
BRAZIL BUSINESS BRIEF

JANUARY 2012

NEWS FROM THE BRAZILIAN CHAMBER
OF COMMERCE IN GREAT BRITAIN



1942 • 2012

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EDITOR'S LETTER



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Dear Members,

This year the Brazilian Chamber of Commerce in Great Britain will be celebrating its 70th birthday, having officially been founded on 9th October 1942. We believe the members have seen some important developments in the last couple of years, including the website, the increased number of networking events, and the introduction of the LatAm monitor.

These changes have been due not only to the general surge in interest in Brazil, but also to the number of dynamic new members who have made a great contribution to the Chamber's success. We therefore wish to thank all our members for their continued support over the past year.

As we celebrate our anniversary we will be looking ahead to future opportunities, keen to organize even more interesting networking events and to continue providing useful information to the broad range of businesses that comprise our membership.

We hope you will enjoy this edition of the BBB, the last in the present format, which gives a round-up of the important events of the last few months and, for the first time, includes texts from members and friends of the Chamber who participated in them.

We are always striving to improve the service we offer and are keen to hear your thoughts and suggestions, so don't hesitate to contact us at editor@brazilianchamber.org.uk.

We wish you all a very successful year and look forward to seeing you at our upcoming events. ●

ARTICLES

“A NEW REALITY” FOR BRAZIL-UK RELATIONS

DEBORA CHOBANIAN REPORTS FROM OUR
SUMMER RECEPTION AT THE HOUSE OF COMMONS

The River Thames carries the history of Britain, bringing us back to trade routes, intrepid sailors discovering new lands, and brave men and women voyaging to and from Europe in search of challenges, kingdoms and knowledge. Every year at the House of Commons, in the Terrace Pavilion by the River Thames, the Brazilian Chamber of Commerce holds its annual reception to promote trade and investment between Britain and Brazil. This year’s reception was held on the 23rd June and attracted over 120 guests, from small and medium entrepreneurs seeking networking opportunities to blue-chip companies such as Petrobras Europe, Barclays Wealth, HSBC – and the event sponsor, TAM Airlines.

This year’s event emphasised some of that history. With the Brazilian Chamber organising a complimentary guided tour for reception participants. Tour guides led curious guests through the rooms of the Palace of Westminster, or Houses of Parliament as they are more commonly known. The visit started in Westminster Hall which has played a very important role in the history of Britain for over 900 years. At the time of its completion in 1099 it was the largest such hall

in Britain, possibly even the whole of Europe. It has hosted the trials of important figures, including Sir Thomas More, Guy Fawkes and Charles I, as well as coronation banquets and other ceremonial events. Today Westminster Hall is used for state occasions and welcomes nearly a million visitors to the Houses of Parliament every year. It was within its walls that most of the English Legal System was developed. The hall is the only part of the original Palace that survived a huge fire in 1834.

After Westminster Hall, visitors were guided to St Stephen’s Hall, the original of which was destroyed in the fire before being rebuilt by Charles Barry. Before the fire, the hall was the home of the House of Commons and witnessed important debates that have shaped the UK, including those surrounding the Great Reform Act of 1832 and the Abolition of Slavery in 1807. In the Central Lobby, which sits between the House of Commons and the House of Lords, visitors contemplated statues of great parliamentarians including Winston Churchill, David Lloyd George, Clement Attlee and Margaret Thatcher (the only living member to have a statue) in the Members’ Lobby, plus a marble statue of William Gladstone in the

Central Lobby. During the latter part of the visit, guests entered the House of Commons Chamber. Decorated in green and rebuilt after it was bombed during the Second World War, this is the 20th-century part of the building. Finally, guests visited the House of Lords Chamber. Decorated in red, this is one of the most impressive rooms in the Houses of Parliament, remaining exactly as Charles Barry and Augustus Pugin had designed it.

After so much history, guests headed to the Terrace Pavilion. Hosted by Tom Watson MP, chairman of the British-Brazil All-Party Parliamentary Group (and parliamentary star of the recent enquiries into the Murdoch newspaper empire), in a permanent canopied space overlooking the River Thames, conversations flowed and networking opportunities were pursued in a lively manner. *Caipirinhas* and canapés were served to the sound of live Brazilian music. Guests from different organisations attended the event, aiming to strengthen their links with Brazil and looking for potential new partners. This was the case for John McCarthy from ServiceTec, who has plans to expand their activities in Brazil in the future, while Tim Besser from Better International GmbH is already working with Brazil from

Germany and wanted to get to know other organisations and professionals based in Britain.

Jaime Gornsztejn, chairman of the Brazilian Chamber, opened the event by welcoming the guests and expressing his gratitude to the British-Brazil All-Party Parliamentary Group and to the host Tom Watson. His aim for the future is to continue to develop a common agenda to promote trade and investment between Brazil and the UK. Gornsztejn concluded his remarks by wishing all the guests a delightful evening and thanking Sue Faithfull from TAM Airlines for sponsoring the event.

Sue Faithfull, TAM’s General Manager for the UK and Ireland, described how much TAM has grown in the UK since it entered the market in 2006 as a relatively unknown brand. In Faithfull’s opinion the Brazilian Chamber has helped to promote business between the UK and Brazil and to develop their relationship with other members. Faithfull also mentioned a special guest who was present at the reception: internationally-acclaimed Brazilian painter MariannitaLuzzati, who is herself sponsored by TAM. Luzzati has enjoyed a long-standing collaboration with TAM, who helped publish

her latest catalogue of landscape paintings. In her work Luzzati focuses on specific features or figures, often removing the city in favour of atmospheric depictions of landscapes or individual architectural features from Brazil.

FlavioMarega, speaking on behalf of Ambassador Roberto Jaguaribe, touched upon the change in trade relations between the two countries and the increasing presence of Brazilian companies in Europe. In his view we are seeing “a new reality” in the economic

relations between Brazil and Great Britain, featuring an increasing flow of trade and investment in both directions. The event host, Tom Watson MP, highlighted the importance of strengthening UK relations with Brazil, as the world is navigating very uncertain waters. “I love Brazil, and I don’t know a single MP who doesn’t want to get to know their counterparts in Brazil,” he said. He believes Brazil is a great country and has great potential for business and for growth. Many guests thanked Jaime Gornsztejn and the Brazilian Chamber of Commerce collaborators, Lena Beraldo and Alex Thomas, for organising such a great occasion. With a range of events programmed for the second semester,

the Chamber will continue to work on behalf of its members, creating opportunities for networking, trade and investment between Brazil and the UK. ●

brazilianchamber.org.uk
mariannitaluzzati.com
tam.com.br



ARTICLES

CULTURE: THE HUMAN SIDE OF DOING BUSINESS

BY DEBORA CHOBANIAN

Networking is an interesting term. It invites so many meanings, such as schmoozing, interacting, making contacts, exchanging cards and, more importantly, meeting people. People... the power of people. It was at a networking event organised by the Brazilian Chamber of Commerce that David Stringer-Lamarre, managing-director at Fortis Consulting London and Colin Johnson, director at Grant Thornton, met for the first time and came up with the idea of bringing together three renowned organisations – TheCityUK, the Institute of Directors, and the Brazilian Chamber– and organising a joint event about the intricacies of “Doing Business with Brazil”. The baby was born and a very successful event was held on 11th July 2011 at Grant Thornton’s office in the heart of the City of London. Happily, I was invited to be one of the speakers. Inspired by the power of people and being a firm believer that connections are influential in the world of business, I focused on how culture – in particular, our values and beliefs – affects the way we do business. In my work as a senior communications consultant I have coached clients in the

culture of business and have observed at first-hand how disastrous a lack of cultural knowledge can be. I have seen powerful business people turning down contracts because something “didn’t feel right”, top politicians being greeted by a host who apologized for not speaking “Spanish” (if you are reading this article, you probably know

that Brazilians speak Portuguese!), and prospective clients from blue-chip companies being offered sandwiches for lunch, only to ask me discreetly when the main course would be served...

Brazilians are emotional and full of energy, and enjoy building and fostering diverse relationships.



British Consul General John Doddrell and David Stringer-Lamarre

These qualities are reflected in the way they do business. They like to see the human side of their business counterparts and make sure they feel they can trust them. Some little touches in initial business interactions can help win or lose a prospective client Brazilian entrepreneurs enjoy socialising and are not big fans of sandwiches for lunch! Lunchtime is sacred. Although the average Brazilian professional only takes one hour for lunch, having a proper meal and stopping for eating is an important custom. Running through a PP presentation while sharing a rushed meal is definitely not a good way to start a business relationship... While making appointments a long way in advance may be difficult, approach people in the right way and you may have a strong chance of arranging a last-minute appointment or even being seen without having a fixed date at all. In a Brazilian business environment, appearances are important. Make sure you wear your best suit and visit the barber or hairdresser before you see new business counterparts. Look smart and show that you have made an effort. And avoid pink socks and flamboyant colours! (Brazilians might

be flamboyant at carnival, but that doesn’t necessarily carry through to business meetings!).

However, even if you follow all these tips, but fail to understand your prospective Brazilian client’s needs, your best efforts may be wasted. Brazil is a dynamic economy; it has an energetic business environment and specific needs and regulatory frameworks. It may seem obvious, but adequate research and preparation may be the key to closing a business deal. Show your human side, demonstrate flexibility, look for the right partners and, most importantly, enjoy doing business in Brazil and with Brazilians! ●

ARTICLES

CELEBRATING A SUCCESSFUL YEAR

BY DEBORA CHOBANIAN

This year's Christmas Drinks Reception took place on 8th December at the Herbert Smith offices in Liverpool Street.

Hosted by Nigel Farr, a partner at Herbert Smith, the event was attended by 135 members and friends of the Brazilian Chamber of Commerce, who celebrated another successful year to the sound of live Brazilian music, enjoying refreshing *caipirinhas* and lovely nibbles known in Portuguese as *salgadinhos*.

In his opening remarks Farr welcomed the guests and praised the work done by the Chamber. It is the second year Herbert Smith has hosted the event and Farr said he is very happy to support events organised by the Brazilian Chamber. Brazil plays a key role in Herbert Smith's business, as they have clients in the Brazilian oil and gas sector and are also planning to enter other areas. With Brazil's economy booming, they anticipate opening an office in the country in the future.

The Chamber's deputy chairman, Sergio Gullo, then made a speech in which he opened by announcing that the Chamber's staff, Lena Beraldo and Alex Thomas, had signed up an impressive 86 new members during



Duncan Innes, Alex Thomas and Nigel Farr

2011. He stressed the importance of the "pillars" that support the Chamber's work, namely the quality of the events, the Brazilian Monitor and the revamped website. The plan for 2012 is to carry on the good work, providing opportunities for members and interested parties to interact and

network, thereby promoting trade relations between Brazil and the United Kingdom. Chairman Jaime Gornsztejn was away on business but sent his regards to all participants.

New members who attended the event included Kirk McPherson, Chris Aldhous and Pierre Humeau from

GOODPILOT. As they will be organizing a major exhibition entitled *MeuBrasil* in 2012, featuring young Brazilian artists, they are hoping to make as many contacts as possible. In their view the Chamber plays a key role in promoting the work carried out by its members and is a great way to get advice and develop cultural and trade relations between Brazil and the UK.

Richard Wrigley from Beta Technology, another new member in 2012, expressed his appreciation of the Chamber – particularly the networking opportunities and the series of lively events that has been organised this year. Beta has had a Brazilian client in the innovation sector for 27 years and is hoping to expand its network in the UK and in Brazil.

Among the new student members is Lucas FaillaceCasteloBranco, who is looking forward to making new connections and contributing his expertise while pursuing his PhD research in London.

The spirit of confidence expressed by members augurs well for 2012, when the Chamber will be celebrating 70 years in the UK. Members and friends can be sure that the New Year will bring another programme of events and activities to provide excellent exchange opportunities. Happy 2012! ●



Plinio Toledo and Marcelo Andrade



Caipirinhas being served by our barman Raul Lima

ARTICLES

CRACKING THE BRAZILIAN MARKET: KEY STRATEGIES FOR SUCCESS

BY SABINA ALZIATI, WORLD TRADE EXECUTIVE, LONDON CHAMBER OF COMMERCE

We all know Brazil is one of the fastest growing markets in the world and is set to become the fifth largest economy by 2025. We have also all heard that the pre-salt oil reserves, the World Cup in 2014 and the Olympics in 2016 will bring immense opportunities for foreign trade and investment. However, what most potential exporters or investors are trying to understand at this point is how to translate all this information into action and into positive results for their business.

The London Chamber, with the collaboration of the Brazilian Chamber, put together a seminar to address this need and provide companies with a practical overview of how to enter the Brazilian market successfully.

As a starting point, a potential exporter or investor must understand that Brazil is a huge country and must be approached strategically. The Southeast, including São Paulo, Rio de Janeiro and Minas Gerais, is probably the region of greatest relevance to foreign companies new to the market. Narrowing the country down to key areas of interest will greatly facilitate market entry.

A business must then decide what mode of entry to adopt, and there are quite a few options. For exporters it is essential to appoint a local agent or distributor who knows how the market operates and is trustworthy. If a UK company is seeking a longer-term engagement in Brazil, options for investment are either to initiate operations in Brazil via greenfield investment or partner with a local company through a merger, acquisition, joint venture agreement or strategic partnership.

While establishing the most suitable mode of entry, companies must be aware of legal and tax issues as those might affect the final decision. The Brazilian legal system is known to be cumbersome, operating at three levels: federal, state and municipal. Foreign investment is heavily administered and regulated by the Brazilian Central Bank, which monitors foreign currency remittances and controls repatriation of funds. Labour and environmental laws are also very strict and companies must be aware of IP and the Bribery Act when doing business in Brazil. The country is also known for having a very complex tax system and very high tax burden. However, despite the system being

very bureaucratic, persistence, patience and time will ensure significant rewards are obtained.

To ensure that a foreign product or service is successful in the Brazilian market, the company must do its homework. This means it must obtain a significant understanding of the Brazilian beyond numbers or initial shocks. It is very important to pay attention to demographics. For example, 48.7 million Brazilians – a number larger than the population of Spain – have risen to enter the middle or upper classes in the past seven years, which means the consumer market is one of the biggest in the world and contains consumers with real spending power.

Once an understanding is gained regarding the opportunity, it is very important that the company's product or service is adapted to the Brazilian consumer market, a process commonly known as "tropicalisation". It is essential to be aware of what Brazilian consumers need and not be too imposing with your product or service.

Key to success is also ensuring an understanding of how Brazilians do business. Building relationships is very important and knowing the right people is vital. It is essential

to be flexible when doing business in Brazil, as unexpected changes occur very frequently, and also to understand that despite being very friendly, Brazilians are also very professional and expect the same from their foreign counterparts.

Brompton Bicycle, the UK's largest bicycle manufacturer, has

successfully entered the Brazilian market this year. The keys to their success were extensive preparation in terms of market research and investigation, as well as their use of UK Trade & Investment services in Brazil, including a market visit. It goes to show that companies who are willing to invest time,

money and effort are very likely to reap significant rewards from this promising market.

To find out more about this subject, please visit our past events page at brazilianchamber.org.uk/events/past-events ●



Cracking the Brazilian Market event

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REVIEW OF THE YEAR

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A MEMBER'S VIEW OF THE BRAZILIAN CHAMBER AGM

13TH JUNE 2011
AT THE EMBASSY OF BRAZIL

AGMs are not normally the liveliest of occasions but the BCC's event on Monday 13th June was an exception. It was skilfully managed by chairman Jaime Gornsztejn, of BNDES, the whole official procedure only took about 30 minutes – and the *pão de queijo* and the *empadinhas* afterwards were delicious. It was rather a good thing that there weren't lots of people there because there were some left over for me to take some home to my wife; they were very tasty and so congratulations to Ivanilda for making them.

The other good thing about the meeting was chatting to people who know Brazil has a growing importance on the global stage, and being able to network with people

from different sectors. Certainly the Chamber's accounts demonstrate that its membership is growing as London attracts more and more people who support the growing Brazilian market for international funds and services.

Just looking at the growth projections over the coming few years, driven in the short term by the World Cup in 2014 and the Rio Olympics in 2016, and in the longer term by the recent massive oil and gas discoveries off the Rio and Santos coast, they are enough to make most international companies reassess their strategies with regard to Brazil. It's a question of ignoring Brazil at your peril. So apart from joining the Chamber, make sure you don't miss out on the delicious *salgadinhos* and the *caipirinhas* that are provided at some of the events. It's a whole new world just waiting to be explored... *tchau ... até logo.* ●

Words by William Barron

UK BRIBERY ACT 2010

15TH JUNE 2011
AT CLYDE & CO.

This seminar about the Bribery Act 2010, presented by Rachel Cropper-Mawer, was held at Clyde & Co on June 15th and raised relevant issues regarding the implications of doing business in countries where bribery takes place.

The seminar started by addressing the general offences that are part of the concept of bribery, the scope of the Act, and the guidance of dequate procedures.

Penalties, enforcement and extra-territorial jurisdiction were also discussed, along with the need for international cooperation in tackling multiple jurisdictional conflicts.

Several companies representing the legal, consulting and other fields were present, and the keen level of



Richard Britain, Rachel Cropper-Mayer and Vitoria Nabas

interest was reflected by the large number of questions asked at the end of the session. ●

Words by Nabas Legal



UK Bribery Act 2010

DOING SUCCESSFUL BUSINESS IN BRAZIL

11TH JULY 2011
AT GRANT THORNTON

From the result of the informative and well-attended event at Grant Thornton on 11th July, the way to be "Doing successful business in Brazil" is to go to the Brazilian Chamber of Commerce events and listen to knowledgeable speakers like Martin Raven from Martin Raven Consultancy, Deborah Chobanian from Fortis Consultancy and Richard Britain from Clyde & Co. This event was the first put on by the combined efforts of the Brazilian Chamber, the IoD and TheCityUK, and judging by the large turnout this partnership worked well.

The speakers only had ten minutes each, after being introduced by David Stringer-Lamarre of Fortis Consultancy. Martin led the field with his eloquent discourse on what Brazil was all about – Size, Scale and Sophistication – which he followed with the Challenges, Opportunities and Investment potential in Brazil. He laid the answer out in seven points for each of the areas. The challenges included a mixture of infrastructure, inflation, complicated taxation and legal system, lack of skills, a huge need for education, the language, and some doubts on the politics. The opportunities were about the World Cup in 2014 and Olympics in 2016, food and agribusiness, the increase

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in domestic consumption, bio-pharmo, automotive and pre-salt oil. The reasons for investment naturally covered many of the challenges and opportunities with the additions of market growth, natural resources, fresh water and the fact that Brazil was profitable.

Deborah was next and she concentrated on the culture, centred on the fact that Brazil was about business by people with people. This involved four key areas:

- building relationships and trust-based partnerships
- understanding the many positive facets of flexibility
- always be very presentable for any meeting, and do keep any PowerPoint presentation short and sharp
- finally, remember the importance of hospitality and humour when building relationships.

Finally, Richard gave a three-slide presentation of the legal situation, starting by dismissing the myth that doing business in Brazil is difficult but also emphasising that it is necessary to do your preparation first, decide on the legal structure you want right at the beginning, and find a good partner. He then covered the many different legal options available, from agency agreements through JVs to the different corporate entities possible, and finally described some of the other considerations, including the very complicated tax system and the need to be careful of the employment laws, which heavily favour the employee.

The Q&A was good with some very solid knowledgeable answers to a variety of questions, including: How accepting are Brazilians of people from other countries? What are the

implications of the Bribery Act on doing business with Brazil? What is the situation with local content? How good is governance in Brazil? What is the best way of starting production in Brazil?

So, if you are interested in doing business in Brazil, I suggest you keep a weather eye out for future events by looking at the websites of the Brazilian Chamber, the IoD, and TheCityUK. Very informative – and many thanks to Grant Thornton for the wine and nibbles afterwards. ●

Words by William Barron

EXPATRIATE TAX BREAKFAST BRIEFING

**14TH SEPTEMBER 2011
AT FITZGERALD & LAW**

As a member of the Brazilian Chamber of Commerce in Great Britain Member, Fitzgerald and Law (F&L) was delighted to host the Expatriate Tax Breakfast Briefing on Wednesday 14th September.

“Thank you to all the guests who attended – I hope you gained some useful information from the event and are encouraged to seek advice when it comes to your personal tax status.” Speaker, Carl Simons-Short, Senior Manager, Expatriate Tax.

During the presentation, Carl outlined the various Expatriate Tax Issues from a UK perspective for those based in the UK from overseas.

Carl went through the types of “Domiciliation” and qualifying “Residency” status in the UK and the use of the remittance basis, which is an alternative tax treatment available to people who are resident in the UK and who are not domiciled in the UK, or not ordinarily resident in the UK.

He went on to explain who is required to complete a tax return, as well as what is classed as “taxable income”, and the current tax rates and allowances. He then explored the difference between:

- Tax Equalisation, which makes tax a neutral factor in expatriate’s compensation package; and
- Tax Protection, which means that if the combined actual taxes exceed an expatriate’s home-country taxes, they are reimbursed the combined total Income and Social Security Taxes; however if the combined actual taxes are lower than home country taxes, the expatriate is entitled to personally retain the benefit.

Carl wrapped up with a short outline of Individual Savings Accounts (ISAs) and eligibility for Social Security, followed by an opportunity for guests to chat individually with Carl and ask questions. ●

END OF SUMMER NETWORKING COCKTAIL AND BBQ AT DARTMOUTH HOUSE

**15TH SEPTEMBER 2011
AT DARTMOUTH HOUSE**

Dartmouth House, home of the English-Speaking Union and an elegant mansion in Mayfair, hosted the Brazilian Chamber of Commerce’s Summer Networking Event on 15th September. In this landmark venue, full of history, we enjoyed a welcoming and vibrant evening where members and attendees had the pleasure to meet the three new councilors – Vitoria Nabas, Professor Anthony Pereira, and Martin Raven – who had been elected at the Council Meeting on 5th September.

Vitoria Nabas, who was already acting as Legal Committee Coordinator since July 2010, was very excited to be elected and firmly believes in the work carried out by the Chamber in order to promote business and trade. She wants to raise awareness about the Chamber’s activities, introducing new ideas and projects. Victoria has an international and diverse business background and will continue to bring fresh energy and dynamism to the chamber.

Professor Anthony Pereira, the director of the King’s Brazil Institute, has recently got involved with the chamber and this is his first post. As a university in a business environment King’s College London is a different type of member from



BCC Deputy Chairman Sergio Gullo with Debora Chobanian

most, and Professor Pereira hopes to build bridges between the business and academic environments. For instance, he aims to help make academic research more accessible

and to offer a different perspective on issues for businesses who may benefit from links with academics.

Martin Raven, Director of Martin Raven Consultancy and former HM



End of Summer networking cocktail and BBQ at Dartmouth House

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Council General in São Paulo, has extensive experience in advising British companies about overseas markets and has been focused on Brazil for the last five years. It is the first time he has had a role in the Brazilian Chamber in London but he has a wide-ranging knowledge of business links between Britain and Brazil and believes the chamber plays a key role in bringing people together to strengthen relations between the two countries.

The Chairman, Jaime Gornsztejn, received many compliments on being reelected and believes the result is a vote of confidence in the work the Brazilian Chamber has been developing. A very dedicated chairman, Gornsztejn wants the Chamber to continue injecting dynamism, and to organize new events that will help promote bilateral relations between Brazil and the UK. The newly-appointed Deputy Chairman, Sergio Gullo, has acted as a councillor since 1999 and has participated in many projects to develop the services provided by the Chamber. He wants to continue this active expansion in Chamber activities and to align them with this remarkable moment Brazil is experiencing.

More than 100 members and participants joined the event, which provided an excellent networking atmosphere. Representatives from blue-chip Brazilian, British and international companies were present, together with entrepreneurs and professionals from small and medium enterprises. This was the case with Brazilian entrepreneur Carminha de Castro, from Empório São Paulo, who was keen to meet

other Brazilian professionals; and also with Tobias Puhmann and Augusto Pasmann, who both work for Rio Tinto, yet met for the first time at the event.

With such a dynamic and enthusiastic council and leaders, there is a spirit of confidence that future events and activities will continue to bring successful exchange opportunities that can continue to improve business and trade relations between Brazil and the United Kingdom. ●

Words by Debora Chobanian

MAJOR SPORTING EVENTS SECURITY SEMINAR

**19TH SEPTEMBER 2011
AT KPMG**

Major sporting events such as the Olympic Games and FIFA World Cup

are among the pre-eminent global spectacles of our time. However, with this increasingly high profile and publicity comes an increased need for robust and resilient safety and security. Indeed, the security concerns and arrangements for such events, as well as the associated cost, have become as headline-grabbing as the feats of sporting excellence that the events are there to celebrate.

This discussion panel event, hosted by KPMG at their Canada Square offices on 19th September, set out to explore observations and lessons learnt from London's preparations for the 2012 Olympic and Paralympic Games. The panellists offered their individual perspectives and expertise for the 2014 World Cup and 2016 Olympic and Paralympic Games in Rio de Janeiro, and the opportunities that these may create for UK organisations to support Brazil in its preparation for these events.

The panel was chaired by Simon Gilbert of KPMG and consisted of:

- Robert Raine, Director of the Olympic and Paralympic Safety and Security Programme, Home Office



Major Sporting Events Security Seminar



Commander Richard Morris of the Metropolitan Police Service, speaking at Major Sporting Events Security Seminar

- Commander Richard Morris, Metropolitan Police Service, who leads the Olympic and Paralympic Policing Coordination Team

- Andy Amery, Head of Security Readiness & Resolution, LOCOG

- Ian Horseman-Sewell, Director of Major Events & Account Director - London 2012, G4S

Four broad themes were considered:

- 1) The role of government in ensuring a safe and secure Games
- 2) The challenge of policing the Games
- 3) Balancing safety and security needs with the desire for a memorable sporting event
- 4) Partnering with the private sector

The question-and-answer session was followed by lively networking over drinks. Our thanks to all of the delegates for your support and participation in the event. ●

Words by Tom Young

NUCLEAR WEAPONS OF THE LAW

**29TH SEPTEMBER 2011
AT DAVIES ARNOLD COOPER**

This is a summary of the lecture I gave on 29th September 2011 at the offices of Davies Arnold Cooper solicitors for the Brazilian Chamber of Commerce in Great Britain's legal committee.

The lecture was entitled "The Nuclear Weapons of the Law", referring to Lord Denning's famous quote in the Bank Mellat case. I explained the basic principles of injunctions, being equitable remedies and why they were necessary, namely because damages are not always an appropriate remedy.

I then went on to explain the principle authority in general injunction cases: the case of American Cyanamid. The two limbs of the legal test established by that case are that the applicant must prove (a) there is a serious issue to be tried and (b) it is in the balance of convenience to issue the injunction.

I then explained the two "nuclear weapons": freezing, and search and seizure orders. The first, freezing injunctions, was confirmed in the Mareva case, hence its previous name the Mareva Injunction. It is used to freeze the assets and monies of the object of the injunctions and binds third parties. I then explained the basic principles of what was formerly known as the Anton Piller injunction for the case of the same name – the main characteristic of this remedy being that the applicant, upon obtaining the order, is able to attend the premises of the object and literally search and seize materials

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that either (a) belong to him or (b) are fundamental to the claim.

In concluding the lecture I referred to Lord Denning’s quote and answered questions from the audience in respect of the application and enforcement of injunctions in the context of international arbitration.

The outcome of the discussion was that similar remedies were available either by way of the arbitration process itself or in local jurisdictions. The latter may afford better scope and protection and facilitate in enforcement. However, this would have to be considered on a case-by-case basis.

Finally, below is a list of cases referred to in the lecture.

- Hubbard v Vosper [1972] 2QB 84
- CTB v News Group Newspapers Ltd [2011] EWHC 1334 (QB)
- Bank Mellat v Nikpour [1985] F.S.R. 87
- Hoffman-La Roche (F.) & Co v Secretary of State for Trade and Industry [1975] A.C.295
- American Cyanamid Co v Ethicon Ltd [2001] 1 WLR 194
- Mareva Compania Naviera SA v International Bulk Carriers SA (The Mareva) [1980] 1 All E.R. 213
- Derby & Co Ltd v Weldon [1990] Ch 48
- Siskina (Cargo Owners) v DistosCompaniaNaviera SA, The Siskina [1979] AC 210
- Anton Piller KG v Manufacturing Processes Ltd [1976] 1 All E.R. 779
- Universal Thermosensors Ltd v Hibben [1992] 3 All ER 257
- Columbia Picture Industries Inc v Robinson [1987] Ch 38.
- VDU Installations Ltd v Integrated Computer Systems & Cybernetics [1989] 1 FSR 378

• Commercial Bank of Near East Plc v A B C & D [1989] 2 Lloyds Rep 319. ●

Words by Frederico Singarajah

BRAZIL INFRASTRUCTURE/ PPP INVESTMENT SEMINAR

8TH NOVEMBER 2011
AT ALLEN & OVERY

International investment was firmly on the agenda of this seminar. It was fittingly held at Allen & Overy as the new Lord Mayor, David Wootton, who has a strong interest in international trade, is a partner at the well regarded law firm.

The day began with coffee and conversation, allowing people to exchange thoughts on the present economic landscape along with their business cards. A topic which came up several times was the interconnection of Brazil and the UK with the wider international economic environment: the two countries may be on different sides of the globe but in terms of international capital flows they are connected.

The Chairman, Chris Cummings, CEO of TheCityUK, introduced Stephen Denyer, Global Markets Partner at Allen & Overy. Stephen opened proceedings by welcoming the delegates to the seminar and mentioning the connections between Sao Paulo, New York and London.

Chris Cummings made the interesting point that many

companies are expected to be able to articulate their China Strategy but are not necessarily expected to have a Brazil Strategy.

Colin Johnson, Chair of TheCityUK’s Brazil Group, spoke about the UKs expertise and experience in the development, management and modification of PPPs. These skills could find useful exercise in Brazil, as he noted that there are “very open doors in Brazil for the British”.

This set the scene very well for a consideration of some of the infrastructure and other sectoral PPP projects that were being considered in Brazil. The audience heard about the regulatory framework from Paulo de MeiraLins of the International Finance Corporation, who spoke about some of the requirements of PPPs including the role of the Audit Court. Henrique Pinto from the Project Development Division of BNDES provided a wealth of detail about the many PPPs that exist in Brazil, including in health, education, airports and highways. Henrique set this within the context of the various assets and challenges that exist within Brazil.

Lord Green, Minister of State for Trade and Investment, spoke about his enthusiasm for increasing trade between the UK and Brazil at a time of change in the international economy. He said there are many investment opportunities in the world but cautioned that

capital is in short supply. Given that the seminar was taking place in the City, Lord Green spoke about its extensive expertise in the mobilisation and allocation of capital. A successful project needs

project management skills matched with those provided by the City: finance, law, accounting, etc.

Following a short break for refreshments the seminar recommenced with a consideration of the “hot sectors” for PPPs in Brazil by HelcioTokeshi. This was followed by a case study of the Mineirao Stadium by Joao Marcio Coelho Junior. The final presentation, made by the Government of Pernambuco, illustrated a wide range of investment opportunities in that state.

Jaime Gornsztejn, chairman of the Brazilian Chamber, building upon the comments of the presenters, provided an interesting overview about the Brazilian economy and the opportunities that exist in the years ahead.

Chris Cummings thanked all contributors for their inputs and asked the delegates for their questions. Many were forthcoming and the panel not only expanded upon their earlier comments but provided more useful and interesting information about the opportunities that exist with respect to PPPs in Brazil.

To see the presentations, please visit brazilianchamber.org.uk/events/past-events ●
Words by David Stringer-Lamarre

AGRIBUSINESS IN BRAZIL

9TH NOVEMBER 2011
AT KING & SPALDING

The seminar “Investment and Trade Policies in the Brazilian Agribusiness Sector”, led by Barretto Ferreira, Kujawski e Brancher and King & Spalding LLP, was extremely interesting and helped underline the importance of Brazilian agribusiness in a global context. Brazil is of course one of the major players in the international market and maintains its position as the world’s biggest producer of sugar, orange juice, chicken and beef, among other products.

There was a lively discussion about the restrictions in Brazil on purchases of land by foreign companies or individuals, which threw up several ideas and proposals regarding how best to do business in the current circumstances. It was mentioned that the Brazilian Government is about to issue new legislation that should bring greater clarity to the issue.

The King & Spalding presentation brought up the subject of the World Trade Organisation (WTO) and its dispute resolutions. Brazil is a leader in negotiations within the WTO, and has achieved success on issues such as the sugar and cotton subsidies of, respectively, the European Community and United States.

We also heard about the failure of the Doha Negotiations and the

several issues pending such as the 2012 Farm Bill in the US, the 2012 Cap Reform in Europe, Japan’s entry into the Trade Pacific Partnership (TPP), and Russia’s entry into the WTO - all subjects that later generated a very interesting Q&A session. ●

Words by Vitoria Nabas

THE UK BRIBERY ACT 2010

10TH NOVEMBER 2011
AT PWC

In July this year, the Bribery Act introduced by Justice Secretary Kenneth Clarke came into force. Although the act of bribery has always been illegal, the Act finds UK nationals and UK companies could be guilty of an offence even if the offence does not take place in the UK. The Act has also added the offence of failing to prevent bribery, so an organisation conducting business in the UK can now be found guilty if an employee, agent, consultant or an overseas group company is made compliant with prevention of such as act. PricewaterhouseCoopers (PwC), the world-renowned accountancy firm, hosted a panel discussion regarding the Bribery Act and its implications for doing business with the BRIC countries. The Brazilian Chamber of Commerce was invited to discuss business in Brazil in relation to the Act. The discussion brought to light the challenges that can arise

EVENTS ROUND-UP

if a company has not prepared itself sufficiently for certain aspects of the new legislation. There was further, intense discussion of the practical scope of the Act, the specific situations that would be considered bribery, and the reality of the Act's execution and monitoring.

PwC will host two other panel discussions in 2012: on 19th January in Manchester and on 27th January in Edinburgh.

Words by Vitoria Nabas

FINANCIAL SERVICE COMMITTEE: STRUCTURED TRADE FINANCE SEMINAR

**11TH OCTOBER 2011
AT CLYDE & CO**

The Financial Services Committee held a seminar on 11 October 2011 on the theme of Structured Trade Finance, a financial technique that has been of great importance in the Brazilian market over many years.

The event opened with Richard Britain, a partner at law firm Clyde & Co., welcoming everyone to the firm's brand new offices in the City, which had been generously offered as the venue for the event.

In setting the scene for the seminar, David Wightman of Banco Espirito Santo in London recalled how periodic crises have been a feature of banking life and how structured trade finance (STF) had been developed in response, using commodity production and trade flows as a means of converting sovereign risks

into, often lower and certainly more manageable, performance risk.

Commodity investment banker Ana Paula Firmato of INTL Provident, Sao Paulo spoke about the challenges facing STF during and since the 2008 banking crisis. The unprecedented volatility in both commodity prices and exchange rates during the crisis tested hedging strategies, often to destruction. The experience gained in working out of these problems has thrown into sharp relief the importance of solid financial and legal structures, noting that Brazil has some very specific regulations relating to trade finance, and close and professional management of physical collateral.

Building on the topic of challenges faced by STF, Rick Torken of ABN Amro, Amsterdam highlighted the improving perception of Brazil country risk as bankers give weight to positive social and political aspects rather than having a one-dimensional focus on foreign exchange transfer risk. This, together with the growth of alternative financing techniques on the back of favourable developments

in Brazilian legislation and jurisprudence, is reducing demand for STF. The trend is exacerbated by the curtailed appetite, in the current environment, for the bank-to-bank credit that underpins the business. He nevertheless expects STF to survive in the market given its advantages of low legal risk and efficient use of scarce bank capital.

That conclusion was echoed by lawyer Philip Prowse of Clyde & Co. who foresees a recovery in STF volume from the low levels seen since 2008, reflecting the huge importance of commodity trade to Brazil and the World. STF must, however, adapt to broader changes in the trade finance field, including new instruments and services from the International Chamber of Commerce and the Swift inter-bank payments system.

Philip Prowse also cited practical steps that trade finance bankers can use to improve the legal security of the STF product, including paying greater attention to coordination of the financial and commercial contracts, enhancing due diligence and collateral monitoring, correct



Speakers at the STF Seminar at Clyde & Co with David Thomas and host Richard Britain



STF Seminar at Clyde & Co

set-up of insurance coverages and ensuring that legal rights over assigned contracts and cash-flows are watertight.

The Brazilian court system was tested after 2008 by a level of defaults never previously seen on STF. A study of judicial decisions across eight Brazilian states active in commodity production was presented by Ana Paula Gambogi from the New York office of trade finance lawyers Santos NetoAdvogados. Her presentation covered the pros and cons of a range of legal security instruments and was enlivened by photographs showing some of the difficulties faced in monitoring collateral in remote rural areas.

The final presentation, by derivatives trader LucianeBonatto of Petrobras' London office, described her company's approach to the critical issue of managing price risk. Being an integrated oil company, Petrobras' business contains many

natural offsets to reduce the impact of volatility in petroleum and product prices. Whether or not to hedge the residual risks is partly a strategic decision, with the core business only hedged in extreme circumstances, and partly one of expected cost and benefit.

In my closing remarks, having thanked the speakers for their presentations, I was able to draw the positive conclusion that, despite facing many challenges and needing to adapt to a changing environment, Structured Trade Finance for Brazil is likely to remain an important piece in the banker's toolkit.

David Thomas is a Director of the Brazilian Chamber and chaired the Financial Services Committee from March 2010 to October 2011.

Words by David Thomas

NEWS FROM OUR MEMBERS

G4S OFFICE OPENING

In March 2011, G4S was appointed as the official security services provider to the London 2012 Olympic and Paralympic Games. The appointment made it necessary to establish a suitable and central office space. G4S' London 2012 HQ offices are based in the London Docklands area, which is located conveniently close to the Olympic Park and central London. As account managers for this contract, G4S Major Events hosted an office launch last month in its newly-furnished Canary Wharf offices; stakeholders, partners, the Olympic family and other invited guests enjoyed the presentations and vistas of London and the Olympic Zones. For more information contact major.events@uk.g4s.com ●



Iain Edmondson (London & Partners, Head of Major Events), Ian Horseman Sewell (G4S Secure Solutions (UK), Director of Major Events & Account Director of London 2012), Sir Ian Johnston (LOCOG, Director of Security & Resilience), Doug Hewitson (G4S Secure Solutions (UK), Group Managing Director)

RODRIGO PESSOA IS THE NEW STAR OF REVOLUTION SPORTS MARKETING GROUP

Revolution Sports Marketing Group is a full-service sports marketing and PR consultancy, specialising in working with brands and rights holders on strategic positioning, sponsorship valuation, packaging, sales and sponsorship activation. Including a network of affiliate partner offices around the world to deliver a genuinely international offering, Revolution has experience of working across the globe on sponsorship and PR programmes.

Revolution is currently representing Brazilian show-jumping rider and Olympic gold medal winner Rodrigo Pessoa, who at only 38 is widely



Golden Medal Rio Ceremony (RP)

considered to be one of the most talented and influential riders of his generation. Frequently ranked in the world's top 10, Rodrigo is the youngest ever winner of the FEI World Equestrian Games. Revolution is seeking one main principal sponsor for Rodrigo's campaign as he leads the Brazilian equestrian team into the London 2012 Olympics through to Rio de Janeiro 2016. ●

KPMG LAUNCHES ITS GLOBAL CENTRE OF EXCELLENCE FOR JUSTICE AND SECURITY

Justice and security are fundamental building blocks of the world in which we live. From securing a country's borders to fighting global terrorism or investigating a case of minor theft, the justice and security sector is vast and affects everyone on the planet.

Some challenges in this sector are common between countries, such as unprecedented threats from increasingly sophisticated criminal networks, cyber crime, fraud and international terrorism. Others differ between countries and regions. Western economies, reeling from the global financial crisis and burdened with unprecedented levels of public debt, are facing the challenge of doing "more for less". Many emerging markets, on the other hand, are wrestling with bribery and corruption whilst attempting to widen access to justice for all their citizens.

To better connect our global experience in this market we have recently launched our Global Centre of Excellence for Justice and Security. We offer a global network of dedicated, passionate professionals and provide tailored, multi-

disciplinary professional services with a commitment to excellence and a global-mindset. The world is changing fast and KPMG is investing to ensure that we are positioned to provide market-leading advice and services to all of our clients.

If you are a Member of the Chamber and would like to include any news from your business in our next issue, please email it to editor@brazilianchamber.org.uk. Your text should be no longer than 150 words. We reserve the right to alter the article's length in order to fit it into this column. ●

NEW MEMBERS 2011

BRAZILIAN CHAMBER OF COMMERCE IN GB WELCOMES ITS NEWEST MEMBERS

NEW MEMBERS 2011

PREMIUM	CORPORATE PLUS	COMPANY PLUS
Deloitte	Embraer Beta Technologies G4S BAA Bravo Travel Shearman & Sterling Audience systems Barclays Wealth Walkers	London and Partners GOODPILOT Revolution Sports Marketing Rolim Godoi Viotti & Leite Campos Advogados Happy Child Salamanca Capital BM&F Bovespa Fortis Transbox Moving Specialists International



NEW MEMBERS 2011

PRIVATE	STUDENT	BRAZILIAN COMPANY
Ricardo Rees Renato Lustosa Peter Collecott Dr Daniela Mancuso Duncan Brown Klaas Neubert David Brett Richard Bursby Vania Gay Tim Fabian Besser David Worsnop Leonel de Oliveira Estela Landro Mike Bailey Liz Kaskela Jean Consolmagno Anthony Ugorji Rudney Cavalheiro Susana Delves Graham Hine Rodrigo Vinicius Fred dos Santos Douglas De Souza Paulo Martins Ieda Gomes Ana Silvia Haynes Juan· Pablo Cortes Richard House Joanna Kenner Gabriela Di Laccio Dominic Motha Dr AlziraSalama Dr Evaldice Eve Ms Laura Price Mr Michael Rocha Keys Alexander Dos Santos Mr Rumi Verjee Gerson Behr	Fernanda Gabriel Debora Chobanian Caspar Wood Lucas Faillace Castelo Branco Rodrigo Fiatikosk Robert Mills Roberta Brauner Karen Lindoso James Maltz Thais Lauer EdgardNagado Victor CasabonaFilho Alexandre Strapasson Stefano La Valle Gustavo Triniteade Ilana Rice Claire Leal Luana Amorim	Enjoy Experiences LDC Consulting Barretto Ferreira, Kujawski&Brancher
		BRAZILIAN INDIVIDUAL
		Marcelo Rechtman



UPCOMING EVENTS

“PERSONALITY OF THE YEAR” AWARDS GALA DINNER 2012

The Personality of the Year Awards Gala 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.

As London hosts the Olympic Games in 2012, our event will focus on the privilege to live through the fortunate conjunction of the British hand-over of the Olympic Games to Brazil and the seemingly limitless and uniquely exciting business opportunities for both countries with all the added bonuses that the Games bring to our citizens. The awardees have been chosen for their instrumental roles in the strengthening of cooperation between the UK and Brazil in organizing and hosting the Olympic and Paralympic Games, which contributed to promoting business partnerships between the two nations. This year's two awardees are Carlos Nuzman and Lord Sebastian Coe.



Prof. Luciano Coutinho being presented his award by Andre Esteves. Gala Dinner 'Personality of the Year Awards' 2011.



Baroness Royall of Blaisdon presenting the award to Ms Cynthia Carroll. Gala Dinner 'Personality of the Year Awards' 2011.



Gala Dinner 'Personality of the Year Awards' 2011.

Lord Sebastian Coe is Chair of the London Organising Committee for the Olympic Games, having previously been Chairman of the London 2012 bid company. He is a double Olympic Champion and 12-time world record holder in athletics, having also won gold in the 1500m and silver in the 800m at both the Moscow 1980 and Los Angeles 1984 Games. He retired from competitive athletics in 1990 and became a Conservative MP and Private Secretary to William Hague. In 2002 he was made a Peer – Lord Coe of Ranmore. He received a knighthood in the 2006 New Year's Honours List. Seb is also a Vice-President of the International Association of Athletics

Carlos Nuzman is the president of the Rio 2016 Organising Committee for the Olympic and Paralympic Games after leading the successful Rio de Janeiro bid. Nuzman is a former Olympian volleyball player and was part of the first Olympic Brazilian male volleyball team, later becoming President of the Brazilian Volleyball Federation for 20 years. He was awarded the Olympic Order in 1993; was inducted into the Volleyball Hall of Fame in 2007. Carlos Nuzman is a lawyer and was a member of the Brazilian Bar Association and of the Board of Directors of the Rio City Strategic Plan and of the National Sports

Council of Brazil from 2002 to 2008.

The awards will be presented at the Brazilian Chamber Gala Dinner ceremony that will be held on 15th May 2012 at the London Hilton on Park Lane.

You will be informed as soon as tickets become available for purchase.

We look forward to welcoming you on the night. ●

DATES FOR YOUR DIARY

UPCOMING EVENTS

15TH FEBRUARY

INSURING INFRASTRUCTURE PROJECTS IN BRAZIL
AT DELOITTE, 6PM

7TH MARCH

BRAZIL ECONOMIC OUTLOOK AND CARREER OPPORTUNITIES
AT KING'S COLLEGE LONDON, 5PM

19TH MARCH

EVENT AT DELOITTE HOUSE
AT THE OLYMPIC PARK, 6PM (TOPIC TBC)

15TH MAY

GALA DINNER - PERSONALITY OF THE YEAR AWARDS 2012
AT THE LONDON HILTON ON PARK LANE, 7PM

12TH SEPTEMBER

RECEPTION AT THE HOUSE OF COMMONS
6.30PM

FOR MORE INFORMATION PLEASE VISIT OUR EVENTS PAGE AT
BRAZILIANCHAMBER.ORG.UK/EVENTS

EDITORIAL

EDITORIAL

BRAZIL BUSINESS BRIEF JAN 2012

NEWS FROM THE
BRAZILIAN CHAMBER OF COMMERCE
IN GREAT BRITAIN

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Debora Chobanian is a Senior Consultant with Fortis Consulting London, specialising in Brazilian and UK business cultures. Debora is also a high-level interpreter, translator and business communicator for diplomatic and large international companies. She has close links with the Brazilian business network in London and is a contributor to the Brazilian Business Brief, published by the Brazilian Chamber of Commerce.



WILLIAM BARRON, MBA
William Barron's career started in Salvador then led him to Rio de Janeiro, where he met his wife. His Rio job involved travelling all over Brazil, from Manaus to Porto Alegre. After Rio he worked for a few years in Cotia near Sao Paulo. William is now using his experience and his fluency in Portuguese to help British companies do business with Brazil.



DAVID V. THOMAS, OBE
David Thomas is an international banker who spent most of his career with the Lloyds Banking Group, until 2007 as International Banking Director in London, and previously heading Lloyds' operations in Brazil. He now serves on the boards of a number of financial companies and has been a member of the Council of the Brazilian Chamber of Commerce since 2001.



VITORIA NABAS
Vitoria Nabas is a dual-qualified European lawyer and the founder and managing partner of Nabas Legal International Lawyers, a firm set up to serve small to medium-size businesses, and which prides itself on its expertise and professional integrity. She is a Director of the Brazilian Chamber of Commerce and the chair of its Legal Committee.



DAVID STRINGER-LAMARRE
Managing director of Fortis Consulting London; vice-chairman of the Institute of Directors, City of London; member of the Court of City University; and a Liveryman of the Worshipful Company of Glaziers. David has wide experience of corporate consultancy and management education. (Fortis Consulting London – International Business Communication Specialists) fortisconsultinglondon.co.uk



SABINA ALZIATI
As a World Trade Executive at the London Chamber of Commerce and Industry, Sabina is responsible for coordinating seminars and trade missions on emerging markets around the world, designed to support UK businesses expand their operations internationally. Previously she worked at the Indo-Italian Chamber of Commerce in Mumbai, India, where she helped Italian companies enter the Indian market.



TOM YOUNG
Tom Young works within KPMG's Global Center of Excellence for Justice and Security. He has ten years' consulting experience across the UK public and private sectors, with a particular focus in recent years on performance improvement in Criminal Justice and Law Enforcement.



KIRSTIE HEGARTY
Marketing manager at Fitzgerald and Law (F&L) and is responsible for marketing the F&L brand worldwide. As part of her role Kirstie is responsible for collaborating with organisations such as the Brazilian Chamber of Commerce to increase awareness of the issues facing international businesses and individuals.

BRAZILIAN CHAMBER OF COMMERCE
IN GREAT BRITAIN
PRESENTS

GALA DINNER PERSONALITY OF THE YEAR AWARDS 2012

15th MAY 2012
AT THE LONDON HILTON
ON PARK LANE
7.00PM



BRAZILIANCHAMBER.ORG.UK



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