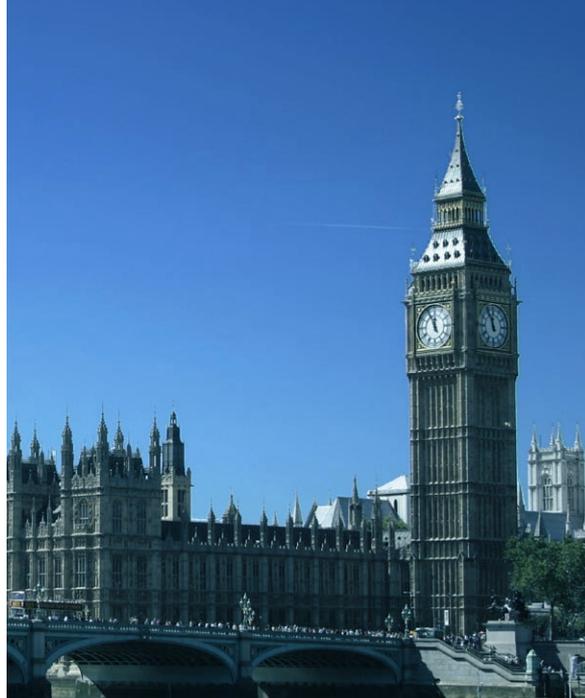


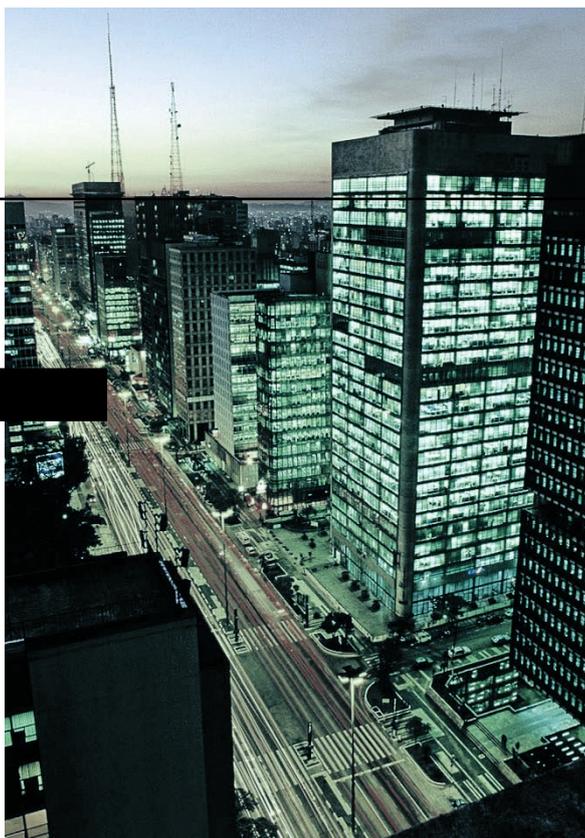
NEWS FROM THE
BRAZILIAN CHAMBER OF COMMERCE
IN GREAT BRITAIN



BRAZIL BUSINESS BRIEF

APRIL 2011

**NEWS FROM THE BRAZILIAN CHAMBER
OF COMMERCE IN GREAT BRITAIN**



EDITOR'S LETTER



EMILY LEMOS
Editor-in-Chief
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Dear Members,

Welcome to the April edition of the Brazil Business Brief. Thank you for the positive feedback that the previous newsletter and the end of year magazine have received. In this edition, you will find an interview with Mr David Thomas OBE, Chairman of the Financial Services Committee, who talks about the Committee's inception, core values and intention to assist members in their imminent business ventures. It also includes summaries from recent events, news features and an up to date list of newly inducted members. The Brazilian Chamber of Commerce would like to take this opportunity to welcome its newest members.

There is still time to book a table for the thirteenth annual Gala Dinner and 'Personality of the Year' Awards, which promises to be a momentous event with some very special guests in attendance. This year, the event will take place on Tuesday 17th May at the London Hilton on Park Lane. The Brazilian Chamber of Commerce is proud to announce that Ms Cynthia Carroll, CEO of Anglo American, and Professor Luciano Coutinho, President of the Brazilian Development Bank-BNDES, have been chosen to be the recipients of the Personality of the Year Award. This year's Guest of Honour will be Mr Andre Esteves, CEO of BTG Pactual.

For information on ticket sales or advertising in the Brazil Business Brief – Gala Dinner Edition, please speak to either Lena Beraldo or Alex Thomas on 020 7399 9281 or by email brazilianchamber@brazilianchamber.org.uk.

Brazil Business Brief welcomes your contributions and suggestions. ●

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BRAZIL BUSINESS BRIEF
NEWS FROM THE
BRAZILIAN CHAMBER OF COMMERCE
IN GREAT BRITAIN

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INTERVIEW



DAVID THOMAS OBE

THE CHAIRMAN OF THE FINANCIAL SERVICES COMMITTEE TALKS ABOUT THE COMMITTEE'S PLANS AND OBJECTIVES FOR 2011.

David Thomas is a professional banker and is currently a non-executive director of a number of banking and investment companies and not-for-profit organizations. Until 2007, he was International Banking Director at Lloyds TSB Bank plc and had previously spent 9 years living in Brazil where he headed Lloyds TSB's extensive operations in the country. He was made an OBE in 2000

for services to the British Chamber of Commerce in Brazil. He has been a member of the Council of the Brazilian Chamber since 2001 and now chairs the Financial Services Committee.

Editor – Tell us a little about the history of the Financial Services Committee.

David Thomas Obe - We started the Financial Services Committee just about a year ago. I was looking for something to do to contribute a little

bit more to the Brazilian Chamber. I have been on the Board ever since I came back from Brazil in 2001 and I wanted to take a more active role in the Chamber. The Chamber has been going for a long time and London is the biggest financial sector in the world, but while we had the big Brazilian banks who are present in London who were members, and one or two British banks, there was less involvement of financial firms in the

INTERVIEW

Chamber than there should be. There are so many different sectors of the financial industry and a lot of them have now started to operate in Brazil or are looking to Brazil with a view to doing business there. So I felt there was a lot that the Chamber could offer. I and a couple of colleagues from the Chamber Council approached some people we knew in the financial sector that are active in Brazil now and that might want to be part of a Committee and we put together about a dozen people that way. We made a strenuous effort to involve all sectors of the industry; banking, insurance, private equity, investment banking, fund management – the whole range. And what I really wanted to do, through the Chamber, was to create an active network of financial firms and financial sector professionals that either work or would like to work with Brazil. That's always been our aim.

Editor - How has your own experience within the banking sector in the UK and Brazil facilitated your chairing of the Committee?

David Thomas Obe - Well, my banking experience has been nearly all overseas. I worked my whole career with the Lloyds Banking Group and all of it was overseas until I came back to London in 2001 to head up the international banking division. But what I have to offer is just a very broad knowledge of the Brazilian financial sector. While I was there, Lloyds had a very substantial presence in Brazil. We had been in the country since the middle of the 19th century and had the business we had there ranged across Private Banking, Corporate Banking, Investment Management and Consumer Finance. We also had a joint venture in the investment banking business. So I have seen just about every aspect

THE FINANCIAL SERVICES COMMITTEE

The Financial Services Committee of the Brazilian Chamber of Commerce is comprised of members of the Chamber active within the financial services industry with links to the UK and Brazil.

The current members of the Committee are:

David Thomas OBE	Chairman of the Committee
Pedro Alves	Ingenium Investments
Emilio Cattaneo	CFS Partners
Wilber Colmerauer	Scimitar Capital
Stephen Drew	Smith & Williamson
Fabiana Eggers	HSH Nordbank
Suzy Ferreira	Banco Santander
Vitor Gabrielli	HSBC Bank plc
Paulo Guimarães	Banco do Brasil
Colin Johnson	Grant Thornton UK
Gherardo Laffineur Petracchini	Espirito Santo Financial Group
Flavio Marega	Brazilian Embassy
Ricardo Pires	Banco Espirito Santo
Carlos Simas	Dynamo Capital LLP
Peter Taylor	Insurance Solutions Limited
Nicola Vaiano	Harpiah Limited

“(…) WE WANT TO ORGANIZE EVENTS THAT ARE GOING TO BE OF INTEREST TO PEOPLE IN THE FINANCIAL SECTOR AND OUTSIDE IT. SO WE HAVE A MIXTURE OF NETWORKING EVENTS (…)”

of the Brazilian financial sector. When I came back to London I was responsible for the international side of the bank, which included Brazil, until Lloyds decided to sell the Brazilian operations, which happened in 2003. Since then I have been a regular visitor to Brazil. I retired from Lloyds in 2007 and now serve on the Boards of a couple of investment funds and a small foreign bank in London as well as the Chamber. This gives me the time to dedicate to the Chamber.

Editor - What are the Committee's main objectives?

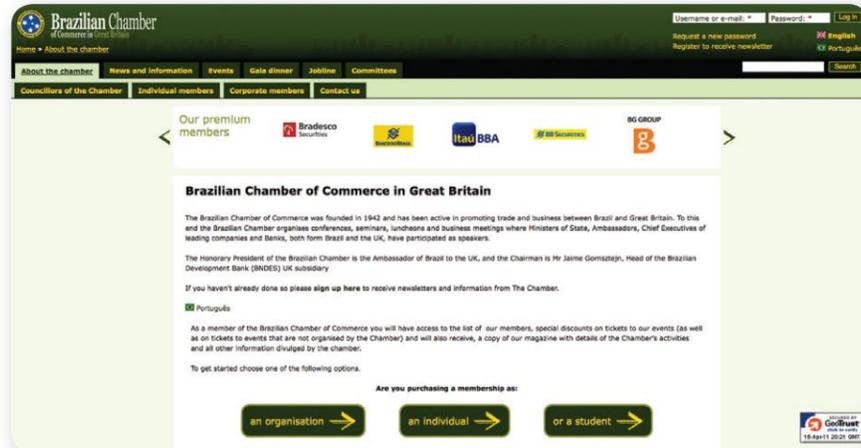
Well the Committee's main objectives are first and foremost to provide the opportunity for networking and for financial firms and financial professionals dealing with Brazil to get to

CHAMBER NEWS

know each other. That's what Chambers of Commerce do and that's what the Committee is looking to do. But at the same time, we want to organize events that are going to be of interest to people in the financial sector and outside it. So we have a mixture of networking events, where the focus really is on people working in finance, and other, thematic events aimed at a much wider audience. For example, we had an event last year on insurance and the impact the Deep Water Horizon disaster had on insurance for oil and gas projects in Brazil. So obviously there are a wide range of people interested in that. We held an event on infrastructure and infrastructure finance in Brazil this month which is a topic of interest to people in the financial sector but also outside. Also this month, we held an event on corporate governance in Brazil, which was organised together with the Legal Committee of the Chamber. There is some debate on to what extent we can become a centre of expertise in the Chamber on the financial sector. That's not very easy to do, but if people need information on different aspects of the Brazilian financial sector at least we know who they can be referred to.

Editor - Committee members are appointed by invitation and represent a broad spectrum of the financial industry. How can Members of the Chamber who are currently working, or planning to work, with Brazil best make use of this wealth of knowledge?

Really it's through their attendance at the events we organise. Also, I think if people have very specific requirements for information, they can contact us through the Chamber office, and we can probably identify someone from the right area of the financial sector who can provide answers. ●



BRAZILIAN CHAMBER LAUNCHES NEW WEBSITE

This month saw the launch of the Chambers new website, containing a host of new features and benefits for our members. The impetus behind the decision to re-design the website was to provide easier navigation, increasing the usability of the website to the end user, and a clearer description of the information and services on offer. Most notable of the new features is that of being able to register and pay for events and services online. According to our members, our previous calendar of events was incomprehensible and as such we have developed our new calendar, to not only include all our future events (including ways of registering, paying and a map on how to reach the venue) but also a section of past events. Navigating past events

allows users to see photos and uploaded files and slides (where available) of past events that members might not have been able to attend.

In the near future we hope to further develop the new website to include a way for registered members to get into contact with one another and create their own personal profiles. Amongst the future changes we also hope to include a 'Discounts for our Members' section allowing organisations to advertise special rates and discounts to other members.

We hope you will have some time to peruse the new website and that you'll like what you see. ●

Words by Alex Thomas

<https://brazilianchamber.org.uk/>

EVENTS ROUND-UP

The Brazilian Chamber of Commerce is pleased to announce that the 2011 calendar of events features more events than in previous years, to cater for its members and their business development. In the past, events have been very well received by guests and have generated networking opportunities and new business prospects for attendees. Events in the pipeline for 2011 include interactive forums, training sessions, seminars, conferences and special events that showcase, support and provide a platform to stimulate debate and highlight issues surrounding Brazilian and UK business. To book your place at a future event, please contact the Chamber team on 020 7399 9281 or by email brazilianchamber@brazilianchamber.org.uk.

The Brazilian Chamber would like to express its gratitude to all of its event sponsors for their continued support and generous contributions in 2011.

FOREIGN EXCHANGE OUTLOOK 2011: THE "CURRENCY WAR" AND ITS IMPACT ON BRAZIL

TUESDAY 25TH JANUARY 2011

In January 2011, the Brazilian Chamber of Commerce brought together members and guests for a breakfast event on the topic of Foreign Exchange Outlook for 2011, generously sponsored by Santander. Held at Canning House, the event included distinguished speakers from Santander such as Stuart Bennett,

Head of G10 FX Strategy, and Juan Pablo Cabrera, Head of Latin American Local Markets Strategy. Speakers touched upon issues related to the risks and benefits of currency wars and discussed in depth the major currencies outlined for both short and long term success. This also included a regional overview on foreign exchange rates, including the Brazilian Real. ●

MAJOR SPORTING EVENTS: NEW COMMITTEE LAUNCH

WEDNESDAY 26TH JANUARY 2011

The Brazilian Chamber of Commerce, in partnership with Major Events International (MEI), was delighted to host the launch of the new Committee for Major Sporting Events on 26th January

2011. The Committee's main objective is to provide concise communication about the commercial opportunities presented through hosting sporting events such as the World Cup, and at the same time, offer a framework of support to aid members establish a stronger presence in the Brazilian market. Guests were welcomed by Jaime Gornsztejn, Chairman of the Chamber. During his welcome speech, Jaime thanked Berwin Leighton Paisner, represented by Tessa Kimber and Adam Rose, for kindly hosting the event and for supporting the Brazilian Chamber in the creation of the Committee. Opening remarks were led by His Excellency Roberto Jaguaribe, Ambassador of Brazil to the United Kingdom of Great Britain and Northern Ireland, Paul Deighton, Chief Executive of the London Organising Committee of the Olympic and Paralympic Games and John Armitt, Chief Executive of the Olympic Delivery Authority. Dennis Mills, Chief Executive of Major Events International and



Paul Deighton, CEO, The London Organising Committee of the Olympic and Paralympic Games (LOCOG)

EVENTS ROUND-UP

Chairman of the Committee, presented a detailed analysis of the Committee's objectives and working programme, discussing its commitment to schedule information sharing and networking events, in a bid to offer interactive advice and contacts with specialist knowledge, as well as keeping members up to date on the latest developments within this multi-faceted sector. Members were enthusiastic and eager to attend future events which are currently being planned for 2011. ●

supply goods to the Royal Household. The Chivas Regal luxury 25 year old blend was launched in 1909 and the success and recognition it received both in the UK and the United States was phenomenal. During World War 1, the brand disappeared from the public eye but was re-launched in the 1950's and quickly established itself as a firm favourite with the ever fashionable Rat Pack, and especially Frank Sinatra, whose Diamond Jubilee Tour was sponsored by the brand. ●

Speakers presented findings on the risks, rewards and opportunities for potential investors looking to advance in Brazil, Mexico and Columbia, and also touched base on each country's current economic position. The event was a great opportunity for guests to expand their knowledge on Latin American markets and was, as always, an opportunity to network and yield new business contacts. ●

EVENTS ROUND-UP

WHISKY TASTING EVENT

TUESDAY 15TH FEBRUARY 2011

Members of the Chamber had the opportunity to attend a special whisky tasting event, courtesy of Chivas Regal and hosted by Marriott Harrison at their Chancery Lane office. Guests sampled four different whisky varieties from the Chivas Regal Scotch whisky range, including a rare 25 year old whisky, one of the brand's most exclusive blends, and only available in very limited quantities worldwide. Mr Phil Huckle, UK Brand Ambassador for Chivas Regal, enlightened guests with an in depth presentation on the history and heritage behind this well known brand. Chivas, established in 1801, began its life as a food emporium in Aberdeen before turning its attention to malt whiskies, and in 1843, the company received its first Royal Warrants by Queen Victoria, enabling it to reach new heights and

LATIN AMERICA: AN OVERVIEW OF THE CURRENT RISKS & OPPORTUNITIES

WEDNESDAY 2ND MARCH 2011

The pull of Latin America as an investment destination has strengthened in recent years and foreign investors have been encouraged to take a closer look at the possibilities involved in negotiating new business opportunities in its emerging markets. In light of this, the CASS Latin American Society and the Brazilian Chamber held an event on Latin America's investment potential on Wednesday 2nd March at the CASS Business School in London. The event included an influential and knowledgeable panel of speakers: Mauricio Rodríguez Múnera, Colombian Ambassador, Alejandro Almazan Zimerman, Foreign Direct Investment Officer, Carlos Caicedo, Head of Latin America Forecasting at Exclusive Analysis Ltd and Susan Haird, CEO of United Kingdom Trade Investment.

INFRASTRUCTURE IN BRAZIL: NEW GOVERNMENT, NEW OPPORTUNITIES

THURSDAY 3RD MARCH 2011

The need to invest in the improvement of Brazil's infrastructure has long been seen as one of its central challenges for growth. To this end, the Financial Services Committee of the Brazilian Chamber of Commerce in Great Britain chose this significant topic of interest as the focal point of its first event, which occurred in March 2011. Numerous sector specialists spoke in detail on the ever-growing need to tackle the current bottlenecks in Brazil's infrastructure in preparation for the upcoming 2014 World Cup and 2016 Olympic Games. Speakers on the night were: Fabiana Eggers, Vice President of Infrastructure at HSH Norbank AG; Alexandre Chequer, Partner at Mayer Brown International LLP; Tiago Caseiro, Director of Ascendi; Jaime Gornsztejn, Chairman of the Brazilian Chamber & Head of London



Edward Farquharson, Head of International Infrastructure UK, HM Treasury

office at BNDES; Soraya Vallilo, Director of Project Finance at Banco Espirito Santo. During the seminar, the panel of speakers delivered an overview on the history of Brazil's infrastructure sector, and cited infrastructure, along with high interest rates, bureaucracy and the high costs of doing business, as the principal sticking points in its growth potential. As a result, US\$106 billion has been allocated to infrastructure investment over the next five years. The growth acceleration programme, or PAC (Aceleração do Crescimento), was introduced in 2007 by former president Lula, with the purpose of stimulating development in preparation for the 2014 World Cup and 2016 Olympic events. The second phase of the project, PAC

2, was launched in March 2011 and led by the federal government, with the promise to spend R\$958.9 billion in additional investments between 2011 and 2014. Another important aspect that was discussed was that of future perspective plans in relation to the 2014 World Cup and the 2016 Olympic Games. There are plans to invest nearly R\$30 billion in infrastructure in Rio de Janeiro in preparation for the Olympic Games, with related investments in mass transportation, hospitality infrastructure, leisure complexes such as cinemas and shopping centres, and real estate projects also in the pipeline. Edward Farquharson, Head of International Infrastructure UK, HM Treasury, closed the seminar with his thoughtful remarks on the topic. ●

CORPORATE GOVERNANCE IN BRAZIL & THE UK

MONDAY 14TH MARCH 2011

On Monday 14th March, the Brazilian Chamber, sponsored by Smith & Williamson, hosted an event entitled "Corporate Governance in Brazil & the UK", a series of presentations involving the matter of corporate governance. Sir Peter Heap, Councillor of the Brazilian Chamber, welcomed guests with his opening remarks. Other speakers included: Nick Gould, Partner at Collyer Bristow LLP; David Jones, Director of Corporate Finance at Smith & Williamson Vera Dantas, Councillor of the Chamber and Partner at Noronha Advogados; Carlos Simas, Partner at Dynamo Capital LLP. Members were privileged to be given an overview of corporate governance, its definition and its place in the UK and Brazilian business sectors. Corporate governance provides a structure through which the objectives of a company are set and defines how such objectives can be reached, whilst also creating clear channels of communication. The panel examined specific corporate governance issues that investors, in particular, should be aware of when buying a private business in Brazil and set the scene with a historical overview of corporate governance in Brazil and how it has developed within Brazilian firms since the 1950's. Members were also given a practical overview on how

EVENTS ROUND-UP

EVENTS ROUND-UP

equity capital markets have evolved in Brazil during the last decade, its history, issues and future prospects. Peter Mountagnan, Senior Investment Advisor at the Financial Reporting Council closed the event with his closing remarks. The talk was followed by a networking drinks reception open to all guests. ●

FINANCIAL COMMITTEE NETWORKING DRINKS

THURSDAY 27TH JANUARY 2011
& WEDNESDAY 23RD MARCH 2011

The Financial Services Committee of the Brazilian Chamber of Commerce in Great Britain has in the past few months held two informal networking drinks evenings. These informal events are aimed at promoting better contacts amongst the growing community of financial firms and professionals in the UK that are currently doing business, or are planning to do business with Brazil in the near future. The Committee plans to make these into regular events. For further information on the Financial Services Committee, please read our interview with David Thomas OBE, Chairman of the committee. ●

BREAKFAST ON BRAZILIAN MULTINATIONALS, COMPETENCES FOR INTERNATIONALIZATION

THURSDAY 24TH MARCH 2011

The Brazilian Chamber were pleased to invite members to an event that focused on the rise of Brazilian Multinationals and their competences for internationalization, presented by two of the subject's leading figures in academic research, Professor Maria Tereza Leme Fleury and Professor Afonso Fleury. The research, which has recently been published by Cambridge University Press, analyses a variety of leading Brazilian multinationals and examines their competences and strategies for internationalization through analytical frameworks derived from surveys and academic analyses. The presentation illustrated a brief history on the evolution of the socio-political infrastructure and the birth of Brazilian enterprises, as well as the complexity encountered by multinationals throughout the internationalization process. The topic generated lots of interest and discussion in the form of an extended Q&A session. The Brazilian Chamber expresses its gratitude to Professor Maria Tereza Leme Fleury and Professor Afonso Fleury for their participation in this event. ●

NEWS FROM OUR MEMBERS

NEW CORPORATE NAME FOR BANCO ITAÚ EUROPA, S.A.

Banco Itaú Europa, S.A. has changed its corporate name to Banco Itaú BBA International, S.A. This name change comes as the result of the continued integration of Itaú Unibanco's international corporate and investment banking activities into a single global brand – Itaú BBA. Although the name and logo have changed, their operating structure remains the same. The name change affects the head office in Lisbon and branches in Madeira and London as well as representative offices in Madrid, Frankfurt and Paris. ●



PESTANA OPENS A NEW 4 STAR HOTEL IN BERLIN



Pestana Hotels & Resorts has announced the opening of the Pestana Berlin Tiergarten 4 star hotel, in May 2011. Located within the privileged setting of the Diplomatic quarter in Berlin's city centre, the hotel boasts 142 air-conditioned rooms and 5 suites, each equipped with natural daylight bathrooms. In order to accommodate guests' business needs, the hotel also features 3 function rooms with connections to a ballroom

as well as a boardroom. Each function room offers direct access to the outside banqueting terrace, with views overlooking the hotel garden. There are also two smaller function rooms that can be made available to clients as function break out rooms. The 6th floor outside terrace is a great location for cocktail receptions and banquets, with striking views of Berlin and its many attractions. For more information, visit www.pestana.com. ●

FORTHCOMING EVENTS



Professor Mervyn King, 2010 British Recipient and Nigel Lawson



Henrique Meirelles - 2010 Brazilian recipient

GALA DINNER “PERSONALITY OF THE YEAR” 2011

The Personality of the Year Awards Dinner, which has been organized annually by the Brazilian Chamber of Commerce in Great Britain since 2001, honours two outstanding leaders who have been particularly instrumental in forging closer ties between the two nations. Each year over 500 leaders from the international business, financial, legal, academic and diplomatic communities convene in London at the traditional gala event to pay tribute to the honourees.

The Brazilian Chamber of Commerce in Great Britain is proud to announce that Ms Cynthia Carroll, CEO of Anglo American, and Prof Luciano Coutinho, President of the Brazilian Development Bank-BNDES, have been chosen to be the recipients of the Personality of the Year Award. This year’s Guest of Honour will be Mr Andre Esteves-CEO of BTG Pactual.

The Personality of the Year Awards Dinner will take place at the London Hilton on Park Lane on Tuesday, 17th of May 2011.

For bookings and information, please visit our the Chamber’s website:

<http://brazilianchamber.org.uk/civicrm/event/info?reset=1&id=5>.



DATES FOR YOUR DIARY

MAY 2011

17TH MAY

GALA DINNER “PERSONALITY OF THE YEAR 2011”
AT LONDON HILTON, PARK LANE, 7.30PM

JUNE 2011

15TH JUNE

BRIBERY ACT SEMINAR
AT CLYDE & CO, 8.30PM

CLYDE&CO

23RD JUN

RECEPTION AT THE HOUSE OF COMMONS, 7PM
SPONSORED BY TAM AIRLINES



SEPTEMBER 2011

29TH SEP

NUCLEAR WEAPONS OF THE LAW
AT DAVIES ARNOLD COOPER, 5.30PM

DAVIES ARNOLD COOPER

NEW MEMBERS 2011

BRAZILIAN CHAMBER OF COMMERCE IN GB WELCOMES ITS NEWEST MEMBERS

CATEGORY	COMPANY	COMPANY ACTIVITY	COMPANY REPRESENTATIVE
Corporate Plus	Shearman & Sterling LLP	Law Firm	
	Audience Systems Ltd	Systems Manufacturer	
Company Plus	BM&F Bovespa	Financial Services	
	Rolim Godoi Viotti & Leite Campos Advogados	Law firm	
	Happy Child International	Charity	
	Trans Box Ltd	Logistics	
	Salamanca Capital Investments	Financial Services	
	Revolution Sports Marketing Group	Marketing	
Individual	G4S Secure Solution UK	Security Service Provider	
			Dr Alzira Salama
			Dr Evaldice Eve
			Ms Gabriela Di Laccio
			Mr Michael Rocha-Keys
			Mr Rumi Verjee
			Mr Alexandre Betinardi Strapasson
			Mr Richard House
			Ms Joana Kenner
	Student		
			Mr Victor Carlos Casabona Filho
			Ms Fernanda Gabriel

NEW MEMBERS 2011

NEW MEMBERS 2011

Brazil Business Brief would like to correct an error printed in our 2010 magazine, published online in January 2011, whereby it was stated that the representative for Levenes Solicitors was Mr Ricky Baba. The actual representative for the firm is Ms Michele Richards. We would also like to point out that Fitzgerald and Law joined the Brazilian Chamber of Commerce as Corporate Plus Members during 2010 but were not included in the listing on page 26 "New Members 2010". Brazil Business Brief apologises for any inconvenience.

THE BRAZILIAN CHAMBER OF COMMERCE IN GREAT BRITAIN

OUR MISSION



The Brazilian Chamber of Commerce in Great Britain was founded in 1942 with the intention of endorsing two-way trade, commerce and investment between Brazil and Great Britain. The Chamber maintains close ties with the Embassy of Brazil and the sustenance of the relationship is high on its agenda. To this end, the Brazilian Ambassador is the Honorary President of the Chamber.

The Chamber's events calendar is designed to help members in all their business endeavours. Events include luncheons and receptions, technical seminars, conferences, networking events and dinners, with the purpose being to maximise networking opportunities and offer invaluable and expert advice.

The Chamber has also created its annual "Personality of the Year Awards". The recipients of the prestigious awards are exceptional individuals who have contributed to strengthening relations between both countries through their work in economic, financial or commercial business opportunities.

BECOMING A MEMBER OF THE BRAZILIAN CHAMBER OF COMMERCE IN GREAT BRITAIN IS AN EXCELLENT WAY OF CREATING NEW BUSINESS CONTACTS AND MEMBERSHIP IS OFFERED AT A COMPETITIVE RATE. FOR FURTHER INFORMATION AND TO JOIN PLEASE EMAIL BRAZILIANCHAMBER@BRAZILIANCHAMBER.ORG.UK

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