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# BRAZIL BUSINESS BRIEF

SEPTEMBER 2022

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NEWS FROM THE BRAZILIAN CHAMBER  
OF COMMERCE IN GREAT BRITAIN



EIGHTY  
YEARS

1942 ★ 2022

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**LENA BERALDO**

lena@brazilianchamber.org.uk

## LETTER FROM THE EDITOR

Dear members and friends of the Brazilian Chamber,

Welcome to the latest edition of the *Brazil Business Brief*.

Without wanting to tempt fate, I'm sure we're all relieved that 2022 has been much less severely affected by Covid-19 than 2021 or 2020, raising hopes of a much more positive business environment on the horizon.

In terms of in-person events, the highlight of the year so far has been the recent celebration of the Chamber's 80th birthday, which took place on 13 July in the suitably historic surroundings of Bush House – previously the famous headquarters of the BBC World Service and now home

to King's College London. Inside this edition we have the texts of the speeches made at the event made by Arthur Galamba, a lecturer at King's and our host for the evening; Vera Innes, our chair; and Roberto Doring, deputy head of mission at the Embassy of Brazil in London.

We have four articles in this edition. Marclo Frazão and Maria Beatriz Gomes examine the future prospects for offshore wind projects in Brazil; Dr Carole Nakhle presents some of the contemporary realities of the oil industry; Arthur Galamba (in an additional contribution) discusses science education as a tool for social justice; and Patricia Teixeira looks at risk and crisis management in the context of the forthcoming 2022 elections in Brazil.

We are also very pleased to include two interesting interviews, with José Firmo, CEO of Porto do Açu, and Anjoum Noorani, the British Consul-General in Rio de Janeiro.

The 80th anniversary of the founding of the Chamber feels like an appropriate moment to reiterate our immense gratitude for the contributions made by our members. It goes without saying that we could not exist without you. Here's to the next 80 years!

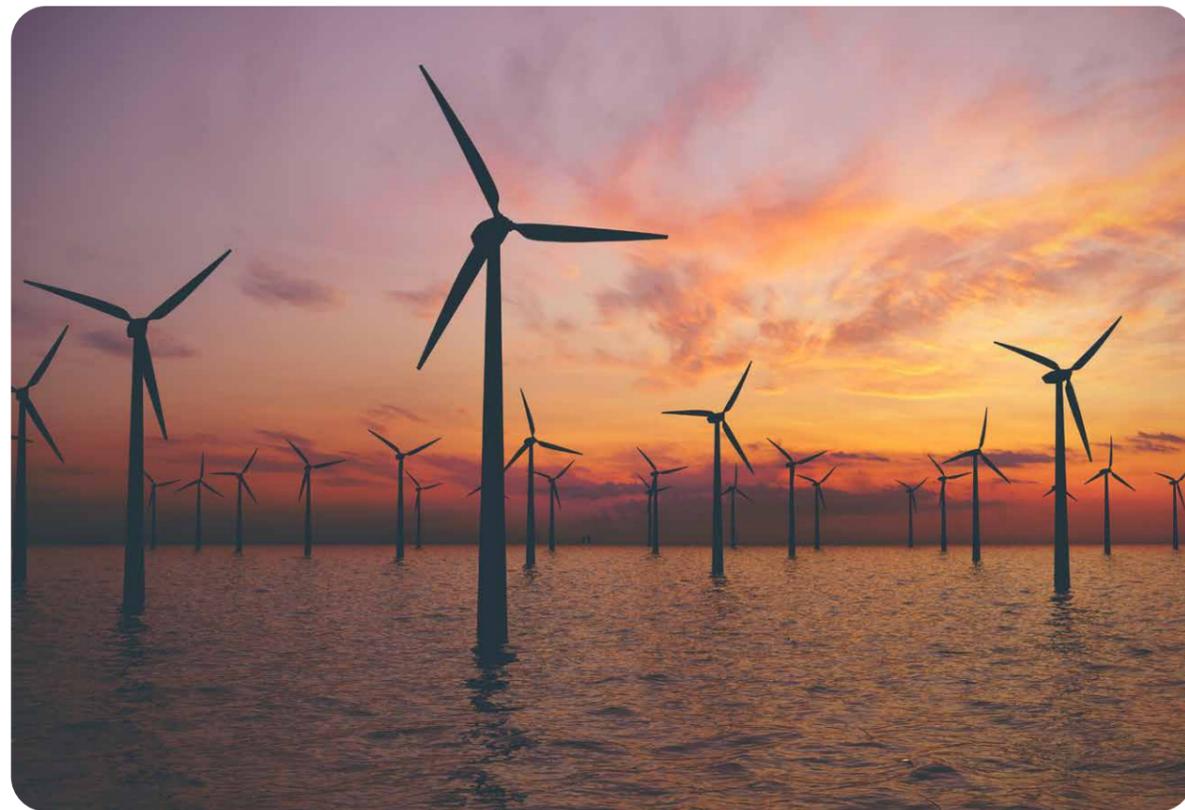
With best wishes,

**Lena Beraldo**

# ARTICLES

## A BRIGHT FUTURE FOR OFFSHORE WIND PROJECTS IN BRAZIL

BY MARCELO FRAZÃO AND MARIA BEATRIZ GOMES



Brazil is already a leading country when it comes to having a diverse matrix of sustainable energy sources. In 2020, renewable energy sources provided no less than 48.4% of Brazil's total energy consumption and 84.8% of its electricity production. Wind energy

currently accounts for 8.8% of electricity production, following a decade of exponential growth. Between 2015 and 2020, for example, wind-energy generation more than doubled, rising from 21,625 GWh to 57,051 GWh, and it continues to grow.

The numbers are even more impressive considering that they only reflect

onshore wind generation and that the potential for offshore wind energy Brazil is substantial. The country has geographical, climate and market conditions that are favorable to offshore wind projects, such as:

- 7,367km (4,577 miles) of coastline and a massive technical

potential, estimated at around 700GW – 50m depth, for the development of offshore wind energy. The states of Ceará, Espírito Santo, Rio de Janeiro, Rio Grande do Norte and Rio Grande do Sul have particularly impressive wind-energy potential.

- The experience with the value chain of the onshore wind sector presents an opportunity for the development of the value chain of the offshore wind-energy sector. Brazil boasts wind-turbine assembly units and the local manufacture of components and subcomponents for onshore wind power, enabling the country also to offer goods and services in all phases of an offshore wind project.
- The local knowledge acquired from offshore oil and gas projects can contribute to the development of the offshore wind industry. The local expertise in operations in deep and ultra-deep waters of the oil and gas sector paves the way for the development of offshore infrastructure, from foundations and structures to project management and working with moving cables or seabed surveys.

### THE LOCAL EXPERTISE IN OPERATIONS IN DEEP AND ULTRA-DEEP WATERS OF THE OIL AND GAS SECTOR PAVES THE WAY FOR THE DEVELOPMENT OF OFFSHORE INFRASTRUCTURE

The government has been working to create a regulatory framework. On 15 June 2022, Decree No. 10,946/2022, which was published earlier this year and regulates the exploration of offshore wind energy in Brazil, enters into force.

The decree represents an important milestone for the industry. Until its publication, companies interested in developing offshore wind projects could only rely on expectations or analogies deriving from the onshore wind-energy regulations (e.g., Normative Resolution No. 876/2020). While some offshore wind projects in Brazil have already obtained preliminary licences based on onshore wind regulations, soon enough the mar-

ket realised that there are too many incompatibilities between onshore and offshore projects and that a specific regulatory framework for the latter was necessary.

Decree No. 10,946/2022 establishes that exploration rights shall be granted through the assignment of the use of maritime areas, authorised by the Ministry of Mines and Energy (MME) and formalised by means of an assignment contract for the use of public real-estate property. For the development of research and technological activities related to offshore wind generation, the assignment of use shall be made without the payment of a granting fee.

The use of the area may be assigned through a planned assignment by the government, with the offer of prisms (designated areas located in Brazilian offshore waters) to private parties following a bidding procedure, or through an independent assignment, in which private companies may submit a request to the MME for the exploration of specific prisms, provided that studies are carried out beforehand.

Similar to what is required from oil and gas companies, the interested parties must prove that they

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have sufficient technical, operational, economic-financial and legal capacity to guarantee the implementation of the project, the operation and the decommissioning of activities. The winning bidder will be the company that presents to the government the proposal with the highest economic return for the prisms.

In addition, the decree establishes that the National Electric Energy Agency (ANEEL) must authorise the activities. The assignment of use of the prisms is therefore not sufficient for the development of the project: complementary regulations by ANEEL are still required in order to establish the authorisation proceedings. The MME may also delegate to ANEEL powers to enter into the assignment contracts.

The assignment of use of the prisms also depends on the issuance of a Prior Interference Declaration (DIP), which aims to identify if there are any interferences by the prism in other facilities or activities.

The DIP must be issued by (i) the National Petroleum Agency (ANP), which regulates oil and gas offshore production activities; (ii) Navy Command, given that the installations will be floating in Brazilian waters; (iii) Air

## THE WINNING BIDDER WILL BE THE COMPANY THAT PRESENTS TO THE GOVERNMENT THE PROPOSAL WITH THE HIGHEST ECONOMIC RETURN FOR THE PRISMS.

Force Command, given the possibility of interference in air operations; (iv) IBAMA, in order to confirm the existence of other environmental-licensing proceedings in the area; (v) ICMBio, given the activities' potential environmental impacts; (vi) the Ministry of Infrastructure, to evaluate compatibility with the ports and sea-transportation plans; (vii) the Ministry of Agriculture, Livestock and Supply, in view of potential impacts on fishing; (viii) the Ministry of Tourism, to assess possible impacts on tourism; and (ix) the National Telecommunications Agency (ANATEL), to avoid conflicts with communications areas and systems.

The MME will issue complementary rules to the provisions of the decree within 180 days of it coming into effect. We also expect that each governmental authority described in the decree will create its own sets of regulations in the near future.

There is still work to be done, from the regulatory perspective, so that offshore wind projects become a reality in Brazil. But that work should not take long to carry out. The market has shown significant appetite to invest, with more than 60 projects in the licensing phase, and the Brazilian government seems to be well aware of the opportunity they present. There is a bright future for offshore wind projects in Brazil. 🌞

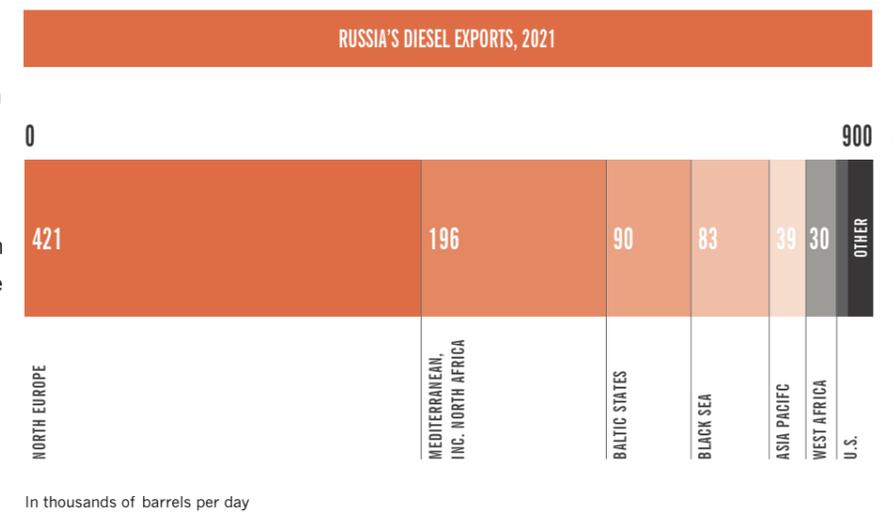
# THE CRUDE REALITY OF THE OIL TRADE

BY DR CAROLE NAKHLE IN CONJUNCTION WITH ROBERTO ULIVIERI

In 1907, a United States court observed in its ruling that 'oil is wild and will run away if it finds an opening'. Such a basic yet powerful feature of oil explains why **Russian oil**, if forced to leave the market through one door, will find a way to return through another – either in its crude state or disguised in a refined product. As a result, much guesswork is involved in estimating how many barrels **global oil markets could lose** if Russian supplies are curtailed, whether through embargoes or sanctions.

Being a liquid, oil is much easier to store and transport than **natural gas** (or, in fact, any other non-liquid fuel). Consequently, oil markets offer greater flexibility. For a buyer, the access to ports and oil depots automatically grants access to a global market where nearly three-quarters of the oil produced – a staggering 65 million barrels a day (mb/d) – change ownership across countries and regions while involving a myriad of traders the world over.

In contrast, in the natural-gas market, infrastructure often links a buyer and a seller who become interdependent for being unable to either buy from somewhere else or sell somewhere else. That technical constraint explains why only a quarter of the gas produced is traded internationally.



## EUROPE'S DEPENDENCE

Russia's importance to **global and European oil markets** stems from its role as a major exporter of both crude oil and oil refined products, primarily diesel.

In 2021, Russia produced 10.8 mb/d of oil (around 11 percent of the world total), out of which nearly 5 mb/d was sold abroad. About 1.5 mb/d was exported via pipeline to the Far East (China and the Pacific region), and around 0.5 mb/d typically supplies refineries in Belarus and Kazakhstan. Approximately 0.4 mb/d are produced in the Russian Far East and traded in the Pacific region.

## FACTS & FIGURES

Most of the remainder, approximately 2.5 mb/d, ended up in Europe, where European refineries largely processed it to make oil products, including **diesel** for local consumption. Additionally, Russia exports close to 3 mb/d of refined and semi-refined products (including 1 mb/d diesel), most of which stay in Europe. The rest is sent to the U.S. and Asia via Europe.

If Europe imposes sanctions on Russia's oil exports, one might therefore expect Russia to lose access to its most important market and logistics and suffer economic consequences. This reasoning, though, does not consider the dynamics of the global oil trade.

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## UNREALISTIC EXPECTATIONS

For a successful sanctions scenario to materialise, all major oil consumers would need to reject Russian oil. However, among those who are unlikely to go down that route happen to be the world's biggest net oil importers, namely [China](#) and [India](#); they alone are large enough to absorb the entirety of Russian exports. In fact, some Indian refiners have bought more cargoes carrying Russian oil since the invasion of Ukraine began and have been open about their intention to benefit from the opportunity to buy at below-market prices. Chinese trader Unipac reportedly traded Urals to China in February. Kremlin spokesman Dmitry Peskov bluntly stated that Russia would be able to redirect crude oil not taken by European buyers to the Asia-Pacific market.

More recently, CNOOC, Sinopec and Sinochem, three large Chinese state-owned refiners, have announced their intention to stop buying Russian crude. These companies jointly operate approximately 7 mb/d of refining capacity, but there is another 11 mb/d of capacity in China that is not operated by these companies.

*Supply chains will develop outside the sanction perimeter and Russian crude prices will gradually find a new equilibrium.*

Not all buyers share the same standard of ethics. Even without sanctions, many buyers (primarily Western-based, but also some Asian) have shied away from Russian crude for various reasons that include the difficulty of financing transactions, arranging the shipping and, above all, reputational risk.

Shell, for instance, faced a notable backlash after buying a cargo of Russian oil at the \$27.85 per barrel (/bbl) discount to Brent – the industry's commonly used benchmark against which many other crudes are assessed. ExxonMobil had to publicly clarify that a cargo received at its Fawley refinery was Kazakhstan crude shipped via Russia. Because of the widespread self-sanctioning, Urals, the main Russian export grade, sold at a discount. In January it was trading at \$1/bbl below Brent. By March, it had fallen to below \$30/bbl.

This is surely bad news for Russia. However, it is exactly that discount that will attract other buyers. Any refiner willing to process Urals crude

purchased at current prices is certain to make its highest-ever margin. Supply chains will develop outside the sanction perimeter and Russian crude prices will gradually find a new equilibrium, perhaps at more moderate discounts. The outcome will depend on what share of the global market remains accessible to Russia, which will determine who has pricing power.

How, one may ask, has the tool of sanctioning oil exports largely worked against Iran, stunting its economic growth and curbing its regime's militarist ambitions, but is expected to prove less effective against Russia? The short answer is that Iran is a much smaller oil exporter, the sanctions have been imposed on it for decades. Iran is not a significant exporter of refined products; at one point, it was actually a large importer of gasoline.

Technically, refineries are configured to take specific types of crude. Urals is a medium gravity crude, and European refineries will find it challenging to replace it. The most favourable options from the standpoint of logistics and pricing would be light crude. Like-for-like replacement would be available from the Middle East. However, Middle Eastern crude

has historically fetched higher prices in the Asian market precisely because the European market used to be supplied by Russia. It will be interesting to see how the market allocates pricing power between European refiners with few options to replace Russian crude and sellers with their highest value markets flooded by cheap Russian crude. The price of European crude will most likely rise relative to the rest of the world.

## OPPORTUNITIES FOR THIRD PARTIES

The supply gap resulting from the loss of Russian diesel in Europe would have to be filled, most likely by supplies from the Middle East and Asia. For example, Total has announced it will stop buying diesel from Russia and replace it with diesel sourced from its share of the SATORP refinery in Saudi Arabia. This replacement, however, will not come for free. European diesel prices will have to increase relative to other markets to cover higher transportation costs and make such a trade viable.

Furthermore, Russian refineries can still sell diesel at very competitive prices, especially since they are subsidised. At current crude market

## EUROPEAN DIESEL PRICES WILL HAVE TO INCREASE RELATIVE TO OTHER MARKETS TO COVER HIGHER TRANSPORTATION COSTS AND MAKE SUCH A TRADE VIABLE

prices, the margin for a European refinery could go negative by several dollars, while a Russian refinery can still sell at a profit.

In this case, a country like India (which exports 25-30 percent of its diesel production, and around 0.3 mb/d of it goes to Europe), can import discounted Russian diesel for local consumption and export their own diesel to Europe. India and China are notable for their size, but many other countries could do the same. Europe would pull more supplies from the global market and Russian diesel displaced from Europe would flow to other world markets to fill the gap.

## SCENARIOS

Of course, Russia will incur some pain even in the currently imperfect world of sanctions. While it can keep selling oil and refined products, it would have to price them as needed to achieve a larger share of a smaller accessible market and to overcome any resistance related to the risk of dealing with it. It will have to penetrate markets that are further away and are more costly to access. The discounting will therefore stay at some level.

But Europe, too, will have to accept the inconvenient truth of facing higher prices – the result of severing relationships with a low-cost supplier of crude and products.

As long as there is no global coordinated effort to sanction Russian exports of crude oil and oil products, a partial sanctions regime would lead merely to a global rearrangement of trade flows with financial losses on both sides. This would produce some winners among those who will be there to capture the commercial opportunities. ●

The article was first published by Geopolitical Intelligence Services in April 2022: [GIS Reports – Providing a basis for decisions](#)

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## SCIENCE EDUCATION FOR SOCIAL JUSTICE

BY ARTHUR GALAMBA



In January 2021, King's College London in partnership with the British Council created the STEM Education Hub, which aims to bring together the work of STEM (science, technology, engineering and mathematics) educators from the UK and Brazil. In its first year of existence, the Hub has held

seminars, presentations and mini-courses, always carried out in partnership between educators from the two countries (if you want to learn more about the Hub and potentially participate in it, see [www.stemeducationhub.co.uk](http://www.stemeducationhub.co.uk)). The Hub supports and promotes work in all areas of STEM education, but it is particularly notable

is the great need science educators have felt recently to develop education focused on social justice. This need has become evident as science education has developed over the last few decades and is reflected in the events that the Hub has held to date.

Historically, science education in the UK, Brazil and other countries has

sought to teach students the *processes* and *products* of science. By scientific processes, I mean how scientists work, the forms of reasoning they use, how they collaborate, and the methods and techniques scientists traditionally use to gather data, analyse it and draw logical conclusions consistent with scientific theories and laws. By the products of science, I mean established scientific knowledge, such as taxonomies, models, theories and laws that have been developed over the centuries and are used to make sense of the technological world we live in, to explain natural phenomena and to predict how the natural world will behave under certain conditions. Traditionally, science teaching conveys the idea that scientific practice is impersonal, motivated purely by the conquest of knowledge and the discovery of the 'truth', without any 'lesser' values and interests. Much of this belief derives from the perception of the work of the great physicists of the past; of how they dedicated their lives to working alone and resolutely in laboratories full of apparatus in order to discover universal laws.

It is clear that learning the processes and products of science is at the heart of any high-quality science

SCIENCE TEACHING CONVEYS THE IDEA THAT SCIENTIFIC PRACTICE IS IMPERSONAL, MOTIVATED PURELY BY THE CONQUEST OF KNOWLEDGE AND THE DISCOVERY OF THE 'TRUTH', WITHOUT ANY 'LESSER' VALUES AND INTERESTS

education. But, in the words of the researchers Jesse Bazzul and Sara Tolbert, 'science education, in its conservative formulations, may simply be a distraction from far more important educational priorities'. This is an important provocation. How can we remain indifferent to science education for children that does not take into account social development?

Starting in the 1980s, a number of science educators began to question narrow and dehumanised approaches to science education and developed what became known as the Science,

Technology and Society (STS) approach to science teaching. The aim of the STS movement is to bring social, cultural and political aspects of science into science education and to teach students the impact of science and technology on the way we live. The principles of the STS movement have been widely adopted in curricula and classroom practice – especially, in the UK, for students aged between 11 and 15. In my opinion the STS movement has managed to transform science education, teaching students to be more critical about social issues, raising awareness of issues such as ethics in science, citizen privacy through the use of technology, and the impact of science on the environment.

But despite the advances on social issues, no STS project appears to have addressed issues of social inequity and injustice in an extensive and transformative way. I am thinking, for example, about the lack of representation of women, people of colour, Muslims and other socio-ethnic-religious minorities in the sciences, and how science education has worked to reduce these differences. I am also thinking about the immense social inequality that divides rich and poor, and how science education has

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been particularly unappealing for poor and black children, and thus served as a tool for maintaining inequalities. Many science educators can no longer ignore this elephant in the room. It no longer makes sense to talk only about knowledge if there is no awareness of the pain and exclusion of so many human beings. In the words of Derek Hodson, a science thinker and educator who has greatly influenced me, we need a science curriculum for 'people who will fight for what is right, good and fair; people who will work to reshape society along more socially just lines; people who will work vigorously in the best interests of the biosphere'.

The beginning of the twenty-first century has witnessed the return of fascist ideas in great Western democracies, working strategically to widen oppression, exclusion, intolerance and inequality. But in the UK, Brazil the United States and many other countries, I also see a democratic force growing within science-education research centres. Educators have been developing ways of educating the next generations to perceive and question social structures of domination and exploitation, and feelings that ignore and dehumanise being human. We're still only at the beginning, but

## THE BEGINNING OF THE TWENTY-FIRST CENTURY HAS WITNESSED THE RETURN OF FASCIST IDEAS IN GREAT WESTERN DEMOCRACIES, WORKING STRATEGICALLY TO WIDEN OPPRESSION, EXCLUSION, INTOLERANCE AND INEQUALITY

there are already several research and teaching projects in the UK and Brazil that work on gender inclusion, fostering ambition and self-esteem among children from low-income families, and how to decolonise the science curriculum. Projects like these seek to make access to learning more democratic and inclusive. The STEM Education Hub supports this quest for a fairer and more equal world with great enthusiasm, and I believe this is the ideology that will prevail. ●

# RISK AND CRISIS MANAGEMENT FOR THE 2022 BRAZILIAN ELECTIONS

BY PATRICIA TEIXEIRA



If you look back over the last two years, what events have impacted your business?

We have had, of course, the Covid-19 pandemic, the US elections, the war in Ukraine and the dramatic increase in the price of gas, electricity, and other energy sources. These are all examples of indirect risks that are difficult to manage as they are not

within our control, but they require prior mapping so that we can understand their impact on our businesses and the degree to which they can potentially cause or escalate a crisis.

In addition, it is important to keep social issues and environmental risks – such as climate change – on the radar, but without taking our eyes off internal and corporate risks.

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How prepared is your company for turbulent scenarios that are difficult to control?

All such possible scenarios require planning. There is no other way.

Brazil – famous for its music, parties, football, the joy of its people, its tourism, and so many other attributes – is a strategic player in international markets, which present a multitude of opportunities and risks. The upcoming 2022 elections require organisations – whether Brazilian ones or international ones operating in the country – to do a significant amount of homework. This has to be faced by any company that is serious about strategy.

The most important step is to carry out research on data and impacts, collecting data that may point to impacts – whether direct or indirect – on the business and its stakeholders. The second step is for the organisation's senior leadership to become involved in this process. The most important step of all is to set up a risk-and-crisis committee, or equivalent, with departments of the organisation for awareness, immersion in the theme and preparation of a working plan.

When we talk about policy within companies, we need to discuss, debate, collect data and assess impacts.

## BRAZIL – FAMOUS FOR ITS MUSIC, PARTIES, FOOTBALL, THE JOY OF ITS PEOPLE, ITS TOURISM, AND SO MANY OTHER ATTRIBUTES – IS A STRATEGIC PLAYER IN INTERNATIONAL MARKETS, WHICH PRESENT A MULTITUDE OF OPPORTUNITIES AND RISKS

This is the only way for organisations to grow together with the country. If it has a well-developed committee or working group, the company will be able to reach a higher strategic level.

Information is the great source that drives risk and crisis. It is important to consider demographic, economic, social, environmental, cultural, technological, educational and analysis data from the last fifteen years. In addition, it is important to understand the characteristics of each candidate and potential impacts on the international market. When it comes to economic analysis, it is important to acquire data from the sectors your

organisation is involved in, whether directly or indirectly.

Personally, I really like to create a map featuring risks, risk categories, impacts, consequences and affected stakeholders. Based on this, a strategic framework can be initiated and created. This exercise can be completed for the election candidates who are best placed in the opinion polls, so as to build up an understanding of their viewpoint.

With a risk-and-crisis committee in place, combined with rich and strategic information, the question is: what are the candidates' potential impacts on your business and stakeholders?

This becomes a game of strategy, in which you open a map and place pieces on it. You should remember to consider those issues that might affect your business only indirectly – a good example was the wave of demonstrations in Brazil in 2013, when protests over an increase in bus fares proved a catalyst for anger about numerous other issues. The demonstrations were accompanied by strikes, road closures and some violent incidents, such as the breaking of shop windows and attacks on banks. At the time, few companies had foreseen the impact that such events could have –

deliveries could not be made, employees were unable to travel to work and customers were not served.

There was also the truck drivers' strike that paralysed Brazil for almost a month in 2018, directly affecting logistics, production, and the supply of raw materials. The people who had to struggle to reduce the impacts and put alternative plans on the table were the crisis-management teams and those working in business continuity.

Today, we are in the era when we think about ESG – environment, social and governance – criteria, so we need to understand what the future policies for the environment are, what the politicians' promises to the voters are, and who the internal and external audiences are. When the population has the genuine prospect of growth, everyone wins: there are more consumers willing to spend, industry moves along, we have jobs and income generation for everyone, and the population is satisfied. But without that prospect, the country faces hopelessness, economic paralysis, growing insecurity and an increased sense of threat.

Any action undertaken today needs to be critically evaluated. ESG has become the agenda of the moment: what is done today will have conse-

## WHAT IS DONE TODAY WILL HAVE CONSEQUENCES TOMORROW. ONCE AGAIN, RISKS, IMPACTS AND PREVENTATIVE MEASURES HAVE TO BE CONSIDERED

quences tomorrow. Once again, risks, impacts and preventative measures have to be considered.

A risk-and-crisis committee, data collection, and an understanding of possible impacts are the initial steps, but they require the formulation of an action plan for each critical scenario that may develop, with trigger flows, response actions and a structure that monitors and lets the business know the right time to act, according to each established trigger.

Elections involve external factors that are difficult to control, but which have an impact in the short, medium and long term. A strategic business is an organisation that is aware of the risks and has a 360-degree vision that will allow it to secure its strategic objectives, while also protecting people and the environment. ●

# INTERVIEW



## JOSÉ FIRMO CEO OF PORTO DO AÇU

BY IEDA GOMES  
BRAZIL BUSINESS BRIEF

José Firmo is the CEO of Porto do Açu, an industrial port complex on the coast of Rio de Janeiro state. His previous roles include Western Hemisphere senior vice president of Seadrill Operations (2014–19) and president of the Brazilian Petroleum Institute (2017–19). He has more than 30 years' experience in the Oilfield Services industry.

### Could you provide some details about Porto do Açu (PdA) and its key activities?

Porto do Açu is one of the largest energy and infrastructure enterprises in Brazil. It's home to the world's largest offshore support base for oil and gas (O&G) and is developing the larg-

est thermoelectric power complex in Latin America, which already includes a 1.3 GW power plant currently supplied by LNG. The port's Multicargo Terminal has handled more than 4.7 million tons of bulk and general cargo since 2016. Açu also has the third-largest iron-ore-export terminal in Brazil, owned by Ferroport, a joint venture between Anglo American and Prumo.

Porto do Açu's proximity to the main oil fields, its diverse portfolio of services and its world-class infrastructure give it a leadership position in logistical support and make it a gateway between Brazil's growing economy and the international businesses of the future. Açu is a strategic subsea cluster serving the O&G market and has already attracted

global giants, such as BP and Shell, to northern Rio de Janeiro state. The port also offers natural potential for offshore wind generation, as it's near one of the country's best regions for wind incidence and can already provide offshore wind manufacturing, assembly and logistics.

The port is an industrial platform ready to increase the sustainability and shared value of energy chains – and its industrialisation will be based on sustainable projects and clean-energy generation, such as photovoltaic, offshore wind and hydrogen.

### What kind of businesses are you aiming to attract in the near future?

Our vision is to contribute to the social and economic development of

Brazil, consolidating Porto do Açu as a world-class energy/industry gateway. Our strategy is to achieve three pillars of growth – to expand natural vocations from the port, to attract industries while consolidating service capabilities, and to foster new, low-carbon energy and digital business.

In this sense, we are working to develop renewables projects, including green-hydrogen projects, solar plants and offshore wind farms located not far from the port. Together, those projects together will allow us to attract the low-carbon industries of the future, such as fertilisers, HBI and pellets.

### What do you think are the main challenges facing the Brazilian economy in the next few years?

Brazil's economy is facing two stiff headwinds. First, the rate of growth of private consumption is still relatively weak. Consumer confidence is subdued, with inflation rising and unemployment still high. This will likely thwart production and private investment. Second, external factors – such as supply-chain challenges due to the COVID-19 pandemic and the Russian invasion of Ukraine – will likely weigh on the currency and global demand. Although Brazil has limited direct

OUR STRATEGY IS TO ACHIEVE THREE PILLARS OF GROWTH – TO EXPAND NATURAL VOCATIONS FROM THE PORT, TO ATTRACT INDUSTRIES WHILE CONSOLIDATING SERVICE CAPABILITIES, AND TO FOSTER NEW, LOW-CARBON ENERGY AND DIGITAL BUSINESS

exposure to Russia and Ukraine in terms of trade, it won't remain insulated from the conflict's impact on the global economy. However, exports are booming and Porto do Açu has been able to take advantage of this trend by increasing its cargo movement by 20% year on year.

Brazil's investment in renewable energy has been impressive. In addition to baseload hydraulic power, wind energy now accounts for around 20% of Brazil's generation capacity, and

solar is growing fast. Do you think Porto do Açu could accommodate renewable equipment manufacturers, assembling companies as well as renewable-energy projects?

Açu is the most efficient hub in support of the offshore industry. Global players are licensing offshore wind projects in the area around the port, seeing it as the landing spot and O&M base for renewable-energy generation. Considering the consolidation of these nearby offshore projects and also the availability of land, we have been in touch with the main equipment manufacturers and O&M companies interested in land new facilities in our port to support this growth. Inside the port we are developing a 200MW solar plant with Equinor, and just last week we signed a MOU with Shell to jointly develop a green-hydrogen plant. This is the first green-hydrogen project to be developed in Brazil. It will be starting with 10MW electrolyser capacity, going up to 100MW.

### There is much talk about promoting offshore wind-power generation in Brazil. How do you see its potential?

The offshore wind market in Brazil has been moving in an organised and fast way. Studies indicate that the

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potential for generating offshore wind power in Brazil would be 697GW in locations with up to 50m depths. There are up to 40 environmental-licensing processes for offshore wind farms currently under analysis, totalling more than 80GW of power.

In addition to this potential and the excellent quality of wind resources, Brazil's vocation for offshore wind-power generation is also due to the existing onshore wind supply chain, which is well established and can be adapted to offshore projects. We are also well positioned to make use of all the shallow- and deep-water expertise and infrastructure developed by the country's O&G industry.

## Do you see Brazil as an important player in green hydrogen?

Brazil is among the world's most competitive green-hydrogen exporters, with strong renewable-energy sources – solar and wind – for green-hydrogen production.

As connecting points between land and sea, ports will play a key role in the energy-transition and industrial-decarbonisation agenda, serving as a platform for connectivity between industrial clusters in a wide range of sectors.

## THE PORT COULD BE A MAJOR GATEWAY CONNECTING BRAZIL AND UK. WE ARE DEVELOPING PROJECTS THAT WILL BE ABLE TO SUPPORT THE UK'S ENERGY TRANSFORMATION, AS FORESEEN IN THEIR NET-ZERO TARGET

Porto do Açu is developing a substantial port and industrial complex, with renewable energy and the availability of water and land as the main input factors for green-hydrogen production. It also has also one of the largest liquid terminals, capable of exporting millions of tons per year, which potentially will be crucial for exporting green liquid ammonia.

Due to Porto do Açu's attributes and the diversity of its end users, we believe there is a natural synergistic link to be built between the green-hydrogen

value chain and the significant industrial developments planned for the port.

## How could UK financial institutions collaborate to foster investment in Porto do Açu?

The port could be a major gateway connecting Brazil and UK. We are developing projects that will be able to support the UK's energy transformation, as foreseen in their net-zero target. Examples of positive partnerships are our gas-fired power park with BP and the recently announced green hydrogen project with Shell. These efforts are part of the British companies' strategies to decarbonise their value chains and consolidate the UK's leading role when it comes to clean-growth opportunities.

UK financial institutions are enablers of projects that can generate benefits for the British economy by financing foreign projects tied to British companies, projects that can increase UK exports, or even projects to meet British energy demands. Close collaboration with UK financial institutions can enable even more clean-development opportunities at Porto do Açu.

## How do you attract and develop talent, taking into account the current

## market dynamics?

Porto do Açu has become a hub with a great capacity for job creation. We have an HR strategy based on three pillars: attraction, development and culture. To attract talent, we offer gateway programmes such as internships, trainee schemes and apprenticeships – as well as a programme focused specifically on people in the local area. We also focus on leadership development, encouraging employees to develop into future leaders. We support and empower our management in their decision-making. And every year we carry out a survey to monitor organizational climate and its results help us to consolidate our working culture.

## What are your top priorities for 2022?

To expand our terminal that handles cargo, to attract a green-hydrogen project together with an industrial project, and to be the port of choice for the fast-developing offshore-wind industry.

## Porto do Açu is a valued member of the Brazilian Chamber of Commerce in Great Britain. What are your

## WE SUPPORT AND EMPOWER OUR MANAGEMENT IN THEIR DECISION-MAKING. AND EVERY YEAR WE CARRY OUT A SURVEY TO MONITOR ORGANIZATIONAL CLIMATE AND ITS RESULTS HELP US TO CONSOLIDATE OUR WORKING CULTURE

## suggestions for promoting Brazilian members in the UK?

Since last year, when we joined the Chamber, our partnership with it has been very positive in terms of promoting connections between the Brazilian and British markets, and raising awareness of the projects and opportunities we offer. The Chamber should continue to promote networking and exchanges of expertise, as well as building new bridges between UK companies and potential investors. It's a partnership we want to continue with. ☺

INTERVIEW

# INTERVIEW



## ANJUM NOORANI BRITISH CONSUL-GENERAL, RIO DE JANEIRO

BY IEDA GOMES  
BRAZIL BUSINESS BRIEF

Anjum Noorani has been HM Consul-General in Rio de Janeiro since December 2021. In addition to leading the UK government's presence in Rio, he oversees its work across Brazil on climate and energy issues. Anjum joined the UK Foreign, Commonwealth & Development Office in 2000; his previous postings included Moscow, Brasilia, Buenos Aires and Mexico City.

**Could you tell us a little about the British Consulate's activities in Rio de Janeiro, and how you liaise with UK government departments?**

Rio is stunning; famously one of the most vibrant and diverse cities in Latin America. Cariocas are open,

warm and friendly; none more so than my team in the Consulate. We handle all sorts of issues here: politics, media, consular, climate, and more. But the largest part of my team works on trade and investment, particularly on energy, marine, defence and security, and creative industries.

This year is special for UK-Rio relations for three reasons. First, it is the 200th anniversary of Brazil's independence – something Britain supported – and Rio will be hosting various events to celebrate that landmark in September. Second, it is the 30th anniversary of the Rio Earth Summit in 1992, a seminal event which planted the seed of what has become much of the international climate and environment architecture – COP26 in

Glasgow being the most recent manifestation of this. And third, Rio is well on the way to emerging from pandemic hibernation, meaning that there is a powerful demand for reconnecting – something that the team and I intend to take advantage of!

**What are currently the priority areas for trade between Brazil and the United Kingdom?**

Many and varied! It's hard to capture the breadth of a trading relationship, which ranges from wind power to cutting-edge drugs, with anything and everything in the middle.

That said, our priorities focus on those areas where there is both a British or Brazilian natural specialisation, and a pre-existing, or potential, culture

of collaboration. So, renewable energy, maritime, mining and infrastructure have historically been natural areas of partnership. Defence and security are also important sectors for us.

More recently, we've seen a growing partnership in food and drink – with whisky and cachaça flowing in both directions – and in agri-tech. I'd love to do more to promote financial services, connecting the huge Brazilian market with innovative and world-famous UK expertise in this sector. And education, engineering, automotive and aerospace are further sectors we prioritise in the British diplomatic network across Brazil.

**Are there global partnerships and financing opportunities available for Brazilian companies willing to invest in the UK, including in start-ups?**

Yes, especially linked to clean growth. Three quick examples here.

First, the Clean Green Initiative, launched by the Prime Minister at COP26 last year in Glasgow, is the climate pillar of British Investment Partnerships. We support countries to mobilise public and private finance to deliver on their climate ambitions through Just Energy Transition Partnerships.

**MORE RECENTLY, WE'VE SEEN A GROWING PARTNERSHIP IN FOOD AND DRINK – WITH WHISKY AND CACHAÇA FLOWING IN BOTH DIRECTIONS – AND IN AGRICULTURE**

Second, we also support countries to issue green bonds and create new investment vehicles that help partner countries raise finance on international stock markets, through the Mobilising Institutional Capital Through Listed Product Structures (MOBILIST) programme.

And third, UK Export Finance (UKEF) aims to increase its support to clean and green infrastructure in developing and emerging markets and its presence in key countries to provide direct lending and guarantees. For example, UKEF provided over £140 million in export finance to help develop Ghana's healthcare, sanitation and transport systems, while also helping to secure export opportunities for UK companies on these major national infrastructure projects.

**Jonathan Knott, the UK's consul-general in São Paulo, is also the trade commissioner who champions British trade with Latin America and the Caribbean. How is he going to liaise with business and trade organisations in Brazil?**

Jonathan leads our commercial teams across the region, who identify business opportunities using UK expertise. We believe in mutually beneficial alliances, changing the perception of the UK in Latin America and the Caribbean, and vice versa, and having impact on the ground by understanding deeply the needs of companies on both sides of the Atlantic.

Trade organisations are key partners in this. They have knowledge, networks and – most importantly – the drive and enthusiasm to broaden and deepen trading links. By working together we can connect potential partners, build new ideas into commercial opportunities, generate jobs and offer new products and services. And by doing this, we improve lives of countless people across the world.

**After having left the European Union, is the UK planning to build a 'special relationship' with Brazil?**

Yes. Brazil is Latin America's big-

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gest economy, and over 800 British companies already operate here. But there is much opportunity to go further. We have the ability now to define a bespoke trading relationship fit for the 21st century, covering areas such as clean growth, green finance, open banking, digital skills, and so on. We can discuss bilaterally how to remove market barriers such as double taxation, which companies have regularly told us inhibit greater trade. And, in due course, we can sign trade agreements which open up commerce to the next level.

## **Do you work with Brazilian companies to facilitate investment in the UK and partnerships with British companies? If so, in which sectors?**

Absolutely! We have an entire team in Brazil dedicated exclusively to this aspect of trade. The UK is the number-one destination for Foreign Direct Investment (FDI) in Europe and, naturally, many overseas companies seek prosperous and lasting partnerships with us. The UK is one of the most open economies in the world, we have a business-friendly environment, English is a lingua franca of international trade, the schools and infrastructure of the UK are excellent, time zones

## **EDUCATION IS IN MY VIEW THE MOST IMPORTANT MOTOR OF GROWTH OF ANY SOCIETY, AND INTERNATIONAL LINKS ARE THE MOST IMPORTANT FORCE-MULTIPLIER FOR THE IMPACT OF THAT EDUCATION**

work for large investors, and so on.

One of the great advantages of having a team dedicated to this is that they can scrutinise all the possible variants, ranging from regulation to identifying real business opportunities. There are, of course, a great number of sectors in which Brazilian companies can invest in the UK, but our team in Brazil works more specifically with the following sectors: clean agri-tech, EdTech, Financial services, Fintech, Food and drink, Healthcare and Life Sciences, Mining, Offshore wind, Sustainable infrastructure, Maritime, and Advanced Engineering. I invite any Brazilian investors in

those areas to contact my team to explore opportunities for support to bring FDI into the UK.

## **Do you work with British and Brazilian universities to develop people and technology?**

We do indeed. This is an area close to my heart – education is in my view the most important motor of growth of any society, and international links are the most important force-multiplier for the impact of that education. For most of my childhood, my dream was to become a teacher.

It's also an area of British strength. The UK is home to four of the ten top universities in the world, with a history of delivering high-quality academic education in a multicultural environment. Our universities are global leaders and have international partnerships that include international mobility, transnational education, and academic and applied research that are strongly integrated with the productive sector, generating technological innovation for several countries in the world.

So we have two goals in working with British and Brazilian universities. First, to establish connections for strategic partnerships, with the goal of promoting collaborative

research in different areas of study. After all, we as diplomats can only connect – it's the academics on both sides who will make the world a better place. An excellent recent example is the brilliant collaboration between the University of Oxford and Fiocruz, here in Rio de Janeiro, around the production of the COVID-19 vaccine in Brazil.

And second, to help develop future professionals from both countries through the exchange of knowledge and good practices. A classic example here is the excellent Chevening scholarship scheme, a unique opportunity for future leaders to study Masters in the UK and build networks with their counterparts across the world.

## **In the past the UK was instrumental in helping Brazil build up its infrastructure – for example, railways; electricity and gas distribution; and water supply. Do you currently see opportunities for British companies to partner with Brazilian companies in developing infrastructure in Brazil and abroad?**

Yes. First, I agree strongly with the premise of the question. Infrastructure matters to improve lives

and generate livelihoods. And, as you say, there's a long history of British presence in developing infrastructure in Brazil. Every time I drive over the Rio-Niteroi bridge, for example, I'm reminded that parts of it were manufactured in the UK and transported by boat over the Atlantic; and that HM The Queen laid the foundation stone of that enormous structure when she visited Brazil in 1968 with HRH The Duke of Edinburgh.

We already are aware of a robust pipeline of infrastructure projects of interest to British companies, with successes under our belt in sectors such as energy and water. We also know that Brazilian engineering companies are present in the UK market, from where they coordinate their business in other markets.

But I think we can go further. My absolute dream would be for British companies to help design and build a new high-speed rail line connecting São Paulo and Rio. This would genuinely be an infrastructure opportunity for the 21st century, connecting two of the world's greatest cities and generating jobs and social mobility, while helping minimise carbon emissions. Clearly that's a project which has yet to gain the domestic traction

needed within Brazil. But if or when it takes off, I'd want UK expertise to be all over that!

## **How could the Brazilian Chamber of Commerce in London work with the British Consulate in Rio to enhance cooperation and attract investment both to Brazil and the UK?**

We already are working together, and would like to do more! During the last two difficult years we have co-hosted and supported each other's online activities. As we move into a more in-person mode, we hope to see an increase in visitors in both directions.

I hope we will be able to make the most of this, with the British Consulate-General in Rio and the Brazilian Chamber in the UK acting as the 'bridgeheads' on each side of the Atlantic.

## **Are there any other points you would like to highlight?**

Not really! Thanks for your time, and to your readers for reaching the end. And if you need anything from my excellent team in the Consulate, please don't hesitate to drop us a line or pop in for a Brazilian coffee – or a warm mug of Yorkshire tea – next time you're in the *cidade maravilhosa*. ☺

INTERVIEW

# NEWS FROM THE BRAZILIAN CHAMBER

NEWS FROM THE BRAZILIAN CHAMBER



**EIGHTY  
YEARS**  
1942 ★ 2022

## CHAMBER CELEBRATES 80TH BIRTHDAY IN HISTORIC SURROUNDINGS

On 13 July, King's College London (KCL) hosted an event to mark the 80th anniversary of the founding of the Brazilian Chamber of Commerce in 1942. The venue was Bush House, the famous building in central London that used to be the headquarters of the BBC World Service and now houses part of KCL's Strand campus. Below are the texts of the three speeches given at the event.



### ARTHUR GALAMBA

Lecturer at KCL and, at the time of the event, a councillor of the Chamber

Minister Roberto Doring, Counsellor Carlos Pachá, ladies and gentlemen.

Good evening.

I'm Arthur Galamba, a lecturer in science education at the School of Education at King's College London, deputy-director of King's Brazil Institute, and councillor of the Brazilian Chamber of Commerce. It is an honour and privilege to welcoming you to the celebration of the 80th anniversary of the Chamber here at King's.

The King's Brazil Institute was found in 2008 by Professor Anthony Pereira with the aim to carry out Brazil-related research at masters and doctoral levels, and to build links with Brazilian organizations in education, the cultural and creative sectors, business and government. Today the Director of the King's Brazil Institute and Vice-Dean International of the Faculty of Social Science and Public Policy is Vinicius de Carvalho.

Vinicius was very supportive of the creation of the STEM Education Hub [SEH], of which I'm the director. The SEH is a decolonial project created in

partnership between King's College London and the British Council Brazil with the aim to foster collaborations and a balanced knowledge exchange between researchers and teachers in Brazil and the UK. Our mission is to promote cooperation between the United Kingdom and Brazil in research, training and innovation in STEM education. We are currently working to expand the SEH activities to cover all countries in Latin America and the UK.

Today the SEH has several partners in both countries, working in institutions in the UK such as: the University of Cambridge, University of Oxford, Open University, University of East London, University of York, University of Dundee, IOP and the Science Museum Group, and in Brazil: Universidade de São Paulo (USP) Universidade Federal do Rio de Janeiro (UFRJ), UFRPE, Museu do Amanhã, Fiocruz, UNESP, PUC-RS almost others. We also have thousands of teachers affiliated to our Hub who receive our newsletter and are invited to our online events.

Today we are celebrating the anniversary of the Brazilian Chamber of Commerce, created on the 9th of October 1942. I found that out in the

memorandum of association, which is the document that created the Chamber in the UK. I also found out that the signatures found in the memorandum of association took place at 'Imperial House, 15 Kingsway', an address that I of course googled, only to find out that the building is located just a few metres away from here.

Before consulting this document, I hadn't done the maths to work out that the Brazilian Chamber was created in the middle of the Second World War. It is fascinating to realise that life goes on and that trade and business can prosper even amid the horrors of wars. I can only think of the ceaseless Nazi bombing raids – the Blitz – that had already destroyed a great part of London between 1940 and 1941 and even hit Saint Paul's Cathedral, which luckily withstood the impact of the explosion. And yet it was a time for to plan for the future.

- In 1942, do you know who the prime minister of the UK and the president of Brazil were? That year, the British prime minister was Winston Churchill and the Brazilian president was Getúlio Vargas.

- Do you know how the British and Brazilian economies ranked in that year? The UK's economy was the third biggest in the world, and Brazil's the 15th biggest.

In the memorandum of association of the Chamber of Commerce, 17 objectives were stated. The first was as follows:

To promote and extend the trade and economic relations between the United States

of Brazil and the United Kingdom, and to promote their industries and the exploitation of their natural resources and generally to study economic affairs having regard to their fundamental importance in international trade.

I believe this still is the spirit of the Brazilian Chamber of Commerce, despite the huge changes over the years in how trade relationships are conducted. Trade and business today should be mindful about the impact of industrial activities on ecosystems, should seek to develop sustainable exploitation of resources, should respect human rights, should pursue inclusion

NEWS FROM THE BRAZILIAN CHAMBER

# NEWS FROM THE BRAZILIAN CHAMBER

of gender and of race in leadership positions, should respect and value diversity. Yes, business should trade for economic prosperity but also to build a better world, a more equal world, free from social injustices and more equal opportunities – this may sound like utopia, but one that's worth pursuing endlessly.

Has anyone here wondered why we are meeting in July to celebrate the 80th anniversary of the Chamber and not in October when it was created? The answer is just to take advantage of the great stability of the British weather in July and enjoy the views of the terrace behind me, from which you can see the splendid Saint Paul's Cathedral. I hope you enjoy the evening, have a lot of fun and, of course, network.

## VERA INNES

### Chair of the Brazilian Chamber of Commerce in Great Britain

Mr Roberto Doring, Deputy Head of Mission of the Brazilian Embassy in London, representing H.E. Mr Fred Arruda, Brazilian Ambassador to the United Kingdom; past Chairmen, Sir



Peter Heap and Jaime Gornsztejn; ladies and gentlemen.

Good evening.

It gives me great pleasure to be here tonight to celebrate with you the 80th anniversary of the Brazilian Chamber of Commerce in Great Britain.

During the last 80 years the Brazilian Chamber has been instrumental in promoting trade and investments between Brazil and the United Kingdom.

The Chamber was founded in the middle of the Second World War, and it goes without saying that it must have been a very difficult time for those

men and women who, inspired by their desire to foster bilateral relations, set up our Chamber in those days.

It was also a very different time from today, when trade with Brazil was still done by sea. Indeed, as a curiosity, the Chamber's Chronicles record that in 1943, a company was being formed to operate air services between South America and the UK, with stop-overs in Natal and Rio. On 1 January 1946, the first experimental flight to South America took off from the newly opened Heathrow Airport. The first commercial flight followed ten weeks later.

Those were the days when the Chamber was formed.

Now jumping to 2022, we have a modern Chamber, in a very different world, where innovation pops up every single day and trade is done via the internet, with Brazil being the largest market in e-commerce in Latin America.

Drawing a parallel with the time of its creation, during the Second World War, today we have a Chamber that has, equally, stubbornly decided not to give in or give up in the face of extreme difficulty, as brought by the worst pandemic in the last 100 years, a pandemic with devastating economic effects that caught us unprepared, and in view of which we had to adapt, or otherwise face the consequences of inaction.

That is what we have done, and in the process we have also turned the Chamber into a more inclusive entity.

But before I tell you more about that, let's look at some interesting numbers.

Brazil is the twelfth-largest economy in the world; a country which is extremely rich in natural resources, with a diversified economy. A true giant in terms of opportunities, from the energy sector to agribusiness.

The UK is the world's fifth-largest economy, driven especially by its large financial and business-services sectors, but also where innovation thrives, ranking fourth in the 2021 Global Innovation Index of the World Intellectual Property Organisation, behind only Switzerland, Sweden and the US.

Total trade in goods and services (exports plus imports) between the UK and Brazil was £6.0 billion in the four quarters to the end of 2021, an increase of 8.4%, or £466 million, from the four quarters to the end of 2020. [Figures from UK Department for International Trade (DIT) factsheet, 17 June 2022]

Brazil received US\$50 billion of Foreign Direct Investment in 2021, an increase of almost 100% in relation to 2020 (US\$28bn), according to the United Nations Conference on Trade and Development, a clear sign that the country remains attractive for foreign investors.

In 2020, the UK invested almost £9.6bn in Brazil [according to the DIT], while the inward stock of foreign direct investment into the US from Brazil was £ 1.9 billion.

With more than 80 members from among Brazilian and British companies, representing different sectors, the Chamber's ultimate ambition is to help to advance these statistics, for the benefit of both Brazil and the UK and of course our membership.

We are an independent and non-profit organisation, and every pound that we receive is used for the pursuit of our objectives. Our accounts are audited once a year and recently we have approved new bylaws, thus aligning the Chamber with the best modern principles of corporate governance.

The pandemic was an extremely difficult period for everyone, but, as often happens in crises, the scenario has forced us to push new frontiers, which in our case we did with the creation of committees in the specific areas of energy and decarbonisation, tax and legal matters, and banking and fintech, with the specific aim of allowing more direct participation by our members.

We aim to expand the scope of these committees and also to do more in areas like infrastructure and agribusiness.

# NEWS FROM THE BRAZILIAN CHAMBER

A few examples of activities recently undertaken, or to be undertaken, by the committees created by the Chamber are as follows.

## 1. INSTITUTIONAL

For example, the UK supports Brazil's accession to the Organisation for Economic Cooperation and Development (OECD), and the Chamber also supports Brazil's work towards adherence to OECD standards, and recently our Tax Committee has brought a team of experts to talk about the theme.

## 2. TAX

At the Chamber we also recognise how an agreement to avoid double taxation would facilitate bilateral trade and investment between the UK and Brazil. We are therefore planning to bring experts to talk about this theme.

## 3. LEGAL

Our members include some of the best law firms in Brazil and in the United Kingdom, and our Legal Committee is planning various events on topics ranging from immigration to the regulatory environment for mining in Brazil.

## 4. FINANCIAL SERVICES AND FINANCIAL INNOVATION

The City of London is one of the most important financial centres in the world, offering opportunities to Brazilian businesses to obtain finance and expand. The Chamber itself has two of the City's main banks among its members.

The Brazilian financial system, for its part, is stable and soundly regulated by the National Monetary Council, the Brazilian Central Bank and CVM.

Three of our members are among the most important banks in Brazil, and they strongly support our activities.

The only exchange operating in Brazil's solid equity market is also a trusted member of the Chamber.

We are proud also to have among our members a unicorn Fintech which is a leader in international payment solutions.

With this in mind, and because we want Brazilian and British institutions to share their knowledge and collaborate, we have created our Banking and Fintech Committee, which has organised events discussing Open Banking and the Brazilian New For-

eign Exchange Law, which will come into force at the end of this year and will positively impact the business and regulatory environments in Brazil, fostering competition and opening the country for new investment opportunities.

## 5. ENVIRONMENTAL SUSTAINABILITY

Among our members there are very large companies operating in areas that are essential to modern life, from energy to mining, and that are investing in new technology and products so as to operate sustainably.

Indeed, environmental sustainability is a theme of tremendous importance for Brazil and the UK.

Our Energy and Decarbonisation Committee has organised excellent events on COP26 and Offshore Wind in Brazil, and there are more to come, such as Solar Energy and possibly an Energy Day.

## 6. FUTURE GROUPS

There are other areas we want to get involved in, with new committees, like infrastructure and agribusiness. Please let us know in case you are interested.

The Chamber exists for its members, and it is great to see so many of them here with us, celebrating our 80th anniversary.

I hope tonight you will be inspired by those men and women who, during the years of the Second World War, created the Chamber despite the adversity of the time, and indeed also by those who have come after them in the last 80 years, helping us consolidate their vision – our vision – of a Chamber that is diverse, inclusive and successful.

Thank you all for being here tonight.

In particular, a big thank you to our sponsors AngloAmerican, B3, Itau BBA, EBANX, Gunnercooke and Mattos Filho. A big thank you also to King's College, in whose premises tonight we celebrate our cherished anniversary.

Last but not least, many thanks to HE the Brazilian Ambassador Mr Fred Arruda, and to all those at the Embassy of Brazil for their continued support of our activities.



## ROBERTO DORING

Deputy Head of Mission at the Embassy  
of Brazil in London

Good evening, everyone.

Let me start by greeting our host, my friend Arthur Galamba. I also would like to thank Dr Vinicius de Carvalho, Director of the Brazil Institute at King's College London, also in a way our host this evening.

Of course, congratulations to Vera Innes, Chair of the Brazilian Chamber of Commerce in Great Britain, on this 80th anniversary.

Thank you too to our sponsors for making this evening possible.

As Vera has said, Ambassador Fred Arruda was very much looking forward to being with you this evening, but unfortunately, he could not make it.

So, I will share with you a message that will certainly reflect his own thoughts and his own feeling about this evening.

It is an honour and a pleasure to join you as we celebrate the first

# NEWS FROM THE BRAZILIAN CHAMBER

80 years of the Brazilian Chamber of Commerce in Great Britain.

I would like to, once again, thank Vera Innes for her leadership. Vera guided the Chamber through the challenging times of Covid. With creativity and much hard work, she has helped the Chamber reinvent itself. It is no exaggeration to say that the Chamber is stronger now than it was before, and I mean it.

I also would like to thank our councillors for supporting Vera in this journey and for sharing with us their expertise. For example, as it has been mentioned before, they have encouraged the creation of themed committees dedicated to specially promising areas of Brazil-UK relations.

Energy is a case in point, and as Vera has pointed out, we are also working on a committee dedicated to agriculture, and another dedicated to infrastructure. So, this is how we are moving forward as a Chamber, if I can speak as I am part of the Chamber, to try and promote relations between Brazil and the United Kingdom.

Looking to the future, as we turn the page to the post-Covid and post-Brexit world, we must focus on opportunities. These opportunities are there in sectors such as food and drink, fintech, renewables, and decarbonisation.

I trust our members, current and new, will help enhance the partnership between our two countries in these and other areas of common interest.

Brazil-UK trade and investment relations are full of potential, and I am convinced the Brazilian Chamber of Commerce will continue to play a key role in them in the 80 years to come and more.

I wish you all a very pleasant and fruitful networking reception.

Thank you very much.



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NEWS FROM THE BRAZILIAN CHAMBER

# CONTRIBUTORS

## BRAZIL BUSINESS BRIEF, SEPTEMBER 2022

NEWS FROM THE  
BRAZILIAN CHAMBER OF COMMERCE  
IN GREAT BRITAIN

### EDITOR

LENA BERALDO

### EDITORIAL COUNCIL

IEDA GOMES & ANTHONY PEREIRA

### GRAPHIC DESIGN

NENI ALMEIDA · NENIALMEIDA.COM

## OUR GUEST WRITERS AND COLLABORATORS IN THIS EDITION



### IEDA GOMES

is a councillor at the Brazilian Chamber. She is a non-executive director of international companies in the sectors of energy, manufacturing, services and infrastructure. Ieda is also a senior advisor at FGV Energia and visiting fellow at the Oxford Institute for Energy Studies.

[ieda.gomes2@gmail.com](mailto:ieda.gomes2@gmail.com)



### ARTHUR GALAMBA

is a lecturer in Science Education at King's College London. He is a physicist, with a masters in Cognitive Psychology and a PhD in Education from the University of Leeds. His research has been focusing on teaching as a tool for democracy.

[arthur.galamba@kcl.ac.uk](mailto:arthur.galamba@kcl.ac.uk)



### DR CAROLE NAKHLE

is an international authority on global energy issues, in particular in the fields of policy, finance, market development, governance, energy taxes and fiscal regimes as well as geopolitics.

[carole.nakhle@crystolenergy.com](mailto:carole.nakhle@crystolenergy.com)



### MARCELO FRAZÃO

is a partner and co-head of the Energy and Natural Resources Sector at Campos Mello Advogados in cooperation with DLA Piper. He advises Brazilian and foreign clients on energy and shipping projects in Brazil.

[mfrazao@cmalaw.com](mailto:mfrazao@cmalaw.com)



### MARIA BEATRIZ GOMES

is an associate of the Energy and Natural Resources Sector at Campos Mello Advogados in cooperation with DLA Piper. She has experience in assisting clients with Brazilian and international energy projects and M&A transactions.

[beatriz.gomes@cmalaw.com](mailto:beatriz.gomes@cmalaw.com)



### PATRÍCIA BRITO TEIXEIRA

is a director of the risk-management consultancy WePlanBefore and author of the book *Caiu na Rede. E Agora?* She has extensive experience in creating crisis-management plans and business-continuity training and simulations for large corporations.

[patricia.teixeira@wpb.com.br](mailto:patricia.teixeira@wpb.com.br)



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# EIGHTY YEARS

1942 ★ 2022