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VEIRANO ADVOGADOS' REVIEW OF ECONOMIC, LEGAL, AND POLITICAL DEVELOPMENTS

JANUARY/FEBRUARY

VistaBrazil 2020



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Economy Minister Paulo Guedes

Taking Brazil private: Guedes to helm the push to sell state assets

Economy Minister Paulo Guedes has been tasked with spearheading the government's effort to sell off state assets, now that responsibility for the Investment Partnerships Program (PPI) has been moved to the Ministry of Economy from the office of Chief of Staff Onyx Lorenzoni.

Over the course of President Jair Bolsonaro's term, slightly more than a year old, the PPI has run 36 auctions of public-sector contracts. These are expected to put over US$100 billion into the Treasury during their lifetime.

Guedes is nonetheless on record as stating that the government needs to speed up privatization of all state companies to help lower its budget deficit and boost growth. Some US$313 billion in asset sales is being contemplated.

Under the government's National Privatization Program, companies in key economic sectors and concessions to build and operate roads, railways, ports, and airports are all on the books, in a bid to not only to raise funds but also to improve the creaking national infrastructure. So what are the major elements of the program? And what's at stake?

Reportedly first up for sale is the Brazilian Guarantee and Fund Management Agency (ABGF), in August ...

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Founding Partner: Ronaldo C. Veirano
Managing Partner: Ricardo C. Veirano

Rio de Janeiro
Av. Presidente Wilson
231 / 25º andar
20030-021 - Rio de Janeiro RJ - Brasil
(55 21) 3824 4747 Phone
(55 21) 2262 4247 Fax
contact@veirano.com.br
www.veirano.com.br

São Paulo
Av. Brigadeiro Faria Lima
3477 / 16º andar
04538-133 - São Paulo SP - Brasil
(55 11) 2313-5700 Phone

Porto Alegre
Av. Dr. Nilo Peçanha
2900 / 15º andar
91330-001 - Porto Alegre RS - Brasil
(55 51) 2121 7500 Phone

Brasília
SCS Qd. 9 Lt. C - Ed. Parque Cidade Corporate - Torre A
12º andar sl. 1203
70308-200 - Brasília DF - Brasil
(55 61) 2106 6600 Phone

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this year. The agency provides services for export credit insurance activities backed by the Export Guarantee Fund. Its sale will be followed by electricity utility Eletrobras and the Asset Management Company (EMGEA) in October, and then the Brazilian mint, Casa da Moeda, in December.

The government intends to launch the bulk of its privatizations in 2021, however, according to a timetable introduced in late January by Privatizations Secretary Salim Mattar.

Of particular note, the Social Security Technology and Information Company (Dataprev) and the Federal Data Processing Service (Serpro), which are responsible for the development, maintenance, and operation of thousands of government systems, will be sold by June next year, as will state-owned telecom Telebrás.

Prior to being put up for sale, the state-owned companies have been taking steps to ensure that they are as attractive as possible to potential buyers. Dataprev, for example, plans to eliminate almost 500 jobs and close 20 offices.

Dataprev employees have gone on strike in response, but they are also warning about the wider consequences of the sale. The company provides technology information services to the Brazilian social welfare system, storing data related to millions of citizens on benefits.

As well as arguing that Dataprev is profitable and does not rely on federal funds, employees note that shifting such crucial data to private servers could compromise individual privacy and national sovereignty. The government has not outlined any measures to mitigate data risks.

Further, the move would mean that the government simply buys third-party technology solutions rather than developing its own. Dataprev and Serpro together provide the platform that underpins tax reporting, social security payments, and wage payments to public servants. Their research and development has produced innovations such as a mobile app that uses biometrics to confirm that a citizen receiving benefits is alive.

The National Center for Advanced Electronic Technology (CEITEC) will also be sold, by February 2021. The center was created in 2008 and is located in Porto Alegre, Rio Grande do Sul.

Designed to boost Brazilian technological competitiveness, it develops and produces integrated circuits for radio frequency identification and other specific applications. Sensors produced by CEITEC are used in …



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Offices in Rio de Janeiro, São Paulo, Porto Alegre, and Brasília…



PHOTOGRAPH: CORREIOS.COM.BR

Many legislators oppose selling the national postal service Correios and the electricity utility Eletrobras

areas such as chips for cattle control, product tracking, traffic management, passports, and ID cards.

Also within the government's sights are various conservation units. Last December, Bolsonaro issued a presidential decree that will permit tenders to be opened for the provision of public services with respect to visitation, conservation, protection, and management initiatives at Lençóis Maranhenses National Park (Maranhão), Jericoacoara National Park (Ceará), and Iguaçu National Park (Paraná).

Not every planned privatization is going to go smoothly. Many legislators oppose selling the national postal service Correios and the electricity utility Eletrobras. The mooted sale of oil and gas company Petrobras, allegedly considered a primary target by Guedes, has already been ruled out as politically inexpedient for the time being.

The government's proposal with respect to Eletrobras awaits deliberation in Congress following submission last November of a bill defining the model. The proposal envisions a process of new share issuance that will reduce the state's participation in the company and result in de facto privatization. The proceeds would be used by Eletrobras to pay the federal government to extend licenses to operate most of its power generation assets, according to the *Financial Post*. Senators from the northern and northeastern regions are said to be strongly resistant to the idea, and may defeat the bill.

Eletrobras is the largest power utility company in Latin America, the tenth-largest globally, and also the fourth-largest clean energy company in the world. The holding company controls nearly a third of power generation and half of all power transmission in Brazil.

The scope and volume of national assets being considered for sale – and consequent reduction of state influence that would ensue – is thus impressive. If even a sizable portion of the contemplated transfer from public to private goes ahead, it will change the way the Brazilian government does business for a very long time.

ECONOMY & BUSINESS

Economic snapshot

Government fiscal outlook

The fiscal outlook for the Brazilian government this year and next has improved markedly. The primary budget deficit for 2019 – i.e., before interest payments are taken into account – came in at less than half the government forecast, while the national debt fell to its lowest in over 18 months, according to end-January data from the Central Bank.

In fact, the government could post a small primary budget surplus in 2022, according to Treasury Secretary Mansueto Almeida. That would mark its first surplus since 2013. The sale of foreign exchange reserves by the Central Bank and repayments to the Treasury by the Brazilian Development Bank (BNDES) are also expected to reduce the overall debt.

The gross national debt ended 2019 at 75.8 percent of GDP, the lowest since May 2018. It also fell for the third month in a row last November, which had not happened since 2011. Including interest rate payments, the 2019 public deficit was 5.91 percent of GDP, compared with 7.08 percent in 2018.

The national debt and interest payments nonetheless remain high, as the government concluded its sixth consecutive year of deficit budgeting. ...

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Government & Regulatory...

Also, the figures were boosted by one-time revenue inflows, such as proceeds from November's oil auctions, and spending constraints can be expected to remain. Social security expenditure last year rose 5.3 percent in real terms, so the focus on fiscal reform in that area is set to continue.

In January, the Ministry of Economy revealed the details of gradually accelerating economic growth, with the private sector growing by 2.72 percent while the public sector shrinks by 2.25 percent. Gross domestic product growth is estimated at 2.31 percent for 2020 and 2.50 percent for 2021, 2022, and 2023.

Inflation and currency

According to the Central Bank survey *Focus*, financial institutions have lowered their estimates of inflation for this year. The National Broad Consumer Price Index (IPCA) is expected to fall from 3.56 percent to 3.47 percent. Projected inflation for 2021 remains at 3.75 percent, and 3.50 percent in 2022 and 2023.

The IPCA for the month of January was 0.21 percent, the lowest since 1994. From December 2018 to December 2019, the figure was 4.19 percent, compared to 4.31 percent in the previous 12-month period.

For 2020, the National Monetary Council (CMN) has set the target for inflation at 4.0 percent, with a tolerance margin of 1.5 percentage points. The target for 2021 is 3.75 percent, again plus or minus 1.5 percentage points.

The Monetary Policy Committee (Copom) lowered the Selic benchmark interest rate to 4.25 percent on 5 February, the fifth consecutive cut. The Selic is the main tool used by the Central Bank to curb inflation.

The financial markets expect a somewhat stronger Brazilian currency over the upcoming period, at R$4.10 to the US dollar by the end of 2020 and R$4.00 for 2021.

Banking & finance

Lending and borrowing

The Central Bank of Brazil published data on 29 January showing default ratios and lending spreads falling against a backdrop of strong credit growth. The 90-day default ratio fell to 3.7 percent in December, the lowest since 2011.

Demand for, and availability of, private-sector bank loans rose, as outstanding loans reached US$826.4 billion in December 2019, up 6.5 percent from the year before. Credit to individuals rose 11.7 percent and corporate borrowing rose 0.2 percent, while loans from the Brazilian Development Bank (BNDES) fell 13.9 percent over 2019.

The taxman cometh

Some US$368.9 billion in federal taxes was collected in 2019, according to the Secretariat of the Federal Revenue on 23 January. Collection grew 0.08 percent in real terms from December 2018 to December 2019.

The results are reported to come from both general economic activities and non-recurrent sources such as corporate mergers and major acquisitions. The economic sectors with the most significant impact are financial entities and auxiliary financial activities, mining, electricity, and wholesale.

Postponing tax subsidy review

Economy Minister Paulo Guedes has introduced a proposal to reduce subsidies that are implemented via tax benefits, but the measure would require constitutional change and would become effective only in 2026.

Thus the tax review is effectively being postponed until after the end of the current government's mandate. Benefits would be reviewed every four years at most.

Foreign direct investment

Brazil is now in fourth place globally – after the United States, China, and Singapore – as a destination for foreign investment, according to a report released by the United Nations Conference on Trade and Development (UNCTAD) on 20 January. The country received some US$75 billion in external investment last year, compared to US$60 billion in 2018.

The government's privatization program is thought to be largely responsible for the 26 percent increase, as government shares of private firms are sold off along with subsidiaries of state-controlled companies. The report identifies greenfield investment, especially in renewable energy and the automotive industry, as another significant factor.

Stock market surge

Both foreign and domestic investors are becoming bullish on Brazilian equity funds, Bank of America Merrill Lynch reports, as the average inflow over the approximately 10-week period just completed was twice as high as the average in the year preceding it. The benchmark Bovespa stock index rose 32 percent last year, more than double the MSCI Emerging Markets index.

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Banking & Finance...

Upcoming events

Title	Date	Place	Sponsor/Host	Contact
Finance Disrupted LATAM: Driving Inclusive Growth	25 February 2020	Mexico City	The Economist/Deloitte	robertonieves@economist.com
LatinFinance Integration and Development Forum	5–6 March 2020	Montevideo	LatinFinance/Fonplata	lfevents@latinfinance.com
REFFLatAm 2020: Latin America Renewable Energy Finance Forum	16 March 2020	Miami	REFF Latin America and the Latin American and Caribbean Council on Renewable Energy	events@ijglobal.com
IJLatAm20: Latin American Energy & Infrastructure Forum	17–18 March 2020	Miami	IJGlobal, Euromoney	events@ijglobal.com
Latin Lawyer Live 11th Annual Oil & Gas	24 March 2020	Cartagena	Latin Lawyer	http://latinlawyer.live/oilgas2020
LACCA Live 11th Regional São Paulo Meeting 2020	7 May 2020	São Paulo	Latin Lawyer	http://latinlawyer.live/laccasaopaulo

Business news

Embraer deal passed by CADE

The Brazilian antitrust regulator, the Administrative Council for Economic Defense (CADE), has approved the purchase of 80 percent of Embraer's commercial aviation division by US aviation giant Boeing. The matter could be reopened by CADE's top-level administrative council, but for now it seems that the deal is going ahead without restrictions.

The acquisition is also pending regulatory approval by the European Union, which has until 30 April to make a decision.

Another plant for Meritor

US autoparts maker Meritor plans to invest US$48 million to build a new plant in Brazil, according to Reuters. Meritor already operates plants in the cities of Osasco and Resende. Construction of a third factory, which will be located in Roseira, in the Paraíba Valley, will begin in March. Operations are planned to start in April 2021.

Won't you come to Brazil?

Tourism promotion agency Embratur is the recipient of a massive budget increase, from US$8 million to US$120 million, that will allow it to open five more offices abroad. The first two will be located in Miami and Buenos Aires.

Within the overall goal of increasing tourism are plans to encourage more cruise ships to make stops in Brazil, launch more advertising campaigns, and update tourism-related legislation.

Innovation hub for São Paulo

French bank BNP Paribas, supermarket group Carrefour Brasil, voucher and card provider Edenred, and financial transaction systems developer Ingenico Group are teaming up to build an innovation center in São Paulo. The 1,000 square meter hub, called La Fabrique, is intended to encourage digital innovation startups and improve the efficiency of larger firms. The level of investment has not been reported.

Infrastructure issues

Level playing field for foreign companies

Economy Minister Paulo Guedes is on a mission to open up the highly protected Brazilian economy to foreign business and investment in order to encourage desperately needed modernization of the country's infrastructure.

An Ipsos survey from late 2019 found that Brazilians are the most dissatisfied with infrastructure services (transportation, energy, water, telecommunications) ...

among 28 countries surveyed. While the GDP doubled in real terms between 1990 and 2016, infrastructure capacity grew by just 27 percent.

Foreign companies will now encounter a level playing field in winning government contracts. Beginning in May, they will no longer need a Brazilian representative to take part in public tenders in the US$12 billion/year market and will not be required to have a Brazilian tax identification. Last October, the requirement for a notarized translation of foreign bids was also dropped.

Guedes has also announced that Brazil plans to sign the World Trade Organization's Agreement on Government Procurement. Signatories pledge not to discriminate against potential suppliers from other countries when filling government contracts.

Amazonian networking

AWS, the cloud computing unit of US distribution giant Amazon.com, plans to invest almost US$240 million in São Paulo state over the next two years in order to strengthen its infrastructure in the country.

In December, almost a year after launching its first in-house fulfillment and delivery network in Brazil, Amazon.com announced plans to open a new distribution center in the northeastern state of Pernambuco. The company is also seeking to expand its online retailing presence in the Brazilian market.

Rocinha gets an upgrade

Rio de Janeiro state intends to invest US$476 million in infrastructure projects in Rocinha, the largest favela in Brazil and home to 122,000 people. Basic services such as water, sewage, and garbage collection will undergo improvements under a program that will run until 2025. State-owned water utility CEDAE is contributing half the funds, while the other half will come from the state treasury. CEDAE plans to triple the capacity of water reservoirs. The program will also finance drainage, construction of new streets, and repaving of existing streets. The planned infrastructure improvement is considered key to reduce high levels of crime.

Cross-country connectivity

Railway operator Rumo will use satellite-based communications to provide connectivity on cargo trains that cross under-connected regions of Brazil. Globalsat group has been awarded the contract to connect Rumo's rolling stock in real time.

Many rail tracks are located in areas with no connectivity, so staff often deal with poor communications and are left without live operational updates. Trains cannot proceed until they receive updates from the control center, which causes long delays, creates logistical bottlenecks, and increases operating expenses.

The project will enable the tracking of 1,600 locomotives and promises reliable voice and data communication between drivers, maintenance crews, and regional control centers. The first phase of deployment will focus on 300 cargo trains and 2,000 kilometers of Rumo's tracks, in a section that connects six states to the port of Santos, the largest in Latin America.

Rumo is controlled by commodities group Cosan and operates 14,000 kilometers of railway tracks in Brazil. Last year, the company won a 30-year concession to operate and maintain a 1,537-kilometer stretch of the North–South freight line, connecting Porto Nacional in Tocantins state and Estrela d'Oeste in São Paulo. A 855-kilometer section is already operating.



PHOTOGRAPH BY ROLDEFOTO.COM.BR

Many rail tracks are located in areas with no connectivity

Mining & metals

Mining prospects

News site BNamericas reports that three Brazilian mining projects will begin operations in the next two to three years: Serrote da Laje, Salobo III, and Aripuanã.

The Serrote da Laje iron ore, gold, and copper project, owned by Mineração Vale Verde, is located in the northeastern state of Alagoas and consists of 53 exploration licenses covering 86,400 hectares. The project is expected to require US$250 million in capital for a conventional low-strip open-pit operation that will produce 20,000t/y copper equivalent over 14 years. Early construction is underway, along with some procurement.

Brazilian mining giant Vale is expanding its Salobo copper mine in Pará state via the brownfield expansion project Salobo III, using Salobo's existing infrastructure ...

and adding a concentration plant. The project will have the capacity to produce 33,000t/y of copper and should begin operations in September 2023.

Aripuanã is an underground polymetallic project in Mato Grosso state containing zinc, lead, copper, and gold. It has expected capacity of 66,700t/y zinc, 23,000t/y lead, 3,700t/y copper, and 13,000t/y gold. Brazilian miner Nexa Resources and its affiliates own 100 percent of the project., which is planned to begin production in the first quarter of 2021.

New frontiers for mining juniors

The Brazilian Mining Institute (IBRAM) has started work on developing a stock exchange model for mining juniors to help companies across Latin America that wish to raise funding via equity markets

BNamericas reports that IBRAM officials are evaluating the structure and operation of the Toronto Stock Exchange, which already operates a segment for listed mining juniors. They will also undertake technical studies with local stock exchange operator B3, which currently operates with equities and derivatives.

With new mining frontiers opening up in the country, such as on indigenous lands and potentially in ultra-deep water in the offshore pre-salt areas, the participation of junior miners will be essential. More established companies may well avoid such exploration in order to avoid reputational risks, according to analyst Pedro Galdi of Mirae Asset Management.

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Mining...

Oil & gas in brief

Production bonanza

Brazilian oil production exceeded 1 billion barrels in 2019, hitting that benchmark for the first time and realizing an increase of 7.78 percent over the year before. Annual output was 1.018 billion barrels, while December's figure was 3.106 million barrels per day, another record and a 15.44 percent increase over December 2018.

Annual production from the pre-salt areas was almost 634 million barrels of oil and 26 billion cubic meters of natural gas – up 21.56 and 23.27 percent, respectively.

Staying out of OPEC

Energy Minister Bento Albuquerque has announced that Brazil will not join the Organization of the Petroleum-Exporting Countries or any other association of oil and gas producers for the time being.

President Jair Bolsonaro remarked last October at the Future Investment Initiative 2019 in Riyadh that he would like Brazil to become an OPEC member, and there are plans to continue a dialogue with OPEC on energy-related topics, but the country does not want restrictions on how much it can raise production at this point.

PetroRio acquisition

Brazilian independent PetroRio has acquired the operatorship of and an 80 percent stake in Tubarão Martelo, along with a floating oil and gas platform already in the field. Reuters reports that the two transactions will let the company integrate the Polvo and Tubarão Martelo fields, both in the Campos basin.

Petrobras news

BNDES sells off shares

The *Buenos Aires Times* reports that the Brazilian Development Bank (BNDES) has sold off its voting stake in Petrobras for approximately US$5.2 billion as part of government efforts to raise funds and reduce influence in the economy.

BNDES sold 734 million shares for 30 reais (about US$7) each – a discount of less than 2 percent of the closing price, suggesting strong demand. Shares of Petrobras rose more than 1 percent in early trading on 6 February. The share sale is the largest in the country since Petrobras offered a record-breaking US$70 billion in 2010.

Exiting Africa

Petrobras has finalized the sale of its shares in Nigerian producer Petrobras Oil & Gas BV, which in turn has shares in the Agbami, Akpo, and Egina oil fields. The Brazilian company had a 50 percent in a joint venture with BTG Pactual E&P BV, and sold its shares to Canada's Africa Oil Corporation for US$1.45 billion. The sale marks the end of the company's activities in Africa.

Goodbye, Papa-Terra

Petrobras has launched the opportunity disclosure stage for the sale of its 62.5 percent stake in the producing Papa-Terra offshore oil and gas field. Petrobras operates the field in partnership with Chevron, which holds the remaining stake.

Papa-Terra began production in 2013 and ...

averaged 17,300 barrels of oil equivalent last year. It is located in the Campos basin in a water depth of 1,200 meters.

Running out of room?

As its proven reserves dropped in 2019 to the lowest level since 2001, Petrobras announced plans to intensify drilling in the pre-salt layer. The ratio between proven reserves and produced volume is 11.1 years, according to 2018 data. In other words, that is how long it would take to use up reserves at current rates of extraction and without adding to reserves.

Opening up the gas market

Petrobras is accelerating initiatives to open the Brazilian gas market to other companies.

Kallanish Energy reports that the company has already met some of the requirements outlined by the antitrust regulator, the Administrative Council for Economic Defense (CADE), such as declining the right to exclusivity in natural gas transport contracts, publicizing injection capacities and takings in the transmission network, and proposing independent board members for gas transportation subsidiaries.

Over the next two years, Petrobras will begin prequalification for the sale of regasification terminals, transportation systems, and other assets. The company will also commit itself to transferring capacity owned by the Bolivia–Brazil gas transport company TBG if negotiations with Bolivian YPFB are unsuccessful.

PHOTOGRAPH: HANS-PETTER FJELD/WIKIMEDIA COMMONS



Equinor has awarded front-end engineering and design (FEED) contracts for work in the Bacalhau (cod) pre-salt area in the Santos basin

Bacalhau going swimmingly

Equinor has awarded front-end engineering and design (FEED) contracts for work in the Bacalhau (cod) pre-salt area in the Santos basin. The field is jointly owned by operator Equinor (40%), ExxonMobil (40%), and Petrogal Brasil (20%). Bacalhau, formerly known as Carcará, is a significant part of Norwegian Equinor's plan to produce 300,000–500,000 barrels/day in Brazil.

Renewable energy

The energy basket

Solar power output grew to 579 average megawatts (MWa) in January 2020, an increase of 7.1 percent from the 540 MWa of January 2019. Over the same period, biomass power generation increased from 770 MWa to 996 MWa.

Conversely, wind and hydroelectric power generation went down 35.1 and 10.3 percent, respectively.

Ethanol production and consumption

Ethanol production in central-south Brazil, the largest producing region of the country, hit a record 32.2 billion liters from 1 April 2019 to 16 January 2020, Platts reports. Of that total, hydrous ethanol (standalone biofuel) was responsible for 22.3 billion liters, while anhydrous ethanol (used at a mandatory blend of 27 percent in gasoline) came in at 9.9 billion liters.

Relatedly, Brazilian ethanol consumption surged 10.5 percent in 2019, breaking previous records.

Nuclear agreement

The Brazilian Association for the Development of Nuclear Activities (ABDAN) and the US Nuclear Energy Institute (NEI) signed a memorandum of understanding on …

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Oil, Gas & Biofuels…



PHOTOGRAPH: HONDA

Honda Motor Company subsidiary Honda Energy do Brasil is increasing the capacity of a 27.7 MW wind park, to around 31.5 MW

3 February at the Brazil–United States Energy Forum. The intention is to improve nuclear safety, among other areas.

At the same time, a letter of intent was also signed between Eletronuclear and the American company Westinghouse. The two companies want to guarantee the renewal of licenses and the long-term operation of the Angra 1 nuclear power plant, which expected to have a useful life of 40–60 years.

Solar incentives for rail transport

According to *Renewables Now*, the Brazilian Chamber of Deputies is studying a new bill to encourage the use of solar energy in rail systems, with the goal of diversifying the energy mix. The bill introduces a variety of measures to support electrified transport, including exemption from the PIS and Cofins taxes.

The legislative proposal is being studied by the Traffic and Transport, Mines and Energy, Finance and Taxation, and Constitution, Justice, and Citizenship (CCJ) committees.

Power to the Amazon

The government has launched the Mais Luz para a Amazonia program, which will provide solar energy to low-income communities in remote parts of Amazon. These areas have no access to the national electricity grid, and the project will make it possible for the first time to build hospitals, schools, and other facilities.

The initiative will also reduce fossil fuel consumption and contribute to the fulfillment of Brazilian commitments under the UN Sustainable Development Goals 2030, according to government representatives.

New solar complex for Ceará

The Ceará state council on the environment, Coema, has approved a study of and environmental impact report for the construction of the 216.7 MW Bom Lugar Norte solar photovoltaic (PV) complex.

Consisting of six plants, a transmission line, and a substation, the complex is owned by Enerlife Energias Renovaveis. Construction is scheduled to begin in the second half of 2021 and will create 400 direct jobs and another 700 indirect jobs.

Solar Coca-Cola wants clean energy

Bottling company Solar Coca-Cola has announced plans to spend approximately US$47 million over five years in sustainable energy projects, with the goal of supplying 100 percent of its own energy needs from renewable sources by 2024. As part of the plan, the company has a contract with the Brennand Energia group to expand a wind farm in Bahia by 135 percent.

So does Honda

Honda Motor Company subsidiary Honda Energy do Brasil is increasing the capacity of a 27.7 MW wind park, to around 31.5 MW, in order to meet the needs of its second automobile plant, located in Itirapina, São Paulo.

The existing nine-turbine wind park has generated over 366,000 MWh of clean electricity over its five years of operation, about 69,000 MWh in 2019 alone. The output is used to supply clean energy to Honda's automobile factory, Automobile Research and Development (R&D) Centre, and offices in Sumare and São Paulo municipalities.

VEIRANO ADVOGADOS
Environment…

Environmental news

Spreading the word?

On 5 February, it was announced that Ricardo Lopes Dias, an anthropologist and evangelical pastor, had been appointed to head the department for isolated and recently contacted tribes within the indigenous agency FUNAI. Dias worked for a decade as a missionary in an Indigenous reservation in Amazonas state.

Brazil has more than a hundred isolated tribes. Now, some indigenous groups, NGOs, anthropologists, and government officials fear that Dias's access to detailed information such as monitoring and location studies signals an official drive to spread Christianity – and with it development and perhaps disease – to long-hidden indigenous groups.

Brazil has had a no-contact policy for nearly four decades.

Protection versus promotion

President Jair Bolsonaro has announced plans to establish an "Amazon Council" to protect the region and ensure "sustainable development." Vice President Hamilton Mourão will head the council and coordinate the Amazon-related actions of various ministries.

Bolsonaro is on record as promoting economic development in the region to improve the lives of its 30 million inhabitants, but many observers are skeptical, believing that the president is more interested in monetizing the Amazon than in protecting it.

Indigenous leaders recently held a four-day meeting in the Xingu reservation at which they signed a manifesto warning of "genocide, ethnocide, and ecocide" planned by Bolsonaro.



PHOTOGRAPH: W. ANDRADE/PHERE.COM

Brazil has more than a hundred isolated tribes. It has had a no-contact policy for nearly four decades

The document accuses the state of failing to uphold its constitutional duty to protect indigenous lands and the surrounding environment by stopping illegal activity and punishing invaders. It also points to the poisoning of the air, soil, and waterways through uncontrolled agricultural use of chemicals near reservations.

Measuring deforestation

Deforestation in the Brazilian Amazon rose 85 percent in 2019 compared to the previous year, according to the National Institute for Space Research (INPE).

The figure is based on data collected by the institute's DETER database (which also publishes alerts on fires and other types of developments affecting the rainforest), but it is not considered official.

The PRODES system, also managed by INPE, provided official data in November showing deforestation rising 30 percent from 2018.

Where is the oil coming from?

Following oil spills affecting hundreds of beaches on the northeastern coast from September to November 2019, new traces of crude have been discovered along the shore of Ceará state. Samples of the new spill have been sent for analysis.

Brazilian government officials have said that tests identify Venezuela as the probable origin of the oil, an allegation the country denies.

Science & technology

Antarctic station operational again

Vice President Hamilton Mourão has re-inaugurated the Comandante Ferraz research station in Antarctica, after a fire in 2012 left 70 percent of the facilities destroyed.

After investment of approximately US$100 million, ...

the rebuilt station now has highly advanced equipment to facilitate studies in biology, oceanography, meteorology, and anthropology. The station also features a wind plant and solar panels. The summer sun in Antarctica shines for over 20 hours daily. Brazil is one of 29 countries with scientific stations in Antarctica.

5G auction ahead

The National Telecommunications Agency (ANATEL) announced on 3 February that it will expand the frequencies offered in a 5G auction slated for the end of this year. Reportedly, the new proposal is to offer another 100 MHz within the 3.5 GHz band, where satellite dishes operate. Frequencies of 700 MHz, 2.3 GHz, and 26 GHz will also be on offer.

Pictures from Sirius

The first X-ray micro-tomography images from Brazil's Sirius electron accelerator have been generated, the National Center for Research in Energy and Materials (CNPEM) reports. The synchroton light produced by the accelerator is said to be capable of penetrating matter and unveiling hitherto hidden aspects of its molecular and atomic structure.

Sirius is funded by the Ministry of Science, Technology, Innovations, and Communication and is the second-largest particle accelerator in the world. Using these first images, researchers will make adjustments to the synchroton light produced by the equipment to enable it reach the quality required for high-level scientific experiments, some of which unprecedented.

VEIRANO ADVOGADOS
Infrastructure & Projects...

Politics in brief

Lula gets a salary

The Workers' Party (PT) has started paying a salary to former president Luiz Inácio Lula da Silva. He also receives a political amnesty pension of just over R$6,000 for having been persecuted by the military dictatorship.

Before becoming a target of the Operation Lava Jato investigation, Lula supplemented his income with monthly revenues from his lecture company, but his assets were blocked when he was convicted of corruption.

The progress of reform

Economy Minister Paulo Guedes announced at the end of January that the government was close to submitting a bill to Congress to reduce public sector costs and benefits and make it easier to fire workers.

Guedes believes the so-called administrative reform bill will be approved this year. The powerful speaker of the Chamber of Deputies, Rodrigo Maia, has said that the legislation will be given priority on the agenda of the lower house.

The administrative bill is part of the government's reform drive, the other parts being tax proposals and a new framework for the distribution of funding between central and local governments.

Tax reform is intended to simplify a highly complex system and ultimately reduce the tax burden, but some observers doubt it can be achieved within the year, as the government hopes. Indeed, President Jair Bolsonaro has also ...



PHOTOGRAPH: ROBERT NICHOLAS COMMUNICATIONS

Brazil has 62,000 drones

Defense issues

Security and surveillance

Brazil has 62,000 drones, according to National Civil Aviation Agency (ANAC) data. The rapidly spreading technology can improve security operations, because unmanned drones can monitor widespread areas where access is difficult and communicate in real time with a surveillance center.

Drones are electric, non-polluting, and can be outfitted with sophisticated equipment, which increases efficiency and reduces labor costs, but operators need appropriate technical training to avoid accidents. As well, while drones can be used to predict and prevent crimes, they can also be used to commit them, so their use itself must be monitored and controlled. ...



PHOTOGRAPH: PETTY OFFICER 1ST CLASS LEWIS HUNSAKER/WIKIMEDIA COMMONS

Brazil launched its first Integrated Border Operation Center (CIOF) in Foz do Iguaçu, Paraná, as part of the VIGIA program

The Brazilian Army has already started using drone technology, as have military and civilian police in Espírito Santo state. Drones are used in various sectors, including research, search-and-rescue, cartography, worksite inspections, and surveillance of public heritage areas.

Border patrol

In mid-December, *Diálogo* reports, Brazil launched its first Integrated Border Operation Center (CIOF) in Foz do Iguaçu, Paraná, as part of the VIGIA program. CIOF is a command and control office designed to generate and share information, direct coordinated actions, and increase the use of technological tools such as satellites, cameras, sensors, and drones.

The VIGIA program coordinates the work of military institutions and public security agencies to protect the nearly 10,570 miles of border that runs between 11 Brazilian states and 10 South American countries.

The goal is to combat transborder crimes such as drug smuggling and arms and ammunition trafficking. Service members from the three forces work alongside police agencies and other federal government institutions.

The program was launched last April, and over the remainder of 2019 was responsible for the seizure of 28.5 million smuggled cigarettes, 412 vehicles, 57.6 tons of drugs, 77 vessels, and 16 tons of pesticides.

VEIRANO ADVOGADOS
Dispute Resolution...

already said that Guedes's pledge to cut corporate tax in half will not happen soon.

Bolsonaro gets a boost

As the economy improves and crime declines, approval for the government of Jair Bolsonaro has risen to 34.5 percent, up from 29.4 percent in August 2019, according to a CNT/MDA poll published on 22 January.

The proportion of those who see the government as bad or terrible has dropped from 39.5 percent to 31 percent.

At the same time, the president's personal approval rating jumped to 47.8 percent from 41.0 percent, while those who disapprove of the way he is governing Brazil dropped to 47.0 percent from 53.7 percent.

Legal issues

Push-me pull-you justice

In a 6–5 vote, the Supreme Court (STF) has struck down its own 2016 ruling on convicted criminals serving their sentences provisionally while their appeals are ongoing. The change is believe to cover some 4,800 inmates, including 80 prisoners whose convictions resulted from the Operation Lava Jato corruption investigation.

Chief Justice Dias Toffoli cast the deciding vote, emphasizing that the determination had been made on constitutional grounds.

Anti-crime measures now law

President Jair Bolsonaro has signed anti-crime legislation approved by the Senate in January. The bill strengthens anti-corruption law, simplifies sentencing, and toughens measures against organized crime and gang violence. ...

The bill extends maximum sentences from 30 to 40 years and increases sentences for those who sell weapons illegally from 4–8 to 6–12 years, plus a fine. At the suggestion of the Ministry of Justice, Bolsonaro vetoed a provision within the bill to triple the sentence when a crime is committed or displayed on social media, arguing that it would promote censorship.

Crime has been falling since Bolsonaro took office, and homicide in particular is down 22.6 percent. By August 2019, robberies that resulted in deaths decreased by 27.3 percent, fatal assaults by 5.8 percent, and rapes by more than 13 percent. As Bolsonaro campaigned on the issue, the results are certainly a factor in his improved popularity.

Greenwald charges withdrawn

13
17

A Brazilian judge has rejected what some observers considered to be politically motivated charges against US journalist Glenn Greenwald stemming from his role in a series of political exposés of Justice Minister Sérgio Moro. Greenwald's *Intercept* published material that appeared to suggest Moro had collaborated with prosecutors over Operation Lava Jato.

The material was allegedly obtained by hackers who obtained access to messages from the cell phones of Brazilian prosecutors and judges. The judge did accept charges against six alleged hackers who were allegedly responsible for leaking the messages to Greenwald.

Social issues

Employment picture

Data published on 24 January shows that 644,000 new formal jobs were created in 2019, up 21.63 percent from 2018.

The service sector was the biggest winner, with 382,500 new positions. Trade came second, with 145,400 new posts, and construction had 71,000. Of the eight major economic sectors, public administration grew most slowly, with just 822 new jobs.

At the same time, the jobless rate fell to 11 percent in the three months through December, according to the Brazilian Institute of Geography and Statistics (IBGE). This is lowest in almost four years as the labor market slowly but surely improves, and both unemployment and the underemployment fall.

Higher minimum wage

President Jair Bolsonaro has signed into law a higher minimum wage for 2020. The rate will rise 4.1 percent, from 998 reais (US$233) to 1,039 reais (US$243) per month. The wage is indexed to inflation, and a recent surge in meat prices has boosted it slightly more than was forecast, according to the Ministry of Economy.

This will necessitate further budgetary adjustments to maintain primary deficit and spending ceiling targets.

Transparency International ranking

Brazil has dropped one more rung on the Transparency International's Corruption Perceptions Index – to 106th out of 180 countries – after falling nine positions in 2018. Its 2019 score was 35 on a scale that measures corruption from 0 to 100. The higher the number, the less corrupt the country.

The survey is based on research conducted by the World Bank, the African Development Bank, Bertelsmann Stiftung, and other highly regarded institutions. New Zealand and Denmark tied for first place, with 87 points. Brazil was tied with Albania, Algeria, Côte d'Ivoire, Egypt, Macedonia, and Mongolia. Somalia was dead last, with a score of just 9.

Among the factors in Brazil's fall identified by a Transparency International representative are continued attacks on journalism in the country and the decision of Supreme Court Chief Justice Dias Toffoli to suspend investigations that are based on fiscal data provided by the Council for the Control of Financial Activities (COAF).

Human Development Index

Brazil has retained its 79th position on the United Nations Human Development Index (HDI), out of 189 countries, a very slight improvement from 2018 and below Chile, Argentina, and Uruguay.

The HDI is based on three pillars: health, measured by life expectancy; knowledge, measured by the average length of study compared to expected years of education; and living standard, measured by gross annual income per capita. Brazil has made marked strides in both life expectancy and income per capita over the past three decades, increasing the former by 9.4 years and the latter by 39.5 percent.



INTERNATIONAL AFFAIRS

Diplomatic briefs

Bolsonaro in India

President Jair Bolsonaro made a trip to India in January to sign bilateral agreements in defense, infrastructure, science and technology, agriculture, oil exploration, bio-energy, mining, health, culture, and tourism. Bolsonaro also held a breakfast meeting with potential Indian investors on 27 January, at which he promoted infrastructure investment.

Brazil had earlier raised a formal complaint at the World Trade Organization over Indian sugar and sugarcane subsidies and pricing policy. The two countries have now agreed to resolve that dispute bilaterally, though it's not clear whether Brazil intends to withdraw its WTO complaint.

The volume of bilateral trade between India and Brazil was US$8.2 billion in 2018–19: US$3.8 billion in Indian exports to Brazil, and US$4.4 million in Brazilian exports to India. The two countries have set a target of US$15 billion in bilateral trade by 2022.

Quitting CELAC

Brazil has decided to suspend its participation in the Community of Latin American and Caribbean States (CELAC), an intergovernmental regional bloc comprising 33 countries. The group, which is a decade old, has as its primary objectives political coordination, dialog, and the development of member countries.

Foreign Minister Ernesto Araújo said that the bloc had failed to defend democracy but had instead made room for non-democratic regimes such as those of Venezuela, Cuba, and Nicaragua.

Joining the club

President Jair Bolsonaro asserted in mid-January that Brazil had made significant progress in meeting the more than a hundred requirements for entry into the Organisation for Economic Co-operation and Development (OECD).

The United States has signaled its intention to prioritize the admission of Brazil as a full member. The decision to invite a country to begin the admission process is nonetheless based on consensus among the 36 member countries. OECD members, most of them in Europe and North America, are the world's most industrialized nations and they share parameters for economic and legislative rules.

No more visas

A bilateral agreement ending the visa requirement for holders of passports from Qatar and Brazil when they visit each other's country is in force as of 14 January. The deal stipulates that either party may suspend the waiver in whole or in part, especially over security reasons or after new visa requirements are introduced.

International trade

Wooing China

A Mandarin-speaking trade specialist has been appointed by the Ministry of Agriculture to help boost exports to China. Larissa Wachholz will lead a trade unit dedicated to the Asian country, the first of its kind in Brazil. She is tasked with diversifying Brazilian exports beyond soybeans and beef.

Following its recent trade deal with China, the United States may overtake Brazil as the primary exporter of soybeans to that country. Brazilian sales of soybeans to China are meanwhile expected to return to pre-trade war levels.

Not only that, but after rising more than 50 percent in 2019 in response to China's bout of African swine fever, Brazilian meat exports are likely to slow as well.

As China receives about 40 percent of Brazilian exports, the new trade unit will have important work to do.

The incredible shrinking surplus

The trade surplus shrank 20 percent in 2019, as demand for Brazilian goods slumped amid slowing global growth and widespread political uncertainty. Renewed economic and political crisis in Argentina and the outbreak of African swine fever in China have hit two of Brazil's key markets hard.

Exports were US$224 billion and imports were US$177.3 billion, producing a surplus of US$46.67 billion. (The 2018 figure was US$58 billion.) The 2019 surplus was the smallest since 2015, when severe recession pushed it down to US$19.5 billion.

Ministry of Economy trade secretary Lucas Ferraz notes as well that imports stand to benefit more than exports as strengthening domestic demand lifts overall economic growth to around 2.3 percent. The ministry will release its 2020 trade balance estimate in April.

VEIRANO ADVOGADOS
Commercial Contracts…

VERBATIM

Verbatim reports on recent developments at Veirano Advogados, offers timely client alerts on new legislation and related information, lists publications authored by members of the Firm's team of specialists, and provides other current and pertinent content.

Firm news

Two new partners

Veirano Advogados begins 2020 with the promotion of two associates to partner level: Diego Lerner (Corporate & Mergers and Acquisitions, Porto Alegre) and Edson Schueler Jr. (Dispute Resolution, Rio de Janeiro). Continue reading...

Leading in M&A deals

The Veirano Advogados M&A practice continues to thrive, advising buyers and sellers on 84 M&A deals throughout 2019, amounting to R$10 billion. According to a league table recently released by Transactional Track Record (TTR), that put us in second position overall with respect to the number of transactions.

In the technology and telecoms sector, specifically, we took the lead, with partner Guilherme Potenza operating as dealmaker. Continue reading...

Global Competition Review 100, 2020

The 2020 edition of Global Competition Review 100 recognizes the Veirano Advogados competition practice, highlighting partners Mariana Villela and Leonardo Maniglia Duarte. The GCR 100 is a comprehensive listing of top competition practices, providing a quantitative and qualitative analysis of the law firms and economic consultancies doing the most important antitrust work around the world. Continue reading...

Chambers FinTech 2020

Chambers FinTech has recognized Veirano Advogados as a top legal fintech firm in its recently released 2020 edition, the first to cover the Brazilian legal market. The publication is a comprehensive guide to the leading fintech professionals across the world, based on hundreds of in-depth interviews with prominent innovators and experts worldwide. Continue reading...

Minority lawyer of the year

Partner Raphael Moreira Espírito Santo was recognized as Minority Lawyer of the Year during the ceremony held in Buenos Aires. He is a member of the Firm's Diversity & Inclusion Committee, head of the racial-ethnicity affinity group, and founder of Aliança Jurídica pela Equidade Racial, an initiative by Brazilian firms to foster the inclusion of black students and lawyers in the legal market.

Founding partner Ronaldo Veirano, partners André Carvalho and Renata Fialho, and counsel Vitor Castro also attended the event. Continue reading...

Client alerts

Commercial release and monitoring of GMOs

On 9 January, the National Technical Commission on Biosafety published a resolution to consolidate the standards for the commercial release and post-release monitoring of genetically modified organisms (GMOs). Among other changes, Resolution No. 24 exempts GMOs and their derivatives from monitoring if they carry only negligible risks and allows a post-release monitoring plan to be submitted along with a commercial release request. Continue reading...

Regulating advertising to children

On 16 January, the National Consumer Secretariat (SENACON), a branch of the Ministry of Justice and Public Security, started a public consultation on a draft of legislation governing advertising for children. Continue reading...

Cadastro Positivo launched

On 11 January, the Cadastro Positivo (Positive Registry) was launched. The new platform evaluates consumers as good or bad payers, based on their history and pattern of bill payment. Continue reading...

China–US trade agreement

On 15 January, China and the United States signed the first phase of a trade and economic agreement intended to end the trade war that started in early 2018 when US president Donald Trump unilaterally imposed tariffs on Chinese products. The tension between the two countries hindered bilateral trade but opened space for other countries, such as Brazil, to increase their exports. Continue reading...

CEPAC recall procedures

The Commission for the Permanent Study of Consumer Accidents (CEPAC), which is part of the National Secretariat of Consumer Affairs (SENACON), has enacted Recommendation No. 1 over procedures outlined in Recall Ordinance No. 618/2019). The recommendation governs the media plan for announcing a recall. Continue reading...

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New franchise law

On 27 December, the new Franchise Law was published in the *Official Gazette* and will come into force on 26 March. The legislation revokes the previous franchise law and had been pending in Congress since 2015. Continue reading...

Constraining environmental licensing

A new amendment to the Economic Freedom Act prohibits granting an environmental license for economic activities with significant environment impact without the express permission of the relevant environmental agency. The act had previously provided for tacit approval if the competent authority had not issued an opinion prior to the deadline for considering a given request. Continue reading...

Public consultation on agro-biodiversity

The Ministry of Agriculture has made a draft of the National Policy for Agro-biodiversity Genetic Resources available for consultation. The policy will be connected to the National Biodiversity Policy and is intended to promote the conservation, valuation, and sustainable use of agro-biodiverse genetic resources. Continue reading...

Unifying PPH project rules

Rule 252/2019 of the Patent and Trademark Office entered into force on 1 December 2019, unifying the rules for Patent Prosecution Highway (PPH) agreements. The intention is to accelerate the assessment of patent procedures. Continue reading...

Real estate privatization

Provisional Measure no. 915 was published in the *Official Gazette* of 30 December 2019. It is designed to improve procedures for the management and privatization of federal government real estate. Continue reading...

Economic instruments and climate change

On 28 November 2019, Decrees No. 10,145/2019 and No. 10,143/2019 were published, regulating the Interministerial Committee on Climate Change (CIM) and establishing new priorities for using the resources of the National Fund on Climate Change (FNMC). Continue reading...

Electronic environmental licensing system

The Federal Environmental Agency has established an online platform, the Federal Environmental Licensing Management System, to manage requests related to environmental licensing processes. Continue reading...

New rules for settling occupied lands

On 11 November 2019, the federal government published Provisional Measure No. 910, establishing new rules for the formal settling of occupied lands located in areas of the Federal Union or the National Institute of Colonization and Agrarian Reform (INCRA). The measure involves transfer of ownership rights and concession of real estate right of use while complying with environmental obligations, among other requirements. Continue reading...

Severance Fund modifications

Law n0. 3.392/2019 has been published in the *Official Gazette*, making modifications to the use of the Severance Fund (FGTS) and other social security taxes (PIS/PASEP). A 10 percent FGTS fine on employers who terminate an employee without cause has been eliminated, and new conditions for a draw-down on the Fund have been established. Continue reading...

ANVISA cannabis regulation

On 3 December 2019, the National Health Regulatory Agency (ANVISA) approved a Collegiate Board of Officers resolution that regulates the manufacture, prescription, import, and commercialization of products containing *Cannabis sativa* and sets forth rules for monitoring products containing derived active ingredients for medicinal purposes. Continue reading...

Publications

"Do not disturb" system

Partner Valdir Rocha has contributed an article to the Global Advertising Lawyers Alliance (GALA) about a platform that launched on 2 January. The "Do not disturb" system prevents abusive advertising and allows people to block unwanted calls from banks offering payday loans. Continue reading...

Year-end tips for employers

Partner José Carlos Wahle contributed an article to *Lexology*, in partnership with *Ius Laboris*, in which he presents important tips for Brazilian employers. The article covers aspects of variable compensation plans, collective bargaining agreements, and salary adjustments. Continue reading...

Global growth in mind

Associate Caroline Mollica has written an article entitled "If You Have Global Growth on Your Mind" for the magazine *It's Time for Brazil in Singapore*. She discusses how globalization has changed the business and legal environment. In order to keep up with the changes, law firms are adapting to the new trade relations, especially the firms in Asia and South America, as business between the two continents increases. Continue reading...

Closer investment relations with MENA

Partner Fábio Figueira has contributed an article to the *Islamic Finance News* about Brazilian relations with the ...

MENA region. Among other topics, he refers to the opening of the Brazilian market to Egyptian agricultural products, and to discussions with Kuwaiti importers about marketing Brazilian fruit in that country. Continue reading...

Visiting the Gulf Cooperation Council

Partner Fábio Figueira has contributed an article to *Islamic Finance News* about the results of a presidential visit to the Gulf Cooperation Council (GCC) countries. Investment intentions and new visa regulations were some of the topics covered. Continue reading...

National Anti-Counterfeiting Council

Partner Valdir Rocha and associate Lígia Alvarenga has contributed an article to the Global Advertising Lawyers Alliance (GALA) about a memorandum of understanding signed between the Brazilian National Anti-Counterfeiting Council (CNCP) and advertising market agents. The goal is to reduce advertising on websites and mobile apps that violate intellectual property rights. Continue reading...

Trademarks Law Review

Associate Mauricio Maleck has contributed a chapter to the third edition of the *Trademarks Law Review*, outlining Brazilian adherence to the Madrid System for registering and managing trademarks worldwide. He discusses the various amendments to and applications of legislation to facilitate integration into the new system. Continue reading...

Food marketing in schools

Associate Lígia Alvarenga has contributed an article to the Global Advertising Lawyers Alliance (GALA) about a new law in Rio Grande do Sul state that prohibits the marketing and advertising of ultra-processed food in both public and private schools. The article outlines exactly which foods and forms of advertising are prohibited. Continue reading...

VEIRANO ADVOGADOS

VistaBrazil January/February 2020