in a way that is efficient and does not affect consumers

adversely. The increased participation of gas in the energy mix is a global process. The ANP's role is to facilitate the processes for investors and operators, while attracting investment and simplifying regulation. The ANP is part of the Gas for Growth Programme, coordinated by the Ministry of Mines and Energy, and it will do its utmost to promote competition.

Finally, how would you summarise the current situation in the oil, gas and biofuels sector in Brazil?

I would say the sector is opening up to an unprecedented degree. The transformation now underway is the greatest since the creation of Petrobras in the 1950s. We will see new players in the segments of exploration and production, natural gas, downstream, logistics, and the distribution and production of ethanol and biodiesel. It is the biggest ever window of opportunity for companies interested in the Brazilian market. And to make a success of this new scenario the ANP is aware of the need to improve the existing regulations so that they become even more modern, agile and efficient, opening the way to a competitive market. ●

INTERVIEW



JORGE CAMARGO, PRESIDENT OF IBP

BY IEDA GOMES
BRAZIL BUSINESS BRIEF

Jorge Camargo is president of the Brazilian Petroleum, Gas and Biofuels Institute (IBP). He was previously president of Statoil Brazil and also worked for Petrobras for 27 years.

Can you tell us a little about the IBP and its key priorities?

In existence for almost 60 years, the IBP is an institutional representative for the oil and gas sector in Brazil. We work across the oil, gas and biofuels value chain, and we host 50 technical committees with 1250 professionals from our 160 associated member companies. On the basis of this wide range of capabilities and activities we deliver

studies, projects, publications, events and training programmes. The IBP is also the main voice for the upstream oil and gas industry in forums and public hearings on industry regulation, taxation and sectorial issues. Therefore our key priorities are – and have always been – promoting the development of the industry, and sharing knowledge and best practice.

What has been the impact of lower oil prices and the Petrobras crisis on Brazil's economy in general and on investment in the oil and gas sector?

Catastrophic. It's been by far the most damaging crisis in the history of the industry. But I also think we've

learned some lessons. We can't build a healthy industry based on voluntarism and artificialities. The Brazilian oil and gas industry is emerging from this crisis profoundly transformed. It is now leaner, cleaner, more diversified, transparent and competitive. However, some conditions have not changed: our extraordinary exploration potential and the vast size of the Brazilian markets.

What are the key challenges facing the Brazilian oil and gas industry in the short and medium term?

In the short term we need to solve some regulatory and fiscal constraints to unlock projects and investments already in waiting mode, and to increase the attractiveness of the upcoming

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exploration licensing rounds. In this category I would include the extension of REPETRO, the special tax regime for the oil and gas sector; the pacification of the relation between the industry and Rio de Janeiro state with regard to local taxes; local content issues, such as the regulation of the contractual waiver clause; and better predictability in the environmental licensing process. The medium-to-long-term agenda is quite extensive, but I would highlight a need for a simpler and more progressive fiscal framework and the regulatory changes needed to open the mid and downstream markets, as a consequence of Petrobras divestments program.

It's also fair to acknowledge the important steps President Temer's government has already taken in the removal of obstacles to oil and gas investments in Brazil, such as the end of the obligation for Petrobras to be the sole operator in the pre-salt province, the flexibilisation of the local content regulations, and the return of the exploration licensing rounds.

Can you comment on the changes that have been announced with regard to the local content policy? Do you think the new format will contribute to making Brazil more

attractive for investors?

These changes certainly represent important and welcome progress. The regulation announced for the upcoming 14th Bidding Round impose simpler and more realistic local content obligations on investors and will indeed make Brazil more attractive for investors. However, we in the IBP remain convinced that a local content policy focused on Brazil's comparative advantages, based on incentives rather than fines, and dedicated to addressing Brazil's infrastructure, financing and bureaucracy problems, is the most effective way to build a strong and globally competitive local supplier base.

The Ministry of Mines and Energy has announced three exploration bid rounds for 2017. When are they going to happen? Have the areas been decided? What are the expectations?

Minister Fernando Coelho Filho has announced four bidding rounds for 2017. A round for marginal fields in May; the 14th Round, probably in September, with blocks throughout the country under concession contracts; and two rounds inside the pre-salt polygonal, one offering blocks adjacent to already made discoveries, probably in September, and another round with

pre-salt blocks under production sharing agreements by the end of the year. There are great expectations regarding these rounds, which represent Brazil's return to the global exploration arena, but it is difficult to predict the outcome. The results of these rounds will definitely demonstrate the competitiveness of Brazil's business environment.

When it comes to attracting foreign investment, how is Brazil positioned in comparison to other emerging oil markets such as Mexico, Argentina and Angola?

This is a key question. Indeed, we are hiring an international consulting firm to carry out a detailed study of Brazil's competitiveness position vis-à-vis other markets. However, I can already say that when it comes to exploration potential, in terms of materiality and economic robustness, the Brazilian pre-salt and the American unconventional oil are currently the two most important new hydrocarbon provinces in the planet. Regarding above-ground competitiveness, despite the current government efforts I believe we still have a long way to go before Brazil secures a better position in the competition for capital, even compared to other emerging oil markets.

The Brazilian biofuels industry suffered huge losses until 2014, with lots of ethanol plant closures and consolidation. What are the short- and medium-term prospects now? Will Brazil continue to import petrol to make up for the shortfall in domestic ethanol and petrol production?

Among the factors detrimental to the ethanol industry in Brazil, the most relevant was the loss of competitiveness against petrol, its main competitor, largely due to artificial pricing control. Now that national prices are fluctuating more freely, in parity with international prices, we will see a healthier and more predictable environment for biofuels production in Brazil. Additionally, the government recently launched RenovaBio 2030, a programme designed to promote the expansion of ethanol and bio-diesel production. It is compatible with growth in domestic consumption and – based on predictability and on environmental, economic and social aspects – also aligned with the Brazilian commitment at COP 21.

Regarding the supply of petrol to the Brazilian market, in the short- and medium-term we do expect the growing demand to be met increasingly by imports, since Petrobras has

NOW THAT NATIONAL PRICES ARE FLUCTUATING MORE FREELY, IN PARITY WITH INTERNATIONAL PRICES, WE WILL SEE A HEALTHIER AND MORE PREDICTABLE ENVIRONMENT FOR BIOFUELS PRODUCTION IN BRAZIL

made clear that it doesn't intend to invest in mid and downstream. As a result, additional capacity in refining and logistics will depend on private investment. Two factors will be key in order to attract private investment for the mid and downstream: guaranteed international pricing, and the results of the Petrobras divestment plan. In that sense the government showed good timing in launching the Combustível Brasil programme to improve the regulatory framework needed for the effective opening of the Brazilian downstream sector.

In the past there were hopes about the potential for unconventional oil and gas in Brazil. What is the current situation?

Technical studies have revealed a significant potential for unconventional oil and gas exploration in basins such as Parnaíba, Recôncavo, São Francisco, and Paraná. But they are still only preliminary studies. We haven't yet tested the drilling and fracking technology in Brazil. One of the reasons is that there is a provisional ban on fracking in the country. We believe, as the unconventional revolution is the US has already demonstrated, that it is possible to produce oil and gas from unconventional reservoirs in a safe and environmentally responsible way. Since there is nothing much going on in Brazil at the moment, we are watching with great interest the developments in the unconventional exploration of the Vaca Muerta formation in Argentina.

Taking into account the drastic reduction in investment, the demobilisation of human resources and the critical situation of the large Brazilian construction companies, will Brazil be prepared if the industry ramps up investment from 2019 onwards?

Thousands of experienced professionals have lost their jobs during this dreadful crisis and it is likely that many of them won't return to the industry when – hopefully – it gathers pace again in a few years. It will be a

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challenge, at that point, to develop the human resources that will be needed in oil and gas operations in Brazil. However, after all these years in this cyclical business, I have learned to admire the resilience of this industry and its capacity to reinvent itself. Reinvention, I believe, will also be key for the large Brazilian construction and engineering companies, in a more competitive and transparent business environment, probably with the increased and welcome participation of new domestic and international competitors.

The pre-salt province is extremely productive and has become the main contributor to Brazil's oil production. Can new pre-salt projects be competitive at oil prices of \$50-60?

Yes, the economic robustness of the pre-salt province, even in a low oil price scenario and despite its huge technological and operational demands, results from the extraordinary productivity of the pre-salt carbonate reservoirs. On average, a pre-salt well produces two or three times more than an average offshore well in the North Sea or the Gulf of Mexico. As an example, the partners of Petrobras in the Libra field, which is considered more complex and challenging than most of other giant pre-salt fields,

"BRAZIL IS NOT FOR BEGINNERS", SAID TOM JOBIM, THE FAMOUS COMPOSER OF *THE GIRL FROM IPANEMA*. AND IT'S TRUE THAT BRAZIL HAS ITS IDIOSYNCRASIES, ITS RHYTHM, ITS RITUALS, WHICH AREN'T ALWAYS EASY TO UNDERSTAND

have announced their ambition to reach breakeven at US\$35/barrel, highlighting their intention to make the project viable even at low oil prices.

Petrobras has announced the divestment of US\$ 34 billion. The assets include participation in upstream blocks, pipelines, gas and fuel distribution, LNG terminals and gas fired power plants. But the courts have issued injunctions against some of those divestments. What are the current prospects?

"Brazil is not for beginners", said Tom Jobim, the famous composer of *The Girl from Ipanema*. And it's true that Brazil has its idiosyncrasies, its rhythm, its rituals, which aren't always easy to understand. The Petrobras

divestment plan makes sense for the company. In fact it's a necessity, as CEO Pedro Parente has explained, for the state company to recover its financial equilibrium. It's also good for the Brazilian oil and gas industry, as it opens markets and investment opportunities. For these reasons I believe Petrobras will deliver its divestment plan, with some back and forth, creating interesting opportunities for British companies that believe in the potential of the Brazilian oil and gas market.

What is the potential for further collaboration between Brazilian and British companies?

With a long history in oil and gas activities, particularly offshore, British companies have developed knowledge that Brazil can certainly benefit from. The North Sea province is some years ahead, in terms of maturity, compared to the Brazilian offshore fields. British companies have already developed advanced expertise in areas that are still only in their early stages in Brazil, such as extending the life of maturing fields, increasing reservoirs' recovery factors, and decommissioning offshore installations. These are just a few examples of valuable experiences that have the potential to foster collaboration with Brazilian companies. ●



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Brazilian Chamber
of Commerce in Great Britain

BRAZIL ECONOMIC DATA



SUMMARY

Territorial Extension	8,515,767.049 km ²
Population	204,450,649 inhabitants
Average annual population growth rate	0.909 %
Overall GDP	1,772,591 million US\$
GDP per capita	8,528 US\$
Total exports	225,098.41 million US\$
Total imports	229,060.06 million US\$

SOURCE: BRAZILIAN INSTITUTE OF GEOGRAPHY AND STATISTICS

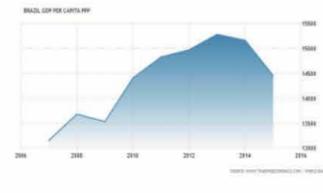
BRAZILIAN ECONOMIC DATA

GDP GROWTH RATE PER QUARTER



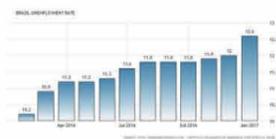
Growth Rate in the Q4 2016 fell to -0.90% from -0.70% Q3 2016

GDP GROWTH PER CAPITA PPP



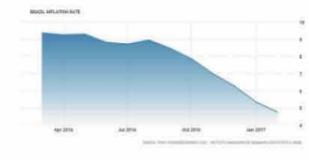
The Gross Domestic Product per capita in Brazil was last recorded at 15,211 US dollars in 2016, when adjusted by purchasing power parity (PPP). It is equivalent to 84 percent of the world's average

UNEMPLOYMENT RATE



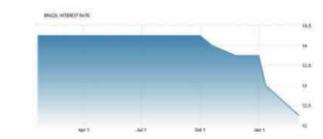
Unemployment Rate in Brazil averaged 8.28 percent from 2012 until 2017, reaching an all-time high of 12.60 percent in January of 2017 and a record low of 6.20 percent in December of 2013

INFLATION RATE



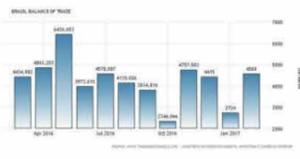
Consumer prices in Brazil rose by 4.76 percent in the year to February 2017, down from an increase of 5.35 percent in the previous month. It was the lowest inflation rate since September 2010, as prices rose at a slower pace mainly for food and transportation

INTEREST RATE



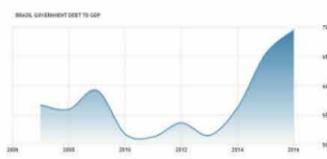
The Central Bank of Brazil cut its Selic rate (by 75 basis points) to 12.25 percent on February 22nd 2017, in line with market expectations. It is the fourth straight rate decline, bringing borrowing costs to the lowest in nearly 2 years amid slowing inflation and a sticky contraction

BALANCE TRADE



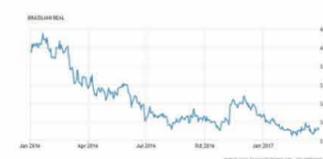
Brazil documented a USD 4560 million trade surplus in February of 2017, 50 percent higher than a USD 3042 million surplus a year earlier

GOVERNMENT DEBT TO GDP



Brazil recorded a government debt equivalent to 69.49 percent of the country's Gross Domestic Product in 2016. Government Debt to GDP in Brazil averaged 56.99 percent from 2006 until 2016, reaching an all-time high of 69.49 percent in 2016 and a record low of 51.27 percent in 2011

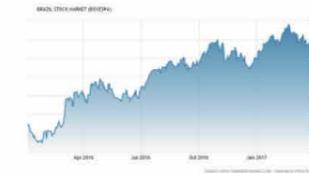
CURRENCY



The USDBRL decreased 0.0197 or 0.63% to 3.1201 on Wednesday March 29 from 3.1398 in the previous trading session. Historically, the Brazilian Real reached an all-time high of 4.18 in September of 2015 and a record low of 0.01 in January of 1993

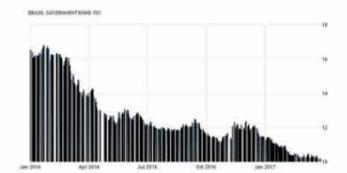
BRAZILIAN MARKET DATA

STOCK MARKET



Financials led gains, with the value of loans in Brazil declining 0.1 percent month-over-month to BRL 3070 billion in February of 2017 (from -1 percent in January)

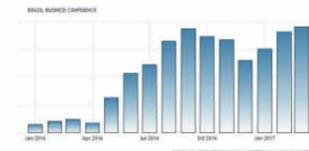
SMALL BUSINESS SENTIMENT



Brazil 10Y decreased 0.06 percent or 0.06% to 10.17 on Tuesday March 28 2017 from 10.23 in the previous trading session. Historically, the Brazil Government Bond 10Y reached an all-time high of 17.91 in October of 2008 and a record low of 9.11 in January of 2013

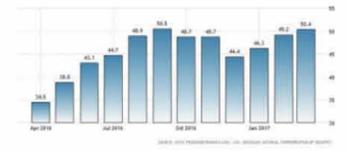
BRAZILIAN BUSINESS DATA

BUSINESS CONFIDENCE



Confidence increased in all sectors: manufacturing (54.6 from 53.8 in February), mining (53.4 from 52.6) and construction (52.1 from 50.9). Business Confidence in Brazil averaged 53.51 from 2004 until 2017, reaching an all-time high of 68.50 in January of 2010 and a record low of 35 in October of 2015

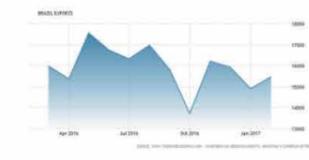
SMALL BUSINESS SENTIMENT



Small Business Sentiment in Brazil increased to 50.40 in March from 49.20 in February of 2017. Small Business Sentiment in Brazil averaged 50.95 from 2010 until 2017, reaching an all-time high of 65.40 in January of 2010 and a record low of 34.50 in October of 2015

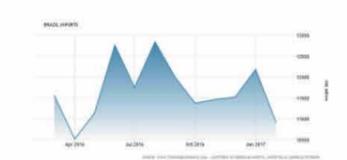
BRAZILIAN TRADE DATA

EXPORTS



Exports from Brazil rose 15.9 percent year-on-year to USD 15472 million in February of 2017, following a 32.6 percent jump in the previous month

IMPORTS



Imports to Brazil went up 5.9 percent year-on-year to USD 10912 million in February of 2017, easing from an 18 percent jump in January

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.

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BRAZIL: A RETROSPECTIVE WITH ALEX ELLIS

27 APRIL 2017
BRIEFING WITH LUCAS ARAGAO
OF ARKO ADVICE

The Brazilian Chamber of Commerce and King's Brazil Institute held a talk by the British ambassador to Brazil from 2013 to 2016, Alex Ellis, who spoke about what he learned from his time in Brasilia. 



BRAZIL: THE ECONOMIC OUTLOOK

25 APRIL 2017

Dr Mario Mesquita, chief economist at Itaú Unibanco, talked about Brazil's macroeconomic outlook, particularly in relation to the structural reforms President Michel Temer is trying to implement. The event took place at Itaú BBA's offices. 



EVENTS ROUND-UP

BREXIT: THE IMPACT OF IMMIGRATION AND TRADE ON THE UK

22 MARCH 2017

Sponsored and hosted by Cubism Law, this panel discussion focused on what the future of Brexit might hold. The panellists were Sally Jones of Deloitte LLP, who spoke about the impact of trade on companies, and Vitória Nabas of Nabas International Lawyers, who spoke about the implications for individuals and businesses of possible changes to immigration law. The moderator was Dr Valbona Muzaka of King's College London. ●



INSURANCE AND REINSURANCE IN BRAZIL: OVERVIEW AND UPDATE

17 JANUARY 2017

The Chamber held a breakfast presentation at Deloitte LLP on the role of (re)insurance as part of the Brazilian government's approach to economic reform. Particular attention was paid to the changes to (re)insurance regulations, updates on the handling of claims, market trends, and prospective challenges and opportunities for Brazilian and foreign investors. The speakers, all partners at Mattos Filho Advogados, were Marcelo Mansur Haddad, Cassio Gama Amaral and Rodrigo Ferreira Figueiredo. ●



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EVENTS ROUND-UP

EVENTS ROUND-UP

EDITORIAL

BRAZIL BUSINESS BRIEF, MAY 2017

NEWS FROM THE
BRAZILIAN CHAMBER OF COMMERCE
IN GREAT BRITAIN

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THE BRAZILIAN CHAMBER OF COMMERCE
IN GREAT BRITAIN
PRESENTS

GALA DINNER
**PERSONALITY
OF THE YEAR
AWARDS 2017**

4 OCTOBER
2017
LONDON MARRIOTT
HOTEL GROSVENOR
SQUARE
7.00PM



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