

**PERSONALITY
OF THE YEAR
2017**

BRAZILIAN CHAMBER OF COMMERCE IN GREAT BRITAIN
NOVEMBER 2017 / ISSN 1351-4520 VOLUME 20 NUMBER 60

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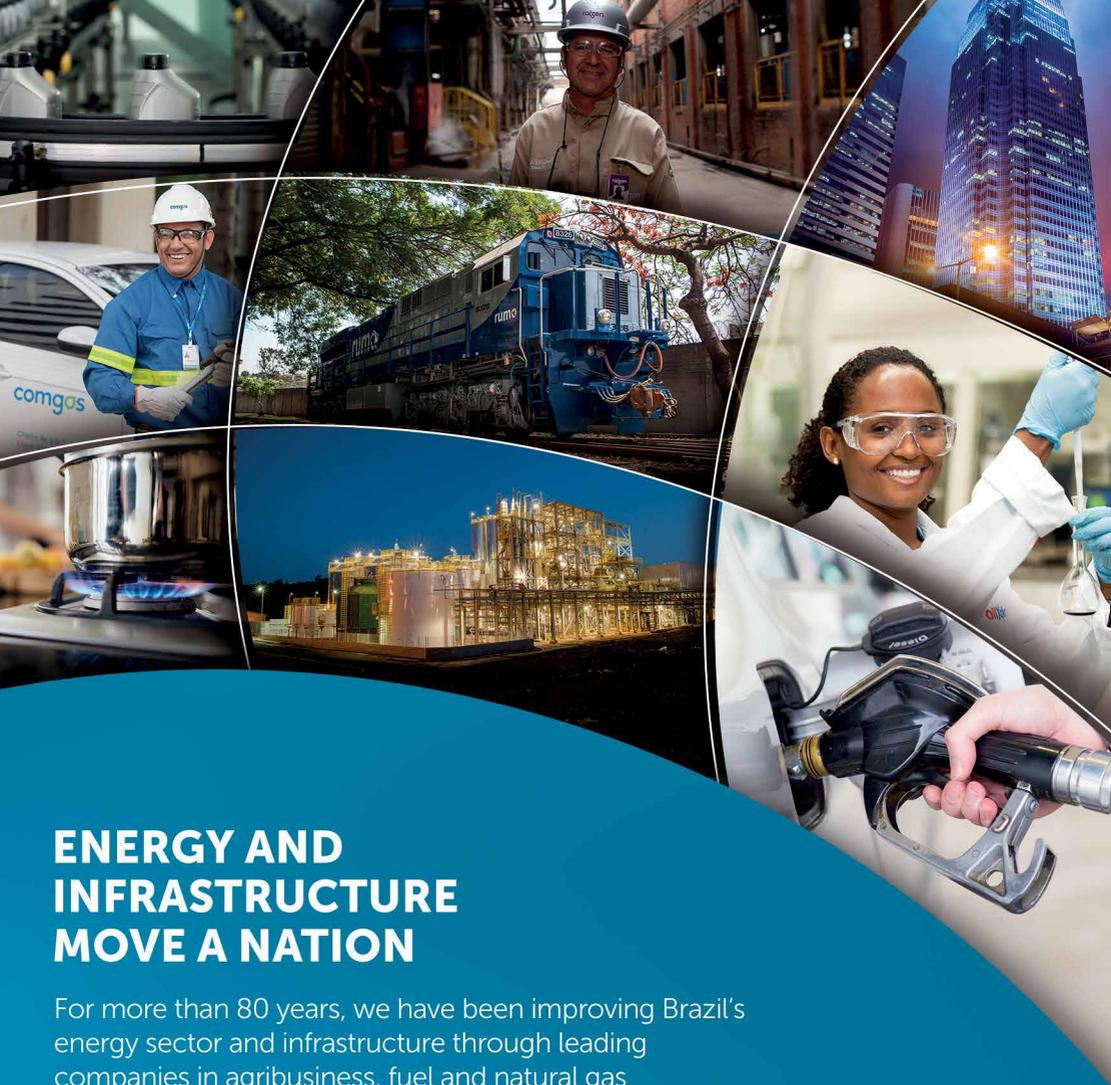
PERSONALITY
OF THE YEAR
2017

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GALA DINNER MANAGEMENT: LENA BERALDO & ALEX THOMAS
TEXT AND PROOFREADING: MICHAEL MARSDEN
DESIGN: NENIALMEIDA.COM
EVENT PICTURES: SMILE PHOTOGRAPHY





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Welcome to the Gala Dinner 2017 issue of the Brazil Business Brief.

For nineteen consecutive years the Gala Dinner and Personality of the Year Awards has served as a celebration of the Brazil-UK commercial relationship. This year the event took place at a new venue, the London Marriott Hotel Grosvenor Square, and was attended by about 280 people. It was a highly enjoyable evening, marked by the very positive tone of all the speakers. Forceful messages were conveyed about the economic recovery underway in Brazil and the multitude of opportunities for Brazil-UK business.

As always we want to make clear that the Gala Dinner is only possible because of the marvellous support the Chamber of Commerce has received from its members and friends for so many years. We are very grateful to all of you.

If you'd like to give us feedback about the event, please feel free to do so by writing to info@brazilianchamber.org.uk

Best wishes,

Lena Beraldo and Alex Thomas



PEDRO PARENTE AND BEN VAN BEURDEN

PERSONALITY OF THE YEAR AWARDS 2017

The annual Gala Dinner and Personality of the Year Awards, hosted and organised by the Brazilian Chamber of Commerce, continues to be the flagship event in the social calendar of the Brazil-UK business community. On the evening of October 4, at the London Marriott Hotel Grosvenor Square, the event took place for the nineteenth consecutive year. The audience of about 280 included, as always, several important figures from business, government and diplomacy.

The traditional purpose of the Gala Dinner and Personality of the Year Awards is to highlight the work of two individuals who have made outstanding contributions to the Brazil-UK commercial relationship. This year both award recipients were from the oil and gas industry: Pedro Parente, CEO of Petrobras, and Ben van Beurden, CEO of Shell. In their speeches, both awardees conveyed upbeat messages that reflected not only the positive trajectory of their businesses but also the improving economic situation in Brazil.

The evening followed the traditional format of a convivial drinks reception followed by dinner and the award ceremony. After the guests had taken their seats in the hotel ballroom, the chairman of the Chamber of Commerce, Sergio Gullo, introduced the award recipients and the guest of honour, Brazil's deputy finance minister Eduardo Refinetti Guardia. Mr Gullo thanked the members of the Chamber who had provided invaluable support by acting as patrons for the event – in particular Banco Bradesco Europa, Cosan, Itaú BBA International, Shell, and Tristão Group. He also drew attention to the Chamber's role as a focal point for discussion and networking for the Brazil-UK business community.

The first speech of the evening was made by the Ambassador of Brazil to the United Kingdom, H. E. Eduardo dos Santos, who was attending the Gala Dinner for the second time. He stressed that in comparison with when his first Gala Dinner, in May 2016, the economic situation in Brazil is now much more positive. Then, the economy was in the midst of its worst ever recession; now, GDP is growing again, with the Central Bank predicting growth of 0.7% for 2017 and 2-3% in 2018. The Ambassador said that although Brazil has experienced political turmoil in the last couple of years, its institutions have proved resilient and the rule of law has prevailed. Democracy in Brazil is 'alive and well', he declared. But he emphasised that economic and political reform is necessary in order to create solid grounds for optimism in the longer term. In that respect he drew encouragement from the changes already implemented by the current government, including the reform of employment law and the 'much-needed' cap on public expenditure.



H. E. AMBASSADOR EDUARDO DOS SANTOS

The Ambassador said that both of the Personalities of the Year had helped 'rekindle' the Brazilian economy. He praised Mr Parente for having put Petrobras back 'on track', with the company's share price having almost doubled since he took office as CEO in 2016. And he noted that Shell has substantially increased its stake in Brazil since Mr van Beurden became CEO in 2014 – indeed, with its takeover of BG Group in 2015, Shell has become the largest single foreign investor in Brazil. The Ambassador concluded his speech by emphasising the longstanding partnership between Brazil and the UK in the oil and gas sector, and pointing out that Petrobras and Shell are at the forefront of that partnership, the two companies having signed a memorandum of understanding with a view to long-term collaboration in developing the pre-salt oil fields off the coast of Brazil.

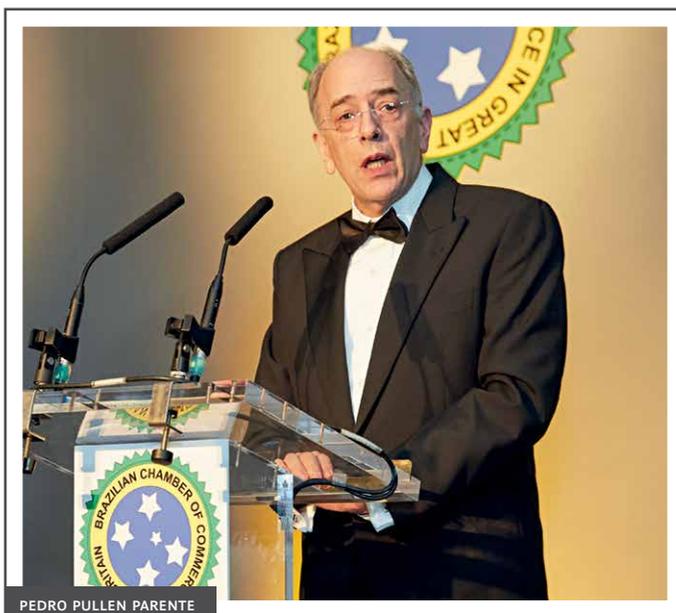


SERGIO GULLO, CHAIRMAN OF THE BRAZILIAN CHAMBER OF COMMERCE IN GREAT BRITAIN



DEPUTY FINANCE MINISTER
EDUARDO REFINETTI GUARDIA

After dinner, Brazil's deputy finance minister, Eduardo Refinetti Guardia, delivered a keynote speech that reinforced the positive message about the country's economic recovery. While acknowledging the extent of the economic pain Brazilians have endured since 2014, Mr Refinetti Guardia emphasised the many causes for optimism: the GDP growth forecasts are encouraging, inflation and interest rates are falling, the country's external accounts are robust, unemployment is beginning to fall, and confidence on the part of industry and consumers is rising again. The deputy finance minister attributed these positive developments



PEDRO PULLEN PARENTE

to 'a wide reform agenda and a credible monetary policy' on the part of the current government, adding that the reforms represent 'the biggest overhaul of Brazilian economic governance in decades'. But he echoed the Ambassador in warning that many vital changes still lie ahead – not least the reform of Brazil's 'unsustainable' pension system.

The next speaker was the first recipient of the Personality of the Year award: Pedro Parente, CEO of Petrobras. He was visibly moved by the occasion and his heartfelt speech earned him a standing ovation from the audience in

the ballroom. Describing himself as the beneficiary of 'teamwork', Mr Parente expressed gratitude for the collective effort by the Petrobras workforce without which it would not have been possible to achieve the recent



BEN VAN BEURDEN

'turnaround' in the company's fortunes. The Petrobras CEO said he was grateful for having greater 'autonomy' than any of his predecessors, following an explicit agreement with President Michel Temer that the company's decisions would be guided by economic principles alone, without political interference. Mr Parente also praised the commitment of his senior colleagues and declared their collective determination to slash the company's debt by half by the end of 2018. Their shared goal, he said, is to 'fully recover' the excellent reputation Petrobras previously enjoyed.

The final speech of the evening was delivered by the second recipient of the Personality of the Year award: Ben van Beurden, CEO of Shell. He began by describing Shell's relationship with Brazil as a 'pretty natural fit', and emphasised that the relationship has become even closer since the company's acquisition of BG Group and its extensive Brazilian operations. Mr van Beurden noted that Shell now boasts about 6,200 retail sites in Brazil, giving the company greater visibility than in almost any other country. He mentioned the company's activities in Brazil in the areas of lubricants, marine and aviation – and also biofuels, a field in which Raizen, Shell's joint venture

with Cosan, has become the world's biggest producer of low-carbon sugarcane ethanol. Mr van Beurden informed the audience that with Shell's massive investments in deep-water operations off the coast of Brazil, about 10% of the company's global average oil and gas production now takes place in Brazilian territory. He declared that those investments are set to continue, and praised the Brazilian government for having created 'a good and stable investment landscape' in the wake of its decision last year to open

up the pre-salt fields to foreign investors. Overall, the Shell CEO said, Brazil now presents a 'wealth of opportunities' for his company. Mr van Beurden then turned his attention to Shell's burgeoning partnerships in Brazil, saying he was delighted to be developing the kind of 'strong friendship' with Mr Parente and Petrobras that Shell already enjoyed with Cosan. He concluded by saying he regarded his award as a sign that Shell and Brazil are 'walking side by side', but predicted that the 'most exciting times' in their relationship are still to come.

It was a sentiment that chimed with the optimistic tone of the whole evening, the nineteenth Personality of the Year Awards having made clear that there is much to look forward to in the field of Brazil-UK business relations.

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- **Best Investment Bank in LATAM**, Global Finance – 2015 and 2016;
- **Best M&A Bank in LATAM**, Global Finance – 2015 and 2016;
- **Best infrastructure Bank in Brazil**, Institutional Investor – 2014, 2015 and 2016;
- **Most Creative Investment Bank in the World**, Bloomberg – 2016;
- **Best research team in Brazil and Latin America**, Institutional Investor – 2016³;

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1- Leader in volume and number of deals, ECM Dealogic ranking; Leader in number of deals, M&A Dealogic ranking; 2- ANBIMA fixed income and hybrid investment ranking – Dec/2016. 3- All-Brazil Research Team ranking and All-LATAM Research Team ranking – Institutional Investor, 2016.

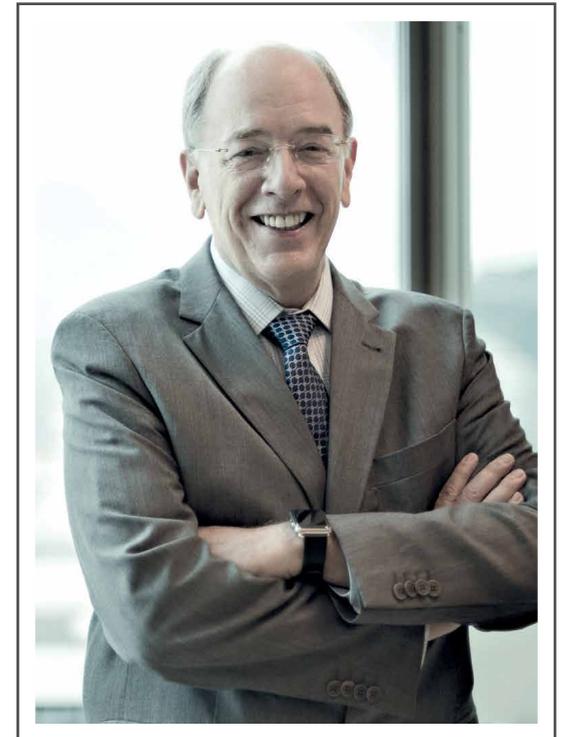
PEDRO PULLEN PARENTE

CEO OF PETROBRAS

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

He began his working life with Banco do Brasil in 1971, after studying electrical engineering at the University of Brasilia.

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



He has homes in his native city of Rio de Janeiro and in São Paulo, and in his spare time enjoys jogging, jazz and classical music.

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BEN VAN BEURDEN

CEO OF ROYAL DUTCH SHELL PLC



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

He became VP Manufacturing Excellence in 2005, based in Houston, responsible for standards in operational excellence and high-performance initiatives in refining and chemicals manufacturing. He was appointed Executive VP Chemicals in 2006, based in London. In 2013 he became Downstream Director and a member of the Executive Committee.

Mr van Beurden, a Dutch citizen, is married to Stacey and has three daughters and a son. He enjoys reading, running, and travelling with his family.

THE BRAZILIAN CHAMBER OF COMMERCE WOULD LIKE TO THANK THE FOLLOWING COMPANIES FOR SUPPORTING THIS YEAR'S PERSONALITY OF THE YEAR AWARDS

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COSAN

ITAÚ BBA INTERNATIONAL

SHELL

TRISTAO GROUP



CLOCKWISE FROM THE FRONT: EDUARDO GUARDIA, BRAZIL'S DEPUTY FINANCE MINISTER; ANDY ROSE, GIIA; FERNANDO COELHO FILHO, BRAZIL'S MINISTER FOR MINING AND ENERGY; BEN VAN BEURDEN, CEO OF SHELL; JOANA HENNING GENEROSO; EDUARDO DOS SANTOS, AMBASSADOR OF BRAZIL TO THE UK; MARIA LAURA KEHRLE; PEDRO PULLEN PARENTE, CEO OF PETROBRAS; SERGIO GULLO, CHAIRMAN OF THE BRAZILIAN CHAMBER OF COMMERCE; ALISTAIR HARRISON, MARSHAL OF THE DIPLOMATIC CORPS; MIRIAN NASSER DE ROMERO, EMBASSY OF HONDURAS; GARY CAMPKIN, THE CITY UK; MARIA CLOTILDE SIMIGAGLIA, EMBASSY OF BRAZIL; IVAN ROMERO-MARTINEZ, AMBASSADOR OF HONDURAS; AND KARA OWEN, FCO.



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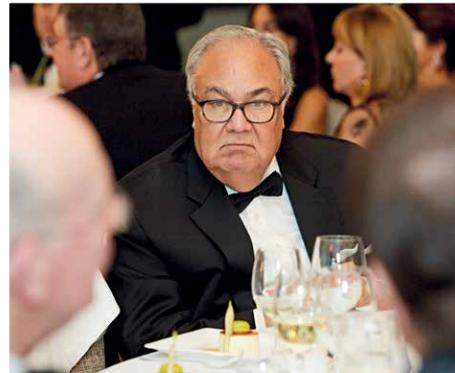
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MUSICAL FLAVOURS OF BRAZIL

To help create a Brazilian mood we were delighted once again to be able to call upon the talents of pianist and guitarist Laurie Blundell, with his repertoire of much-loved samba and bossa nova melodies.





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