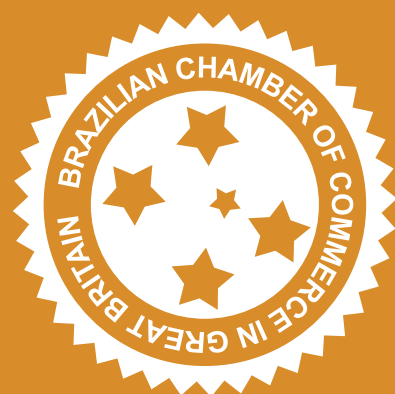

BRAZIL BUSINESS BRIEF

SEPTEMBER 2017

NEWS FROM THE BRAZILIAN CHAMBER
OF COMMERCE IN GREAT BRITAIN



CONTENTS

KING'S BRAZIL INSTITUTE COLUMN

The internationalisation of Brazilian SMEs 4

ARTICLES

The Brazilian turnaround:
current opportunities in the country's O&G market 7

Brazil's Equity Capital Markets: The end of a long drought 10

Doing business ethically in Brazil: anti-corruption and compliance 12

INTERVIEW

Ben van Beurden, CEO of Shell 15

Pedro Parente, CEO of Petrobras 19

BRAZIL ECONOMIC DATA 24

NEWS FROM OUR MEMBERS 26

EVENTS ROUND-UP 27

EDITORIAL 30

MESSAGE FROM THE CHAIRMAN



SÉRGIO GULLO
info@brazilianchamber.org.uk

Dear Members,

One of the highlights of the first half of 2017 in the UK came in May with the staging of "Think Brazil" – a wide-ranging programme of Brazil-related seminars, debates and roundtable discussions covering the economy, law, science, culture, education and business.

This latest Brazil Business Brief includes two articles on important topics discussed during Think Brazil – namely the opportunities in the oil and gas industry, and the ongoing movement to promote ethical ways of doing business in the country.

In recent months, together with Brazil's favourable economic indicators, we have seen some important IPOs take place. The role of Brazil's capital markets is crucial, and this edition also contains an article on the renewed dynamism of those markets after a long period of drought.

There is also an article about the internationalisation of Brazilian SMEs by Darcio Pimenta, a PhD student at the Brazil Institute, King's College London. It is fascinating how Brazilian companies have been looking beyond the country's borders and making use of the support offered by government agencies and industry associations in order to expand overseas.

As you are no doubt aware, the 19th Personality of the Year Awards and Gala Dinner will be taking place on October 4. This year the awards will be going to Ben Van Beurden of Royal Dutch Shell and Pedro Parente of Petrobras. Interviews with both awardees – conducted by Ieda Gomes, a councillor of the Brazilian Chamber – can also be found in this edition, offering an opportunity to learn more about these two important figures ahead of the most traditional event in the calendar of the British-Brazilian business community in the UK.

I hope to see you soon at one of the Chamber's events in London.

Yours truly,

Sérgio Gullo
Chairman
Brazilian Chamber of Commerce in Great Britain,

ARTICLES

THE INTERNATIONALISATION OF BRAZILIAN SMES

BY DARCIO PIMENTA



The increasing globalisation of recent years has drawn attention to the importance of international trade. Technological innovations, along with the elimination of trade barriers during the 1990s, have boosted both trade and the economic growth of developing countries. Internationalisation has become a necessary condition for small businesses to survive in a highly competitive environment, allowing

access to a larger customer base, a larger number of suppliers, and greater exposure to new technologies.

Foreign trade presents challenges for companies of any size, but for small businesses the barriers appear greater, due primarily to the typical characteristics of such enterprises. The expansion of small businesses in recent years has been due in large part to globalisation. The new era has required smaller companies to increase their productivity, and this in turn has led to the

spread of small businesses. Small businesses have demonstrated that their flexible structure allows them to respond to the challenges resulting from globalisation, including the various crises that have affected the economies of emerging countries.

In Brazil, the small business sector has been gradually growing and becoming stronger, playing a significant role in the economic development of the country. Large companies enjoy strong balance sheets and their brands appear in numerous markets across the world, but small businesses actually provide a foundation for economic success as they reflect the entrepreneurial spirit of a society. Despite the internationalisation of Brazilian small companies being a recent phenomenon, and still of relatively small proportions, it is a well-known case and deserves to be studied if it is to be consolidated. Stimulating the competitiveness of Brazilian small businesses is essential if entrepreneurs are to move into the international market.

Small companies in Brazil are the engines of job creation as they represent the core of innovation and entrepreneurship. According to a study conducted in 2016 by the Brazilian Micro and Small Business Support

SMALL COMPANIES IN BRAZIL ARE THE ENGINES OF JOB CREATION AS THEY REPRESENT THE CORE OF INNOVATION AND ENTREPRENEURSHIP. ACCORDING TO A STUDY CONDUCTED IN 2016 BY THE BRAZILIAN MICRO AND SMALL BUSINESS SUPPORT SERVICE (SEBRAE), SMALL BUSINESSES EMPLOY AROUND 67% OF THE LABOUR FORCE AND ACCOUNT FOR APPROXIMATELY 20% OF GDP.

Service (SEBRAE), small businesses employ around 67% of the labour force and account for approximately 20% of GDP.

The increased contribution of small and medium-sized enterprises (SMEs) to Brazilian GDP and internationalisation is crucial for the performance of the economy as a whole. It is essential that SMEs have the necessary resources to improve their management processes so as

to enable them to establish their presence in the international market. Brazilian SMEs need continual assistance in order to adapt their products and services to foreign markets, and consequently to make internationalisation a reality.

In comparative terms, Brazil is ahead of the other four countries in the BRICS group. Three major factors have contributed to this: first, the expansion of the domestic market, including the SMEs' share of it; second, improvements in education, with better-educated entrepreneurs opening a greater number of new businesses; and third, improvements in the legal environment, with the expansion of revenue limits and a reduction in the tax burden on small businesses with the application of the Simples Nacional tax system.

Another challenge for Brazilian SMEs is that of responding to the constant changes in the international market, which directly influence their competitiveness and chances of survival. The main factors affecting the potential success of SMEs are the great difficulty in adapting to a fast-growing market, the tax burden, and the lack of preparation and knowledge on the part of entrepreneurs.

ARTICLES

The challenges of internationalisation differ significantly according to the economic sector in which the business operates. Brazilian SMEs need, therefore, to form networks, seeking to add strengths and resources in order to overcome their limitations and to achieve success in international operations. In order to increase this network of relationships it is advisable for SMEs to participate in international events such as trade fairs and missions. Such activities help SMEs establish contacts with actors in the international market, thereby facilitating access to distribution channels, customers and consumers overseas.

The promotion of new forms of internationalisation is still unexplored territory for Brazilian SMEs. The actions of government agencies in supporting the transition to these modalities should be focused on the technical and managerial skills of the companies, as well as on offering suitable financial services. Aiming to increase the presence of SMEs in foreign markets, the effectiveness of these policies depends on the coordinated action of the various agencies responsible for managing

and supporting internationalisation, such as Apex-Brasil, BNDES and SEBRAE. The efficacy of these tools is frequently hampered, however, by the bureaucracy involved and the weaknesses inherent in the process.

The growth of Brazilian entrepreneurial activity has been constant and has promoted the appearance of new business opportunities for small entrepreneurs, both nationally and internationally. It is essential that SMEs have the necessary resources for improving their management and innovation processes in order to reach the international market. Brazilian SMEs need regular assistance in order to adapt their products and services to foreign markets, and consequently achieve internationalisation.

Individually these companies are small, but together they are crucial to the economy. Entrepreneurship is fundamental to a country's growth and the entrepreneur is the key to internationalisation. Although the participation of Brazilian SMEs in international activities is still very limited, the country and its entrepreneurs possess the capacity to initiate significant change. Hopefully those changes will begin soon. ●

THE BRAZILIAN TURNAROUND: CURRENT OPPORTUNITIES IN THE COUNTRY'S O&G MARKET

BY PIETRO FERREIRA



Oil and gas suppliers have every reason to be nostalgic about the 'golden era' experienced in Brazil in the early 2010s. Encouraged by a string of pre-salt discoveries (offshore oil and gas found underneath a layer of salt) and ever-growing investment plans calling for ambitious projects such as the simultaneous construction of FPSOs, drilling rigs, refineries, pipelines and

fertiliser plants, the global supply chain saw Brazil as an opportunity not to be missed. However, the combination of the economic crisis, low oil prices and wide-ranging corruption scandals in recent years severely dampened this enthusiasm and contributed to the popular perception that Brazil is destined to remain the eternal 'country of the future'.

However, the Brazilian oil and gas sector has shown strong signs of

improvement over the past twelve months. Petrobras, under a new administration, has adopted a more focused approach towards its project portfolio and has continued to announce production records (today Brazil is Latin America's largest oil producer, surpassing Mexico and Venezuela). Private operators and developers have also shown increased appetite for the country through acquisitions and partnerships.

ARTICLES

EXPLORATION AND PRODUCTION

Petrobras remains the country's main O&G player and the development of pre-salt reserves is its top priority. Indeed, the company's US\$74.1bn investment plan for 2017-21 puts aside US\$60.6bn for exploration and production (E&P), of which 66% is for pre-salt projects. This investment is certainly paying off: in June 2017 the company produced more oil and gas from pre-salt fields than from conventional areas. Petrobras currently plans to install nineteen production units by 2021, fifteen of which are related to pre-salt projects. At the time of writing, tender results for the Libra (pilot phase) and S epia FPSOs are eagerly anticipated.

The local oil and gas industry has also seen renewed interest from private players. Statoil acquired the massive Carcar a field, located in the one of the largest concessions in the Santos Basin, for US\$2.5bn in 2016. The company is also progressing with the second development phase of the Peregrino field, which entails the installation of a third wellhead platform. In northern Brazil Total is waiting for an environmental licence to drill wells in the Foz do Amazonas Basin, an area with potential reserves

PETROBRAS REMAINS THE COUNTRY'S MAIN O&G PLAYER AND THE DEVELOPMENT OF PRE-SALT RESERVES IS ITS TOP PRIORITY. INDEED, THE COMPANY'S US\$74.1BN INVESTMENT PLAN FOR 2017-21 PUTS ASIDE US\$60.6BN FOR EXPLORATION AND PRODUCTION (E&P), OF WHICH 66% IS FOR PRE-SALT PROJECTS

comparable to the massive Liza discovery off the coast of Guyana. Shell, a key Petrobras partner in pre-salt projects, has plans to invest US\$10bn in Brazil by 2020.

Three key bidding rounds for exploration blocks (two dedicated to pre-salt areas) will take place this year and the winning bidders are set to benefit from two important regulatory changes introduced recently. In October 2016 the requirement that

Petrobras must be the operator of new pre-salt E&P contracts was removed, allowing the company to make a strategic decision on whether it will submit bids. Another major change is related to local content, a key talking point in the local industry. Offshore concessions in water depths greater than 100 metres will benefit from reduced requirements approved earlier this year – 25% for well construction, 40% for subsea gathering and 25% for production units.

DOWNSTREAM

Although Petrobras' ambitious investment plans for the downstream sector were severely impacted by the economic crisis (the Premium I and II refineries were cancelled and projects for the construction of new fertiliser plants were suspended), recent developments indicate that things are turning around in this sector. Petrobras has awarded contracts for the completion of two major work streams for the Abreu e Lima refinery in north-eastern Brazil: one for the sulphur-related facilities and another for the refinery's SNOX unit, a component that will allow the refinery to operate at full capacity.

A major highlight in this segment,

however, was the announcement of a memorandum of understanding (MoU) between Petrobras and the China National Petroleum Corporation (CNPC) made in July 2017. Although the official announcement limits the MoU to the identification of opportunities of mutual interest, local sources indicate that it includes the completion of the Comperj refinery, a half-finished project that has already consumed close to US\$13bn. Up to US\$4bn will be needed to complete the facility.

LNG AND POWER

The private sector is also advancing ambitious liquefied natural gas (LNG) to power projects. CELSE, a joint-venture formed by Golar Power and local company Ebrasil, is progressing with an integrated project in Sergipe which includes an offshore LNG regasification terminal that will supply gas to a 1.5GW combined cycle power plant – which is set to become the largest in Latin America upon completion. Prumo Logistica, formerly known as LLX, is developing a similar project at the A u complex in Rio de Janeiro featuring an onshore LNG regasification plant and a 1.2GW power plant.

A MATTER OF PERSPECTIVE

O&G suppliers worldwide should not lose sight of the bigger picture: Brazil has 12.6 billion barrels of proven oil reserves and the country's pre-salt province offers a unique scenario of large reserves and low exploration risks. The developments mentioned above are just a snapshot of a larger package of opportunities in the Brazilian energy sector. According to EICDataStream, the EIC's project tracking database, in Brazil there are current 92 active and future oil and gas projects, with a combined CAPEX of US\$165bn.

As with all crises, the one experienced by Brazil has served as an opportunity to review regulations, increase competitiveness and develop innovative and cost-saving goods and services. Suppliers with a strategic mindset will be in a position to grasp the country's abundant opportunities when Brazil's woes become a thing of the past. ●

ARTICLES

BRAZIL'S EQUITY CAPITAL MARKETS: THE END OF A LONG DROUGHT

BY JEAN MARCEL ARAKAWA



ARTICLES

ARTICLES

Despite the political turmoil in Brazil, with an impeached president in 2016 and a vice-president turned incumbent struggling to avoid criminal charges, curiously the country has been enjoying a return to steady activity in its equity capital markets, with seven initial public offerings in the seven first months of 2017.

Among the companies listed on B3 (the São Paulo Stock Exchange,

formerly known as BM&FBOVESPA) are Azul, a rapidly growing airline founded by Brazilian-American David Neeleman; Hermes Pardini, the third largest clinical laboratory chain in Brazil; Movida, the second biggest car-rental and fleet provider in Brazil; Carrefour Brasil, the largest food retailer in Brazil and a subsidiary of Groupe Carrefour; Grupo Biotoscana, a Latin American pharmaceutical producer and distributor, which became the first foreign company

in the last ten years to sell Brazilian Depositary Receipts in an initial public offering; IRB Brasil RE, the premier reinsurance company headquartered in Latin America; and Omega Energia, a renewable energy company counting Warburg Pincus as its main shareholder. Together, these six initial public offerings raised funds in excess of R\$12 billion (US\$3.6 billion).

The above list indicates the diversity of the companies whose initial public offerings successfully

attracted the interest of some of the largest institutional investors in the world. It is an unequivocal initial sign of a long-awaited rebound of the Brazilian economy, which is starting to grow again after a recession caused by flawed macro and microeconomic policies. And it is also a strong indication that if the new federal government to be elected next year adopts fiscal discipline, streamlines taxes and further reforms social security, while also fostering free enterprise and reducing the costs of doing business, Brazil can hope to experience again a period in which it combines vigorous growth with a reduction of inequality.

Capital markets would play a vital role in such a positive scenario and fortunately Brazil can boast a sophisticated securities market, with one of the ten largest stock exchange markets in the world, B3, with market capitalization of US\$1.3 trillion. B3 recently merged with CETIP, the main organised market for debt securities in Brazil, and it is now the go-to platform for capital markets in Brazil, combining decades of expertise in Brazilian debt and equity securities, and commodities and derivatives markets, with state-of-the-art technology.

CAPITAL MARKETS WOULD PLAY A VITAL ROLE IN SUCH A POSITIVE SCENARIO AND FORTUNATELY BRAZIL CAN BOAST A SOPHISTICATED SECURITIES MARKET, WITH ONE OF THE TEN LARGEST STOCK EXCHANGE MARKETS IN THE WORLD

With the above companies paving the way, other companies in Brazil may be encouraged to follow in their footsteps and prepare for listing and offering shares to the market. Some that have already declared their potential interest in an initial listing are landmark names such as BR Distribuidora, the fuel retailer controlled by Petrobras, and Neoennergia, one of the country's largest electrical energy producers and distributors. After a long drought we hope it is indeed the case that many others will follow their lead, so that when it rains it really pours. ☀

ARTICLES

DOING BUSINESS ETHICALLY IN BRAZIL: ANTI-CORRUPTION AND COMPLIANCE

BY ALEXANDRE AROEIRA SALLES



The challenges of doing business in Brazil – such as bureaucracy, a complex tax system, and public security – are well known. Currently, many consider that the biggest challenge of all is corruption, and not only because of the light shed upon the problem by the ongoing “Operation Car Wash” investigations. Companies looking to invest in Brazil often feel that they

are dealing with a country that might present itself as developed, with efficient internal and external controls, but all too often falls some way short of that goal, appearing to be in the hands of oligarchs who control the government. This impression has been driving away both domestic and foreign investors, who are reluctant to get involved in corruption and know they can be severely punished for doing so. And yet it is perfectly possible to invest

in Brazil and undertake profitable business activities in a manner that is both transparent and ethical.

Since the promulgation of its constitution in 1988, Brazil has been a democratic state made up of the Federal District, 27 states, and about 5,500 municipalities. Power is divided between the legislature, executive and judiciary, each acting autonomously within their constitutional competences. The federal legislature

consists of 26 political parties, whose 513 deputies and 81 senators are elected every four years by all Brazilians over the age of sixteen. Furthermore, the Brazilian press is free, with several opinion-forming sources of information: television, radio, magazines, newspapers, and of course the internet. For many years Brazil has been one of the ten largest economies in the world, with citizens of diverse ethnic origins seeking to find a common cultural denominator.

Over the last 30 years or so Brazil’s institutions and its legal system have become stronger, more modern, and increasingly close to reaching international standards. For example, in accordance with the United Nations Convention against Transnational Organized Crime and Corruption, which entered into force in 2003, Brazil has updated its criminal law and passed new legislation against organised and economic crime.

Three pieces of legislation have been particularly important: The New Antitrust Law of 2011, the Law Against Organised Crime of 2013, and the Anti-Corruption Law of 2014.

These laws have created specific provisions relating to plea bargains and leniency agreements in cases

IT IS IMPORTANT FOR FOREIGN COMPANIES ENTERING BRAZIL TO BE AWARE THAT IN CERTAIN RESPECTS THE NEW ANTI-CORRUPTION LAW IS BROADER THAN THE UK BRIBERY ACT AND US FOREIGN CORRUPT PRACTICES ACT. FOR EXAMPLE THE ANTI-CORRUPTION LAW POTENTIALLY EXTENDS LIABILITY TO PARENT AND AFFILIATED COMPANIES, SUBSIDIARIES, AND MEMBERS OF THE SAME CONSORTIUM IN A GIVEN PUBLIC CONTRACT.

of cartel and corruption. In the case of the Anti-Corruption Law this introduced liability of companies for offences committed by their employees, but with reduced penalties where the company had effective internal compliance systems. In this respect compliance has become mandatory for companies

in fighting corruption, in the sense that wrongdoing will have serious consequences for them if they do not.

It is important for foreign companies entering Brazil to be aware that in certain respects the new Anti-Corruption Law is broader than the UK Bribery Act and US Foreign Corrupt Practices Act. For example the Anti-Corruption Law potentially extends liability to parent and affiliated companies, subsidiaries, and members of the same consortium in a given public contract.

The widespread use of plea bargains and leniency agreements, and the introduction of a compliance culture, have been some of the most helpful means of promoting ethical business in the country.

If a public official demands a bribe from a representative of a Brazilian company, the representative and the company are now equipped to deal with this situation in the correct way, being able to get protection from the authorities when necessary. In the past, without an internal compliance system, there would have been no clear channel within the company for the representative to report the demand, so they would have had to decide by themselves how to proceed. Also, the

ARTICLES

ARTICLES

person who in the past would have demanded the bribe would today feel more constrained, as they could be included as part of a future leniency agreement made by the company.

The legislative developments mentioned above also came at a time when the result of the gradual strengthening of the Brazilian institutions could be felt. There is now a general consensus that the federal police, prosecutors and courts, as well as various other agencies and bodies, are working more efficiently than in the past in bringing offenders to justice. These bodies have consistently increased their professionalism, technology, and the quality and quantity of people involved, earning greater respect from the public.

The results of these developments can be seen in the ongoing corruption investigations, which have had a profound effect on the Brazilian business environment. Operation Car Wash has revealed a huge corruption scheme involving a number of Brazilian and overseas companies, as well as politicians and officials. Using the mechanisms described above, more than one hundred individuals have decided to cooperate

with the authorities, clarifying and revealing important facts that have been essential in bringing offenders to justice. Many of the largest companies in Brazil have suffered greatly from the investigations, with executives imprisoned, fines imposed, and bans placed on contracting with public bodies.

While this scenario has undoubtedly created a number of complications, some Brazilian and foreign investors have viewed it as an opportunity, finally making it possible for them to genuinely compete in bidding processes. Many also hope that the increased focus on compliance and anti-corruption, strengthened by the implementation of the Anti-Corruption Law, will create a fairer business environment going forward.

This is a crucial moment in Brazil. Private companies can become agents of change by choosing to do business ethically and thereby changing the direction of an entire nation. This is particularly the case considering that Brazil now has stronger institutions, a modernised legal system, is adopting international standard practices, and is playing an increasingly important role in the global economy. ●

INTERVIEW



INTERVIEW

BEN VAN BEURDEN, CEO OF SHELL

BY IEDA GOMES
BRAZIL BUSINESS BRIEF

Ben van Beurden became CEO of Royal Dutch Shell in 2014. He joined the company in 1983 having studied chemical engineering at Delft University of Technology, Netherlands. His career spans Downstream and Upstream activities in operational and commercial roles, including in the LNG business.

He became VP Manufacturing Excellence in 2005, based in Houston, responsible for standards in operational excellence and high-performance initiatives in refining and chemicals manufacturing. He was appointed Executive VP Chemicals in

2006, based in London. In 2013 he became Downstream Director and a member of the Executive Committee.

How is Shell positioned vis-à-vis other oil and gas majors?

What are your distinctive features?

Shell is one of a handful of fully integrated oil and gas companies, which means that the full scope of the industry is reflected within the business – from exploration for oil and gas to petrochemicals and retail stations. This structure helps give Shell the scale and depth of knowledge it needs to take on vast, multi-billion-dollar projects all over the world.

Shell is distinctive among other fully integrated international oil

companies for its special strength in liquefied natural gas, for its expertise in the production of oil and gas in deep water and for its long history of innovation and collaboration.

Shell is also one of the most vocal of the oil and gas majors on the need to tackle climate change. The company is determined to provide the energy the world's growing population needs as its living standards rise, and to provide cleaner energy to assist in the global transition to a lower carbon future.

What is the role and importance of Brazil in Shell's portfolio?

Shell has been present in Brazil for 105 years now and the country is one

INTERVIEW

INTERVIEW

of the three most important nations on the planet for the company.

Brazil represents around 10% of Shell's overall oil and gas production and it is a key country for our deep water production strategy. Deep water is regarded by Shell as a "growth priority" in which the company intends to invest for the long term. One of the most significant reasons Shell acquired BG Group last year was the Brazilian deep water projects that the deal brought into the combined company.

Shell also has other significant operations in Brazil. In addition to our lubricants plant we own 50% of the Raízen joint venture. This is a company that is important to Shell's development, production and marketing of ethanol – a biofuel suitable for road vehicles. We are also opening Shell Energy Brazil this year, which will give the company a presence in the Brazilian energy trading market.

Shell is in Brazil for the long-run. A visit to Brazil that Shell organised for its shareholders last November was strong evidence of the country's importance to the company. That visit gave me the opportunity to take our Executive Committee to Rio de Janeiro and focus both executives and

shareholders on the opportunities offered by investment in Brazil.

Your portfolio consists primarily of hydrocarbons. How does Shell think it can help the world in mitigating climate change?

The biggest contribution Shell can make today is by providing the world with natural gas. When burnt for power it produces half the CO2 of coal and less than a tenth of the particulate air pollution. Natural gas can also play a significant role as a fuel for transport, such as for heavy freight and shipping.

Shell is also working to reduce the emissions produced through its own activities, looking to lower the carbon intensity of its facilities and plants. The management of CO2 is now included as part of the bonus measurements for every employee in the company – and that includes my bonus too.

And Shell has a "New Energies" business which is focused on seeking business opportunities within the global energy transition. We are looking at opportunities in wind and solar power, in the next generation of biofuels, in hydrogen as a fuel and in digitisation, to name a few. This is a business in which we could invest up

to US\$1 billion a year by 2020.

How is Shell investing in and developing technology in Brazil? What are the key priorities in R&D?

Shell expects to invest hundreds of millions of dollars in the coming years in research and development by partnering with several Brazilian higher-education institutions.

Partnering with universities is not new to our company. Working with the brightest minds of Brazil and beyond is an important pillar of our global innovation and technology strategy. Examples of our partnerships in Brazil are to be seen in the work we do with the Research Center for Gas Innovation (RCGI) in the University of São Paulo and on 4D seismic technology with the State University of Campinas (UNICAMP), among others.

The oil industry is quite volatile, with several cycles of boom and bust. What does Shell do to encourage and retain talent?

There could not be a more exciting time to be involved at the forefront of the energy industry. The world's energy system is going through an unprecedented level of change and that brings at least as many opportunities as it does challenges.

The world needs energy. Energy

enables people to improve their lives. Building homes and hospitals, heating and cooling, cooking and transporting – it all requires energy. There are still more than a billion people in the world without access to energy.

Shell does important work and has a clear purpose: to provide more and cleaner energy. This purpose is critical to attracting, and keeping, the talent the company needs.

Beyond that, Shell is highly engaged in the communities in which it operates. It partners with universities, schools and governments to help people understand the importance of a career in engineering, the opportunities it provides and the fun that can be had in it. The company runs the Shell Eco Marathon, a competition for students to design highly energy efficient vehicles, and its "Make the Future" festival of innovation and ideas to help the young understand the energy system, with events in the Americas, Europe and Asia. Last year the Shell Eco Marathon and the Make the Future festival took place in Brazil and they are returning there this year as well.

Shell is also determined to be a good company to work for. That means good pay and conditions,

EXAMPLES OF OUR PARTNERSHIPS IN BRAZIL ARE TO BE SEEN IN THE WORK WE DO WITH THE RESEARCH CENTER FOR GAS INNOVATION (RCGI) IN THE UNIVERSITY OF SÃO PAULO AND ON 4D SEISMIC TECHNOLOGY WITH THE STATE UNIVERSITY OF CAMPINAS (UNICAMP), AMONG OTHERS

and it also means a respectful, inclusive and collaborative working environment. We welcome employees from all backgrounds, no matter what gender, race or sexual orientation and we welcome employees with all forms of disability.

The world's energy challenge needs the brightest minds working on it – wherever they come from.

Shell has been in Brazil for quite a while. What are the key challenges when doing business in Brazil? What would be your advice for the government and the regulators?

There is a wealth of opportunities in Brazil still to be realised for Shell, but there are also a few challenges to be overcome.

We have been actively following regulatory discussions such as the potential changes to the local requirements in the delivery of deep water projects, upcoming decisions on unitisation, the Repetro special tax regime for the industry and general discussions on tax. The oil and gas sector needs a stable investment landscape in order to provide the right environment for investment to be made.

Shell is known for its partnerships worldwide. How do you engage in order to make partnerships successful?

The most important thing for any partnership, if it is to succeed, is trust. Trust springs from how our partners see Shell behave, so it is essential to do business in the right way and that is why we set high standards of performance and ethical behaviour.

We have our business principles, but we are judged by how we live up to those core values of honesty, integrity, and respect for people. These values promote trust, openness, teamwork

INTERVIEW

INTERVIEW

and professionalism, as well as pride in what we do and how we conduct business.

We were one of the first global companies to state and share our beliefs when we published our General Business Principles in 1976. As part of these principles we aim to contribute to sustainable development, balancing short and long-term interests and integrating economic, environmental and social considerations into our decision-making. All Shell employees and contractors, and those at joint ventures we operate, are expected to understand and continually behave in line with our business principles. We expect suppliers, and joint ventures that we do not operate, to apply equivalent principles.

It is by doing business in step with our core principles that we earn trust from our partners, and it is on the basis of that trust that we found our partnerships.

You have implemented an interesting JV for ethanol and liquid fuels in Brazil. Do you think this could be reproduced elsewhere?

Raízen is a very successful partnership for Shell. The business has helped Shell to become one of

the world's leading producers and blenders of biofuels.

Biofuels are a valuable part of the energy mix as a lower-cost way to reduce CO2 emissions in the transport sector, provided that their production is managed in a responsible way. The Raízen joint venture produces one of the lowest-CO2 biofuels available today by using ethanol from sugar cane. When produced in Brazil, this biofuel can reduce CO2 emissions by around 70% compared with petrol.

The scale of the operation and the expertise required to replicate it mean that it might be challenging to copy Raízen's success, but not impossible.

Shell is one of the partners of Petrobras in the giant Libra pre-salt field in Brazil's Santos basin. Can you make it work at oil prices of around \$50/barrel?

Petrobras, which leads the consortium, is working diligently to lower the break-even price in Libra to US\$35-a-barrel. Libra remains a key project for Shell in Brazil and we expect to maximise the mutual benefits of this 35-year production-sharing contract to develop the field with Petrobras and other partners. The cooperation with Petrobras and our other international partners in this

venture continues to be encouraging.

We believe that Libra can be a showcase for a developing special relationship with Petrobras and a foundation on which to build. We see a future in which Shell is able to fully utilise its technical and financial capability, with our own deep water expertise, complementing Petrobras's deep water expertise and local knowledge.

What is the importance of receiving the Personality of the Year award for yourself and Shell?

It is a great moment for me. I feel it is a recognition of the work Shell has already done in Brazil, a recognition of how the company has gone about its business in the country and a sign of shared hope for the future. Brazil is a very important country for Shell, a country it has invested heavily in, and this award suggests that this is being recognised at the highest levels. Ultimately Shell wants to work in partnership with Brazil to ensure a mutually prosperous future. To receive this award, and especially to do so alongside my counterpart at Petrobras, is a sign to me that we are on the right track and that both Shell and Brazil are walking in step with each other. I am very happy. ☺

INTERVIEW



PEDRO PARENTE, CEO OF PETROBRAS

BY IEDA GOMES
BRAZIL BUSINESS BRIEF

Pedro Pullen Parente has been CEO of Petrobras since June 2016. His previous roles include chairman and CEO of Bunge Brazil, and executive vice president of the RBS Group.

Between 1999 and 2002 Mr Parente held senior positions in the Brazilian government including Presidential Chief of Staff, Minister of Planning and Deputy Minister of Finance. During that period he also served on the board of directors of Petrobras, becoming chairman from 2002 to 2003.

You were appointed CEO of Petrobras in May 2016. What were

the main challenges you faced, and how successful have you been in tackling them?

Our main challenge was to deal with the exceedingly high debt the company faced. At the end of 2015 the company's net debt was more than five times its EBITDA [Earnings Before Interest, Taxes, Depreciation and Amortisation]. We proceeded by reviewing our business plan, setting the goal of improving our safety indicators by 36% and reducing leverage by 50% by the end of 2018. We value safety above all else and will reduce the debt without compromising safety in any way. We wanted to make that very clear, which

is why we set those two main targets in our business plan.

Our business plan was very coherent and we are now seeing the first positive results of its implementation. Comparing the results of the first quarter of this year to the same period in 2016, we see that the total recordable injury frequency rate has been reduced by 26%, and EBITDA has risen 19%. We have gone from a negative net result in the first quarter of 2016 to a positive net profit of R\$ 4.45 billion. Our leverage has come down to a little more than three times our EBITDA. I believe the data shows we are on the right track and must be persistent.

INTERVIEW

INTERVIEW

Petrobras is one of the world's largest integrated oil companies, and as with the other major companies the recent focus has been on upstream investment. What are your priorities for the next two years?

In the next two years we will be working to deleverage the company. As set out in our business plan, the net debt-to-EBITDA ratio should fall to 2.5 by the end of 2018. To ensure we reach our goals we have four main levers: tight cost control, increased capex productivity, a pricing policy that reflects the changes in international oil prices in the short run, and a divestment programme that will reach US\$ 21 billion by the end of 2018. Petrobras will continue to concentrate on oil and gas for the next five years. Our mission is to be an integrated energy company – focused on oil and gas, and capable of evolving with society so that we remain in step with the changes our industry is undergoing around the world.

The development of the pre-salt deep-water offshore blocks is technically and economically very challenging. How will Petrobras make new projects work with oil prices of around US\$ 50 per barrel, which

seems the new norm?

On the basis of our great technological capabilities and close cooperation with our partners and industry, we have made technological advances that reduced the lifting costs in our pre-salt fields from US\$ 14 per barrel in 2010 to below US\$ 8 in 2016. The time needed for the construction of wells, for example: 310 days when the pre-salt province was first discovered, but now only 89 days. That brings huge gains, and the high productivity of the fields surely makes the pre-salt one of the world's most exciting new frontiers in oil and gas. I would also mention that the break-even price for our projects is below US\$ 40, and we are working hard to bring it down further because all oil and gas companies are now facing a new reality in terms of prices.

You recently signed cooperation agreements with major companies in France and Norway. What partnership opportunities do you envisage with British companies?

Petrobras has a long tradition of working with British companies. There are important suppliers such as GE Oil & Gas, from which we buy a lot of equipment, and more specialised ones such as Balmoral, which works with

us in supplying subsea equipment. Shell, an Anglo-Dutch company, is an important technological partner – they are working with us in the Libra field, the largest pre-salt oil discovery to date in Brazil. Our main drive is to bring in partners that add value not only to the assets directly involved in the partnerships but also to our overall operations. We would be open to discussing that with any company.

How is Petrobras's asset divestment programme progressing? What opportunities will be in the market over the next 12 months?

For the period 2015-2016 our divestment and partnership programme had a target of US\$ 15.1 billion and we came very close to hitting it, announcing transactions totalling US\$ 13.8 billion. For the next two years the target has been raised to US\$ 21 billion, and we will meet this challenge. We have already announced, for example, the IPO of our distribution company, and we are selling our shares in petrochemicals, biofuels and fertilisers. I'm afraid I can't be more specific because to do so would be to risk infringing disclosure rules.

Technology and innovation are key assets in order to maintain

the competitiveness of an oil company. What are your priorities in that respect? How much are you currently investing?

The development of technology is indeed a very significant factor in determining our success. We are recognised for leading the way in ultra-deepwater production, both in the post-salt fields and in the new pre-salt producing province. Nowadays our technological priorities are in the areas of cost reduction and sustainability. Our technology and innovation department is working to develop solutions on wells optimisation and subsea cost-reduction programmes in order to lower the overall cost our operations. At the same time we are developing strategies to reduce CO2 emissions, increase energy efficiency, and improve our technological competences in renewable energies.

Petrobras implemented a large voluntary redundancy programme, through which many longtime employees moved elsewhere or retired. How are you ensuring you develop a pipeline of new talent to fill future gaps and develop new leaders?

That is a key question for us. But first let me just make an observation.

LAST YEAR PETROBRAS WAS ABLE TO REDUCE EMISSIONS BY 15% IN COMPARISON WITH 2015. WE WERE THE FIRST OIL COMPANY IN THE WORLD TO REINJECT CO2 INTO OIL FIELDS ON AN INDUSTRIAL SCALE. AS A RESULT WE HAVE BEEN ABLE TO AVOID 4.5 MILLION METRIC TONS OF CO2 EMISSIONS SINCE 2010

As Petrobras had to drastically cut its investments, we had an issue of excess personnel that was impossible not to address. And we did so through the voluntary programme you mentioned. We are now beginning a second phase which will focus on meritocracy and creating incentives to ensure we keep the brightest talents and attract the next generation.

How is Petrobras adapting to the challenges posed by Brazil's commitment on climate change?

We are very comfortable with the targets set. Last year Petrobras was able to reduce emissions by 15% in

comparison with 2015. We were the first oil company in the world to reinject CO2 into oil fields on an industrial scale. As a result we have been able to avoid 4.5 million metric tons of CO2 emissions since 2010. That technology was developed by our R&D team, and in 2015 we received the OTC Distinguished Achievement Award for Companies, Organizations and Institutions, the highest recognition that an oil company can be given as an offshore operator. Apart from that we are also improving our technology in renewables, such as second-generation biofuels and an offshore wind-power pilot plant.

You are implementing a significant compliance programme within Petrobras. Could you say a little about how it is working, and how you can make it politics-proof?

I couldn't name a former president of Petrobras who had the degree of autonomy President Michel Temer has given to me. Our board and executive committee have no political appointees, and a recently enacted law has further strengthened that principle. On the other hand, as we all know, Petrobras was involved in a major corruption scandal. That has led the company to enact profound

INTERVIEW

INTERVIEW

INTERVIEW

changes in its compliance and governance rules. We have progressed from being a company where it was as if each member of the executive committee was working in a separate silo, taking decisions alone, to become a much more integrated company where at least two leaders formally share decisions and statutory committees guarantee that management override is not an issue. I could mention many specific initiatives we have undertaken, but overall Petrobras is now a company that has its internal controls in place. I would only add the observation that, just like any other company anywhere in the world, we do not possess the investigative powers that the judiciary does, and therefore will not be able to find what they find. That is simply a statement of fact. But I should stress that we are working in cooperation with the prosecutors, exchanging information, so that all the instances of wrongdoing are fully uncovered.

How do you see Petrobras in the year 2020?

In the short term, which is to say the next five years, our focus – as I said – is on oil and gas. We also have to be very clear in our strategy that we must never stop improving

PETROBRAS WILL STILL BE A COMPANY WITH A NET DEBT 2.5 TIMES GREATER THAN ITS EBITDA, WHILE THE AVERAGE RATIO FOR THE INDUSTRY AS A WHOLE IS 1.6. I THINK 2.5 IS STILL HIGH

our safety indicators, and that we need to deleverage the company. But even when we have reached the target set out in our business plan, Petrobras will still be a company with a net debt 2.5 times greater than its EBITDA, while the average ratio for the industry as a whole is 1.6. I think 2.5 is still high. So we have to make sure we solve that big problem. We must maintain the discipline needed in order to improve. Having said that, I strongly believe that by 2018 Petrobras will have consolidated an upward trajectory, recovering our reputation and financials so as to allow us to increase investment and production, and to keep our place among the major players in the oil and gas industry worldwide. ☉

THE BRITISH CHAMBER OF COMMERCE AND INDUSTRY IN BRAZIL

MISSION

“To be the focal point for the UK-Brazil business community by providing a forum to foster bilateral trade, investments, services and relationships.”

JOIN BRITCHAM BRAZIL

- ✓ Britcham has **100 years' experience** operating here and abroad and is **recognized by the Brazilian and UK governments;**
- ✓ It is a **key pillar** of the Brazilian and UK business communities;
- ✓ It assists small and medium size companies in the UK and Brazil **find the right partners** on both sides of the Atlantic;
- ✓ It offers a forum for **building relationships, bilateral trade, investments and services;**
- ✓ It works alongside **diplomats from both nations;**
- ✓ Members have an opportunity to **interact with the British Chambers of Commerce (BCC)**, a global business network supported by the British Government and the **British Chambers of Commerce in Latin America (BritLan)**, creating a conduit to over **100 British Chambers of Commerce worldwide;**
- ✓ It offers mechanisms to **debate industry issues affecting both countries.**

RIO DE JANEIRO
+55 21 2262 5926

SÃO PAULO
+55 11 3819 0265

RIO GRANDE DO SUL
+55 51 3022 1892

WWW.BRITCHAM.COM.BR



BritchamBrasil



BRAZIL ECONOMIC DATA



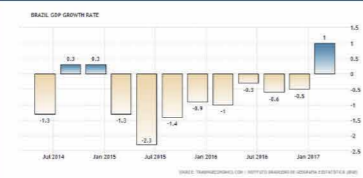
BRAZIL: QUICK FACTS

SIZE	5 th largest country in the world
POPULATION	211 million
ECONOMY	7 th largest
OVERALL GDP	US\$ 1,772.6 billion
FOREIGN INVESTMENT INFLOW	US\$ 78.9 billion
TOTAL EXPORTS	US\$ 225.10 billion
TOTAL IMPORTS	US\$ 229.06 billion

SOURCES: BRAZILIAN INSTITUTE OF GEOGRAPHY AND STATISTICS & BANCO CENTRAL DO BRASIL (2016)

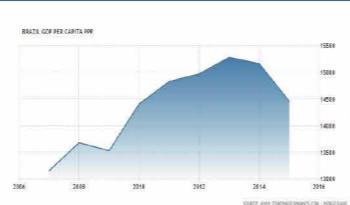
BRAZILIAN ECONOMIC DATA

GDP GROWTH RATE PER QUARTER



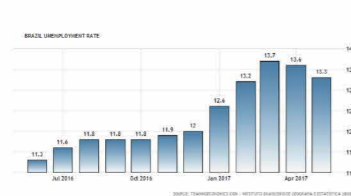
The rate of economic growth in Q1 of 2017 was 1%. This was the first expansion in two years, boosted by an increase in exports. There was a small decline in consumer spending and public spending, while investment continued to shrink.

GDP GROWTH PER CAPITA (PPP)



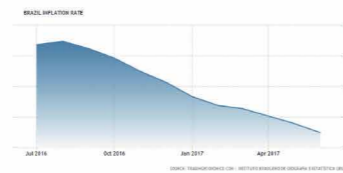
Gross Domestic Product per capita in Brazil in 2016 was US\$ 15,211 when adjusted for purchasing power parity (PPP) – equivalent to 84% of the global average figure.

UNEMPLOYMENT RATE



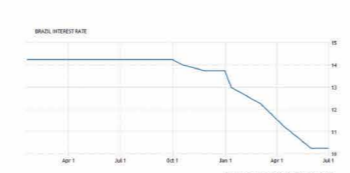
The rate of unemployment in May this year fell to 13.3%, below market expectations of 13.8%. It was the second successive monthly decrease after the record high of 13.7% at the end of Q1.

INFLATION RATE



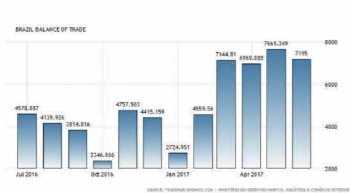
Consumer prices increased 3% in the year up to June 2017. But this is the lowest inflation rate since 2007, due to a slowdown in the rising cost of food and a fall in electricity prices. The figure was in line with market expectations of 3.06%.

INTEREST RATE



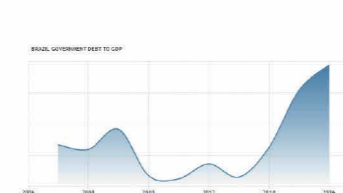
The Central Bank of Brazil cut its Selic rate (by 100 basis points) to 10.25% on May 31, in line with market expectations. It was the sixth consecutive reduction, taking borrowing costs to their lowest level in almost two years against a backdrop of slowing inflation.

BALANCE OF TRADE



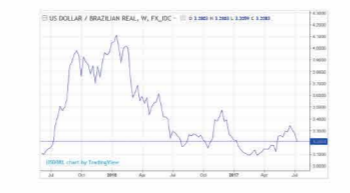
Brazil posted a US\$ 7.2 billion trade surplus in June – much higher than the US\$ 3.9 billion surplus a year earlier, and above market expectations of US\$ 6.9 billion. In the first six months of the year the trade surplus increased by 53.1% as exports went up by 19.3% and imports rose by only 7.3%.

GOVERNMENT DEBT TO GDP



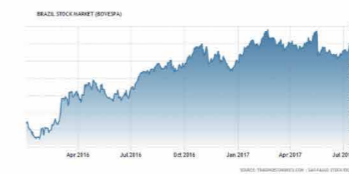
Brazil's government debt in 2016 was equivalent to 69.49% of GDP – an all-time high. Between 2006 and 2016 the debt averaged 56.99% of GDP, the lowest figure achieved being 51.27% in 2011.

CURRENCY



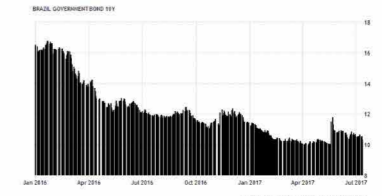
The USD-BRL exchange rate reached 3.2084 on Wednesday July 12, a slight increase on the 3.2072 recorded in the previous trading session. The real's lowest ever value against the dollar was in September 2015 (USD-BRL of 4.18); its highest ever value was the virtual parity of January 1993.

STOCK MARKET



On July 12 the Bovespa Index increased by 1003 points (1.57%) to 64,836, up from 63,832 in the previous trading session. The all-time high was 73,516 in May 2008.

BRAZIL GOVERNMENT BOND 10Y



The Brazil 10Y traded at 10.30 on July 12. Its all-time high was 17.91 in October 2008; the all-time low was 9.11 in January 2013.

BRAZILIAN MARKET DATA

BUSINESS CONFIDENCE



The Industrial Entrepreneur Confidence Index in Brazil fell to 51.9 in June from 53.7 in May. The decline was due to lower expectations (54.9, from 57.4) while current conditions remained almost the same (46, from 46.3). Confidence worsened in construction (50.4, from 52.7), mining (52.7, from 57.6) and manufacturing (52.3, from 53.8).

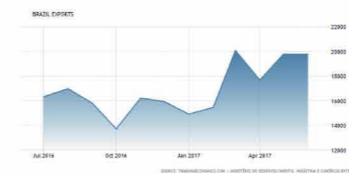
SMALL BUSINESS SENTIMENT



In June, Small Business Sentiment in Brazil dropped slightly to 48.80, from 49.90 in May. Between 2010 and 2017 the index averaged 50.90, with a high of 65.40 in January 2010 and a low of 34.50 in October 2015.

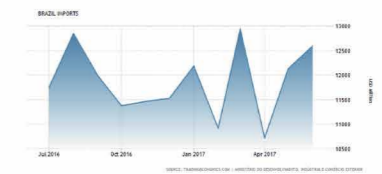
BRAZILIAN BUSINESS DATA

EXPORTS



Brazil's exports in June totalled US\$ 19.79 billion – a 23.9% increase on June 2016. The average monthly value of Brazil's exports between 1954 and 2017 was US\$ 4.63 billion, with a high in August 2011 of US\$ 26.16 billion and a low in January 1965 of US\$ 75.06 million.

IMPORTS



Brazil's imports in June totalled US\$ 12.6 billion – a 3.3% increase on June 2016. The average monthly value of Brazil's imports between 1959 and 2017 was US\$ 4.29 billion, with a high of US\$ 23.06 billion in October 2013 and a low of US\$ 67 million in March 1965.

BRAZILIAN TRADE DATA

SOURCE: WWW.TRADINGECONOMICS.COM / MINISTERIO DO DESENVOLVIMENTO, INDÚSTRIA E COMÉRCIO EXTERIOR.

NEWS FROM OUR MEMBERS

LATAM EDGE AWARDS



The LatAm Edge Award, the first award for Latin American scale-ups that want to expand into the UK, was created in 2015, offering to the winner a package of free services to facilitate their further growth.

The idea for the award first arose when **GrupoCASA**, a Brazilian corporate communications company and member of the Brazilian Chamber, became aware that most Europeans lacked accurate information about the socioeconomic landscape Latin American countries have been operating in during recent years.

Agriculture, food, oil & gas and smart cities are some of the areas in which Latin Americans have been investing time and money, putting a great deal of energy into testing new models. However, expanding into competitive foreign markets is not easy. The aim of the LatAm Edge

Award, therefore, is to provide an incentive in this respect.

The winner, selected from six finalists, will receive free office space in London plus support in accountancy, legal, marketing, business development, digital campaigns, market research and coaching services. All those services will be provided by companies with expertise in the UK market.

“By delivering this award we know the winner will come to the region, test the market, and receive advice that will save a lot of money and mistakes – and that’s key for the companies we are focusing on”, says Sandra Sinicco, CEO of **GrupoCASA**.

The partners involved in the award are Sapovalova Coaching, Talent Capital, Blick Rothenberg, Trade Horizons, F6S, ABStartups, 100 OpenStartups, London Tech Advocates, Eydos Digital, British Airways, WeWork, StartUP Chile, the

chambers of commerce of Mexico, Argentina, Colombia and Brazil, and media partner America Economia. The LatAm Edge Award is also supported by the PR and communication agencies BMR (Chile), Percepción & Image (Mexico), Innovarte (Colombia), Smartcomrp (Venezuela and Panamá), and Communication Consulting (Guatemala).

Ms Sinicco expects companies from many different countries to compete for the award this year. The event will be taking place on October 11, from 7-9pm. Invitations will be delivered through Eventbrite under “LatAm Edge Award”. ●

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/EVENTS



THINK BRAZIL

10 - 19 MAY 2017

Under the banner “Think Brazil” a series of Brazil-related events took place in London and elsewhere in the UK in mid-May. The events focused on various aspects of the Brazil-UK relationship, from trade and investment to arts and education. The initiative was the fruit of cooperation between the Embassy of Brazil and

the UK’s Foreign and Commonwealth Office, together with other Brazilian and British organisations.

On May 12 the Brazilian Chamber in partnership with FTI Consulting held a panel discussion entitled “Brazilian Capital and Financial Markets”. The event was moderated by Daniel Hamilton of FTI Consulting, with Sergio Gullo of B3 as keynote speaker. The panellists were Aneli Gonzales of Itaú BBA International, Guilherme Zraick of Itau Securities UK, Eddie Tofpik of ADM Investor Services International Ltd, Luiz Alves de Lima of Barings, and Richard Segal of Manulife Asset Management.

On May 18, to celebrate the successes of the Brazil-UK business relationship, the “British-Brazilian Awards” took place at the FCO, an event promoted by the Brazilian Chamber and supported by the Department for International Trade. The reception preceding the award ceremony was attended by about 250 people including business leaders. The awards presented during the ceremony were “Global UK Traders”, for the top UK exporters or investors in Brazil, and “Global Brazilian Investors”, for Brazilian companies that invested in the UK in 2016-17. ●

EVENTS ROUND-UP

EVENTS ROUND-UP



ESG IN THE CAPITAL MARKETS AND SOME KEY FACTORS: DISCLOSURE, GREEN FINANCE AND SUSTAINABILITY INDEX

2 JUNE 2017

With the support of The Brazilian Embassy and B3 (the Brazilian Stock Exchange), the ESG (Environment, Social and Corporate Governance) in the Capital Markets event took place on June 2. The event focused on carbon disclosure, green finance and sustainability. Sonia Favaretto and Sergio Gullo opened the discussions. From the Embassy of Brazil, Ambassador Eduardo dos Santos and Secretary Túlio Andrade also addressed the participants. ●

BOOK LAUNCH MANUAL ON PETROLEUM LAW IN BRAZIL

5 JUNE 2017

Vieira Rezende Advogados and the Brazilian Chamber, with the support of the Embassy of Brazil, held the launch party for the Manual on Petroleum Law in Brazil on June 5.

Written for lawyers practising in the area of petroleum, university students and “oil professionals” in general, the manual aims to explain and simplify the regulatory “web” that has developed as a result of disputes arising from differences between international and Brazilian rules/practices. The book examines regulatory, environmental, civil, commercial and labour issues within the framework of Brazilian legislation, international conventions and

best practices in the oil industry.

The Ambassador of Brazil to the United Kingdom, Eduardo dos Santos, opened the event, after which there was a welcome speech from founding partner Paulo Vieira. Daniela Vieira, head of the Oil & Gas group at Vieira Rezende, introduced the book, and Alexandre Calmon, co-head of the O&G group, provided a brief summary of the opportunities in the oil & gas sector in Brazil.

Fabio Rezende, founding partner of Vieira Rezende, brought the seminar to a close, after which there was a lively cocktail reception and book signing. ●



WOMEN IN LEADERSHIP GROUP MEETING

12 JULY 2017

We were delighted to have Karen Clarke, a partner in the Construction & Engineering team at international law firm CMS, as speaker in the Chamber’s most recent Women in Leadership group meeting. Karen, who set up the Women’s Network at CMS, shared her experiences regarding diversity and

inclusion in the workplace and talked about her drive to empower women. The event was held at Deloitte LLP.

If you are a member of the Chamber and wish to join the Women in Leadership Roles group and hear about future meetings, please contact us. ●

OUR EVENT’S SPONSORS AND PARTNERS



EVENTS ROUND-UP

EDITORIAL

BRAZIL BUSINESS BRIEF, SEPTEMBER 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

SMILE PHOTOGRAPHY, ALEX WOOD, SYLVIA HOFFMANN

PROOFREADING

MICHAEL MARSDEN
LECH MINTOWT-CZYZ (BEN VAN BEURDEN INTERVIEW)

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



DARCIO PIMENTA

Darcio Pimenta is a business development consultant based in London. He has extensive experience of supporting and advising SMEs in the Brazilian market. He is also a PhD student at King's Brazil Institute.

darciopimenta@gmail.com



PIETRO FERREIRA

Pietro is a regional analyst in the office of the Energy Industries Council (EIC) in Rio de Janeiro, where his work includes researching and analysing project information on the South American energy market. His previous position was at the British Consulate-General in Rio, where he was involved with trade-promotion initiatives for the renewables sector.

Pietro.Ferreira@the-eic.com



JEAN MARCEL ARAKAWA

Jean Marcel Arakawa is a partner at Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados, a leading law firm in Brazil. Jean focuses on securities offerings, corporate finance and corporate transactions involving public companies, and payment services regulations.

jarakawa@mattosfilho.com.br



ALEXANDRE AROEIRA SALLES

Alexandre Aroeira Salles, founding partner of the Brazilian law firm Aroeira Salles Advogados, has been working as an international lawyer in London since 2016. His expertise includes construction and energy contracts, compliance, and claims and disputes (judicial and arbitration).

alexandre@aroeirasalles.com.br



LORENA ZANESCO

Lorena Zanesco works in the London office of B3, the Brazilian Stock Exchange. She is responsible for European, Middle Eastern and African clients and business development, and for advising major financial institutions about the Brazilian markets.

lorena.zanesco@b3.com.br

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



BRAZILIANCHAMBER.ORG.UK



Brazilian Chamber
of Commerce in Great Britain