

It's time for Brazil in Singapore

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EDITOR'S NOTE



The second number of *It's Time for Brazil in Singapore* was motivated by the very warm acceptance of the first number, which tried to fill a gap in the dissemination of ongoing bilateral initiatives between Brazil and Singapore, and in raising awareness about Brazil in the island-state and the region. Fortunately, our challenges are as bold as we allow them to be: we realised the initial publication could be improved upon and extended, bringing more Brazilians and Singaporeans closer together along the way. And, all this while also showing how the carnival and football — as cherished as they are in Brazil — are only a taste of the immense and diverse country that is among the ten largest economies in the world, and is, in many instances, at the forefront of technological, business and social policy innovation.

The following pages are not only important for the quality of their content, but also for those who made them possible. All external articles have been by invitation, and my biggest thanks go to our collaborators, who include both Singaporeans and Brazilians, from ministerial authorities and top-rank politicians and officials at the federal and state level to senior executives, scholars and policy analysts. They bring updated information on Brazil's international positioning and on the status of the Brazilian economy and capital markets; they focus on global themes, such as biofuels and the Olympics; and on investment opportunities in Brazil.

Most of all, they tell a story about the ongoing momentum of bilateral relations, and stories about people who are building new bridges — through business, studies, voluntary work, science and cultural exchanges — between Brazil and Singapore, as well as between Latin America and Southeast Asia.

The year of 2008 is full of important moments, not only because of present and future events — such as the official and business meetings taking place in September in Singapore, or the visit of Singapore's Prime Minister Lee Hsien Loong to Brazil in November — but also for the celebration of past facts that have changed Brazil's history, which are reflected in these pages.

I hope that this publication takes each and every reader on a pleasant and informative journey through Brazil's socio-economic reality and cultural diversity. Enjoy the reading!

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"I think a new chapter is beginning in the history of relations between Brazil and Southeast Asia...the economies of Brazil and Southeast Asia are opening up to new opportunities in terms of foreign trade and investments"

Celso Amorim

Exclusive Interview Brazil's Minister of External Relations

MINISTER AMORIM DISCUSSES BRAZIL'S GLOBAL POSITIONING

Celso Amorim has been at the helm of the Brazilian Ministry of External Relations for over five years, since the beginning of the first term of President Luiz Inácio Lula da Silva, in 2003. A career diplomat, this is his second time as the head of the Brazilian foreign service, where he also served in the early nineties. In the past years, he has led Brazil through momentous times, as one of the G-20 leaders and as a main negotiator in the WTO Doha Round.

He has also steered Brazilian diplomacy in many other global initiatives towards strengthening multilateralism and ensuring opportunities for sustained and balanced global growth, as well as in the regional and bilateral domain. During hectic negotiations last July in Geneva, Minister Amorim agreed to share with us some views on Brazilian foreign policy and current initiatives towards Asia, and on some of the most pressing global issues.



Minister of External Relations Celso Amorim and President Luiz Inácio Lula da Silva at a conference earlier this year

It's Time for Brazil in Singapore: You have made an official visit to Singapore last February, the first bilateral visit by a Brazilian Foreign Minister in over ten years. You have also been to Vietnam and Indonesia recently. President Lula also visited the region in 2008. How do closer ties with Southeast Asia stand with regard to Brazilian foreign policy towards Asia and the world?

Minister Celso Amorim: One of the features of today's international scenario is the rise of regional blocs and countries located outside the traditional axes of power. In this context, valuing direct relations and exchanges between these new actors becomes particularly relevant.

I think a new chapter is beginning in the history of relations between Brazil and Southeast Asia. This is mainly due to the fact that the economies of Brazil and Southeast Asia are opening up to these new opportunities in terms of foreign trade and investments. Our countries have also reached significant levels in the production of knowledge and expertise, in important areas such as information technology, renewable energies, biogenetics and food security.

We are promoting the first Mercosur-ASEAN Ministerial Meeting next November precisely to intensify trade and economic exchange between the two regions.

ITBS: So Brazil will host in November 2008 the first Mercosur-ASEAN Ministerial Meeting. What are the main trade and investment opportunities between the two regions? Do you consider negotiating a trade agreement?

CA: Indeed, the main objective of the Mercosur-ASEAN Ministerial Meeting is to foster closer cooperation between the two blocs, especially in areas such as trade, investment and science and technology. The first step is to exchange information and to enhance mutual knowledge, including with regard to regional integration.

The meeting will also work as a forum for exploratory discussions on ways to enhance commercial relations between individual members of both groups.

A decision to launch trade negotiations between Mercosur and ASEAN is a distinct possibility. It has to be considered within this process of enhanced dialogue between the two regions. But this issue still requires further discussion. →



Minister Amorim met PM Lee Hsien Loong in Singapore, February 2008

ITBS: The BRIC (Brazil-Russia-India-China) concept, originally proposed by a financial institution, has been embraced by the Ministers of External Relations of the four countries, who met for the first time in Yekaterinburg, in May 2008. What is the significance of this new group?

CA: It is now widely recognised that the BRICs have a powerful impact on the global economy. Together, Brazil, Russia, India and China have almost half of the world's population, 20 per cent of the world territory and 15 per cent of the world GDP. What is new about the Yekaterinburg meeting – and I was happy to be there – is the decision of the four countries to take their relations to the next level by giving a political stature to the BRICs initiative.

The Foreign Ministers emphasised their joint support to a multipolar, more democratic international system, based on the rule of law and the strengthening of multilateralism, with the United Nations playing a central role. The BRIC countries are in a privileged position to act as a bridge between developed and developing countries. By advancing coordinated positions, the BRICs can work together with other nations towards a more balanced global economic agenda, the promotion of peace and sustained growth.

ITBS: In the last few years, you have been at the helm of the G-20 efforts against agricultural subsidies in developed countries and for a balanced result of the WTO Doha Round of trade negotiations, with significant gains for developing countries. As of today, what are the main takeaways from this intense negotiating effort?

CA: Let me clarify that the G-20 experience was not about 'extracting value' from the developed world as such. However, as I said in a speech before the UN General Assembly, the G-20 is about bringing together trade liberalisation and social justice. We believe that an ambitious and balanced outcome of the Doha Round will be beneficial to all WTO members.

As it is well-known, most of the poor people of this planet make their living out of agriculture. If we are to make strides towards the fulfilment of the Millennium Development Goals by 2015, we have to unlock the full potential of agriculture in the developing world. The best way to ensure this will be the elimination of subsidies and other distortions practiced by rich countries.

As President Lula stated during the FAO Summit, last June in Rome, the current food high prices crisis entails risks and opportunities. We firmly believe

“Brazilian techniques can be shared with Southeast Asian countries interested in developing the sustainable production and use of biofuels. We believe there is a solution for every problem.”

- Celso Amorim

that with better rules and disciplines governing subsidies and trade-distorting support, we will be creating the conditions for sustained growth in the developing world, particularly in Africa.

ITBS: Biofuels are a topic attracting much interest in Southeast Asia, not only because the region is a producer of palm oil for biodiesel, but also due to its potential to produce ethanol from sugar cane, cassava and jatropha. The large scale contribution of biofuels as a clean source of energy has been challenged by those who believe they interfere with food production. How could the Brazilian experience be shared with Southeast Asia in order to foster a regional and global market for biofuels?

CA: Brazil believes that Southeast Asian countries and other developing countries have the conditions required to sustainably produce and use biofuels without damaging the environment or threatening food production. The Brazilian experience demonstrates that biofuels can be a tool to bolster agricultural production technologies, generate jobs and income in rural areas, provide access to energy to poor populations and contribute to reducing greenhouse gases emissions.

As a long time producer of agricultural goods in general and sugarcane in particular, through its biofuels programme Brazil has learnt many lessons and significantly improved agriculture-related technology and know-how.

The technological advancements we have achieved allow us to reduce operation costs of the plants thus contributing to maintain high levels of productivity for alcohol and sugar. Our productivity reaches 7,000 litres

of alcohol per hectare on average and we expect further increases in the next decade.

Brazilian techniques can be shared with Southeast Asian countries interested in developing the sustainable production and use of biofuels. We believe there is a solution for every problem. Each country is capable to adapt and/or develop technologies and know-now to address the specific challenges they might meet while developing their national programmes.

Some Southeast Asian countries, such as Thailand, Vietnam, Indonesia, Singapore and the Philippines, have already approached Brazil and showed interested in cooperating in biofuels. We are engaged in a fruitful dialogue and I hope that many other countries may become sustainable producers. By doing so, we are paving the way for the creation of an international market for biofuels.//



Minister Amorim on a recent visit to Haiti where Brazil has led the United Nations Stabilisation Mission

BRAZIL AND SINGAPORE

Building New Bridges between Latin America and Southeast Asia

TEXT AMBASSADOR PAULO ALBERTO DA SILVEIRA SOARES



“This has been a very special year for bilateral relations. We have been experiencing mutually reinforcing actions on different fronts—diplomatic, economic, commercial, cultural, and academic — as never before.”

- Ambassador Paulo Alberto Soares

*Mrs. Luiza Goyena Soares and
Ambassador Soares with President of
Timor Leste José Ramos Horta*



The year 2008 has started on a very positive note for Brazil and Singapore, with the visit of the Minister of External Relations of Brazil, Ambassador Celso Amorim, in February. In the island state, Minister Amorim called on Prime Minister Lee Hsien Loong and met his counterparts, Minister for Foreign Affairs George Yeo and Minister for Trade and Industry Lee Hng Kiang. He was accompanied by a sizeable business delegation, including representatives of diverse industries and three different states in Brazil. Minister Amorim also opened the business seminar ‘Brazil: The Next Leap’, organised jointly by the Embassy and the Singapore Business Federation (SBF). On the occasion, a Memorandum of Understanding was signed by Singaporean Federation and the Federation of Industries of the State of São Paulo (FIESP), opening new avenues for the collaboration between the private sectors of both countries.

Since then, I am confident to say that this has been a very special year for bilateral relations. We have been experiencing mutually reinforcing actions on different fronts – diplomatic, economic, commercial, cultural, and academic – as never before.

On the diplomatic front, the visit of Minister Amorim consolidated ongoing initiatives and spurred new ones. So much so that, last June, Minister of Trade and Industry Lim Hng Kiang led an official delegation and a business mission to Brazil. The areas of interest include both bilateral and inter-regional relations. On the bilateral front, the cooperation frontiers



FROM LEFT TO RIGHT *Non-resident Ambassador of Singapore to Brazil Choo Chiau Beng, Carlos Cavalcanti (FIESP), Minister Lee Hng Kiang, and Minister Amorim in Singapore, February 2008*

include themes such as food industry, energy and biofuels, oil and gas, port and airport infrastructure, tropical diseases, intellectual property, science and technology, education, electronics, water treatment and waste management.

Minister Lim's visit was preceded by a joint visit by the Permanent Secretary of MTI, Peter Ong, and the Chairman of SPRING and senior advisor for science and technology, Philip Yeo. In July, the Minister of Environment, Dr. Yacoob Ibrahim, also visited Rio de Janeiro and São Paulo to explore partnerships in the domains of environment and public health. This trip was immediately followed by a mission of Brazil's National Health Secretariat to Singapore, inaugurating a promising area of cooperation in the domain of tropical diseases.

One overarching theme on the economic and diplomatic area is the implementation of the Singapore-MERCOSUR Memorandum of Understanding on Trade and Investments Cooperation and Plan of Action. The MoU Consultative Group will have its inaugural meeting in Brasília, on the occasion of the official bilateral visit to Brazil of Prime Minister Lee Hsien Loong, on November 25. During his visit, the first MERCOSUR-ASEAN Ministerial Meeting will also take place, following the agreement by

both blocs to launch an economic dialogue in the III Ministerial Meeting of FEALAC, the Forum for East Asia-Latin America Cooperation, held in Brasília, in August 2007. The ongoing diplomatic and trade initiatives are also an example of catalytic forces that are, at the same time, cause and consequence of the momentum of bilateral relations.

Brazil, individually or as a member of MERCOSUR, pays increasing attention to East and Southeast Asia, not only for economic and commercial reasons, but also for the specific political and cultural importance of the nations represented there. Interestingly, Brazil has played a large role in the Timor Leste's nation-building process. Last May, I had the opportunity to host President José Ramos Horta, who made a point of establishing contact with the Brazilian representatives while visiting the island-state, reinforcing, through Singapore, the ties of friendship with Brazil. →

*Ambassador Soares, 'Wines from Brazil' Project
Director Andreia Gentilini, and Miolo's Export
Director Carlos Nogueira at 'Wines from Brazil' booth
at Food & Hotel Asia, April 2008*



On the economic and commercial front, Singapore remains Brazil's largest trade partner in Southeast Asia and the second largest Asian investor in Brazil. The opening of an office in São Paulo by Temasek this year shows that those flows are bound to expand and consolidate. But the international expansion of Brazilian companies is also strengthening the reverse flows: since 2007, Vale, the world's second largest mining company, has established an office in Singapore, joining predecessors such as the oil giant, Petrobras, and the aircraft manufacturer, Embraer, and also companies in the food industry and in the machinery sector, among others.

There is, moreover, an evolving dialogue between different partners in Brazil and Singapore, such as IE Singapore and APEX, the Brazilian Agency of Export and Investment Promotion, and the increasing number of missions from economic development secretariats of different states in Brazil, which look at Singapore both as an investment partner and a source of technology, especially on infrastructure and industrial parks. This is the case of Minas Gerais, Rio de Janeiro, Espírito Santo, the Federal District and Mato Grosso, which have all established an evolving dialogue with Singaporean institutions and companies. The Latin Asia Business Forum has played a crucial role in this approximation, by bringing closer together policymakers and businessmen from Singapore and Latin America every year. This year, Brazilian authorities from the Federal and State governments will be in Singapore on September 22-23 to take part in the forum, in which they will showcase several infrastructure projects and investment opportunities.

On the cultural front, it brings me great joy to see spontaneous manifestations of Brazilian culture in Singapore, be it the football fans and their yellow jerseys, the Brazilian churrascarias around the city, or the Brazilian capoeira and drumming practised by several groups in the city. I believe that those manifestations are an important part of the growing bilateral relationship. But it is also true that there are enormous opportunities for raising awareness and reinforcing mutual knowledge through culture. Thus, we have been working at the Embassy to bring to Singapore other expressions of our culture, such as design and architecture, music, visual arts, cinema. An example was the exhibition Brazilian Design Perspectives, organised by the Embassy in December 2007 as part of the Singapore Design Festival. In 2008, we will bring, for the first time to Singapore (and Asia), an all-star concert of Bossa Nova to celebrate the 50th anniversary of the movement. Although Singaporeans are already familiar with part of the Bossa Nova repertoire, they will have the opportunity to see the very founders of the movement, right here in Singapore.

We are also committed to increase academic and educational exchanges between Brazil and Singapore, which are indispensable domains of international relations for their role in connecting people through knowledge.

The bridges that are being built between Brazil and Singapore open great opportunities for institutions, businesses and individuals and we are proud to contribute to lay their foundations. //

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BRAZILIAN INVESTMENTS FROM A HISTORICAL PERSPECTIVE

TEXT GUILHERME DA NÓBREGA

Brazil was a fast growing country during most of the 20th century, especially from 1950 onwards. Like so many developing nations, the country saw fast industrialisation as the route to economic development. Brazil's economic history in the last century revolved around the quest for industrialisation – a success story in which the public sector played the leading role.

On the demographic and political side, economic progress was matched by fast urbanisation. There were 52 million Brazilians in 1950, 36 per cent of them living in towns. By the mid-70s, the total population had risen to 102 million, 62 per cent of whom lived in urban areas. By the mid-80s, around 90 per cent of Brazilian had settled for city life.

However, this rising economy was still quite closed. Exports were limited to a few commodities, notably coffee. "External dependency" was to be avoided by the systematic replacement of imports with domestic production.

In those days, the public sector, still relatively unburdened by debt and expenditures, was capable of providing most of the needed infrastructure. In 1960, a new capital, Brasília, was inaugurated in a sparsely inhabited central region. Massive public investment would remain part of the landscape for the next two decades.

Along the way, the government turned increasingly more efficient at taxing, expending, and directing the economy. A well-organized bureaucracy emerged, relatively well equipped for the tasks of planning and policy implementation.

The public sector delivered the infrastructure, the institutions, and the growth style that would turn Brazil from a rural backland into a middle-income urban society. Also, in keeping with habits of the day, Brazil was run by a military government from 1964 until 1985.

Unfortunately, the accumulation of distortions and an unfavorable external environment brought the perfect storm in the early '80s. The old model collapsed, and a new economic and political framework was needed. Building a workable alternative would take a quarter of a century. Progress was often mixed with frustrating setbacks.

Until the early '80s, oil was a key import item. Despite rising oil prices, Brazil was still growing at break-neck speed through the late '70s. As a result, the balance of payment was deteriorating, and inflation was on the rise. A sharp recession hit in 1981. Debt default came in 1982. Civilian rule returned in 1985 (since then, Brazilians have taken up democracy very seriously).

Through the '80s, the deep economic crisis was juxtaposed on a delicate political transition. The 1998 constitution created new responsibilities for the public sector and added new distortions. From the point of view of economic transition, it was a setback.

All told, Brazil toiled through 15 years of low and volatile growth, unstable rules, high inflation, and considerable macro risk. The average annual GDP growth plummeted from 8.7 per cent in the '70s to 1.7 per cent in the '80s.

Gradually, however, an economic and political environment marked by greater freedom and more stable rules emerged. The private sector stepped in as the motor of growth.

The list of relevant reforms includes trade liberalisation, large scale privatisation and the closure of loss-making public banks. The construction of fiscal policy instruments was a gradual transition, starting with the creation of the Treasury in 1986 and

leading to the enactment of a Fiscal Responsibility Law in 2001. Hyperinflation was dealt with in 1994, through a successful dollar peg. The Central Bank was granted increased autonomy, instruments, and technical skills to watch over stability.

Although stability has been around for more than ten years, its impact on investment and growth has come more recently. Brazil is now enjoying its best investment cycle in decades, both in volume and quality. Lower macro risk is leading the private sector to expand credit, most notably through bank loans and a deepening of the capital market.

Stronger growth has been led by investment, and productivity is probably rising. Potential growth is believed to be approaching 5 per cent - about twice as high as in the previous ten years.

Brazil's GDP is expected to grow at around 5 per cent this year. Global food inflation has finally hit; and to keep inflation under check a monetary tightening is now under way. It will probably reduce growth next year to 4 per cent - still higher than the global average. This is a welcome change in a country that has been associated with low growth, despite its reforms.

Brazil is not just about commodity prices. Exports are only about 15 per cent of GDP, and not all of it is commodities. Its investment case reflects a long transition that recreated the basis for growth out of the hubris of the '80s debacle. Because of democracy, openness, and greater economic freedom, this time growth appears to be more firmly grounded. //

BANCO ITAÚ: COMPANY PROFILE

Banco Itaú was founded in 1945 and, as of 2 May 2008, has a market capital of approximately US\$ 72.4 billion, with more than 22 million clients, 3,425 branches and 23,274 ATMs. Accordingly, Banco Itaú is the largest privately owned Brazilian financial institution (as measured in total assets) and the largest Latin American financial institution (as measured by market capital).

Banco Itaú is a full service provider that offers every type of financial product and diversified service available in the market. It is the leading financial institution in Brazil in several fields:

- Asset management: US\$ 87 billion (as of September 2007) under management;
- Investment banking;
- Custodian services: US\$ 755 billion (as of August 2007) in assets under custody;
- Foreign exchange services: more than US\$ 230.9 billion in transactions (as of December 2006);
- Private banking services: more than US\$ 23 billion in assets.

The long and consistent performance of Banco Itaú has been recognised by a number of international risk agencies and organisations since the late 1990s, including Standard & Poor's, Fitch IBCA, Duff & Phelps, Latin Finance, Euromoney, Global Finance, and the Banker. Furthermore, Banco Itaú is the only bank in Latin America to be a member of the Dow Jones Sustainability Indexes 06/07 for seven consecutive years since its inception.

As an international financial institution, Banco Itaú has the largest international presence among Brazilian banks, with banks, branches, brokerage firms, and representative offices located in Brazil, Uruguay, Argentina and Chile, United States, Bahamas and Cayman Islands, Portugal, United Kingdom, and Luxembourg, China (including Hong Kong) and Japan.

The shares of Banco Itaú Holding Financeira S.A., the major shareholder of Banco Itaú, are actively traded on the Brazilian Stock Exchange (Bovespa), the New York Stock Exchange (NYSE), and the Buenos Aires Stock Exchange (BCBA).

Guilherme da Nóbrega is Chief Economist and Head of Fixed Income Strategy at Itaú Securities, São Paulo.

CREDIT SECURITISATION IN BRAZIL:

Institutional framework and main financial instruments

TEXT DANIEL BAUMANN

In the last few years, the Brazilian economy has been showing a dynamic growth compared to the previous two decades. It is not a Chinese rate but it is compatible with that of developing countries. The average GDP growth of over four per cent in the last five years has a main explanation: credit. Not unfettered credit expansion, but a necessary increase in the role of financial intermediation that has been based on growing domestic demand.

On the side of consumption, credit expansion has changed the economic scenery in Brazil: the percentage of credit over GNP has jumped from 28.1 per cent, in the end of 2005, to 36.1 per cent, by April 2008. This is still far from the 100 per cent found in developed countries, but it has magnified the capacity of consumers in all income brackets, especially the low-income ones with restricted access to consumption goods. As far as it can be forecasted, this tendency is still on the same track.

On the side of businesses, the overview is changing as well, and credit expansion has enjoyed an additional helping hand - securitisation.

The '90s were a decade of winnings in the securitisation segment of credit.

operations. The extended maturity of business plans also required alternative financial options.

The implementation of specific legislation, such as the Securitisation Company (SPC) and Investment Fund in Credit Rights (Receivable Funds) in 2001, created those long-awaited financial instruments. Additionally, in the year 2000, foreign investors were allowed to purchase local assets under Resolution no. 2689, known as '2689 Account' by the Brazilian National Monetary Board (CMN). These regulations contributed to strengthen investor confidence in securitisation and to reduce the associated risk perception.

Certificates and other instruments appeared to supply different kinds of financial needs to real estate corporations and many other industries, through the creation of products such as the FIDC (Investment Fund in Credit Rights), CRI (Certificate of Real Estate Receivables), CCE (Certificate of Credit Exportation), Debentures, and CCB (Certificate of Bank Credit).

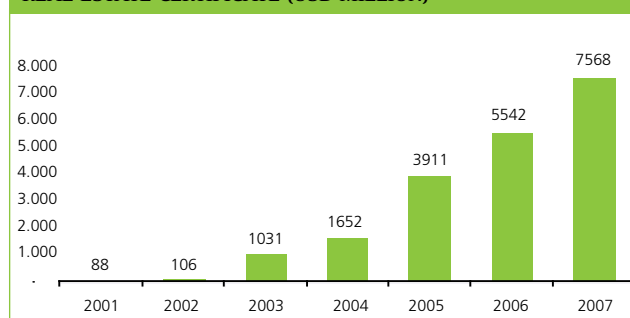
The FIDCs and CRIs became a solution of funding for financial institutions and, in some cases, for companies. In 2007, the volume allocated to these two types of funds increased seven times compared to four years prior, in 2003.

Even in small-size operations such as those backed by CCEs, the total value increased from USD 98.03 million to USD 248.62 million (monthly dollar average) during the first half of 2008 when compared to the same period in the previous year.

The CCB has been an important securitisation mechanism. The appetite of the investors for this product remains strong, since it continues to offer risk diversification and attractive returns.

Furthermore, while the volume of CCB operations is still "shy" compared to debentures, it represented almost 8.2

INVESTMENT FUND IN CREDIT RIGHTS X
REAL ESTATE CERTIFICATE (USD MILLION)



Source: Moody's Investor Service

per cent of the total debentures issued in 2007, or USD 3.78 billion. The tendency for growth is still high.

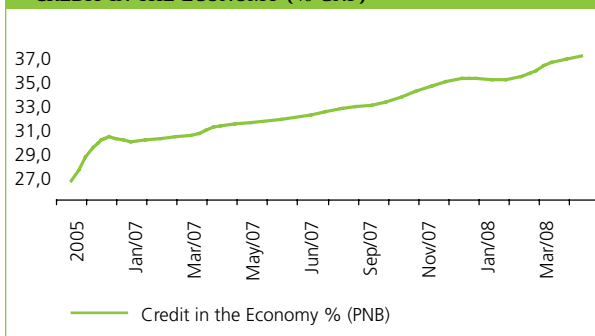
If the scenery of IPOs (Initial Public Offerings) has reduced the demand for debentures due to an alternative cheaper funding supply, CCBs act as an "equity kicker", boosting the value of companies that will place their stocks on the market in the pre-IPO phase.

There are patent advantages when opting for securitisation in Brazil or abroad. For companies, it is possible to ensure future cash flows on working capital, diversify fundraising, increase financing options for investment projects and long-term loans. For financial institutions, it helps to step up relationships with their clients, improve market relationships, expand and diversify costumers and minimise the risks of insolvency. Last but not least, investors can increase profitability, diversify portfolio assets and offer alternative return opportunities.

The major advantage of the Brazilian securitisation market is that it offers a variety of instruments backed by specific legislation and boosted by vigorous growth led by domestic demand. Although every strategy has its risks, as of today Brazilian high returns have been more than compensating for those. //

Daniel Baumann is an analyst at the Economic Analysis Group, Trend Bank, São Paulo.

CREDIT IN THE ECONOMY (% GNP)



Source: Brazilian Central Bank

Major companies were the first ones to try this type of credit operation and, in cases of effective bankruptcy, the protection offered by its structure proved to be efficient, avoiding defaults to the investors.

With the stabilisation of the economy in 1994, the relative low level of inflation and the improvement of public institutions, companies and the financial markets started to demand alternative credit

BRAZILIAN EQUITY CAPITAL MARKETS

From the IPO-led boom to Sustainable Growth

TEXT EDVALDO MORATA AND SERGIO GRANEIRO

Over the last four years the Brazilian equity capital markets have experienced a huge surge in activity with new issuances coming to market in highly oversubscribed deals, reflecting keen investor interest, both domestically and abroad.

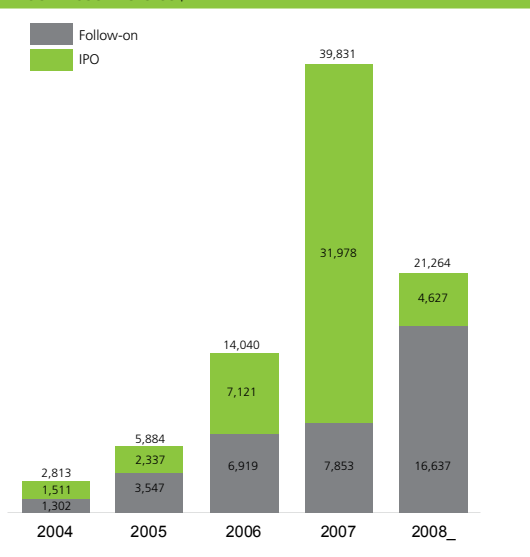
Strong economic fundamentals, improving capital markets regulatory framework for higher standards of Corporate Governance and abundant liquidity spurred Brazilian issuances, consolidating the local capital markets as a source of funding for companies and making the São Paulo stock exchange—BOVESPA—the most representative pooling of liquidity in Latin America.

From 2004 to 2007, Brazilian issuances grew tenfold, led mainly by IPOs concentrated largely in BOVESPA's top corporate governance listing segment **Novo Mercado** (New Market). This growth turned BOVESPA into one of the top growing markets in the world and the largest one in Latin America. Currently, market capitalisation of BOVESPA represents approximately 64 per cent of total market capitalisation in LatAm and over 80 per cent of average daily liquidity.

In the second half of 2007, notwithstanding deteriorating markets worldwide and an inversion in capital flows to/ from Emerging Markets, a downward trend of the interest rate scenario in Brazil still ensured a switching of funds from debt to equity securities, keeping issuance activity at strong levels.

Dwindling liquidity, however, pressured valuation levels and new issuances were strongly affected as investors became more price-sensitive and books were more thinly covered. This situation, in turn, also led to significant underperformance for IPOs, as waning after-market demand for smaller caps failed to provide support for new issuances. For the first time in many years, Brazilian capital markets

LOCAL ISSUANCES US\$MM



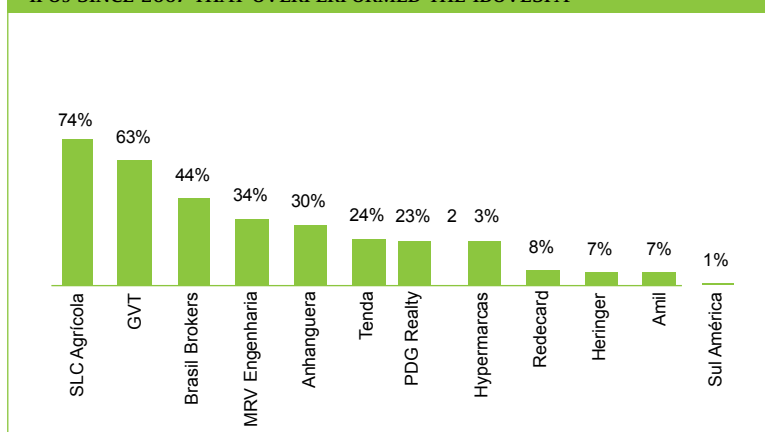
appreciation was led by large caps on the back of commodities rally.

In 2007 and 2008, over 65 IPOs came to market in Brazil. Of these, a total of 12 IPOs overperformed the Ibovespa (BOVESPA Index). The worst performing segments were industrials and consumer-related sectors such as retail and real estate, where exposure to rising interest rates led to strong stock devaluation.

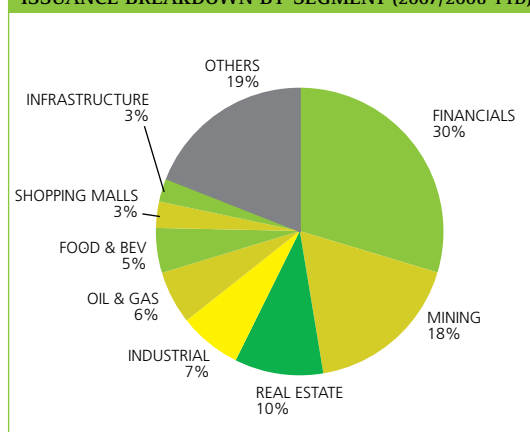
In 2008, issuance activity in Brazil, as in the rest of the world, declined sharply. In the first seven months of 2008 total issue volume reduced to approximately 22 per cent of amounts raised in the same period in 2007. A less receptive environment to equity transactions in general and IPOs in particular, saw the offering mix weigh heavily towards follow-on transactions and average deal size increase as liquidity became of paramount concern to investors.

Growing offering backlog under analysis with local securities regulator Comissão de Valores

IPOs SINCE 2007 THAT OVERPERFORMED THE IBOVESPA



ISSUANCE BREAKDOWN BY SEGMENT (2007/2008 YTD)



Mobiliários (CVM) began to diminish as more and more transactions that were on hold were interrupted and eventually dropped as prospects for issues and capital market performance worsened. During the last 12 months, approximately 30 potential new issuances were suspended in Brazil.

With prospects of economic slowdown still taking shape, we believe domestic capital market activity is likely to remain slow in the upcoming months, where uncertain performance is likely to restrict access to markets to all but the best of cases.

On the other hand, even if the downturn in global economic cycles and rising inflation expectations have taken its toll in global markets, Brazil has weathered better in recent turmoil and exhibits one of the most favourable environments for sustainable growth in the medium to long-term. Given that:

- (i) Brazil drivers for GDP growth are largely defensive vis à vis the risk of Global recession;
- (ii) Brazil has one of the most developed domestic markets of all emerging economies and enjoys solid, investor friendly regulatory cornerstones;
- (iii) Current capital markets situation, following the evolution of the recent past, indicates the beginning of a secular trend of industry consolidation, particularly in consumer related segments such as retail and real estate, a process that would certainly encompass the capital markets.//

ABOUT SANTANDER IN THE WORLD

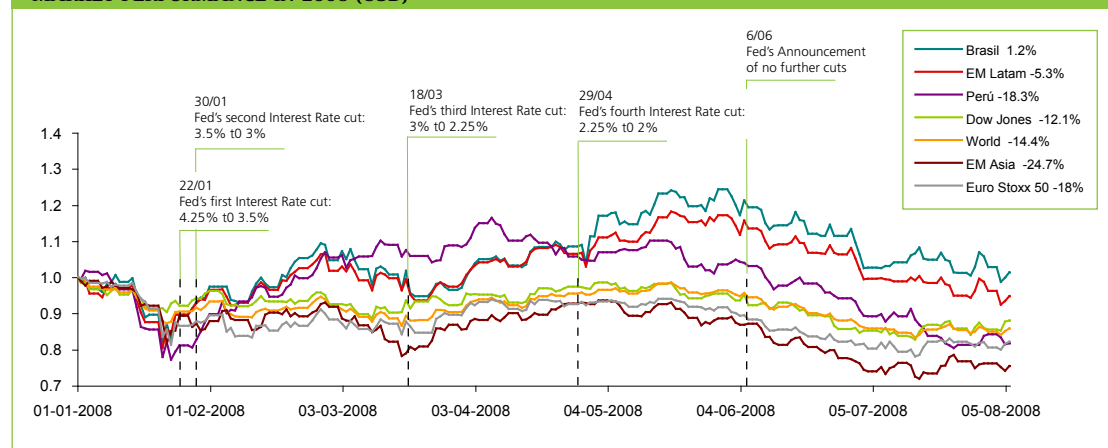
Santander (SAN.MC, STD.N) ranks first in the Eurozone in market capitalisation and seventh in profits worldwide. Founded in 1857, Santander has approximately 65 million customers, and more than 11,000 branches in 40 countries. It is the main financial group in Spain and in Latin America, with important business operations in Europe, where it reached an important presence in the United Kingdom through Abbey National, and in Portugal. Santander is a leader in consumer finance in Europe through Santander Consumer, with operations in 12 European countries as well as in the US. In the first semester of 2008 the Bank reported net earnings of 4.73 billion, a 22 per cent growth year on year. In Latin America, Grupo Santander is a leading financial institution. It deals with volumes of approximately US\$ 300 billion (credits, deposits and investment and asset funds) through its 4,400 branches. In the first semester of 2008, Santander reported net earnings of US\$ 2.1 billion in the region, a 20 per cent climb year on year.

ABOUT SANTANDER IN BRAZIL

Santander has total assets of BRL (Brazilian Real) 133.5 billion and total deposits of BRL 139.3 billion, including third party managed assets - BRL 46.9 billion in deposits and BRL 53.8 billion in investment funds. The bank has 8.5 million customers in a chain with more than two thousand points of sale, comprised of branches and outposts.

Edvaldo Morata is the CEO of Santander Asia-Pacific and Sergio Graneiro is Managing Director at Santander Asia-Pacific.

MARKET PERFORMANCE IN 2008 (USD)



Motors | Automation | Energy | Coatings

WEG was founded in 1961 as a manufacturer of electric motors. Today, it is a major systems supplier, providing complete turnkey solutions including motors, inverter drives, soft starters, PFCs, high and low voltage switchgear, transformers and systems software to a diverse range of market sectors. Employing over 22,000 staff and a turnover of \$2.2 billion, WEG has manufacturing plants in Brazil, Portugal, Argentina, Mexico and China.

Transforming energy into solutions. www.weg.net

IS IT POSSIBLE
TO TRANSFORM
MINERALS
INTO LIFE?

YES, IT IS POSSIBLE.

The initial public offering of Vale emission stocks, registered with the Comissão de Valores Mobiliários - CVM (Securities and Exchange Commission), is happening now. All information relative to this offer is available in the definitive prospectus, which may be found at www.vale.com or www.cvm.gov.br.

Vale is a mining company passionate about what it does, operating in more than 30 countries. We understand perfectly the importance of minerals in our daily lives, from the very first moments. Vale constantly seeks the best way to do things, in research and transformation of minerals, respect for people, the environment and life. After all, it is only with this balance that we can help the world imagine and create a better future.



www.vale.com

Overview

A TALE OF TWO COUNTRIES

Booming trade and investments make Singapore Brazil's largest trading partner in Southeast Asia

TEXT TATIANA ROSITO

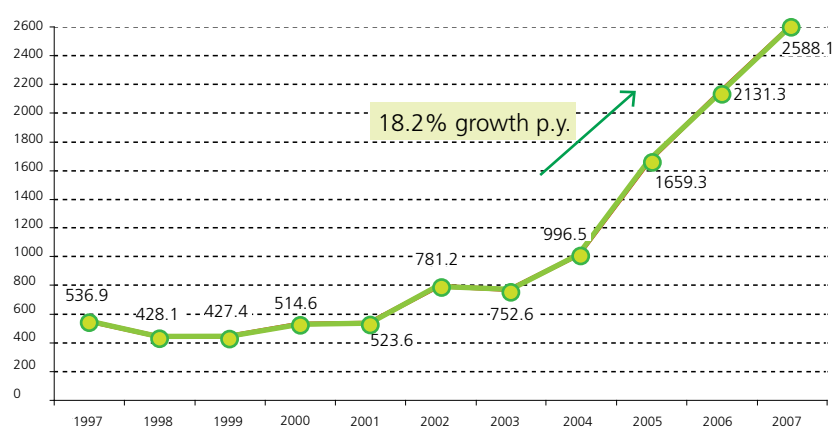
Singapore is the prime trading partner of Brazil in Southeast Asia and the 27th largest destination of Brazilian exports. In 2007, the total Brazil-Singapore trade turnover reached US\$ 2.6 billion, which represented a growth of 20 per cent in relation to 2006, led by the exports, which climbed by about 46 per cent. Since 2002, the average annual increase of the bilateral trade between Brazil and Singapore hit 18.2 per cent, although some deceleration is likely in 2008. While the low starting base partly explains this high annual growth, its consistency is notable and reinforced by the growing flow of investments.

In 2007, Brazil exports to Singapore totalled US\$1.38 billion, while imports amounted to US\$1.21 billion, which resulted in a surplus of US\$170.33 million, compared to a deficit of US\$247 million in the previous year. From January to June 2008, Brazilian exports to and imports from Singapore totaled US\$737.8 million (against US\$717 million in 2007) and US\$697.4 million (against US\$564.5 million in 2007), respectively. In 2007, exports from Brazil to Singapore reached 0.86 per cent of the total Brazilian exports (compared to 0.69 per cent in 2006). The imports remained virtually stable and their participation in the overall Brazilian imports was reduced to 1.0 per cent (in 2006, it was of 1.3 per cent).

Singapore is the 4th largest trade partner and destination of Brazilian exports in Asia, trailing China, Japan and Korea. The exports from Brazil to Singapore exceed those to Hong Kong and India (see table 1.2). Most interestingly, Asia accounts for a growing part of Brazil's total exports (16 per cent, excluding the Middle East), which have as other main destinations the European Union (24 per cent), Latin America (24 per cent) and the United States (16 per cent). Brazil exports to ASEAN in 2007 amounted to US\$ 4.3 billion.

In 2007, as in previous years, a concentration of the range of export products occurred. The ten leading products add up to 81 per cent of Brazilian exports to Singapore (see table 2.1), compared to 77.7 per cent in 2006 and 60.1 per cent in 2005. Nevertheless, there was a diversification within the ten principal products: fuel oil, which accounted for 47.8 per cent of the exports in 2006, was responsible

1.1 BRAZIL-SINGAPORE TOTAL TRADE TURNOVER (1997-2007) US\$ MILLION



Source: SECEX/MDIC (Aliceweb)

1.2 TRADE FLOWS WITH BRAZIL – SELECTED ASIAN PARTNERS (2007)

	Exports US\$	Rank	Imports US\$	Rank	Total Trade
All	160,649,072,830	-	120,614,190,407	-	281,263,263,237
China	10,748,813,792	3	12,618,715,493	2	23,367,529,285
Japan	4,321,335,071	8	4,609,659,169	6	8,930,994,240
Rep. of Korea	2,046,635,980	19	3,391,245,854	9	5,437,881,834
Singapore	1,379,214,077	27	1,208,884,444	24	2,588,098,521
Hong Kong	1,335,608,108	28	599,206,814	37	1,934,814,922
Thailand	967,543,286	35	1,005,129,979	27	1,972,673,265
India	957,854,449	36	2,165,033,432	14	3,122,887,881
Taiwan	815,912,269	39	2,285,504,088	11	3,101,416,357
Indonesia	693,436,002	40	893,943,168	31	1,587,379,170
Malaysia	679,777,561	43	1,280,032,015	23	1,959,809,576
Philippines	394,452,616	53	335,980,321	49	730,432,937
Vietnam	216,348,256	76	106,952,413	68	323,300,669

Source: SECEX/MDIC (Aliceweb)

for only 28.6 per cent in 2007. There was also a major rise in the participation of "other machines", which did not even appear in the list in 2006.

As in previous years, the meats continued to contribute with the greatest number of products exported among the ten leading ones, with four categories. There were substantial gains in percentage participation, especially with regard to frozen poultry. This was due, partly, to a growing effort of Singapore to diversify its markets towards new continents, with the aim of curbing the restrictions of the regional

supply and mitigating inflation pressures. There were also significant efforts on the Brazilian side to expand its presence in the local market, which amounts in some months to over 80 per cent of the chicken consumed in the island. So much so that Singaporean Prime Minister Lee Hsien Loong mentioned Brazil in his traditional Chinese Lunar New Year speech, last February, noting, "We can buy from new sources, which may be further away but can give us a more reliable and even cheaper price, like frozen chicken from Brazil, which is faraway but now supplies a big part of our chicken in Singapore." Brazil is also a leading supplier of beef and pork to Singapore.

With regard to the exporting companies from Brazil, the latest available data show that, in 2006, Petrobras was the only company with exports exceeding US\$ 100 million. Motorola exported over US\$ 50 million, and Perdigão, Seara, Braskem, Doux Frangosul, Votorantim Metais Níquel, Independência Alimentos and Sadia exported between US\$ 10 million and US\$50 million, according to data from the Foreign Trade Secretariat (SECEX/MDIC).

As for imports of Brazil from Singapore, electric and electronic products account for about 90 per cent of the total, a repeated pattern. There may have been, however, the entry of various new products in the ranking of the top ten, if imports are considered disaggregated by category. The 'RAM

Memories' continue to augment their participation in the imports, achieving 8.3 per cent in 2007. The concentration of the product range did not vary, with the ten top products representing about 62 per cent of the total imported by Brazil.

With regard to the leading importing companies, Motorola and Petrobras figure, both with imports above US\$50 million, again according to the data of SECEX/MDIC. They are followed by Flextronics, Hewlett-Packard Brasil, GE, Cisa Trading, Dell Computers, BenQ Eletro-eletrônica, Sony, Nokia, IBM, among others, all of them with imports of between US\$ 1 million and US\$ 10 million. As was to be expected, in the segments of greater value-added instances, there is considerable trade within each industry and within each company, which appears to be corroborated by the data from companies exporting and importing.

Another interesting analysis is to possibly look into how different states of the federation in Brazil have traded with Singapore (see tables 3.1 and 3.2). The first thing to note is that exports and imports show very different patterns related to their concentration, the latter being 82 per cent attributable to the state of São Paulo in the twelve months up to July 2008. Moreover, while there has been some diversification in the state origin of Brazilian exports to Singapore since 2002, imports, on the contrary, have been

2.1 LEADING PRODUCTS EXPORTED BY BRAZIL TO SINGAPORE IN 2007

	2007 (US\$)		2006 (US\$)		% Var. 2007/06
Total Exports	1,379,214,077	100.0%	943,203,980	100.0%	4.28%
Total 10 leading export products	1,117,633,372	81.0%	732,869,492	77.7%	-12.4%
1 Fuel Oil	395,082,216	28.6%	451,119,197	47.8%	---
2 Other machines and mech. appliances	316,317,983	22.9%	70,994,679	7.5%	51.4%
3 Poultry cuts and offal, frozen	107,507,594	7.8%	53,187,672	5.6%	---
4 Lighthouse-vessels, cranes, docks	93,500,000	6.8%	47,116,882	5.0%	---
5 Other cuts of pork, frozen	66,894,975	4.8%	30,084,370	3.2%	25.8%
6 Cathodes of nickel in raw form	40,495,437	2.9%	24,530,332	2.6%	34.6%
7 Other gasolines	30,956,219	2.2%	17,457,420	1.8%	---
8 Boneless meats, of bovines, frozen	27,867,026	2.0%	16,836,203	1.8%	13.6%
9 Whole chicken, frozen	21,750,579	1.6%	11,316,062	1.2%	29.2%
10 Other papers, in multi-layers	17,261,343	1.2%	10,316,064	1.1%	151.3%

Source: SECEX/MDIC (Aliceweb)

2.2 LEADING PRODUCTS IMPORTED BY BRAZIL FROM SINGAPORE IN 2007

	2007 (US\$)		2006 (US\$)		% Var. 2007/06
Total Imports	1,208,887,344	100%	1,188,105,310	100%	---
Total 10 leading import products	743,198,115	61.5%	736,605,260	62.0%	---
1 Other integr. circ., monolithic	155,103,634	12.8%	---	---	---
2 Other parts for teleph./telecom. appl.	134,887,536	11.2%	---	---	---
3 Diesel oil	105,345,884	8.7%	80,185,898	6.7%	---
4 RAM Memories	99,832,977	8.3%	---	---	31.4%
5 Microprocess, mounted, for SMD	95,656,147	7.9%	---	---	---
6 Printer Heads	37,872,314	3.1%	---	---	---
7 Printed circuits, w/Eletr/Eletron. Comp.	34,020,159	2.8%	---	---	---
8 Liquid Crystal Devices (LCD)	28,477,300	2.4%	11,422,910	1.0%	---
9 Parts of turbo-reactors / propuls. engines	26,736,919	2.2%	14,917,672	1.3%	149.3%
10 Magnetic disk units, for Hard Drives	25,265,245	2.1%	18,786,814	1.6%	79.2%

Source: SECEX/MDIC (Aliceweb)

3.1 PARTICIPATION IN BRAZILIAN EXPORTS

State	2002-'07	2005-'07	Jul. 2007 Jul. 2008	Exports (US\$)
				Jul. 2007 Jul. 2008
Rio de Janeiro	43.2%	46.5%	40.3%	621,136,510
São Paulo	21.1%	20.0%	18.7%	287,749,592
Minas Gerais	6.0%	5.4%	11.4%	175,883,287
Santa Catarina	9.1%	8.6%	9.0%	138,391,651
Bahia	6.2%	6.2%	8.8%	136,311,163
Rio Grande do Sul	6.6%	5.8%	5.4%	83,534,618
Paraná	3.4%	3.3%	3.9%	60,755,642
Goiás	1.1%	1.3%	1.1%	17,030,113
Espírito Santo	0.3%	0.4%	0.4%	5,832,202
Mato Grosso do Sul	0.3%	0.3%	0.2%	2,614,602
Mato Grosso	0.1%	0.1%	0.1%	1,583,326
Ceará	0.1%	0.1%	0.1%	1,145,190

Source: SECEX/MDIC (Aliceweb)

3.2 PARTICIPATION IN BRAZILIAN IMPORTS

State	2002-'07	2005-'07	Jul. 2007 Jul. 2008	Imports (US\$)
				Jul. 2007 Jul. 2008
São Paulo	69.3%	76.8%	82.0%	1,198,163,241
Rio de Janeiro	6.5%	4.2%	5.9%	86,911,305
Amazonas	9.3%	5.8%	3.2%	46,121,047
Espírito Santo	3.2%	2.8%	3.1%	44,840,103
Paraná	1.4%	1.5%	2.4%	34,957,272
Minas Gerais	2.2%	2.1%	1.8%	25,687,380
Santa Catarina	0.4%	0.3%	0.5%	7,135,161
Rio Grande do Sul	1.5%	1.0%	0.4%	6,500,899
Bahia	0.9%	0.7%	0.3%	4,753,107
Pernambuco	0.1%	0.1%	0.2%	2,701,771
Distrito Federal	0.1%	0.1%	0.1%	897,396
Ceará	0.0%	0.0%	0.1%	886,712

concentrating on São Paulo, the main items being electrical machines and fuels. As for exports to Singapore, Rio de Janeiro is the leading unit of the Federation, accounting for over 40 per cent of the flows in the previous twelve months to July 2008, having oil as its main product. Minas Gerais has increased its share, accounting in the same period for over 11 per cent of Brazilian exports to Singapore. Other leading states are Santa Catarina, Bahia, Rio Grande do Sul and Paraná. Although the present analysis does not look deeper into the categories of goods traded between different states and Singapore and what their rationale with regard to inter-state production flows could be, it shows that there is a large potential to be explored.

Turning to investment flows, Singapore is the second largest investor from Asia in Brazil, after Japan. Notable among these investments is that by Keppel Offshore & Marine, which acquired the former Verolme shipyard in 2000, employing more than 6,000 workers in Angra dos Reis today. Jurong Shipyard, which previously had a partnership with Mauá shipyard, recently announced McLaren shipyard as a new partner. In addition, there are significant investments in the area of paper and pulp: Sateri International, subsidiary of the company RGM, acquired control over Bahia Pulp, which is its chief supplier of pulp and viscous substance and Petra Foods bought a cocoa plant from Nestlé in Itabuna. In the sector of electrical and electronic goods, one can highlight the presence in Brazil of Creative Technology and of Flextronics, the latter a leader worldwide in the manufacture of equipment for telecommunications for the major brands. There are, moreover, companies in the field of shipment and storage of commodities, such as APL, Olam and Noble. Finally, Raffles Design Institute has also

established a branch in São Paulo. In total, there are over 20 companies. Recently, Temasek Holdings announced the opening of an office in Brazil (see interview on page 24). Singaporean investments in Brazil are estimated to be over US\$ 200 million and growing. Looking into the stock of outward direct investment by Singaporean companies (in table 4.1), one can be optimistic about the potential of future investments in Brazil, which today represent only a small fraction of the total US\$ 137.5 billion. //

4.1 SINGAPORE'S OUTWARD STOCK OF FOREIGN DIRECT INVESTMENT

Beneficiary	US\$ million 2007	
Total	137,549	100.0%
Asia	69,544	50.6%
China	17,920	13.0%
Malaysia	10,706	7.8%
Indonesia	9,949	7.2%
Hong Kong	9,162	6.7%
Thailand	7,502	5.5%
Taiwan	3,226	2.3%
Rep. of Korea	2,081	1.5%
Japan	1,456	1.1%
ASEAN	32,357	23.5%
European Union	12,554	9.1%
United Kingdom	10,212	7.4%
Australia	6,352	4.6%
United States	5,611	4.1%
Central/South America and Caribbean	31,037	22.6%

Source: OMC, WT/TPR/S/202 (page.113), US\$ million 2006, US\$/S\$=1.53

Tatiana Rosito is Economic and Trade Counsellor at the Embassy of Brazil in Singapore.

BUILDING NEW PARTNERSHIPS

More visibility to Brazilian business in events and trade shows in 2008

TEXT TATIANA ROSITO

Through its Economic and Trade section in Singapore, the Ministry of External Relations supports the expansion of Brazilian trade and investment flows by offering individualised service and information to companies looking into the Singaporean markets, and also by helping Singaporean companies tap into the Brazilian market. Since 2007, several missions, seminars and trade shows have been organised to stimulate bilateral trade and investment flows and to support related initiatives, in cooperation with the Brazilian Agency for Export and Investment Promotion (APEX) or with local partners.



The launch of cachaca Sagatiba in Singapore, attended by the Embassy's staff, July 2008



We are one of the largest private industrial conglomerates from Latin America with 30 thousands employees and 8 business units. Our office in Singapore takes care of 2 Business Areas: Chemicals and Frozen Orange Concentrated Orange Juice.



Our industrial unit in São Paulo, Companhia Nitro Química Brasileira, has been expanding systematically its production of nitrocellulose, raw material used by print ink and varnish industries. Being the world's third largest nitrocellulose producer, the company produced 24 thousand tons in 2004, 60% from which were exported to over 50 countries.



We are one of the top 3 manufacturers of Concentrated Orange Juice in the world and we Export 100% of production to over 75 countries.



Paulo Passos, Tatiana Rosito, Ambassador Paulo Alberto Soares, Roland Brandes and André Guimarães at the Brazilian Fruit Institute's booth at Food and Hotel Asia, April 2008



Beija-Flor owner Chritine Amour-Levar with Steve Levar. The Embassy attended the fashion show that launched Beija-Flor, a store at Wisma Atria that sells top-quality Brazilian designer fashion labels, January 2008



Brazilian Booth at IDEM (International Dental Exhibition and Meeting), April 2008



Carlos Miele, Brazilian fashion designer, attended the Singapore Fashion Week. His label can be found at The Link store, whose owner Mrs. Tina Tan-Leo hosted him here, April 2008



Brazilian exhibitors at IDEM (International Dental Exhibition and Meeting), April 2008



Wine tasting at Café de Amigo, hosted by Mr. Tommy Lan, April 2008



Interview Alan Thompson, Temasek Holdings

TEMASEK LANDS IN BRAZIL AND BETS ON LATIN AMERICA

Singapore's Temasek Holdings, one of the world's largest sovereign wealth funds, has recently opened an office in São Paulo, in charge of exploring new investment opportunities in Brazil and other Latin American markets. Alan Thompson, a South African national who will be the Managing Director of the new Brazilian office, spoke to *It's Time for Brazil in Singapore* last August, just before moving with his family to São Paulo.

It's Time for Brazil in Singapore: Temasek is usually referred to as a Sovereign Wealth Fund (SWF) although the origin of the company is somewhat different from that of most SWFs. What was Temasek's main role in the development of Singapore and how has it evolved over the years?

Alan Thompson: Temasek Holdings (Pte) Ltd (Temasek) was set up by the Government of Singapore in 1974 to hold and manage investments and assets previously held by the Minister for Finance

(Incorporated). The purpose for the creation of Temasek was to separate the regulatory and policy making function of the Government of Singapore from its role as a shareholder of commercial entities.

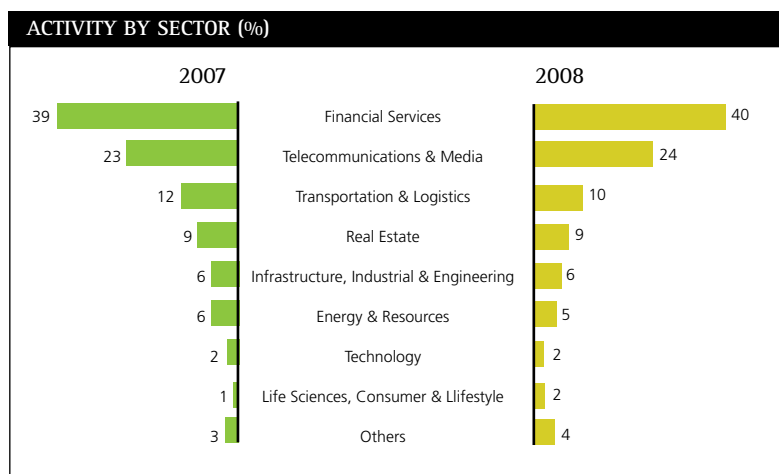
During that year, the newly-established Temasek took over the ownership and management of 34 local start-up investments, which collectively were then valued at about S\$350 million, from the Government of Singapore.

Since its inception and throughout its history, Temasek has managed its portfolio with a strong focus on commercial discipline. Guided by its assessment of the potential long-term value of businesses, Temasek invests and divests its portfolio to create and maximise long-term returns for its shareholder, the Minister of Finance (Incorporated).

In line with its focus on creating sustained value, Temasek invests in diverse industry sectors such as banking & financial services, real estate, transportation & logistics, infrastructure, telecommunications & media, bioscience & healthcare, education, consumer & lifestyle,

engineering & technology, as well as energy and resources. Through the years, many of the start-up investments taken over by Temasek in 1974 have been either fully or partially divested, while new investments continue to be made.

Like any commercial investment firm, Temasek's investment activities are funded by dividends received from its portfolio of companies, proceeds from its divestments, and commercial borrowings. We provide



“We believe that Brazil, like the rest of Latin America, holds long-term potential and offers attractive investment opportunities across a broad range of sectors.”

- Alan Thompson



audited annual financial reports, as well as periodic updates to our shareholder.

While not required to release financials publicly, we have published our group financial highlights in our annual Temasek Review since 2004. We also annually declare dividends to our shareholder, balancing cash returns to our shareholder against re-investments to sustain future returns.

All these demonstrate how Temasek has put in place a comprehensive framework for good governance and financial discipline. We recognise that a disciplined approach to investment and business decisions is the platform on which to sustain shareholder returns over the long term.

Over the past 34 years, the value of Temasek's portfolio has grown to S\$185 billion (US\$134 billion) as at 31 March 2008. Since inception, we have achieved a creditable total shareholder return of more than 18 per cent compounded annually. This track record again underscores Temasek's commitment to commercial discipline.

In short, Temasek has contributed to the development and growth of Singapore by delivering strong and sustainable returns to its shareholder over the years.

ITBS: Sovereign wealth funds have been under the limelight due to recent international acquisitions, especially in the North-American finance and banking sector. Have those investments signaled a new era for Temasek too, i.e. what is the company's international strategy?

AT: Temasek is open to investment opportunities worldwide. Its investment approach has always been to strike a balance between risks and returns. Our recent moves to invest in the finance and banking sector of OECD economies are in line with

our investment approach and are based solely on commercial grounds as with our other investments made in the past. These investments reflect Temasek's versatile and responsive mindset in seizing opportunities as and when they emerge.

Temasek's international presence in the coming years will continue to be largely driven by opportunities that become available and our assessment of the risks and rewards associated with potential investments.

Details of Temasek's portfolio can be found in the Temasek Review, our annual report.

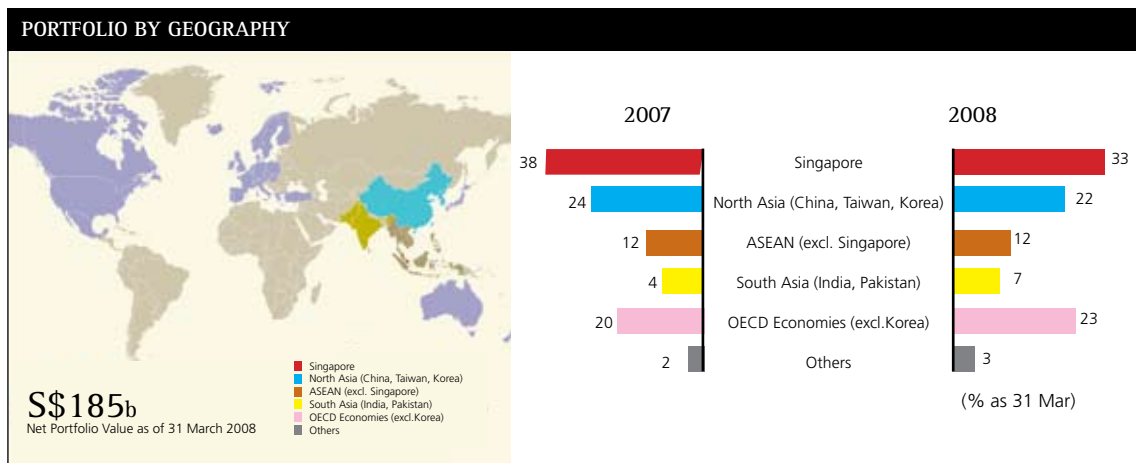
ITBS: How does the opening of the office in Brazil fit into this strategy? Do you have any preferred class of investment or sector in Brazil and Latin America? Has Temasek had any previous experience in the region?

AT: Temasek plans to expand the geographical scope of its investments over the longer term. We believe that Brazil, like the rest of Latin America, holds long-term potential and offers attractive investment opportunities across a broad range of sectors.

Temasek's move to set up offices in Brazil and Mexico this year is intended to develop valuable on-the-ground knowledge and local expertise. We will be on the lookout for good investment opportunities centred around our investment themes – transforming economies, thriving middle class, deepening comparative advantages and emerging champions.

Temasek's investments in the Latin America region currently include an anchor stake in GP Capital Partners IV, a fund run by GP Investments, the leading private equity player in Brazil. This partnership has already provided Temasek with several co-investment opportunities.

Our initial investments have laid the foundation for our presence and growth in Latin America. Looking



ahead, we will continue to forge stronger relationships with businesses, regulators and governments in the region while seeking investment opportunities together with our existing and potential partners.

ITBS: Temasek has a professional and diverse workforce. Can you talk more about being a Government-Linked Corporation in Singapore?

AT: While Temasek is a state-owned investment firm, we are not state-controlled. The government plays no role in the business and investment decisions of the firm. Temasek employees are not civil servants. As you indicate, we have a professional team of managers, more than half of whom have prior experience in the financial services sector.

Temasek's diverse workforce comprises some 350 employees from 21 different countries across the world. The diversity of our team underscores the dynamism of the company's culture, which brings together a best-of-class talent pool equipped with the breadth and depth of industry knowledge and market experience.

ITBS: Temasek has been involved in the international discussions led by the United States and the International Monetary Fund regarding commitments of SWF towards self-regulation and transparency. How important are those efforts and what are the steps ahead?

AT: Temasek operates its business solely on commercial objectives and on the principles of strong corporate governance. Fundamentally, we are committed to operating as a trusted and thoughtful business partner, and a reliable and careful investor with a strong reputation and track record for integrity and good governance.

We have shared extensively, with representatives of the United States Congress and the European

Commission, our philosophy as an independent, professionally managed and commercially disciplined investment firm, with a strong ethos of integrity, good governance and performance. We are supporting the International Monetary Fund in the drafting of voluntary best practices and principles for sovereign wealth funds based on pragmatic idealism.

ITBS: How do you see the relationship between Southeast Asia and Latin America in ten years? And how can Temasek contribute to the strengthening of those ties?

AT: Latin America offers vast market and business opportunities with its emerging economies, growing domestic consumption, economic reforms and political stability – set against a backdrop of growing global demand for resources. As companies seek opportunities and capitalise on emerging trends to stay relevant and competitive, business and trade ties between the countries of ASEAN and Latin America are naturally likely to deepen.

We foresee a growing number of companies from the two regions to forming partnerships to tap the myriad of business opportunities that are present – including opportunities in ASEAN that would be of interest to Latin American corporations.

With the setting up of our offices in Latin America, Temasek aims to build on its collective knowledge and business network by being on-the-ground and sharing its perspectives and experience with other like-minded counterparts for mutual benefit. //

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FRIENDSHIP FORGED OVER THE 'BAY OF KINGS'

Keppel O&M and the boom in Brazil's offshore oil and gas industry

TEXT CHOO CHIAU BENG

Standing at 34 storeys high, the P-52 floating production unit was christened by President Lula at a ceremony held at Keppel's Brazilian yard, BrasFELS, on June 14th, 2007



In the idyllic seaside town of the 'Bay of Kings' or Angra dos Reis, a three hour drive from Rio de Janeiro, lies a 360,000 sq m shipyard of Keppel Offshore & Marine (Keppel O&M).

Nestled between rolling green hills, the Keppel FELS Brasil (BrasFELS) shipyard is Latin America's most comprehensive offshore and marine facility. The yard currently employs 6,000 people directly and 2,000 indirectly, many of whom are either returnees or from out of town. The returnees are the families that had left Angra in search of jobs when the town fell into hard times in the '80s and '90s.

Since the establishment of the yard under Keppel O&M in 2000, the sleepy town has acquired a new lease of life. Its population has grown, with new homes being built and retail businesses now brisk and thriving.

This once quiet fishing village — and its vicinities — is also a playground of the rich and famous. Facing the splendid blue Atlantic Ocean, the region is dotted with holiday homes as well as posh marinas and seaside hotels.

The famed colonial town of Paraty is nearby. Its cobbled streets are steeped in history and lined with houses that date back five centuries. Every Sunday, the town centre morphs into a huge bazaar, ringing with the cries of street traders hawking their wares and the music of mobile live bands entertaining tourists from all over the world.

These are, however, not the things about the Angra dos Reis region that capture the imagination of the Brazilians. Rather, it is the numerous high-profile visits



From left to right: Sérgio Cabral Filho, Governor of the State of Rio de Janeiro; Dilma Roussef, Minister Chief of Staff of the Presidency; CB Choo, Chairman and CEO of Keppel O&M; CH Tong, MD/COO of Keppel O&M; President Luiz Inácio Lula da Silva; José Sergio Gabrielli, Chairman and CEO of Petrobras and Tay Kim Hock, former Keppel FELS Brasil's President and CEO

by the Brazilian President Luiz Inácio Lula da Silva and dignitaries from Singapore that have made headlines in the local media. They had come to town to see two of Brazil's national prides – the gargantuan P-52 and P-51 floating production units.

Towering at 101 metres high, with their length and breadth measuring 125 metres by 110 metres respectively, these enormous offshore production rigs were built by Keppel O&M's BrasFELS yard in partnership with local Brazilian companies for oil giant Petrobras and have vaulted Brazil into the enviable league of net oil exporters.

More than that, the completion of the two rigs, which are amongst the world's largest, on local soil has also restored the pride of a nation that was once a shipbuilding centre of the world. And Keppel O&M is privileged to be a partner in the revival of this industry.

In fact, the two rigs are amongst the many offshore and marine structures that Keppel O&M's subsidiaries of Keppel FELS, Keppel Shipyard and BrasFELS have built and converted for deployment by Petrobras over the years. Including the projects currently being worked at, the offshore facilities altogether account for more than 50 per cent of Brazil's national oil output of 2 million barrels per day of oil.

Its success in the completion of the P-52 rig in 2007 won accolades from the owner as well as a contract to build another floating production platform, dubbed the P-56, to be built in BrasFELS.

Yet, Keppel O&M's links with Brazil are not confined only to rigs. A proponent of bilateral

trade relations between Asia and Latin America, Keppel O&M has played an integral role, through the International Enterprise Singapore's Latin Asia Business Forum, in encouraging the flow of trade between the two continents that are half the globe apart.

Beyond business relations, Keppel O&M has also been active in its support and promotion of Brazilian culture here in Singapore. From bringing in performing artists like Gilberto Gil, Bebel Gilberto, Chico César and the Clube do Balanço to showcasing traditional Brazilian martial art forms such as that of Capoeira as well as Brazilian architectural and design works, Keppel O&M has played a part in them.

In this light, Keppel O&M will continue to work with the Brazilian Embassy, here in Singapore, as well as Brazilian companies to forge closer ties in the years to come.

Just as Angra do Reis flourishes with the planting of Keppel O&M's BrasFELS yard by the Bay of Kings, Keppel will continue to lend support to Brazil's push to further develop its offshore oil and gas industry as well as its ties with Singapore. //

Choo Chiau Beng is Chairman and CEO, Keppel O&M, and Singapore's Non-Resident Ambassador to Brazil.

COMPANY DIRECTORY

Brazilian companies with offices in Singapore

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SÃO PAULO

GATEWAY TO BUSINESS IN BRAZIL

TEXT ALBERTO GOLDMAN

THE STATE OF SÃO PAULO'S VICE-GOVERNOR AND SECRETARY FOR DEVELOPMENT

São Paulo is one of the most important development centers in the southern hemisphere. Its statistics, in many areas, measure up to those of entire countries. The state that has been called 'the engine of Brazil' since the second half of the 20th century has arrived at the 21st century prepared to keep its role as the main player in the country's economy.

In the past few decades, the state has gone through a constant process of modernisation, which created an ideal environment for investments and development. What makes São Paulo state unique is that its progress reaches beyond the capital and greater São Paulo area, into the state countryside.

The significant weight of the countryside's economic activity has no parallel in Latin America. Not only agricultural business, but also industries and high-tech sectors are established in many areas of São Paulo. Some of these areas have a higher municipal GDP per capita than the national average.

The potential of the countryside, along with the solid leadership of the state capital as a major Latin American metropolis, makes the state of São Paulo a

suitable environment for all kinds of businesses and investments, particularly due to the human capital it provides.

Brazil's main producer and consumer, São Paulo has a wide and diversified transportation system. The quality of its highways and its connected transportation systems make São Paulo unique and competitive. By the concept of 'multimodal junctions', roads, railways, water transportation, ports and airports can be integrated.

Such is the infrastructure that promotes São Paulo's economy competitiveness. The Tietê-Paraná waterway not only connects São Paulo to five other Brazilian states, but it also takes São Paulo products to Argentina, Paraguay, Uruguay and Bolivia. From the port of Santos — the largest in Latin America — and from the port of São Sebastião, loads board to all parts of the world; the same happens through Latin America's most developed airport complex.

Another distinguishing mark of São Paulo is its solid energy source. The state produces more than half of the electric energy it consumes, and 99 per cent of it is produced from renewable sources.



“The state that has been called ‘the engine of Brazil’ since the second half of the 20th century has arrived at the 21st century prepared to keep its role as the main player in the country’s economy.”

- Vice-Governor Alberto Goldman



FROM LEFT TO RIGHT: City of São Paulo: the world’s fourth largest metropole; Butantan Institute: one of the leading science centres in the world

In addition to its hydroelectric power stations complex, the São Paulo state has a gas distribution system called Brazil-Bolivia gas pipeline and has recently found a hydrocarbon reservation at Santos Basin that embodies the state’s whole coastal region.

The São Paulo state holds a leading position in clean energy production. It’s the world’s largest sugarcane ethanol producer, possessing the latest technology when it comes to this important biofuel. Many specialists in the energy and environmental fields see this as the next decades’ main energy source.

In addition to its infrastructure, among the reasons for the rapid development of the state of São Paulo is the qualification of its workforce and its scientific production. The state runs the three most important universities in the country. Among them is the University of São Paulo (USP), accredited as the best university of Latin America by the Higher Education Evaluation & Accreditation Council of Taiwan in 2007.

It also manages Centro Paula Souza, Brazil’s most respected institution of technical and technological education. The technical high schools and technological colleges are important tools to strengthen every region’s economical vocation by enhancing the qualification level of human resources, giving opportunities to the most impoverished, and attracting new investments.

The State of São Paulo Research Foundation (FAPESP) and the Institute for Technological Research (IPT), institutions related to the country’s most advanced researches, are also administrated by the São Paulo state government.

Above all these data and numbers, São Paulo’s welfare numbers are among the best among Latin American countries. This status is due, among other factors, to the high quality of available medical facilities, hospitals and educational centres.

São Paulo state’s best quality is probably its diversity — the factor that is responsible for much of the population’s welfare. Few regions around the world possess the tranquility of well-structured countryside cities in addition to the vitality of a cosmopolitan capital.

With a historically high immigration rate, the state has taken in a wide range of culturally rich influences. The largest populations of Portuguese, Japanese, and Italians outside of their respective countries are located in the São Paulo state, as are Spanish, Korean, Jewish, Arabic and other communities.

The statistics of the São Paulo state demonstrate its importance and potential. Many multinational companies have already benefited from it, and I invite everyone to know why São Paulo is the gateway to business in Brazil.//



FROM LEFT TO RIGHT: *Regente Feijó Highway: excellent roadways even in locations distant from the capital; Santos Port, the largest in Latin America*

SÃO PAULO VERSUS BRAZIL

- 3% of the national territory – 248,000 km² (~95,753 m²)
- 22% of the Brazilian population – 41 million inhabitants
- 34% of the GDP
- 32% of export trade
- 40% of import trade
- 68% of financial operations
- 44% of the motor vehicles production
- 80% of the aeronautic production
- 61% of Ethanol export trade
- 63% of multinational companies
- 35% of innovative companies

SÃO PAULO VERSUS WORLD

- Third biggest stock exchange – BM&FBOVESPA
- 80% of the stock market in Latin America
- US\$ 67 billion daily in future market

HUMAN RESOURCES

- 521 institutions of higher education – 24% of all such institutions in Brazil
- 30% of all undergraduate degrees
- 38% of all Master's degrees
- 54% of all Doctoral degrees
- 72 research institutions
- 45 technological colleges
- 141 technical high schools

TRANSPORTATION

- 198,000 kilometers (~123,031 miles) of paved roads
- 19 of the 20 best Brazilian highways
- 5,200 kilometers (~3,250 miles) of railways
- 2,400 kilometers (~1,491 miles) of waterways transporting 5 million tons every year
- 36 airports, 3 international airports
 - Guarulhos: Connects São Paulo to 215 cities worldwide
 - Viracopos: the biggest cargo terminal of South America – 240,000 tons transported every year
 - Congonhas: 15 million passengers every year
- 2 maritime ports
 - Santos – the biggest of Latin America, shipped US\$ 71.5 billion tons in 2007
 - São Sebastião – the world's third best dock region

ENERGY

- 60% of Brazilian ethanol production – around 11 billion litres annually
- Electric power co-generation from sugar cane residue
- Santos Basin: world's biggest oil camp discovered since 2000 (5 to 8 billion barrels)
- 25 hydroelectric power stations
- 53,000GWh of industrial electric energy consumed annually
- 20,000 GWh consumed by market and service sectors every year



INFRASTRUCTURE INVESTMENT OPPORTUNITIES IN THE WONDERFUL CITY

Rio de Janeiro, Candidate City for the 2016 Olympic Games

TEXT JOAQUIM LEVY, RIO DE JANEIRO STATE FINANCE SECRETARY

Everyone in Brazil is very excited about the possibility of Rio de Janeiro hosting the Olympic Games of 2016. The Brazilian economy has shown strong fundamentals, which have become even more robust with the discovery of large oil reserves in the shores of the state of Rio de Janeiro. A leading position in food production, a diverse industrial base, prudent economic management, and increasing education levels also augur promising prospects for Brazil in the coming years. It is the right moment to bring the Olympic Games to Latin America for the first time ever.

Rio successfully hosted the XV Pan-American Games in 2007 and will host key matches and the press center of the 2014 Soccer World Cup. Succeeding in these events is important for Rio, because the preparation required for achieving such a success will reduce the risks surrounding an endeavour such as hosting the Olympic Games.

The sequence of sporting events of increasing complexity also helps to dilute the costs of building facilities for mainstream sports and also helps address issues of particular interest to the International Olympic Committee. Specifically, Brazil wants to

channel significant resources to attract and offer opportunities to young people practising sports in Latin American and African countries—considerably broadening the reach of the Olympic Games, and of athletics in general, in these geographic zones.

The Olympic Games of 2016 will also help address some shortcomings in Rio's infrastructure, most notably in transportation. Rio has a large, albeit old, rail network and a confusing bus system, which need to be integrated. The state government of Sergio Cabral is already addressing these issues in partnership with the concessionaries of these systems. A multibillion-dollar investment effort in updating the rail infrastructure and in developing expressways and dedicated bus lanes is already under way. However, much more is needed.

The prospect of the Games will increase the focus and resolve of municipal, state, and federal governments to promote investments that will have a positive and lasting impact on the city. Improving transportation will help change the landscape of the metropolitan area. This will foster the revitalisation of many neighbourhoods and bring new approaches to the problem of shantytowns (*favelas*). Such a shift was



A breathtaking view of Rio de Janeiro's stunning landscape at sunset



OPPOSITE, FAR LEFT The competition pool at the 2007 Panamerican Games
ABOVE AND OPPOSITE, RIGHT Rio de Janeiro State Finance Secretary posing in front of his office window, which overlooks downtown Rio de Janeiro, with the world-famous Sugar Loaf mountain in the background **RIGHT** The proposed logo for the 2016 Games

initiated with the R\$ 3 billion federal programme of public works, called 'PAC-das-favelas' (investments in *favelas* within the Programme for Growth Acceleration), which will help improve the welfare of many communities as well as public security.

The state government is, therefore, fully committed to the candidacy of the city of Rio to host the 2016 Gzames. We believe that we can afford the necessary investment, especially if we continue to work together with the federal government, and continue to strengthen the financial and budgetary management of the state public accounts. In the past year and a half, the state accounts have shown a surplus of close to US\$ 1 billion, and the public servants' pension fund, RioPrevidencia, has undergone a major reform. RioPrevidencia, whose assets include about US\$ 30 billion in oil receipts, is now managed in very professional terms, as recognised by major investment bank associations in Brazil and federal supervisors of the pension system.

Business in Rio, and in Brazil, will greatly benefit from the 2016 Games. The state of Rio de Janeiro is attracting an increasing flow of private and public investment and the Games will help consolidate this momentum. Petrobras, alone as well as jointly with oil companies from all over the world, is investing dozens of billions of Reais every year to develop its oil reserves. The company has also been a prime customer of many domestic and international enterprises, such as Keppel from Singapore, whose shipyard continues to play a key role in the Brazilian offshore industry. Petrobras

is also investing R\$ 8.5 billion (US\$ 5.3 billion) in the Comperj refinery, which will use natural gas to feed large petrochemical and chemical projects, fostering the development of plastic manufacturing and the production of auto parts in Rio.

Thyssen-Krupp is building a US\$ 4 billion steel plant that will be operational by 2010 and will complete a list of other steel projects from many investors, currently underway. Also, a major industrial and energy cluster is planned around the new deep-water international Port of Açu in the northern part of the state. That port will also help leverage new investment opportunities in forestry in Northwestern Rio. These large projects have been followed by many smaller companies, attracted by an increasingly transparent tax environment.

In addition to the opportunities in rail and in the state seaports, recent developments suggest that private investors will be welcomed by the federal government to help fix and expand Rio's international airport. A reformed Tom Jobim Airport will be the gateway for the 2014 World Cup and a reference for the 2016 Olympic Games.

Because excellence in implementation is crucial, the state is already working very closely with the Brazilian Olympic Committee (COB) in developing a detailed investment programme to be presented to the International Olympic Committee in early 2009, ahead of the final choice, which will take place in October 2009.//



FROM LEFT: Vale CEO and president Roger Agnelli launches Vale's new branding, Vale Euronext Listing celebration event, Vale acquired the Canadian mining company Inco in October 2006

Interview José Carlos Martins, Executive Director of Ferrous Minerals and Steel Partnerships, Vale

VALE PURSUES LEADERSHIP IN THE GLOBAL MINING SECTOR

Created by the Brazilian government in 1942 under the name 'Companhia Vale do Rio Doce', Vale was privatized in 1997. It is now a global company, operating on five continents with over 100,000 employees. Showing an impressive performance in the last ten years, Vale is now the world's second-largest diversified mining company. Yet it wants to be number one. *It's Time for Brazil in Singapore* has interviewed one of Vale's top executives to find out more about the company's expansion in Asia – including the opening of an office in Singapore in 2007 – and its vision for the future.

It's Time for Brazil in Singapore: Vale opened an office in Singapore in 2007. How does the new base fit into Vale's strategy for Asia and the world? Can you highlight any new investment plans?

José Carlos Martins: The Asia-Pacific region has been showing a strong economic growth path and its future prospects seem positive. Besides China, Southeast Asia and India are also becoming relevant growing markets for the metals and mining industry due to their economic development trend.

In this connection, and in order to increase our presence in the region, we decided to open a Representative Office in Singapore last October. This office is well-located to access markets and business opportunities in Southeast Asia and nearby regions, and will also serve as a base for the business development and marketing activities of the Ferrous Division in the Asia-Pacific region.

Although we have been in Singapore for less than a year, we have already experienced its advantages in terms of business environment, connectivity, access to growing markets and multicultural human resources.

ITBS: Vale has traditional business partners in Asia, such as Japan, and has recently increased its links with China and Southeast Asia. Can you share with us any particular lesson learned about doing business in Asia?

JCM: In order to do business in Asia, you have to forge a solid relationship with your commercial partners. It requires determination, persistence and a lot of patience to build such mutual trust and confidence. Also, knowledge of the local culture and values plays an important role when dealing with Asian countries.

Vale has established these connections a long time ago, as our presence in Asia dates back the early '80s, when our Tokyo office was inaugurated. From this platform, our company has been increasing its footprint in the region through the opening of its Shanghai, Brisbane, Seoul offices and now, the Singapore one.

ITBS: Since its privatisation, Vale has achieved impressive growth, becoming the second largest mining company in the world today. What has been the main drive behind those achievements?

JCM: Vale's growth has been sustained by continuous improvement in operational and financial performance, greater diversification of its asset portfolio and geographical base. The adoption of the name Vale, and the new logo, symbolise this evolution.

This transformation reflects the execution of a long-term strategic plan, anchored in rigorous discipline in capital allocation, continuous search for opportunities for value creation, a constant concern with costs, focus on human capital and a strong commitment to corporate social responsibility.

“Vale’s growth has been sustained by continuous improvement in operational and financial performance, greater diversification of its asset portfolio and geographical base.”

- José Carlos Martins



ITBS: Brazil is not usually ranked high in terms of overall infrastructure and logistics, which are crucial for Vale. What are Vale’s secrets to dealing with such bottlenecks? Could they be replicated countrywide?

JCM: Logistics is definitely key for Vale’s business. We provide integrated logistics services, including railroads, port terminals and coastal navigation, for our customers, and we are constantly investing to become the safest and most efficient logistics provider. Vale already operates over 10,000 km of railroads and eight port terminals in Brazil. Out of the already announced budget plan of US\$ 59 billion for the period 2008-2012, US\$ 12 billion are earmarked specifically for investment in logistics—to expand our railroad and port capacity and meet our clients’ demands.

ITBS: Vale’s mission is “to transform mineral resources into prosperity and sustainable development.” How has the global fight against climate change affected Vale’s policies and operations?

JCM: Climate change is an issue of increasing relevance to us. We understand that to face this issue effectively, action by civil society, corporate organisations and the government are necessary. Only with an integrated effort will we manage to overcome the challenge set before all citizens today: to meet the current need for development without compromising the well-being of future generations.

As a result, we are focused on developing strategies that contribute to the reduction of greenhouse gases emissions, going beyond the constant search for reductions in unit fuel consumption while continuing to produce high quality products, including iron ore,

which helps reduce energy consumption and carbon dioxide emissions from the blast furnaces of our clients in the iron and steel industry.

ITBS: As a global company, how, in your opinion, can Vale contribute to help Brazil reach a new development level?

JCM: In order to support its growth in the next five years, we have announced plans to hire 62,000 new employees; 33,000 of them will be direct company employees while 29,000 will be outsourced. 70 per cent of the jobs will be created in Brazil. These highlight Vale’s continuous commitment to the economic and social development of the regions where it operates, promoting jobs creation, citizenship and social inclusion.

ITBS: What is your vision for Vale in 2020?

JCM: Today, Vale is the world’s second-largest diversified mining company. We would like to be Number One. Whether it’s going to take one year, or five years... We will work hard to achieve this goal. We have a very aggressive investment plan for the next five years, the biggest in the history of the mining industry. No company would make such a huge investment if it didn’t want to be big. //



“The inauguration of Embraer’s training services in Singapore is part of an investment of US\$ 40 million for expansion in Asia-Pacific, which will allow the company to provide a broad range of services to a growing number of customers.”

- Orlando José Ferreira

Interview Orlando José Ferreira, Managing Director, Embraer Asia Pacific

EMBRAER FLIES HIGH IN ASIAN SKIES

Embraer is one of the world’s largest aircraft manufacturers. The São José dos Campos-based company was Brazil’s largest exporter from 1999 to 2001 and the second largest in 2002, 2003 and 2004. It currently employs more than 23,855 people, 88.2 per cent based in Brazil. Established in 2007, its Singapore office has recently expanded to provide for the company’s presence in the Asia-Pacific. In this interview, Mr. Orlando José Ferreira, Managing Director of Embraer Asia Pacific, talked to *It’s Time for Brazil in Singapore* about the company’s trajectory and its plans for the future.

It’s Time for Brazil in Singapore: In 2007 Embraer inaugurated its Asia Pacific Regional HQ in Singapore and established a Simulator Training Centre in the island-state. How significant is the Asian expansion within Embraer’s world strategy?

Orlando José Ferreira: Embraer has been in Singapore for a little over seven years and offers world-class training for the E-Jets close to Changi Airport, where it has a flight simulator. The training center can handle an average of 300 pilots per year. The inauguration of Embraer’s training services in Singapore is part of an investment of US\$ 40 million for expansion in Asia-Pacific, which will allow the company to provide a broad range of services to a growing number of customers. Asia-Pacific will grow at an annual rate of 5.3 per cent, which is well above the projected world average of 4.9 per cent.

The first delivery of an aircraft produced by Embraer to a customer in the Asia-Pacific region took place in 1978, to Talair, of Papua New Guinea. Since then, the number of operators has grown significantly, and now includes Virgin Blue from Australia, Mandarin from the region of Taiwan, and Paramount from India, among others. Soon, JAL and Fuji Dream Airlines from Japan, and Star Aviation from India, will also join this list.

ITBS: Embraer was an exhibitor at the 2008 Singapore Airshow. What impressions did the event leave on you? Are there any specific partnerships being studied in the Asia-Pacific region?

OJF: The geographical location and the safe and organised environment make Singapore an important hub in the region and, as such, the Singapore Airshow continues to offer important exposure in the Asia-Pacific region. All the investments in setting up not only the marketing and sales regional offices, but also the customer support base, with spare parts and training services, in Singapore are a clear demonstration of how strategically important Singapore is for Embraer.

ITBS: Embraer is among the largest aircraft manufacturers in the world and accounts for almost 2 per cent of Brazilian exports, having been the largest individual exporter in many years. What is the main differential behind this impressive record?

OJF: Embraer has become one of the largest aircraft manufacturers in the world by focusing on specific market segments with high growth potential in commercial, defense, and executive aviation. We develop and adapt successful aircraft platforms and judiciously introduce new technology whenever it creates value, by lowering acquisition price, reducing direct operating costs, or delivering higher reliability, comfort, and safety. As a result, our aircraft provide excellent performance with day-in, day-out reliability, while being economical to acquire and cost-effective to operate and maintain. Equally important, we provide a superior product package, with comprehensive aircraft and after-sales support for parts, services, and technical assistance.

ITBS: How does the company’s strategy apply to its different products – Commercial, Defense and Executive jets?



Embraer's executive jet Legacy 600. The company wants to be one of the biggest players in this segment by 2015

OJF: These three market segments are significantly different in terms of product development, marketing, sales and support. So, each one demands a different approach for each effort we make. However, other than a global presence, market diversification is essential for the perpetuity of the company. Therefore, all three markets are important and strategic. The key to keeping or pursuing leadership and results in this industry is the synergy arising from the exchange and common use of know-how, technology, platforms and facilities among the product and service portfolio, in order to have a strong and balanced base for growth and sustainability.

ITBS: Embraer's capital structure is decentralised. How does this impact future expansion plans?

OJF: On March 31, 2006, Embraer shareholders approved the company's corporate restructuring proposal, turning it into the first large Brazilian company with dispersed corporate control. The new capital structure allows the creation of a basis for the sustainability, growth and continuity of the businesses and activities of Embraer, and provides adequate access to the capital markets and the enhancement of its capacity to finance and develop new programs. In addition, it strengthens management with regard to the adoption of best corporate governance practices, while preserving the Federal Government's strategic right steel industry.

ITBS: The early development of Embraer was supported by important military, scientific and academic institutions located in or around São José dos Campos. What are the main new developments in this aerospace cluster?

OJF: Created in the 1950, also in São José dos Campos, the Instituto Tecnológico de Aeronáutica (ITA) is still one of the main providers of highly qualified professionals for Embraer. But, a few years ago, Embraer saw that there would be a lack of engineers to support the company's growth. So, we

decided to create the Engineering Specialisation Program. We recruit engineers from very different areas, like electrical and mechanical engineering. We then offer them an opportunity to specialise in aeronautical engineering. After the year-and-a-half course has been completed, they have a very good chance of going on to work for the company.

ITBS: What is your vision for the company over the next 10 years?

OJF: First of all, we are working on many developmental fronts in order to ensure the perpetuity of the company. One of our strategies is the Lean Programme, to improve Embraer's processes and profits. The Lean philosophy is actually one of the pillars of the Embraer Entrepreneurial Excellence Program (P3E), which is also based on People, Leadership and Culture.

At the moment, we don't have a new product under development in the commercial market, mainly because our E-Jet family (EMBRAER 170, EMBRAER 175, EMBRAER 190, and EMBRAER 195) is very young and very successful.

In the executive jets segment, we expect to be one of the biggest players by 2015. Today, we have six products (Phenom 100, Phenom 300, Legacy 450, Legacy 500, Legacy 600, and Lineage 1000), which will cover almost all the categories in this market by the end of 2013. And, in the government and defense area, the Super Tucano has been very well received and is operating in such countries as Brazil and Colombia. Embraer also has ISR (Intelligence, Surveillance and Reconnaissance) aircrafts that are being using for border patrol in Mexico and Greece and in the Brazilian Amazon. We recently sold three of these models to the Indian government. Therefore, we will have plenty of challenges over the coming years.//



Reference Main Indicators

BRAZIL AT A GLANCE *

Brazil is a Federative Republic formed by the Union of 26 States, 5,564 Municipalities and the Federal District, where the capital, Brasília, is located.

The 1988 Constitution established a democratic state with a presidentialist regime. Since 2002, the President is Luiz Inácio Lula da Silva, who was re-elected for a second 4-year term in 2006. The National Congress comprises the Chamber of Deputies, with 513 members, and the Senate, with 81 members. Direct elections for all levels of government are held every four years. On October 5, 2008, Brazilian municipalities will hold elections for mayor and municipal assemblies. More than 126 million citizens are expected to vote through the electronic ballot system.

The legal system in Brazil is based on the Civil Law. Brazilians enjoy ample freedom to profess their religion and to form political associations.

Civil society associations are a thriving part of the Brazilian society. One of the greatest challenges to the country is the reduction of economic and social inequalities. Although large disparities remain between regions and population groups, the country is today among those with a high Human Development Index.

GEOGRAPHY AND POPULATION

Territory: 8,514,876 km²
 Forests: 57.2%
 Arable land: 41% (incl. pastures)
 Land Border extension: 15,621 km
 Extension of the Coast Line: 7,367 km
 Language: Portuguese
 Population: 189.3 million
 Urban: 84.2%
 Males: 48.7% Females: 51.7%
 aged 14 or less: 26%
 aged 15-24: 18.5% | over 60: 10.2%
 Catholic: 73.8%
 Black: 6.3%
 White: 49.9%
 Mixed race: 43.2%
 Asian/Indigenous: 0.7%
 Population Growth: 1.3% p.y.
 Population of the largest city, São Paulo: 10.9 million
 Municipalities:
 less than 170,000 inhabitants: 5,514 (93%)
 more than 500,000 inhabitants: 33 (0.6%)
 Number of Brazilians living abroad: > 3 million
 Number of Tourists Received: 5 million

ECONOMIC ACTIVITY

GDP per capita: US\$ 6,940
 GDP: US\$ 1,314 billion
 GDP PPP: US\$ 1,836 billion
 Real GDP Growth (average 2003-2007): 3.6
 Real GDP Growth: 5.4%
 GDP Composition
 Agriculture: 5.2%
 Industry: 30.1%
 Services: 64.7%
 National Savings: 17.7% of GDP
 Gross Capital Formation 17.9 % of GDP
 National Currency: Real (R\$)
 Inflation: 4.46% p.y.
 Interest rates (SELIC): 12.92% p.y. (Aug 2008)
 Unemployment rate: 7.83% (Jun 2008)
 Number of Companies (2005): 5,094,621
 with less than 20 employees: 96.9%

SOCIAL INDICATORS

Human Development Index (UNDP, 2005): 0.80 (High)
 Gini Index: 57

 Life Expectancy: 72.48 years
 Fertility Rate: 2.25
 Infant Mortality (per 1,000 born): 24.10

 Average Years of Schooling (> 10 years-old): 6.5
 Adult Literacy Rate (pop. < 15): 89.5%
 Youth Literacy Rate (UNDP): 96.8% aged 15-24

 Population with Access to Water: 89.2%
 Population with Access to Sewage Collection (excl. septic tanks): 47.9%

ENVIRONMENT

Electricity Consumption: 375,514 GWh per year
 Renewable Sources in Energy Matrix: > 40%
 Electricity from Renewable Sources: 85%
 CO2 Emissions Per Capita (2004): 1.8 (OECD=11.5)

COMMUNICATIONS, SCIENCE & TECHNOLOGY

Internet Users: 21% of population
 Households with PC: 18.5%
 Households with Internet: 13.7%
 PhD degrees conferred (per year): 8,856
 R&D Expenditure: 0.97% GDP (0.57 public)

EXTERNAL SECTOR

Exports: US\$ 160.6 billion
 Imports: US\$ 120.6 billion
 Current Account 2003-2007 avg.: 1.1% GDP
 External Debt/GDP: 14%
 Net External Debt/GDP: -0.9%
 International Reserves end-2007: US\$ 180 billion
 Foreign Direct Investment: US\$ 34.6 billion
 Worker Remittances Received(2006): US\$ 4.2 billion
 Exchange Rate (average): US\$1=R\$1.95

* Source: Brazilian Institute of Geography and Statistics (IBGE) figures for 2007 as of August 2008, unless otherwise indicated. A general applicable observation is that the averages hide large disparities among Brazilian regions and population groups. Disaggregated data is available at (www.ibge.gov.br). Other useful websites are www.bcb.gov.br and www.undp.org.



BRAZIL

OUR FRUITS HAVE A Q FOR QUALITY BRAZIL.

BLESSED BY NATURE AND ITS UNIQUE NATURE AND TROPICAL CLIMATE, BRAZIL PRODUCES FRUIT ALL YEAR ROUND.

- PRESERVING THE ENVIRONMENT AND USING HIGH TECHNOLOGY, BRAZILIAN ORCHARDS ARE SPREADING NATIONWIDE, PRODUCING A HUGE DIVERSITY OF FRUIT WITH UNMISTAKABLE FLAVOR, AROMA, TEXTURE AND QUALITY.

QUALITY THAT IS RECOGNIZED ALL OVER THE WORLD!

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YES, BRAZIL HAS BANANAS!

...and oranges, papayas, limes, grapes, melons, mangoes, apples, avocados, and pineapples too!

How Brazilian fruit is gaining ground in foreign markets

TEXT IBRAF – BRAZILIAN FRUIT INSTITUTE

The fruit-growing industry is one of the star performers of the Brazilian economy. Producing 42 million tons of fruit, in an area that covers 2.2 million hectares of tropical, subtropical and temperate climate fruits, Brazil is one of the three largest fruit producers in the world. In addition, Brazil holds the first position in the production of oranges, papayas and Tahiti limes.

Modern techniques have helped Brazilian exporters diversify the production of fruits to meet the world's market demand. For instance, Brazil exports seedless grapes; a variety of colourful apples; pineapples; different kind of melons (Galias and Cantaloupes) and other types of fruits, as well. Moreover, Brazil is blessed with a varied soil that allows the production of different types of fruit, sufficient to meet international demands.

Various types of temperate fruits, such as berries, peaches, figs, and persimmons (kaki), have gained such an importance in the Brazilian production that, in the near future, our producers will be able to supply the international market during the out-of-season months.

Brazilian exports have been growing strongly, taking the flavour and taste of Brazilian fruits to over 70 countries. In 2007, the financial amount of fresh fruit exported rose 34 per cent to US\$ 642 million (up from US\$ 477 million in 2006). In terms of volume, exports have increased by 14 per cent in comparison with the previous year; 918,700 tons were exported, compared with 805,000 in 2006. Brazil's main fruit exports are: grapes, melons, mangoes, apples, bananas, lemons, papaya and pineapples.

In the processed fruit segment, the country exported US\$ 2.7 billion worth of products in 2007, an increase of 47 per cent over the previous year, fueled mainly by fruit juices and cashew nuts.

In order to increase export numbers and have Brazilian products sold in foreign markets, IBRAF (Brazilian Fruit Institute), in partnership with APEX-Brasil (Brazilian Trade and Investment Promotion Agency) and sector trade associations, is coordinating

the 'Project to Promote Brazilian Fresh and Processed Fruit', which aims to consolidate the 'Brazilian Fruit' hallmark of quality, excellence, professionalism, consistency, seriousness and reliability.

The 'Brazilian Fruit' project currently encompasses the following products: Tahiti limes, apples, mangoes, melons, papaya, grapes, pineapples, bananas, oranges, tangerines, peach, persimmon fruit, figs, strawberries, guavas, watermelons, pulps and juices, cashew nuts, and coconut water, among others.

The results of this project are evident in the performance of exports, since activities on this front first began back in 1998, when Brazil was running up an annual trade deficit of US\$ 106 million, versus a surplus of US\$ 430 million in 2007. In the space of only nine years, Brazil has gone from being a net importer to an exporter of worldwide renown.

On the processed fruits segment, the results are equally impressive. Exports have increased over twofold since the year 2000, to reach US\$ 2.7 billion in 2007, ensuring a trade surplus in that segment of US\$ 2.5 billion last year. //

BRAZILIAN FRUIT EXPORTS IN 2007

Fruits	Variation 2007/06		Total Exports	
	Value	Volume	US\$ million Value FOB	000'ton Volume
Grape	43.2%	26.9%	169.8	79.1
Melon	45.3%	18.3%	128.2	204.5
Mango	2.8%	0.5%	89.6	116.0
Apple	115.0%	96.1%	68.6	112.1
Banana	14.9%	-4.4%	44.3	185.7
Lime	26.6%	13.1%	41.7	58.2
Papaya	13.4%	-1.5%	34.4	32.3
Orange	13.6%	-0.8%	18.7	49.7
Pineapple	142.8%	62.1%	17.6	36.8
Watermelon	29.0%	10.9%	12.5	33.6
Fig	40.7%	12.4%	6.6	1.6
Tangerine	-25.6%	-42.8%	4.2	6.1
Other Fruits	2.6%	-31.5%	2.1	0.9
Avocado	5.6%	-5.1%	1.8	1.5
Total	34.7%	14.1%	640.1	918.2

BRAZILIAN FRUIT INSTITUTE (IBRAF)

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CHICKEN RICE

BRAZILIAN STYLE

Brazilian chicken meat exports and the importance of the Singaporean market

TEXT CHRISTIAN LOHBAUER



Brazilian poultry exports closed the first semester of 2008 with a remarkable performance. They had hit a new record in 2007, with shipments of approximately 3.3 million tons and export revenues of US\$ 5 billion. The shipments totalled 1.8 million tons, and the revenues reached US\$ 3.3 billion, so it is possible to estimate that exports will reach between US\$ 6 billion and US\$ 6.5 billion by the end of the year.

Brazil is recognised as the world's largest chicken meat exporter — a status conquered in 2004 — and has been steadily advancing from the third to the second position in the producer's ranking.

Brazilian production reached 5.3 million tons in the first semester. Historically, two-thirds of the production is destined for the domestic market, where the per capita consumption reaches approximately 38 kilos per year.

In today's international market, Brazilian chicken meat is present in more than 150 countries. It is the third largest item in value within Brazilian agribusiness exports and the fifth in the country's general export ranking.

These indicators clearly reflect the power of Brazilian poultry industry, one of the most important sectors of the national economy, representing 1.5 per cent of the Gross Domestic Product and being responsible for 4.5 million direct and indirect jobs.

Brazil reached this position after decades of hard work, during which the establishment of the Brazilian Chicken Producers and Exporters Association (ABEF) has been a decisive occurrence. Created in 1976, ABEF's mission is to provide access to new markets, increase the exports of the sector and assure the quality of Brazilian chicken meat.

Today, ABEF represents the main

chicken meat producers and exporters in Brazil, which account for 92 per cent of the Brazilian production destined to international markets.

The Brazilian poultry industry shows great comparative advantages. Natural factors have contributed to develop chicken production in Brazil, such as warm weather that reduces the need of heaters, large availability of water, corn and soybeans, and a vast, unexplored area.

In addition, the development of the poultry sector in Brazil included large investments and promoted a complete integration between producers and industry — a unique Brazilian characteristic — full technological updating and high sanitary standards. Sanitary standards are the main advantage of Brazilian poultry industry. The integration system between producers and industry includes strict biosafety requirements.

Among the large international producers, Brazil is the only country that has never registered a single case of avian influenza, and this is widely recognised by the demanding markets, such as the Asian market, which has led to a significant increase in the orders of Brazilian chicken meat over the last few years.

Shipments to the Asian market totaled 810,000 tons in 2007 and 454,000 tons during the first semester of 2008. This reflects an increase in orders this year and confirms Asia's preference for Brazilian chicken meat.

Brazil is closing a deal to supply chicken meat directly to the immense Chinese market. There are 24 companies duly eligible to supply chicken meat to the Chinese market. They are awaiting the issuance of sanitary permits to start business with continental China.

Negotiations are underway, always with ABEF's participation, to sign agreements

with other important Asian countries, such as Malaysia, Indonesia and India.

Singapore, for instance, is one of the most important markets for our products in the whole world. It ranks twelfth among the destination markets and is the third largest in Asia, just behind Hong-Kong—from where the Chinese markets is supplied—and Japan.

Brazil exported 41,000 tons to Singapore during the first semester of 2008. Approximately 80 per cent of these shipments were comprised of chicken cuts, a traditional Brazilian speciality that satisfies the most demanding consumers.

A large part of the chicken meat consumed in Singapore comes from Brazil, but our companies have been trying to increase the supply of the product.

We believe that with the initiative of Brazilian exporters and the support of the authorities of both countries, this important market will have more access to the most consumed chicken meat in the world.//



Christian Lohbauer is the Executive Director of the Brazilian Association of Chicken Producers and Exporters (ABEF).

Brazilian chicken: exporting quality to more than 100 countries





Brazilian Chicken Producers
and Exporters Association


Copacol


COSSISA


c.vale


DaGranja
export


diplomata


DOUX

Sadia


SEARA


Sertanejo


**SUPER
FRANGO**


**TOP
CHICKEN**


Vosso
do Brasil

CANE: A GLOBAL COMMODITY

for sugar, ethanol, and electricity

TEXT MARCOS SAWAYA JANK*

Over the last three decades, the Brazilian sugarcane industry has been the target of heavy investments in science and technology from both the public and private sector. Today, sugarcane is the basic feedstock not only for sugar, but for an impressive and growing variety of added value products, particularly the ethanol that fuels an increasing percentage of Brazilian automobiles and helps to reduce the dominant position held by fossil fuels in our society.

Now, sugarcane is about to embark on a new leap forward, this time to offer the world a dual source of clean and renewable energy. Reaching beyond sugar and ethanol, cane is already supplying electricity in Brazil, at a time when it is urgently needed to guarantee momentum for economic growth.

Brazilian ethanol produced from sugarcane is not only economically profitable: it is also environmentally consistent. Thanks to efficiency gains, the current price of ethanol in Brazil sits at about 30 per cent of what it was three decades ago, when the government decided in favour of the large-scale use of ethanol. Today, Brazilian sugarcane ethanol is competitive with gasoline when petroleum is at US\$40 a barrel. This makes our brand of ethanol feasible without government subsidies.

We have now moved past ethanol to bioelectricity, which is also being produced from sugarcane. This is a solution that could well set off another revolution on the same scale as what ethanol has done. Bioelectricity is produced by burning the byproducts of sugarcane in boilers to produce steam that generates power. These byproducts are the bagasse, or what's left after the cane is crushed, and the straw, which must be removed from the cane before crushing.



For decades, electricity has already been produced in this way at Brazil's sugar and ethanol plants, making all 370 existing plants 100 per cent self-sufficient. What is happening now is the next step, or the expansion of what is already in place, so that surplus electricity generated by the plants can be sent directly to national distribution grids.

Until recently, about two-thirds of the sugarcane's energy potential, contained in the bagasse and the straw, were simply not being utilised. This is changing dramatically, with sugar and ethanol plants in Brazil already generating some 1,800 average megawatts in surplus electricity, or the equivalent of about 3 per cent of the country's overall needs.

As the use of biomass from sugarcane in this way intensifies, and high-efficiency boilers are introduced, it is estimated that the sugarcane industry's generating capacity could reach 15,000 average megawatts by 2020. This would be enough to supply up to 15 per cent of Brazil's total electricity needs, or the equivalent of what is consumed by entire countries such as Sweden or Holland.

For all of these reasons, we believe that sugarcane ethanol is clearly ahead of ethanol produced from other feedstocks, whether the comparison is made in terms of energy balance, environmental efficiency, productivity or cost-benefit. This is why its production and use should be expanded and its unfettered international trade encouraged.

Sugarcane ethanol and its bioelectricity solution are certainly not what one could call national solutions peculiar to Brazil. More than 100 countries, including the United States, currently grow sugarcane around the world and most are emerging economies

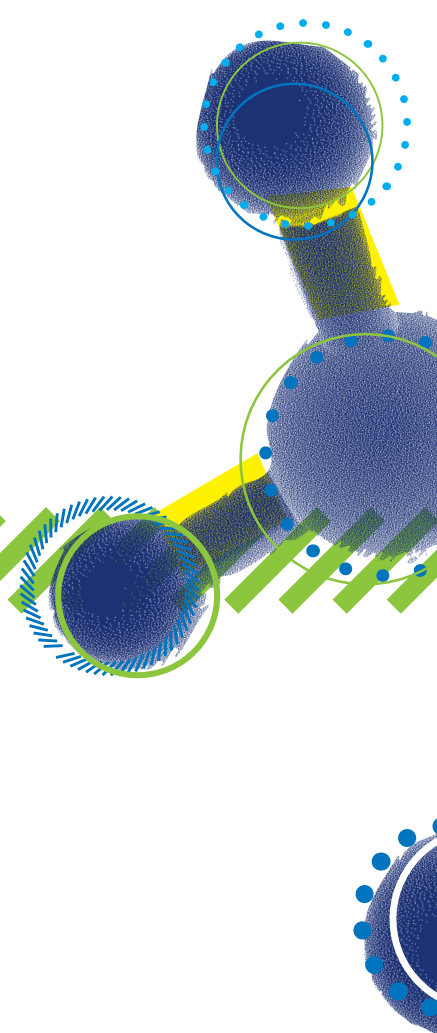
in tropical and sub-tropical regions. Adoption by these countries of sugarcane ethanol to at least partly replace gasoline would increase energy independence and energy security, particularly for countries that import ethanol since the number of suppliers would be expanded and diversified.

In this scenario, 100 mostly developing countries could be supplying biofuels to the world instead of the 20 major oil-producing countries that do so today, considering that most oil suppliers are in troubled regions of the world. Sugarcane, therefore, can certainly make a significant contribution to economic development in many countries by transforming them into ethanol producers and exporters.

Sugarcane ethanol fulfils all of the prerequisites in order to become a global commodity, but for that to happen, developed countries must push aside the distorted logic that prevails today. A logic that applies tariffs to biofuel imports, but allows fossil fuels to flow freely around the globe, without facing tariffs or trade barriers of any kind.//



Marcos Sawaya Jank is president and CEO of UNICA, the Brazilian Sugarcane Industry Association.



DISTILLING THE BRAZILIAN BIOETHANOL SAGA

From Oil Substitution to a New Energy Industry

TEXT PROF. DR. MANOEL REGIS L. VERDE LEAL

The Brazilian experience with the production of ethanol from sugarcane is at least a century old. In the mid 1920s, Brazil started the trials with ethanol/gasoline blends; by 1931 the government mandated that all imported gasoline sold in the country should have 5 per cent ethanol. But it was really in 1975, with the launching of the Brazilian Alcohol Programme – Proalcohol – that the production growth and technological development started in an organised and sustained way. At that time the sugarcane industry was already an important economic sector: 75 million tons of sugarcane, 6.7 million tons of sugar and 595 million litres of ethanol were produced annually.

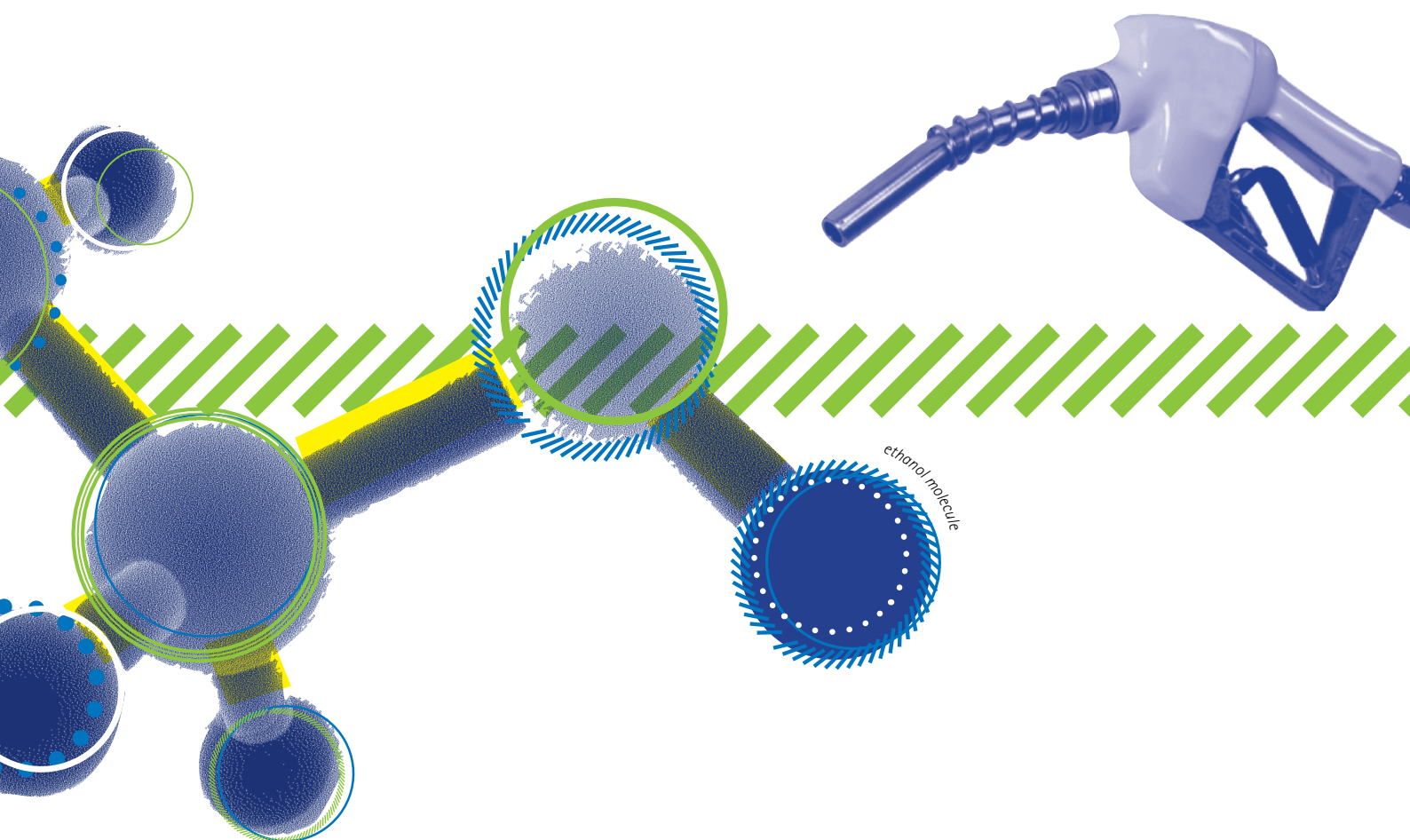
The goals of the programme were the reduction of oil imports due to the heavy burden on the country's balance of payments after the first oil embargo; stabilisation of the sugar industry, with the addition of another major product; and to help the small sugarcane producers by increasing the sugarcane demand. The Proalcohol programme can be considered quite successful with respect the first two goals: ethanol helped Brazil to reach independence in terms of imported oil (in the beginning of 2008 ethanol production surpassed the gasoline consumption in volume) and ethanol is, today, as important a product as sugar, helping the sector survive through low-sugar-price periods.

The third expectation of the government, however, failed to materialise, and the main reasons could be the inability of small growers to follow the technology development of the larger ones and their fragility during the economic crises so frequent in the sector. However, the independent sugarcane producers still account for 30 per cent of the national production and the cane payment systems are established in common agreement between mill owners and cane growers. To have the Proalcohol going the government took some actions: offered low interest loans to build the new distilleries, introduced the price parity

between sugar and ethanol, controlled the gasoline prices to make ethanol more attractive.

The first phase of the Proalcohol, from 1975 to 1979, was characterised by the fast construction of new distilleries annexed to the existing sugar factories. The annual ethanol production increased from 0.60 to 2.9 billion litres, and it was blended with gasoline at 4.5 per cent to 15 per cent by volume. The second oil shock in 1979 motivated even stronger actions by the government: the ethanol production growth was accelerated with the construction of autonomous distilleries, independent from the sugar factories, and the neat ethanol cars were introduced in the market. This situation continued until 1986 when the cold oil shock brought the prices down abruptly, causing a certain decrease of interest on the side of the government; the subsidies were reduced and the ethanol was forced to compete more leveled with the gasoline.

During the programme stagnation phase, from 1986 to 2000, the government reduced its control over the sugarcane sector; in 1991, both domestic sugar markets and sugar exports were liberalised and started to be ruled by market laws; the phase out of state controls over ethanol was scheduled to end in 1998. This accelerated the search for competition among the mills that had started in the mid 1980s. Technological development became an important issue and, essentially, a question of survival. By 1990, most of the gains in sugarcane processing efficiency had already been achieved, bringing the stoichiometric efficiency of converting sugar to ethanol close to 84 per cent, a considerable increase from the 66 per cent that prevailed in 1975. The new sugarcane varieties, from the main cane breeding programmes which were established around 1970 by the private sector and government, started to produce the first results in the early



1980s. Agricultural practices were improved and the result of these technology implementations was an increase in sugarcane yield and sucrose content between 1975 and 2000, of 33 per cent and 8 per cent, respectively. The overall ethanol yield increased from around 2,000 litres in 1975 to 6,000 litres per hectare in 2005. From 1995 to 2006 the sugarcane production increased by 58 per cent while the planted area growth was only 36 per cent. In the 1990s, the adoption of more sophisticated management technologies, such as the use of satellite images, information technology, GPS equipment, RF communication systems, and soil maps, allowed for the optimisation of the agricultural operations, hence bringing the production costs further down.

In the mill energy area important evolutions took place continuously. In 1975, the normal situation was to operate with steam conditions at 15 bar and a process steam consumption frequently exceeding 600 kg/ton cane. These process parameters led to the need to import electric energy from the grid and to use fuel wood to supplement bagasse in the boilers, whose efficiencies were around 65 per cent. As the electricity and fuel wood prices increased, it became economically interesting to the mills to upgrade the energy area to become self-sufficient in all forms of energy; self-sufficiency in nearly all the mills was achieved in the early 1990s. The steam conditions to permit the self-sufficiency was 22 bar/ 300°C and a process steam consumption of 500 kg/ ton cane. In the turn of the century, surplus electricity started becoming the third product to attain an important economic status in many mills, motivated by smart changes introduced by the government in the Brazilian electric power sector which increased the competitiveness of the independent power producers in front of the large utilities. To

be able to generate surplus power the mills increased the boiler pressure to values above 42 bar, whenever it was time to replace the old boilers. The boiler efficiencies came to 85 per cent.

The current annual output in the sugarcane sector in Brazil is: 430 million tons of sugarcane, 30.2 million tons of sugar, 17.9 billion litres of ethanol and 1,400 MW of surplus electric power; of those, 20.3 million tons of sugar and 3.5 billion litres of ethanol were exported. Today, Brazil is the world's most competitive producer of both sugar and ethanol although the area occupied by sugarcane amounts to only 6.3 million hectares, representing 0.7 per cent of the country area and 10 per cent of the total arable land.

Motivated primarily by the increasing oil prices, new mills are being built in Brazil at a growth rate of around 10 per cent per year. State of the art technology is being used in these new mills, and figures of over 12,000 tons/day of processing capacity are becoming the norm, indicating large gains in scale. Most of these new mills are designed to produce sugar, ethanol and surplus electricity, but a new concept of energy industry is taking shape with the new investors—an energy industry where liquid fuel, ethanol, and electricity are the products. In the future, we may see two types of sugarcane industries: one following the traditional Brazilian model of a food industry that produces fuel and some electricity, and the other totally geared to produce energy, which will need to be optimised starting from the feedstock.//

Prof.Dr. Manoel Regis L. Verde Leal is a researcher at CENEA: Center for Alternative Energies and Environment NIPE/UNICAMP.

BRAZIL AS A SOUTH-SOUTH COOPERATION PARTNER

How an emerging power asserts its presence through objective aid, at a low cost, and with a high degree of success

TEXT JOSÉ SOARES JR.

AN INCREASING PRESENCE Those in Singapore who are aware of the relations between the Republic and the Latin American countries will surely have noticed the outstanding evolution that has occurred in the Brazilian presence here.

This evolution can be clearly seen in bilateral trade (in per cent increment in the last ten years), local branch set-ups by the biggest Brazilian transnational companies, and a shift in Brazil's scientific and technological image, thanks to its advancement in the field of ethanol and other bio-fuels.

Moreover, the Brazilian positions in the WTO talks, as a leader of the G-20, and in the international meetings on environment and on food security have been highlighted by the media.

In fact, these changes correspond to Brazil's increasing presence in the world's scenario, which took on an added boost in the transition from the 20th to the 21st century as a result of the expansion of international relations on a global scale.

Having undergone an intense process of democratic dialogue and institutional

strengthening during the 1980s, Brazil has become one of the rising powers in the developing world, one that started the ongoing shift in the axis of global power in the past decade.

One of the aspects of this expansion is Brazil's emergence as a donor of development aid to other developing countries that share with it the same problems, not only in Latin America or in Africa, but also in Asia, where it envisions a new horizon for expansion.

EMERGING AS A SURVIVOR

One of the main reasons for Brazil's present capability as cooperation provider was the oil crisis triggered by the Arab-Israeli wars, in 1967 and 1973. During that time, the country was shaken by the rocketing prices for fossil fuels and did not have the financial means to sustain its economy while paying the new market prices of that commodity. At that point the Brazilian Government immediately started a programme of research, and further implemented a nationwide supply network based on sugarcane ethanol, while intensifying research in order to extract offshore oil in deep waters. This

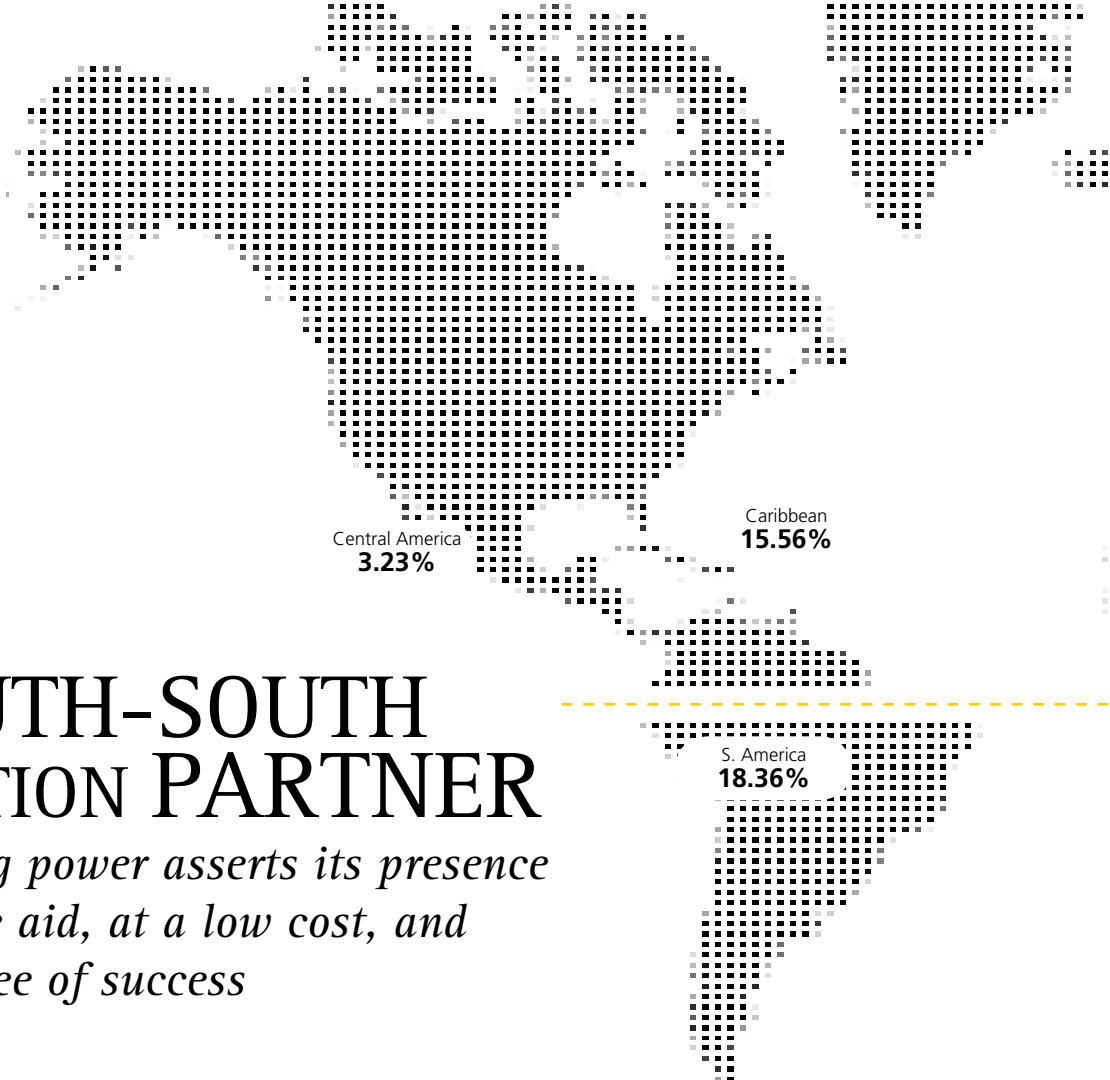
temporary economic tragedy was the starting point of a success story that gave Brazil primacy and a strategic solution for curbing the present world scarcity of oil supply, all without aggravating climate change.

Other experiences came with time, always deriving from problems typical of a developing country. As a result, Brazil became a champion of agricultural production in the extremely poor soil of the savannah in the Central Plateau or in the semi-arid Northeast; achieved the status of a WHO model in the prevention and combat of AIDS/HIV; and led the way in providing management know-how for the development of its "Zero Hunger" programme in several countries.

Currently, next to the traditional areas of agriculture, education, health, professional qualification and the environment, Brazil has increasingly provided cooperation on contemporary issues such as prevention of child labour and social violence, restoration of citizenship and digital inclusion.

SPECIAL APPROACH AS A DONOR

It is interesting to note that the Brazilian



COOPERATION ACTIVITIES CARRIED OUT BY BRAZIL*

Middle East
0.02%

Africa
52.01%

Portuguese-speaking countries
0.67%

Asia/Oceania
9.79%

*Percentage of value (USD) by continent

budget for cooperation with developing countries totals US\$ 22 million, which is a small amount when compared to the billions of dollars assigned to this same item by the developed countries (including, of course, many more beneficiaries, with big emerging ones like Brazil, China and India, among others). Yet, what distinguishes the Brazilian cooperation from that of the rich countries is the fact that due to cultural affinity, common experience and, in many cases, language similarity, the aid that Brazil offers has, generally, a multiplied effect. Moreover, it is at a low cost and with a high degree of success.

Another point to be highlighted is that, according to the Brazilian official policy, development aid is given without conditions and should not be tied to any form of pre-investment or linked to any commercial goal. It must, instead, be defined in line with the priorities of the recipient countries. Thus, priority is given to projects that entail multiple effects, have a prospect of sustainability after completion, and incorporate the recipient's financial participation.

According to these criteria, the most

common projects cover the following areas: professional qualification, health, agriculture and livestock, education, social development, legislation and institutional strengthening, environment, energy, sports and urban planning.

Among the various Brazilian agencies involved in these projects, there are six that must be highlighted, considering the extent of their role: EMBRAPA (Brazilian Enterprise for Agriculture and Livestock Research), FIOCRUZ (Oswaldo Cruz Foundation, which focuses on public health, HIV/AIDS, parasitology), FARMANGUINHOS (Medicine Service for Rural Endemics), SENAI (National Service for Industrial Training), SEBRAE (Small Business Support Agency) and the Ministry of Education ("Education For All" programme).

One particular field in which Brazil has developed a high level of advancement and specialisation is the fraud-proof digital vote system. This system allows immediate knowledge of the final result, and is now an object of study by several developed countries. But Brazil is also largely sought by developing countries for training in election management for

paper-based polls.

Several of the previously mentioned strands of cooperation in third countries are implemented on a triangular basis, with the participation of the relevant UN agencies, such as the UNDP, FAO, WHO, UNESCO, ILO, or developed partners such as the US, Germany, France, UK, Canada, or also the newly constituted IBAS group, formed by Brazil, India and South Africa.

119 PROJECTS IN 53 PARTNER COUNTRIES

In the regional breakdown of the Brazilian aid, Africa absorbs 52.01 per cent of the Brazilian budget for foreign aid, followed by South America (18.36 per cent), the Caribbean (15.06 per cent), and Asia/Oceania (9.79 per cent).

In Africa, where most of Brazil's ancestors come from, the main recipients of aid are members of the 'Community of Portuguese Speaking Countries', namely (by order) Cape Verde, Guinea Bissau, Mozambique, Angola and São Tomé and Príncipe; however, Senegal, Cameroon, Nigeria, Benin, Kenya, Namibia, and Morocco also have relevant positions, followed by Mali, Tunisia, Burkina Faso, and Egypt, among others.

In South America, the main recipients are Paraguay, Bolivia, Peru, Ecuador and Uruguay, and in Central America, in turn, El Salvador, Costa Rica and Honduras.

In the Caribbean, Brazil is deeply committed to the social, political and economic reconstruction of Haiti. There, eighteen projects are in course of implementation, in the fields of agriculture (cassava) agro industry (cashew), biofuels, sugar industry, forestry, vaccination, sport, and organisation of elections. Besides the projects sponsored by the IBAS, some of these are with the financial support of Canada and Spain. Moreover, Brazil holds the Command of the UN Peace Force in Haiti for the past five years, with the military also rendering services of public health and dentistry to the population.

In the Middle East, Brazil runs seven initiatives in the process of reconstruction of Lebanon, a country that is the ancestral motherland of more than five million Brazilians.

In Asia, the most important recipient of cooperation is East Timor, the newest member of the Community of Portuguese Speaking Countries. In East Timor, the main projects cover professional qualification, agriculture (coffee) and training in legislative techniques for the parliament.

Yet, in Asia, outside the donor-recipient classic definition, it is imperative to remember that Brazil entertains, at an even level, a very fruitful technical cooperation with China and India. With China, the project CBERS (China-Brazil Earth Resources Satellite) - in which Brazil contributes with its satellites and China with the launching rocket - is regarded as a model of South-South high technology cooperation. The programme implementation began in 1999 and encompasses the launching of four satellites, of which the second is now in orbit. With India, the IBAS Fund has defined priority projects to benefit Haiti, Palestine, Laos and Guinea Bissau.

ENVISIONING ASEAN

For specific reasons within each party, neither Brazil nor ASEAN has made substantial overtures to each other since the foundation of the South-East Asian Group, and even before. However, with the increase of the oil prices, the awareness of the climate changes and the consequent debate on the oil-climate linkage, South-East Asian countries are turning their attention to the solutions already put into practice by Brazil in the energy field.

Brazil, on the one hand, has become more familiar with the region, thanks to its already consolidated affairs with China, Japan and South Korea. On the other hand, it has set a new focus of political interest in Timor Leste. For these reasons, an increasing number of missions from the region have visited Brazil to learn from its experience in biofuels, while a number of Brazilian politicians have started visiting and touring the ASEAN countries, especially Singapore, Indonesia, Malaysia and Thailand. Indonesia opened a trade promotion office in Brazil, and so did Singapore with the agencies International Enterprise Singapore and Temasek Holdings.

In the last two years, a number of high level bilateral visits have started to boost the agenda of both parties. Since last year, from Singapore alone, Minister of Foreign Affairs George Yeo and Minister of Trade and Industry Lim Hng Kiang visited Brazil, while the Brazilian Minister of Foreign Affairs Celso Amorim visited the Republic this year. A visit of Prime Minister Lee Hsien Loong is scheduled for late 2008.

TIME FOR SINGAPORE

Singapore, with its excellent governance and economic performance would not, naturally, be eligible as a recipient of Brazilian aid. On the contrary, the Republic holds superb conditions to become a privileged equitable horizontal-cooperation party for

projects benefiting Southeast Asia, either by interchanging experience with Brazil in specific fields or by helping to finance Brazilian cooperation projects in this region. In spite of Singapore's excellence in managing its space and population, the Republic suffers from the problems often originating in neighbouring countries, or deriving from its location in the equatorial zone, such as the haze from forest fires and the dengue fever, fields in which Brazil has highly developed experience.

The combat against the forest fires and illegal logging, as well as the research geared to the discovery of a vaccine against dengue fever, are just a few examples of what the two countries could do together for the betterment of other countries in the region.

Moreover, if associated with Brazil for common projects of South-South cooperation in other continents, Singapore would be able to amplify its range of relationships with distant countries that are very receptive to the Brazilian cooperation style. In fact, Brazil is seen by developed donor countries as a catalyst in triangular programs favouring countries that are less familiar to them.

The extent of the Brazilian presence in the South-oriented cooperation can surprise those who regard Brazil through old clichés. It reflects, in fact, the new image of a country that is endeavouring in the search for new patterns of relationship amid the community of nations. Cooperation is, for sure, one of the fields in which the genuine and objective needs of less developed countries are long awaited to be properly recognised. //

José Soares Jr. is Minister Counsellor at the Embassy of Brazil in Singapore.

50 YEARS BOSSA NOVA

The All-Stars Concert



Joao Donato



Roberto Menescal



Wanda Sa



Marcos Valle



Vinicius Cantuaria

*'The great Bossa Nova records
are perfect miniatures, moments of
serenity in a noisy century.' ~ The Independent*

13 September 2008
Esplanade Concert Hall

IN 2008 BRAZIL CELEBRATES...

TEXT TATIANA ROSITO

50
years

In 1958, Bossa Nova is born in Rio de Janeiro to seduce the entire world

The 1950s were happy, golden years for Brazil: urbanisation and industrialisation accelerated, democracy prevailed, President Juscelino Kubitschek implemented the dream of building a new capital - Brasília - in the centre of the country, Brazil won the World Football Cup in 1958; and all that while swinging to a new beat (or bossa), which minimised notes to capture the essence of music and of beauty, having Rio de Janeiro's and Brazil's natural curves (including women's...) as its original source of inspiration.

But, like other genuine cultural manifestations of their times, Bossa Nova was also universal, and would soon established links with jazz musicians in the United States and gain the world, in a constantly evolving dialogue that extends to our days. Crucial to that expansion was the 1962 Carnegie Hall concert in which many Brazilian musicians, including João Gilberto and Tom Jobim, played alongside Stan Getz, Charlie Byrd and other American jazz musicians. The concert launched the new beat to the world and was to be followed by legendary partnerships (Jazz Samba, Stan Getz/João Gilberto) and many Grammy awards, which included one for 'The Girl from Ipanema' in the voice of Astrud Gilberto. The song has since then been one of the most performed songs of all times.

The birth of Bossa Nova is usually associated with the 1958 launching of the album (see below) that included the tune *Chega de Saudade* ('No more blues'), in which one could listen to the subtle yet revolutionary guitar of João Gilberto. By using off-key notes and twisting the samba melody, he created a new beat - simple, intimate yet beautiful, to be sung in a whisper. In 2008, Brazil celebrates the fiftieth anniversary of Bossa Nova with many concerts, not only in Rio de Janeiro and other Brazilian cities, but also around the world. Many of the musicians who took part in the first years of the movement - such as João Donato, Roberto Menescal, Wanda Sá, Marcos Valle, Carlos Lyra - are still playing and celebrating, keeping alive the spirit of other stars such as Tom Jobim and Vinícius the Moraes. Singapore has been chosen as one of the cities for an all-star concert in September 2008, following shows in Rio de Janeiro, London and Sydney. //

FAR RIGHT João Gilberto in the inaugural Bossa Nova album cover '*Chega de Saudade*'

RIGHT Bossa Nova musicians Sérgio Ricardo, Normando, the maestro Tom Jobim and Ronaldo Bôscoli during one of their many 'jam' sessions in 1959



The origins of Bossa Nova

"Some purist critics used to say that it (Bossa Nova) was popular music taken from the north zone houses into the south zone apartments, minimising, perhaps without realising it, the extension of what really happened. In fact, this novelty was not a last minute one, but the fruit of an incubation process that for years revealed itself isolatedly during a long winter, until the arrival of that spring, the perfect environment with a Shangri-la feel, the "JK Age" [Juscelino Kubitschek]. Tom Jobim, João Gilberto and Vinícius de Moraes were, therefore, the tip of an iceberg. If we think of it, their work is as utopian and ground-breaking as that of JK. It extends far beyond the south zone of Rio and is bigger than Brazil, so much so that it crossed borders (...)

(...) As Tom Jobim confided to me once, 'My piano is economical. I have always tried to be concise with notes, using a few good ones, in an attempt to make something that means something. I think this concern has worked. This thing that I made, you see in music nowadays musicians trying to say a lot with few notes. In the past the pianist, the virtuoso, was that guy who did a lot of arpeggios and scales. The wind musicians, many still play lots of notes on the saxophone, on the clarinet, so there was this attempt to say the essential. Samba had a thousand percussionists, all the spaces were filled, the bateria was like a storm at sea. It was too much playing at the same time, so there was a need to clean up'... The detail that was missing for the change Tom referred to was, surely, the also economical stroke of João Gilberto's guitar." - Mário Adnet

Excerpts from '*The JK Age: Essays of a Utopia*' by Mário Adnet, in *Brazilian Popular Music*, Ministry of External Relations, Brazil, 2005.



The legendary Brazilian football star Pelé and his iconic victory 'jump'

50
years

The unlikely Brazilian victory at the 1958 World Cup in Sweden

In hindsight, we may even think it was meant to be. Maybe. Maybe God is Brazilian, as we Brazilians like to say. But, in 1958, despite the optimism and confidence of the first two years of the “JK Age”, we did not know that “Brazil is the country of football”, as we also like to say. Brazil was far from being a favourite. Pelé was only seventeen years old and no one could expect the Brazilian national team to win five world cups in fifty years and change, hopefully forever, the perception of Brazil in the eyes of the world and in the Brazilians’ own eyes.

Pelé, Didi, Garrincha, Nilton Santos, Zito, Djalma Santos, Zagalo, Vavá and the many others who were yet to come, such as Zico, Romário, Ronaldo, Ronaldinho, to mention only a few, have done for Brazil what no orchestrated policy, as competent as policymakers can be, deemed to achieve in its best scenario. They made the national dream come true and Brazil to be respected worldwide. Moreover, they made Brazilians – both intellectuals and common people – truly believe in the idea that the particular can also be universal; that part of Brazil’s edge stems from its ethnical and cultural diversity, but also the joy and the creativity of its players (and nationals).

Today, Brazilian players bring joy not only to fans in Brazil, but also to fans around the world. The globalisation of football has also transformed the sport into a huge market, whose millionaire incentives captivate the imagination of children and young players worldwide. But the core elements remain; there is no good football without creativity, perseverance and boldness. As we celebrate 1958’s historic date amidst the Olympic spirit, football continues to bring people closer around the world, at the same time that it is being increasingly recognised in Brazil as an instrument of social inclusion and cohesion. But, all that was only a dream in 1958...//



*ABOVE Pelé’s trademark ‘bicycle kick’ which scored 5 x 2
against the Swedish national team in June 1958*

80
years

'Abaporu': the unveiling of the symbol of Modernism in 1928

When Brazilian painter and writer Tarsila do Amaral unveiled the painting *Abaporu*, in 1928, six years had passed since the Modern Art Week of 1922, considered the starting point of Modernism in Brazil. Nonetheless, the picture acquired a unique status and is said to have inspired Oswald de Andrade, who was a central figure in the movement and also Tarsila's husband, to write the *Anthropophagic Manifesto*.

In his new work, Oswald elaborated on the ideas of the previous *Manifesto Pau-Brasil* ("Brazil Wood" Poetry Manifesto), in which he had emphasised the originality and spontaneity of the indigenous culture — different from its European origins but exportable, just like Brazil wood, the wood after which the country was named in the sixteenth century. The anthropophagic movement recognised the importance of foreign manifestations, which were to be digested by the Brazilian culture and transformed into authentic national manifestations. Curiously, *Abaporu* means anthropophagy (man-eating) in tupi-guarani, one of the dominant languages of local indigenous populations. Moreover, the practice of cannibalism is believed to make the hunter as strong as his prey. Food for thought!

Many of the elements of the first phase of Brazilian Modernism have had a profound impact in shaping the national identity. While the previous art movements proclaimed the primacy of a specific format and method, Modernism hailed Brazilians for what they really are. In the words of Oswald de Andrade, "Before Portuguese colonisers discovered Brazil, Brazil had discovered happiness". Brazilians have a special word for their cultural identity, which implies a mix of joy, freedom, creativity and flexibility: *brasilidade*.

In 1995, *Abaporu* was sold in an auction for US\$ 1.5 million and today can be found in Buenos Aires, at the Latin American Art Museum. //

100
years

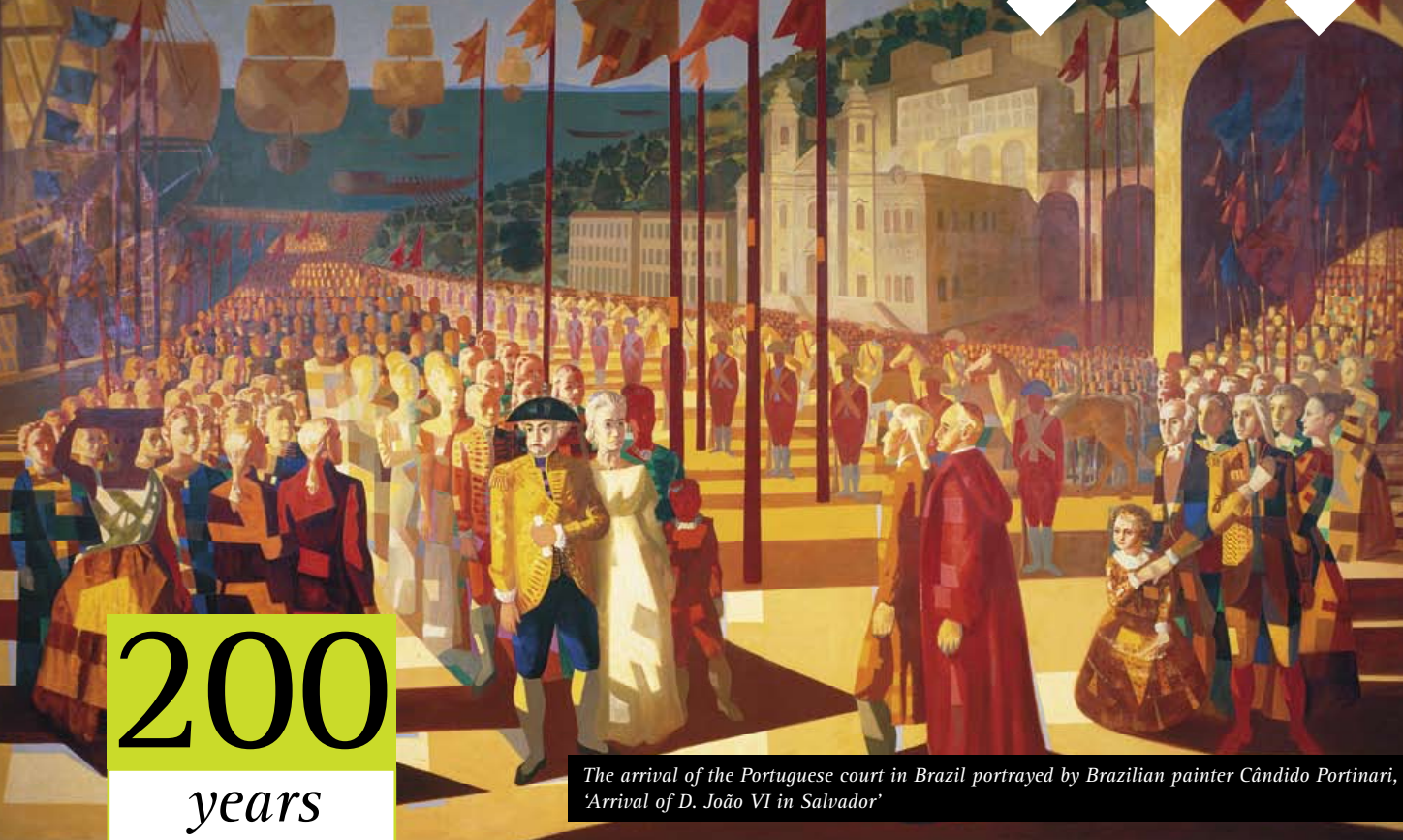
The arrival in Brazil of 'Kasato Maru' with the first 781 Japanese immigrants in 1908

On 18 June 1908, the vessel 'Kasato Maru' arrived at Santos port, in Brazil, bringing 781 Japanese immigrants under a bilateral immigration agreement. The then dismal economic conditions in Japan, associated with declining rural jobs and high urban unemployment, attracted families to Brazil, especially to the state of São Paulo, which needed labour workers for its coffee plantations. In the first seven years, almost 15,000 Japanese arrived in Brazil, followed by over 100,000 after the beginning of the First World War. By 1930, Brazil already boasted the largest Japanese population outside Japan, close to 133,000 people, 90 per cent of whom were working in agriculture. In the 1960s, they intensified the migration from the countryside to the city. Today, Brazil has over 1.5

million Japanese descendants, with almost 30 per cent living in the city of São Paulo.

While the first Japanese families that arrived in Brazil expected to return to Japan in the future, the difficulties to amass enough resources and, later, the beginning of the Second World War, postponed this dream indefinitely. But, if the first and second generation of immigrants barely spoke Portuguese, this situation changed dramatically after the 1950s and the intensification of urban migration and miscegenation. The fourth and fifth generations of Japanese immigrants can hardly speak Japanese and usually are ethnically mixed. They are completely integrated into Brazilian society and are usually recognised as talented students and professionals, especially in maths and the sciences. And yet, Japanese





The arrival of the Portuguese court in Brazil portrayed by Brazilian painter Cândido Portinari, 'Arrival of D. João VI in Salvador'

1808: The Strategic Arrival of the Portuguese court in Brazil

As the Napoleonic War took place in Europe and posed difficulties to Portugal, a traditional ally with England, the future King D. João VI decided to move with his Court to Brazil, which brought dramatic changes to the then colony and marked its history and the future development of the Brazilian economy and society. When D. João arrived in Brazil as Prince Regent (D. Maria I, his mother, was the Queen), he was accompanied not only by his closest noble entourage but also the whole state apparatus.

From 1808 to 1821, the Portuguese empire was literally administered from

Rio de Janeiro. The fact that the city and the colony had to cater for the monarchs promoted both cultural and economic transformations. Among the many institutions created in that period were the first bank (*Banco do Brasil*) and the first medicine academy. Other measures included the permission to establish industries, to create a press, to circulate money and to conduct direct trade. To be fair, England was then the staunchest supporter and largest beneficiary of the "opening of the ports to friendly nations", as the act became known.

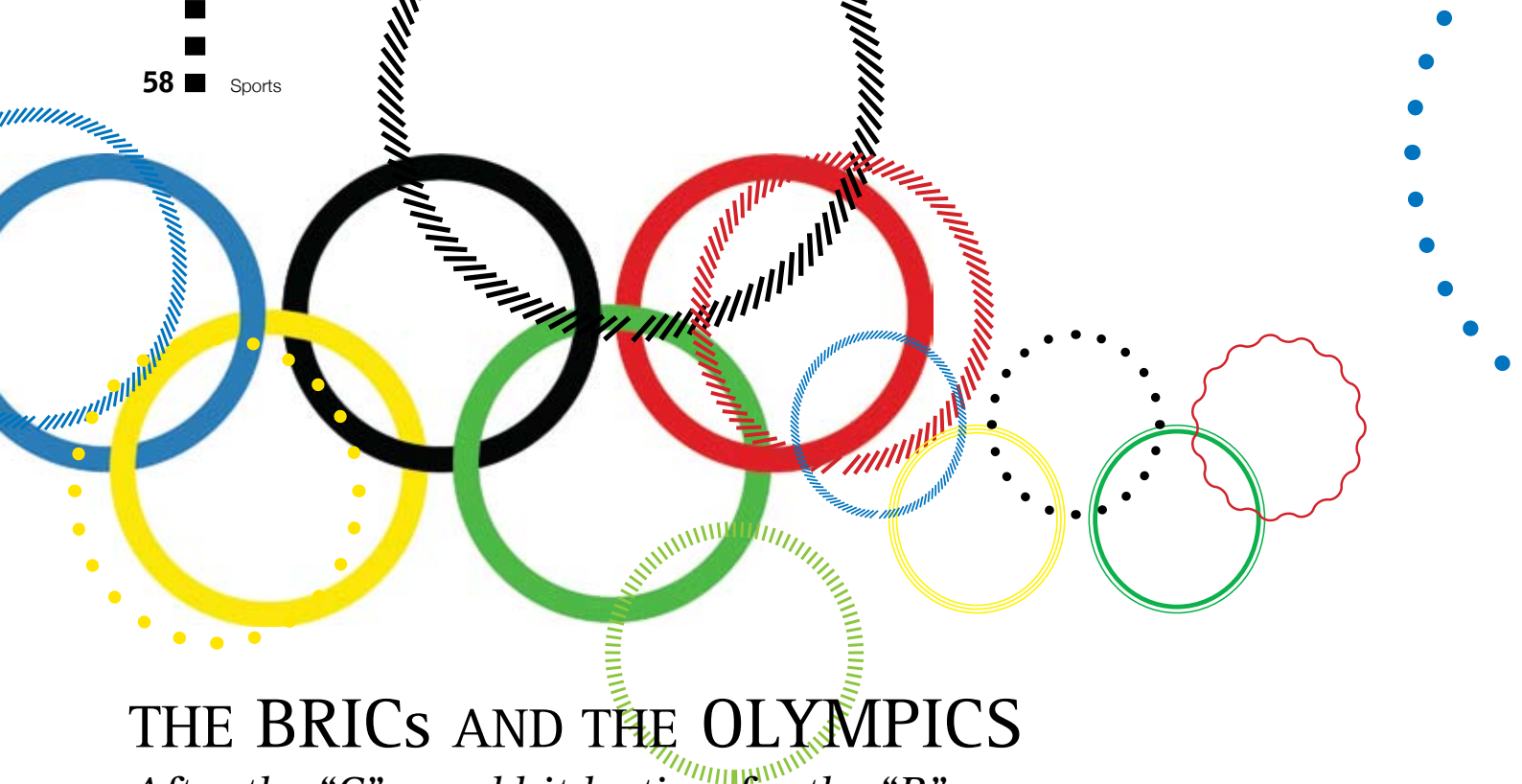
Moreover, in 1816, Brazil was raised to the status of United Kingdom with

Portugal and Algarve. This would forever change the colony's destiny. As the liberal revolutions erupted in Europe, D. João VI moved back to Portugal but his son, Pedro, stayed in Brazil and was eventually declared Emperor of the now independent empire in 1822. The Brazilian empire lasted until 1889, when a republic was installed. But the legacy of the Portuguese Court, including the future relation of friendship between Brazil and Portugal, has inspired the celebration of hundreds of events, in both countries, to mark the 200th anniversary of its arrival.//

culture is alive in their families and neighbourhoods, and are part of an important and cherished heritage for Brazil. Japanese descendants are an integral part of Brazilian culture, their manifestations being spread in many domains of arts and sciences.

Interestingly, since the late 1980s the flow of immigrants has reversed and today one can count over 200,000 Brazilian-Japanese living in Japan. Some of them have been easily integrated, while others face difficulties just as their predecessors faced in Brazil 100 years ago. Many of them do not speak Japanese, although they look Japanese. The *dekasseguis*, as they are called, are an important source of foreign remittances to Brazil and are helping to write a new chapter in the story of special friendship and mutual respect between Brazil and Japan. In 2008, hundreds of events, both in Brazil and Japan, are celebrating the 100th anniversary of the immigration.//





THE BRICs AND THE OLYMPICS

After the “C”, would it be time for the “B” to host the 2016 Olympic Games?

TEXT VERA CINTIA ALVAREZ

If there is an idea that comes promptly to mind when one reflects on today's world, it is the one reminder of the fact that we live in a huge globalised arena, undergoing a process of accelerated transformation, in which sport distinguishes itself as one of the most successful and malleable instruments of the very process of globalisation. Sport is simultaneously instrument and result, tool and the scene of international relations. We live in a time in which someone in the hinterlands of Brazil may prefer to follow the Games of the Eurocup, instead of gracing the match at the local stadium. It is also a new time, in which hosting the Olympics, with all its immense challenges but also its prestige, is an imaginable dream for an emerging nation.

The Olympic Games are, along with the football World Cup, the largest periodical international event. Starting in the 1980s, the Olympics mutated into a mega-business, disputed fiercely and enthusiastically by the candidate-countries, in which the preparations can span across more than a decade. Heads of States act in high political and diplomatic spheres, and carry out powerful campaigns, to win the chance to host the Olympics. London won over Paris for hosting the 2012 Olympics with a well-articulated campaign, in which the entire British government engaged

itself in a pro-active manner, headed by the noteworthy efforts of the then Prime Minister Tony Blair.

The Olympic Games also constitute one of the most important chessboards of global geopolitics. For China, holding the 2008 Olympic Games — hosting the leading sports event of the world — was as important, from the standpoint of positioning itself in the international political checkerboard, as joining the World Trade Organisation. Indeed, from a more practical standpoint, there is nothing comparable to the global undertaking of sporting events to help sell products, services and images. Nor is there a better mode of gaining dynamism, internal confidence and positive visibility. On August 8 2008, an estimated 4 billion spectators around the globe watched the opening of the Games.

Competing for the second time, the city of Rio de Janeiro has passed to the second stage of the bid, and was pronounced, along with Chicago, Tokyo and Madrid, as a candidate city to host the Olympics of 2016. However, the critics are of the opinion that it would be impossible for a city in Latin America, which is perceived as enchanting but, at the same time, also as unsafe and precarious, to be chosen among the cities of the so-called ‘First world’. For the other three cities, which belong to highly industrialised countries, there would be very little lacking in matters

of infrastructure to prepare for the games. For Rio de Janeiro, though, the gap to fill would be somewhat broader but, perhaps, this might be its greatest comparative advantage.

The holding of the Games has demonstrated that it is an experiment in “reinventing” and transforming the countries that propose to host them. The candidates benefit from the perception that their economies are on a rising and sustainable course. The investment grade attained recently by Brazil, and the very positive performance of the country's capital markets, indicate for Brazil a path similar to China's, the very country that was overruled in favour of Sydney to stage the Olympics of 2000. But China persisted in its quest and, at a time of great economic growth, won, in 2000, the privilege of staging the games of 2008.

Equality of access to opportunities is one of the most important tenets of the Olympics. The experience of transformation and the urban “re-invention” to which Rio would be subjected while preparing the infrastructure for sports, hotels, transportation and safety, all of which are necessary for the Games, would be a positive factor. Again, one only needs to look to the miracles of Barcelona, Athens and Beijing—cities that transformed and reinvented themselves during the process of preparing for the Games.

Rio is being seen as a great novelty in



Rio de Janeiro is a candidate city for the 2016 Olympic Games

terms of location for the Games. The city is considered to be one of the most beautiful in the world, with its gigantic, sinuous bay that circumscribes the largest urban tropical forest in the world. The residents of Rio de Janeiro have a natural passion for sporting, making the city an extraordinary scene for competitions and outdoor events. The colours and fragrances of the sea and the forest, the easygoing ambience and the sporting spirit are strong trademarks of the city, which also stands as one of the most environmental-friendly candidates in view of Brazil's clean energy matrix — renewable sources account for 40 per cent of total energy and for over 80 per cent of electricity-generation in the country — and the prevalence of flex-fuel cars, which run both on ethanol and gasoline. Rio is an integral part of the international imagination; the city has succeeded in seeing the election of its statue of Christ the Redeemer, with spontaneous support from around the globe, as one the Seven Wonders of the World.

In addition, Brazil is a country of youngsters and children. If one of the aims of the International Olympic Committee (IOC) is to broadcast among youth the idea that sport is a source of inspiration, mutual respect, loyalty and hope, then Rio de Janeiro is the ideal stage to portray how far sport can reach beyond the realm of sports itself. Brazilian football, with its stories of personal redemption and

recovery, and the experience of using sport as a vehicle for social inclusion, make Brazil unique. In Brazil, public as well as private organisations have an innate understanding of the importance of sports as a stimulating factor in the rehabilitation and development of society.

The Games of 2016 would not be merely games held in Brazil, but, instead, the first Olympic event ever in a South American country. Brazil is preparing itself, with the message that it is possible to use sport as an instrument of integration and development for all. Brazil is attaining, with difficulty but determination, some of the trump cards that governments of African, South American and Asian countries dream of achieving through sport: ethnic, social and economic integration, strengthening of identity and self-esteem, generation of wealth to overcome underdevelopment, apart from joy, enthusiasm and pride.

In sports circles today, there is a perception that Brazil has the ball in its court. In the last fifteen years, a political reformulation of the international scene has occurred. Countries that did not figure as power-yielders in the international community are, today, countries that have positioned themselves as emerging economic powers, among them Brazil. With regard to international sports achievements, the country looks to be traversing a temporal path, led by the Pan-American Games of 2007, which,

despite criticisms, were well conducted; followed by the forthcoming Military Games in 2011, one of the largest events of international sport; then followed by the World Cup, 2014; and, finally, by the chance of hosting the Olympic Games in 2016.

Perhaps the moment has arrived for granting Brazil the same opportunity and stimulation that were presented to China. It is the turn of the "B" among the BRICs. In future, it will be the turn of the other members of the term, should they choose to apply as candidates, or, perhaps, the turn of Africa, a continent that is also in need of a transformational experience. It is time to see that, in every field of human activity, a new world is set to prevail, in which all peoples have the chance to show their talents, to participate in a global arena to overcome underdevelopment, and to aid in creating a world that is new, joyful and inclusive of experiencing sport and life. //

Vera Cintia Alvarez is Head of the General Coordination for Sports Exchange and Cooperation at the Ministry of External Relations, in Brasília, Brazil.

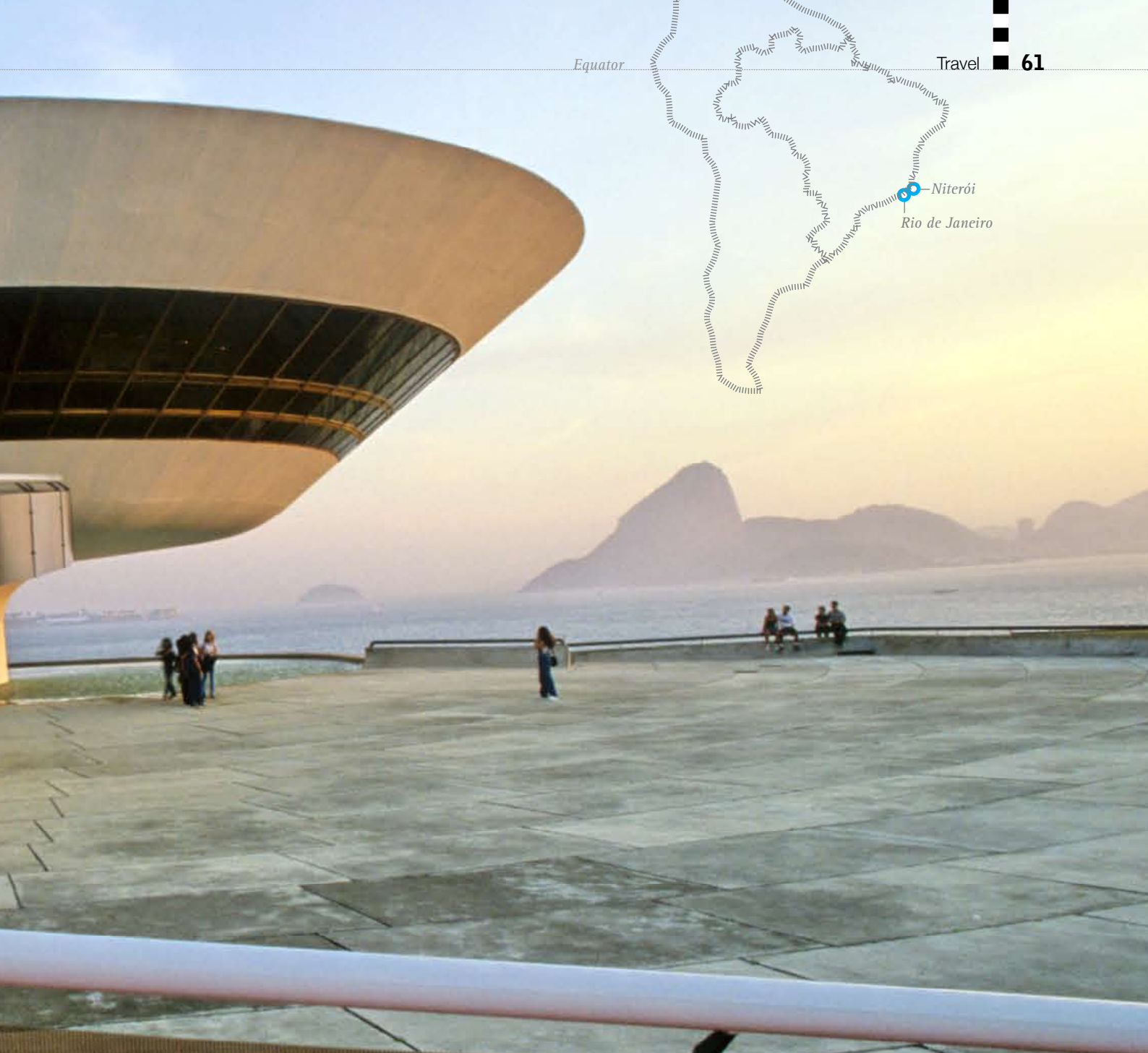


DISCOVER BRASIL!

TEXT TATIANA ROSITO ORGANISATION TÂNIA MEULENBERG PHOTOS EMBRATUR BANCO DE IMAGENS

Famous for its beaches, carnival celebrations, the Amazon forest and the city of Rio de Janeiro, a great part of the rich and vast territory of Brazil remains unknown to many world travellers. Stretching over 8.5 million square kilometers, the country is home to one of the world's largest biodiversities, including multiple ecosystems. Brazilians are a warm and fun-loving people, with a rich culture resulting from the interaction of many nationalities and ethnicities.

Singaporeans are gradually discovering this destination and they can now benefit from at least three air routes. The traditional trips via European capitals are always one option, with daily flights to São Paulo and Rio de Janeiro. From Lisbon,



Rio de Janeiro / Niterói

NIEMEYER'S MUSEUM OF CONTEMPORARY ART

Rio de Janeiro's neighbour city, Niterói, is home to an impressive piece of contemporary architecture by Oscar Niemeyer.

LOCATION: Niterói – state of Rio de Janeiro (RJ)

HOW TO GET THERE: Rio de Janeiro is 429Km from São Paulo (45min by plane). From Praça XV in Rio de Janeiro take the ferry to Niterói, then take a short taxi ride along Niterói's waterfront and up the hill to the museum.

MAJOR ATTRACTIONS: Contemporary art exhibitions, Oscar Niemeyer's architecture, Niterói Oceanic beaches.

WHY GO: The all-white "spaceship" structure is set on a cliffside with a stunning view of Rio, like an open window to the Bay of Guanabara.

MORE INFO: www.macniteroi.com.br



National Congress by Oscar Niemeyer, in Brasília



A 'Baiana' selling typical street food such as 'acarajé' and 'cocada'

← Brasília

THE NATION'S CAPITAL

"The architectural form – even against structural principles – is functional when you create beauty and is different and innovative" Oscar Niemeyer

LOCATION: Brasília – Federal District (DF)

HOW TO GET THERE: 1:35h by plane from São Paulo or Rio de Janeiro

MAJOR ATTRACTIONS: Brazil's capital city, modern architecture, savanna ecosystem

WHY GO: Brasília is innovative in every aspect. Built from scratch in the central plateau of Brazil and inaugurated in 1960, it is nothing less than an open-air museum, witness to Lucio Costa's magnificent urban planning and many examples of Oscar Niemeyer's architecture.

MORE INFO:

www.braziltour.com
www.setur.df.gov.br

Salvador ↑

MULTICULTURAL STATE OF BAHIA

African heritage makes Bahia and its people an essential part of the Brazilian cultural melting pot.

LOCATION: Salvador – state of Bahia (BA)

HOW TO GET THERE: 2:15h by plane from São Paulo, or 1,960 km by bus or car

MAJOR ATTRACTIONS: historical sites, popular culture, handcrafts, local food, cultural miscegenation, beaches.

WHY GO: The streets of the historic center of Salvador transport tourists to Brazil's origins. Salvador was the capital of Brazil until 1763 and boasts a profusion of colours, smells and rhythms. The beaches along the coast of Bahia state can be paradisiacal.

MORE INFO:

www.braziltour.com
www.emtursa.ba.gov.br



Bonito

GRUTA DO LAGO AZUL

The silence in the 'Blue Lake Cave' integrates us with the spectacle of nature.

LOCATION: Bonito – state of Mato Grosso do Sul (MS)

HOW TO GET THERE: The cave is 20Km from the town of Bonito, which is around 330 km away from Campo Grande, the capital city of Mato Grosso do Sul state (1,170 km from São Paulo, or 40min by plane from São Paulo)

MAJOR ATTRACTIONS: Stunning scenery, trekking, crystalline waters, waterfalls, caves, ecotourism

WHY GO: Discovered by an indian in 1924, the cave is one of the world's largest flooded cavities, attracting tourists and researchers from the five continents

All attractions in Bonito can only be visited with specialised guides, authorised by Embratur

MORE INFO: www.braziltour.com



Equator

Travel

65

Bonito, Mato Grosso do Sul





↑ Congonhas do Campo

STATUES BY ALEJADINHO

The sculptures of the twelve prophets in soap stone are a masterpiece of Brazilian colonial baroque art

LOCATION: State of Minas Gerais (MG), southeastern Brazil

HOW TO GET THERE: The Belo Horizonte airport is only 78 km away, allowing easy access from all major urban centres in the country.

MAJOR ATTRACTIONS: Aleijadinho's baroque masterpieces, Holy Week festivities (every April).

WHY GO: The architectural and artistic complex of the 'Bom Jesus' of Congonhas do Campo was an important gold mining center and large fortunes were extracted from it. In 1796, the power of the gold brought the already renowned sculptor, Aleijadinho, to the then district of Congonhas. And there he left for posterity the most concrete manifestation of the grandiosity of his art.

MORE INFO: www.braziltour.com

Ouro Preto →

STREET IN OURO PRETO

A World Heritage Site, Ouro Preto and surrounding villages are examples of the colonial heritage of the 17th and 18th centuries in Brazil.

LOCATION: state of Minas Gerais (MG)

HOW TO GET THERE: Ouro Preto is 90Km from Belo Horizonte, the capital city of Minas Gerais state (1:00h by plane from São Paulo).

MAJOR ATTRACTIONS: "barroco mineiro" (Brazilian Rococo), colonial architecture, local food, the Royal Roadway that linked the gold mines to the capital, artworks by Aleijadinho.

WHY GO: Ouro Preto (means "Black Gold" and comes from the dark gold found there, covered with a layer of iron oxide) was born under the name of Vila Rica, one of the main settlements during the Brazilian gold cycle that started in the end of the 17th century.

MORE INFO: www.braziltour.com

Ouro Preto, Minas Gerais
Congonhas do Campo, Minas Gerais







Iguaçu Falls

Did you know the last Indiana Jones movie was shot here?

LOCATION: Foz do Iguaçu - state of Paraná (PR)

HOW TO GET THERE: Foz do Iguaçu is 650km from Curitiba, the capital city of Paraná (1:00h by plane from São Paulo). You can also reach it by car, or by plane from Buenos Aires, Argentina. It is located right on the border of Brazil, Argentina, and Paraguay.

MAJOR ATTRACTIONS: Stunning scenery, ecotourism

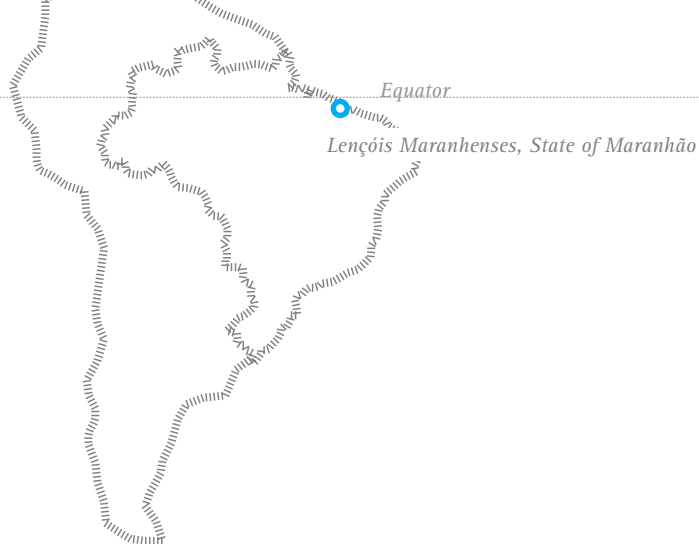
WHY GO: Located in the The Iguaçu National Park, Iguaçu Falls is one of the seven wonders of nature. Foz do Iguaçu includes other attractions such as Itaipu, one of the world's largest hydropower plants, and the Friendship Bridge.

MORE INFO:

www.cataratasdoiguacu.com.br

www.macucosafari.com.br

www.braziltour.com



Lençóis Maranhenses National Park

How can you resist not seeing these dunes with your own eyes?

LOCATION: Barreirinhas, state of Maranhão (MA), northeastern Brazil

HOW TO GET THERE: From São Luís, the capital of Maranhão State, single or twin motor planes take you to Barreirinhas, the port of entry to the park, in 50 min. By roadway, it takes about 3 hours (272 km). There are daily buses. It is also possible to go by boat, along the Preguiça River.

MAJOR ATTRACTIONS: Magnificent sand dunes and warm blue ponds (Seagull Pond, Blue Pond, Bonita Pond), boat rides, panoramic flights, beaches, local arts and crafts.

WHY GO: Countless blue warm crystal clear ponds are formed within the white sand dunes in the rainy season (between December and June). Besides swimming, adventurous day-trips by boat or jeep will take you to amazing scenarios and little villages flanked by the dense vegetation of Buriti palms. The company of a local guide is mandatory.

MORE INFO: www.braziltour.com







THE ACCIDENTAL TOURIST

What to expect when travelling, doing business and working in Brazil

TEXT CARLOS B. PHEYSEY

We, the representatives of Brazil, whether officials or business executives, are often approached by Singaporeans who ask what the conditions on the ground are really like. In other words, Singaporean executives have seen the impressive charts of Brazil's recent economic performance, tables loaded with figures, plus flowcharts of progress in infrastructure and services, and yet they are curious as to whether one can actually operate, communicate, work, live and have a good time over there.

Just as many Brazilians mistakenly believe Southeast Asia and Singapore to be a land of Vietnam War-era rice paddies, the questions posed to us by Singaporeans border sometimes on the truly bizarre – believing Brazil to be akin, perhaps, to pre-industrial Batam, home to fishermen a quarter of a century ago. Above all, there are concerns voiced over the matter of urban security in Brazil, whether for tourists, business travellers or resident executives and technicians. One also wonders if there are adequate infrastructure and services to support a foreigner arriving on business or resident-work assignments, and whether one's newly-established office or factory will offer a conducive and pro-business environment.

If we start with safety, let's put it this way: risks lurk for all those who visit major European capitals, as well as Johannesburg, Karachi, Los Angeles, Moscow, Jakarta, and other crime-ridden destinations. Yet, people still strive to be there and actually manage to enjoy those places thoroughly. I am able to say that safety issues have never prevented me from going out at night in urban Brazil. But, over there, we are foreign targets, a Singaporean might say. Well, we Brazilians are the prime targets back home, and a Brazilian delinquent won't know if you are a foreigner – he might mistake you to be a Brazilian of Japanese ancestry, a community that just completed 100 years in Brazil this June! A camera, a branded watch, shiny white trainers, a flower shirt or a T-shirt bearing our green and yellow colours will definitely highlight your status. Thus, one had better avoid these. However, let's move beyond the universal matter of muggers, and see what has been done to cater better to foreigners in Brazil.

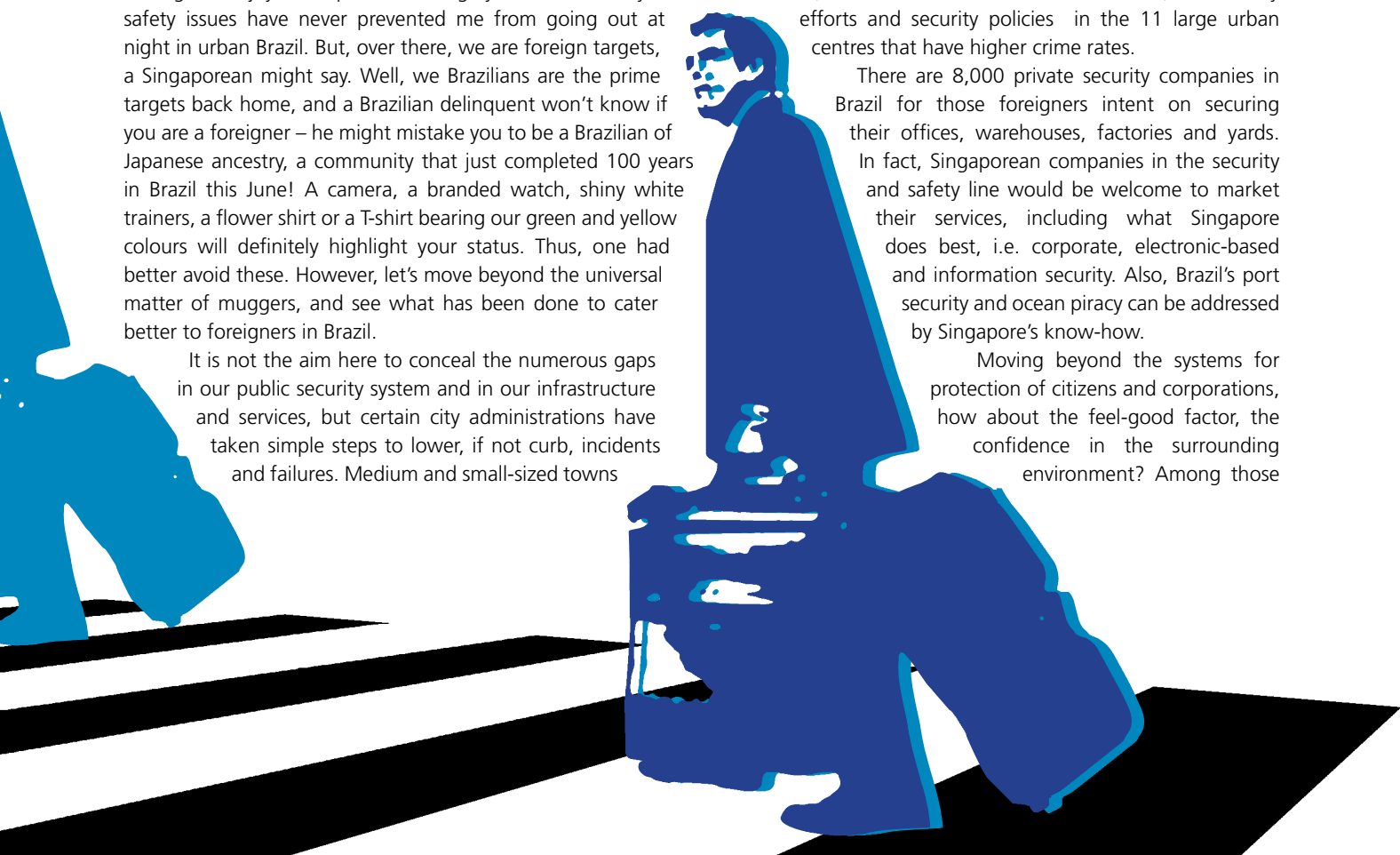
It is not the aim here to conceal the numerous gaps in our public security system and in our infrastructure and services, but certain city administrations have taken simple steps to lower, if not curb, incidents and failures. Medium and small-sized towns

are, generally, safe havens in Brazil. The Europeans know the beaches of Brazil's northeast to be paradises where guns are not expected. Just don't let conmen dupe you, as you wouldn't in, say, KL. Watch your items and money against distractions, and check for references, product certificates, receipts and other evidence so as to deal with proper professionals, establishments, operators and service providers. Whatever kidnappings take place there involve Brazilians as victims, as a foreigner unable to speak Portuguese with one's captors is too cumbersome to be worthwhile! Also, Singaporeans will also be glad to hear that there are no terrorists, ethnic uprisings or guerrillas in Brazil.

Let's turn to the big cities: São Paulo, Rio de Janeiro and other large capitals, which are typical hotspots for business executives, and the centres for news on security developments. Districts have implemented deterrents, such as emergency employment, professional training, cultural and sports programmes, to divert their youth away from drug gangs and more. These work hand-in-hand with churches, NGOs and other civic entities. Curbs were placed on the consumption of liquor and closing-times were set for bars—these have already reduced fights and traffic-related deaths. Actually, under a recent law, one is not permitted to drink any alcohol before driving, not even a glass of beer or wine! Also, the National Programme for Public Security and Citizenship, launched in 2007, will invest US\$ 3.3 billion in social, community efforts and security policies in the 11 large urban centres that have higher crime rates.

There are 8,000 private security companies in Brazil for those foreigners intent on securing their offices, warehouses, factories and yards. In fact, Singaporean companies in the security and safety line would be welcome to market their services, including what Singapore does best, i.e. corporate, electronic-based and information security. Also, Brazil's port security and ocean piracy can be addressed by Singapore's know-how.

Moving beyond the systems for protection of citizens and corporations, how about the feel-good factor, the confidence in the surrounding environment? Among those





who have been to Brazil are the Singaporeans who travelled there on missions organised by the official agency, International Enterprise Singapore. One such gentleman, Mr. Loke Beng Fong, Managing Director of Angliss Singapore, a major food company, has been to Brazil various times this decade. Now he feels people in Brazil are more upbeat about improving conditions and the future of the economy. Professionals told him their companies were doing well and granted opportunities. Mr. Loke spotted bottlenecks in the logistics and ports, but he also points out that these are opportunities for Singaporean expertise in such matters. He also says that other horizons exist in the food industry, tourism and other sectors, offering opportunities for both Singaporeans and Brazilians to grow in win-win partnerships.

From Cold Storage supermarkets, we heard from Ms. Jeanette Liew, Senior Category Manager (Fruit & Vegetables), about her impressions of Brazil. While in Brazil, she enjoyed the skewer-meat known as churrasco, currently being served at eight restaurants around Singapore. She saw that the food industry offers not only a wide range of fresh produce, colourfully displayed for all, but also caters well to the diverse needs of Brazilians and foreign requirements. Ms. Liew found the Brazilian executives to be very understanding of the diversity that exists even in a small island like Singapore. She concludes by saying she faced no letdowns, and invites everyone to go over and feel the energy, vibrancy, scenery and the gastronomy. And, remember, food in Brazil is safe, so

much so that even Singapore imports most of its pork, chicken and beef from Brazil.

So, is Brazil worth the distance and the trouble? It is — you'll be missing out on a lot of business and fun if you're not there. And, since we are speaking of the country's stability, the geology is so solid that there would not even be an earthquake to spoil your holiday or your work! One interesting item that particularly bothers Singaporeans, and unnecessarily so: tropical-disease vaccines are unnecessary in large cities and coastal states. It is only if one heads into endemic areas or areas of potential risk (i.e. the Amazon jungle) that one should be prepared, by taking a vaccine shot in the arm.

It is, thus, that we acknowledge that there is still so much to be done to improve conditions for citizens and foreigners. And, yet, we see from visitors' accounts the sign that foreigners, including Singaporeans, are happy by some of the latest improvements. We encourage you to take the plunge and come to Brazil — whether to explore the cities, do business or even set up an operation — then stay and join the show. The country will strive to place you in good hands.//

Carlos Brian Pheysey is a Trade Advisor at the Brazilian Embassy in Singapore.



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CONNECTING BRAINS

Brazilian students, researchers and scholars make their mark in Singaporean institutions

TEXT TATIANA ROSITO

Singapore's development success story owes a great deal to the country's strong and continuous investment in education and in improving the skills of its labour force. More recently, the city-state, which aims to be a global city in the new knowledge economy, has stepped up its investments in research and development, by attracting world-class institutions and research labs and increasing public investment in R&D, which should reach 3 per cent of the country's GDP in 2010.

The most conspicuous example of this science and technology drive is Biopolis, inaugurated in 2003. A life sciences complex that, today, boasts state-of-the-art labs, such as the Novartis Institute for Tropical Diseases, it attracts top-level researchers from the most prestigious universities in the world. Fusionopolis, Biopolis' "sister" for the engineering and natural sciences, will soon be fully operational.

The Singaporean strategy for science and technology involves close collaboration between public and private institutions and is led by Prime Minister Lee Hsien Loong, who presides over the Research, Innovation and Enterprise Council.

It's Time for Brazil in Singapore recently talked to Brazilian researchers, professors, and students who have been attracted by the high quality of research and education in the island-state and who agreed to share with us some of their experiences and impressions. These include not only scientists, scholars and professors, but also students in the domain of public policies and business administration.

Science and Technology

Interestingly, Singapore's Agency for Science and Technology Research (A*Star), has attracted at least four Brazilian researchers in the last two years, one of whom is **Dr. Rogerio Manica**. A mathematician originally from the Federal University of Rio Grande do Sul, he obtained his doctoral degree in Australia and has recently joined A*Star's Institute of High Performance Computing (IHPC), where he works as a research engineer in projects about nucleation and crystallisation, as well as droplet interactions.

At the Institute, Rogerio met **Dr. Paulo Branício**. A physicist by affinity, a materials scientist by experience and a computer scientist by passion, Dr. Branício has a PhD on the physics of condensed matter from the Federal University of São Carlos. During his two postdoctoral trainings in the Louisiana State University and the University of Southern California, he shifted his career to Computational Materials Science. He now plans to take it a step further by benefiting from the current warm R&D atmosphere in Singapore and the state of the art facilities of the IHPC, located in Fusionopolis.

A*Star has also hired two other Brazilian researchers, who work in Biopolis. **Dr. Carla Claser**, who graduated in Biomedical Sciences from the

University of Mogi das Cruzes, in Sao Paulo, started her scientific laboratory work in 2000, when she was still a freshman. In 2003, she was admitted in the PhD programme of the Department of Microbiology, Immunology and Parasitology of the Federal University of Sao Paulo (UNIFESP/EPM), where she studied molecular and immunological aspects of Chagas' disease and obtained her title as Doctor in Sciences in 2008. She is now studying malaria as a postdoctoral fellow at the Singapore Immunology Network. The main aim of her project is to understand the basic aspects of the immune response to malaria and the mechanism that leads to its most severe complication: cerebral malaria. She believes that working in one of the world's biggest research hub will give her the chance to boost her scientific career, as she will be in contact with the newest advances in the field of parasitology, allowing a cross-disciplinary collaboration with top researchers in the field. She expects that the knowledge acquired during her stay in Singapore will be useful in fighting the disease in endemic areas and also to ameliorate the research on malaria in Brazil.

Another Brazilian researcher at A*Star is **Dr. Fernanda Sirota**, who obtained her first degree



FROM LEFT TO RIGHT: *Dr. Rogério Manica, Dr. Carla Claser, Dr. Patrícia Sequeira, Dr. Fernanda Sirota, and Dr. Paulo Branício*

in biomedical sciences from the Federal University of Rio de Janeiro, where she also concluded her master's degree, with an emphasis on biophysics. These formed the ground basis of her scientific career, allowing her to obtain an additional master's degree in bioinformatics, under a programme from different universities in Belgium, together with a fellowship from the Université Libre de Bruxelles, where she obtained her title as Doctor in Sciences. Currently, Fernanda is a postdoctoral fellow at the Bioinformatics Institute, where one of the major aims is to elucidate the function of uncharacterised human genes through sequence analysis. The institute is located in Biopolis, and Fernanda hopes that her science can be reflected directly or indirectly in Brazil.

Also working in Biopolis is **Dr. Patrícia Sequeira**, who joined the Novartis Institute for Tropical Disease (NITD) in 2007. She initiated her scientific career at the Federal University of Rio de Janeiro, where she graduated in biomedical sciences and obtained her master's degree in microbiology, working on tuberculosis research. She was then awarded a scholarship from the USA's National Institute of Health to obtain a PhD in Infectious Diseases and Immunology at the University of California, Berkeley, where she has deepened her knowledge about the complexity of tuberculosis. The fact that one-third of the world's population is currently infected by the bacterium that causes tuberculosis, leading to the worldwide death of 2 million people every year, has motivated Dr. Sequeira to join the NITD. At the Tuberculosis Unit of the institute, she is involved in the studies to find effective drugs against tuberculosis. Dr. Sequeira expects that her research will have a major impact on the public health system of countries like Brazil, where 96,000 new cases of tuberculosis are reported every year.

Philosophy

Dr. Mauro Cardoso Simões (*see below*), a professor of philosophy and ethics in Curitiba, Paraná, in southern Brazil, was motivated to come to Singapore as a Visiting Scholar due to the excellence of the Department of Philosophy at the National University of Singapore.

He saw the possibility of establishing permanent links with Asian cultures, understanding the local relationship between law and morality and exploring Singapore's cultural riches.

Dr. Simões, who holds a PhD in Philosophy from the University of Campinas and teaches in several universities in Brazil and Argentina, came to Singapore in 2008 as part of his postdoctoral studies. After three months, he found his experience "incredibly inspiring and fruitful" and plans to come back in the future.



Art and Design

Singapore has also made strides in fostering creative industries and new cultural activities as a means of strengthening its potential in the new knowledge-based economy. It suffices a short walk in any major district for one to acknowledge Singapore's edge on architecture and the growing vibrancy of its arts scene.

Isabel Löfgren (*right*) is a lecturer in Contemporary and Contextual Studies and has been the post-graduate coordinator of the Master of Arts in Design programme at the Faculty of Design at Lasalle College of the Arts since 2007, a local arts institution offering Bachelor's and Master's degrees.

Her job is to provide knowledge in the history and theory of design and communications as well as research methods to some of Singapore's most talented budding visual designers.

Isabel is also an accomplished artist with international gallery shows in Brazil, Argentina, Colombia, Portugal and Sweden, a graphic designer, a design consultant and a researcher in the philosophy of media communications.

Born in Sweden, but with a truly Brazilian heart nurtured by growing up on the sands of Ipanema Beach in Rio de Janeiro, Isabel has an eclectic academic background. Having done her undergraduate studies in the United States, a Master's in Fine Arts in Brazil, and a recently started PhD in Communications in Europe, she hopes to infuse her students with a global and rigorous academic foundation delivered in a light-hearted and engaging "carioca" style.



Students

While some Brazilians come to Singapore as attracted students. **Pedro Cotait**, who just finished his studies in Singapore, came here in 2007 to pursue a master's in business administration (MBA) at the local campus of the University of Wales. A mechanical engineer from São Paulo, he has enjoyed his Asian experience of the last two years so much that he plans to stay here and launch his professional



career in Singapore, which offers a vibrant business environment for young business professionals and has a privileged location and cultural mix, allowing one to establish contact with a host of cultures, beliefs and ideas. Despite the distance from Brazil, life in Singapore is well worth it!

Recognised for the efficiency of its public service, Singapore has also been nurturing public policy institutions.

Fábio da Silva (*left*) came to Singapore in June 2007 for enrolling in the master's degree programme at the Lee Kuan Yew School of Public Policy (LKYSPP), after a stint in China, in 2005. Originally from Brasília, where he graduated with a bachelor's degree in International Relations from the University of Brasília, he noted: "It has been a great experience to live here, particularly for a student of public policy, as I am having the opportunity to know more about one of the world's most efficient governments. My experience in Singapore has opened to me the opportunity to work for one of the largest consulting firms in the world and also to participate in the Asian Journal of Public Affairs, an academic journal spearheaded by graduate students at LKYSPP." //



Our experience in Singapore

TEXT PAULO GRILLO, RICARDO ARAÚJO AND MÁRIO SOUZA (*picture above*)

We came to Southeast Asia as a part of our MBA programme at INSEAD, a top-tier business school that started its activities more than 50 years ago in Fontainebleau, France. Since 2001, its strategy to be 'The Business School for the World' has motivated the school to open a campus in Asia. Due to its promising and fast growing profile, Singapore was chosen to host the second campus of INSEAD.

Although, since the beginning of our MBA, we were interested in having an Asian experience (the programme allows students to take coursework both in the Fontainebleau and the Singapore campuses), we knew very little about the island-state, except for some 'Made in Singapore' products and a few studies on logistics and ports. But our two-month stay in Singapore turned out to be an amazing experience!

Our very good surprise started the moment we landed at Changi Airport. The efficiency of services, the friendliness of Singaporean people, the safety sensation and the buzz of a big and modern western city, together with the traditional eastern roots in the cuisine, signs and faces, was a truly life-enhancing experience.

The mix of the Chinese (in the traditional Chinatown), the Malay (the always smiling neighbours) as well as Indian (in the cozy Little India) cultures, and many others, makes Singapore a unique place in Southeast Asia. Some people call it (and rightly so) an island of prosperity and development, due to its low corruption levels and high per capita income. Most importantly, Singapore offers an overall high quality of life and many entertainment options: the Night Zoo, Clark Quay, the Merlion, the malls, the food courts... a lot of good memories!

Singapore is also very conveniently located, being only a short flight away from some amazing places like Thailand, Cambodia, Indonesia, Vietnam and many others. The geographical position makes it the perfect headquarters to travel all around and come back to recharge your batteries for the next trip. A lot of our classmates are now considering living here, including ourselves.

Even though our experience here has been short, we are pretty sure that it is not our last time in Singapore!

brazilian design perspectives

28 November - 8 December

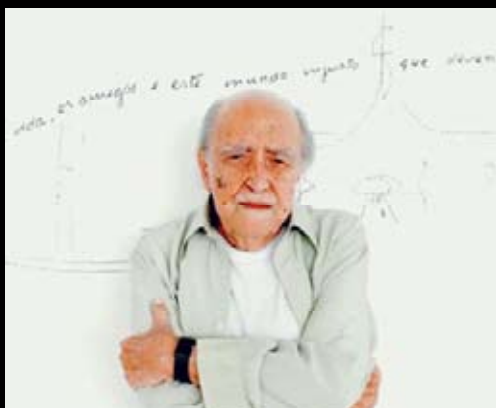
A TRIBUTE TO OSCAR NIEMEYER

A tribute to the great Brazilian modernist architect Oscar Niemeyer on the year of his 100th birthday was the original source of inspiration for the exhibition Brazilian Design Perspectives, organised by the Embassy of Brazil in Singapore within the Singapore Design Festival, in December 2007. For two weeks, local and international visitors could admire panoramic pictures of Niemeyer's buildings and monuments for Brasília — the capital city designed by architect and urban planner Lúcio Costa and inaugurated in 1960. In the words of Ambassador Paulo Alberto Soares, himself an architecture and design enthusiast, "Looking around Singapore's architectural landscape, one cannot help establishing a dialogue between these two young and vibrant urban spaces".

A second part of the exhibition portrayed Brasília as a source of continuous production and dissemination of Brazilian culture, through the

works of distinct generations of designers and architects, such as João Filgueiras Lima ("Lelé") and Sérgio Parada, together with young award-winning architects and alongside renowned designers Maurício Azeredo (furniture) and Carla Amorim (jewelry). Yet a third exhibition showed the best of Brazilian contemporary graphic design through the works of Hans Donner for TV Globo — the world's fourth largest TV network — which have revolutionised Brazilian TV design in the last three decades. The Austrian designer who embraced Brazil as his homeland depicts like no one the universal language of 'brasiliidade', encompassing nationhood, creativity, irreverence, liveliness and sensuality. *For a virtual tour of the exhibition see 'Photogallery' at www.brazil.org.sg/*

RIGHT Oscar Niemeyer
at 100 in 2007
FAR RIGHT Photographs
of Niemeyer's Cathedral
of Brasília by exhibiting
photographer Haruo Mikami





Photographs of Niemeyer's architecture in the city of Brasília by photographer Haruo Mikami



TOP LEFT The organisers: architect Juliana Schetttert Ramires, graphic designer Isabel Löfgren and general coordinator Tatiana Rosito **BOTTOM LEFT** Architect Sérgio Roberto Parada, the exhibition's curator **TOP** The Austrian TV graphic designer Hans Donner with one of his creations for Brazilian carnival celebrations



JOANA PRATA is from Rio de Janeiro and holds a degree in cinema. She works as an actress and also teaches acting to Singaporean teenagers on Saturday mornings. She was living and working in Los Angeles before she came here about a year ago. She spends a lot of time with the arts community and seems to be enjoying her new social life, as she happily describes a Chinese New Year's party at a local friend's house. Her photograph was taken during a gig at the Singapore Arts Museum, where she was playing Audrey Hepburn for the 'Month of Photography in Asia.'

HELOIZA MONTUORI

was born in Santa Catarina. She studied art at FAAP, a respected art university in São Paulo. She has been living in Asia for the last 18 years, of which the last five have been spent in Singapore. She enjoys the city, but most of her hours are spent painting in her studio. She uses oil on linen canvas. Her work has been exhibited in many countries all over Asia.



BRAZILIAN TALENTS IN SINGAPORE

PHOTOGRAPHY DANIELA GUERRA

Daniela Guerra is a Brazilian photographer who recently moved from São Paulo to Singapore. Much to her surprise upon her arrival here, she encountered many more fellow-Brazilians in the island-state than she could have imagined. Estimates suggest that around 650 Brazilians live in Singapore today, working in fields that span from the aircraft and oil industry to education, research, modelling, sports and F&B, to name just a few.

Daniela soon decided to interview and take photographs of Brazilians living and working in Singapore, starting a personal project that is likely to be the first-ever photographic record of the diversity and richness of the Brazilian community in Singapore. Although not exhaustive, her endeavour allows for a very interesting glimpse into the diversity of lifestyles and activities of the community members. Not to mention her own talent in capturing the precious moments in each of them...

Here you can see a preview of the full project, which will be concluded in the coming months and will feature many more Brazilians along with their viewpoints on life in Singapore.



DEISE CAVALHEIRO moved to Singapore in July 1996. She is multitalented: she is a Portuguese teacher, pedagogue as well as a painter. She teaches Portuguese to Singaporeans at local and Brazilian companies. She was born in São Paulo, and has lived in Rio and California before her stint in Singapore. Here, she was introduced to the fine art of Chinese brush painting, and she now does her own paintings -- with a Brazilian touch to this technique. Married to a Brazilian and a mother of three, she loves her family and her paintings.



JAIR DA ROSA is the new partner of Samba, one of the several Brazilian barbecue restaurants in Singapore and the first with a Brazilian owner. He left his home in Pato Branco, a country town in the Paraná state, to work at a barbecue restaurant in São Paulo, where he stayed for six years. Due to his experience, he received an offer to work in Singapore. After signing his contract in Brazil, he arrived here three years ago. He is now happily enjoying his professional success.



SERGIO RAMOS PINTO comes from Belo Horizonte and was trained by the Brazilian Air Force. His experience also stretches to commercial airlines like Transbrasil, Asiana Airlines, China Airlines, Korean Air and also Singapore Airlines, where he just renewed his contract for another two years. He describes his work with a mature passion and highlights the need for skills and sensibility to be a pilot. He will soon complete 25,000 hours of flight time. He lives with his wife in a house on the East Coast.



FABIO FANTICELLE DA SILVA is a football player who works as a football coach with Singaporean kids. He teaches during the week at primary schools and in the weekends at his own football academy. He first arrived here 12 years ago to play for the Singaporean league. He spends all his holidays in his home town, Vitória, with family and friends. He says it was difficult for him when he first arrived here, being alone, but he now has many local friends and truly enjoys the island life.



CAPOEIRA DEVELOPS STRONGLY IN SINGAPORE AND SOUTHEAST ASIA

TEXT CHRISTINE KONG

In the middle of difficulty lies opportunity", said Albert Einstein, Nobel Prize winner and one of the most influential physicists in the 20th century. Truer words were never spoken.

The life and profession of Master Ousado, the charismatic founder of the first official Capoeira Association in Singapore, known as the Association of Capoeira Argola de Ouro (Singapore), is a success story of sheer grit and determination. Striving against cultural and language barriers, ignorance and stigma, Master Ousado brought Capoeira to London when he first founded the Association there in 1990. Twelve years later, in 2002, the tireless leader championed it in Singapore and since then, Capoeira has seized the imagination and excitement of Singaporeans from all walks of life, age, culture and gender.

By virtue of the Association's hard work in promoting and preserving the integrity of the Brazilian martial art and art form through its high quality classes, workshops and choreographed performances, the Association's programme is, today, recognised and endorsed by the National Arts Council's Arts Education Programme (AEP), the Singapore Sports Council's Sport On! Kids

Club Programme and is supported by the Embassy of Brazil, Singapore. The Association is also affiliated to the International Capoeira Federation in Brazil (FICA) which governs the practice and the promotion of Capoeira worldwide. Under the leadership of Master Ousado (José Maria Cardoso Da Costa), who has more than 38 years of experience in teaching, training, research and competitions, the Association has exciting plans for Capoeira in Singapore and the region.

Master Ousado made Singapore proud in February this year by winning three titles at the First World Championship of Capoeira held in São Paulo. He won the Vice-Champion (Open Category), Vice-Champion (Masters Category), Singapore (2nd World Ranking), and was appointed as Regional Director for Southeast Asia by FICA, to establish a Federation.//

THE 5TH INTERNATIONAL CAPOEIRA FESTIVAL 2008

OPEN HOUSE

will be held on 13 September 2008 at Toa Payoh Sports Hall from 2.30 p.m. to 5.00 p.m.

International Masters and Instructors from seven countries will be in Singapore for the event.



ABOVE The Association celebrated the International Friendship Day at Kong Hwa Primary School in April 2008. More than 300 happy pupils at Anderson Primary School enjoyed a fun workshop taught by the Association in June 2008

TOP RIGHT Contestants at the Annual Capoeira Meeting 2008.

RIGHT Master Ousado receives the Championship medal that symbolises the World No. 2 ranking of the Singaporean team



ASSOCIATION OF CAPOEIRA ARGOLA DE OURO (SIN) CAPOEIRA CLASSES, WORKSHOPS AND SHOWS

Capoeira classes are open to the public at The Substation (45 Armenian Street), Toa Payoh Community Centre and at the HomeTeam NS-JOM, Balestier.

The Association also organizes workshops and shows for schools, institutions and companies. Its sub-club is available at the Nanyang Technological University (NTU).

MORE INFO:

Master Ousado: adoclfe@gmail.com
www.adoclfe.com



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KEEPING ALIVE BRAZILIAN MORES

Stories from an Engaged Expat Community

Out of the 3 million Brazilians living abroad, around 650 of them belong to the Brazilian expat community in Singapore. Small, yet vibrant, the number keeps growing steadily, with its contagious presence felt in several domains of Singaporean life, actively engaging with local and foreign residents and institutions. Through an array of volunteer activities, Brazilians have managed to keep their smile, great spirit and traditions alive half a planet away. Here is a glimpse of Brazilian life in Singapore.

Alecrim:

A mini-Brazil for expat kids in Singapore

Aiming to overcome the challenge of raising their children abroad, a group of four Brazilian mothers gathered together to start the Alecrim project in Singapore. A non-profit project designed for kids up to 6 years old, Alecrim was originally established in Brussels by Carla Freericks and Katcha Osorio.

The main goal of Alecrim is to bring Brazilian culture and language to children through fun activities such as singing songs, storytelling and much more. Many of the typical Brazilian festivities are celebrated during the meetings that happen twice a month. One such example is the traditional Festa Junina, a wonderful celebration that stays in the memory of all kids raised in Brazil. At Alecrim, children also have the opportunity to try some typical Brazilian food like brigadeiros, a real must among Brazilian birthday parties, often brought by the mothers.

The idea of the Alecrim project was brought to Singapore by Fernanda Maurer-Stroh and first launched in March 2008. It instantly became very popular among children and parents, alike. Every meeting gathers approximately 20-25 children accompanied by at least one parent, who is responsible for his/her own children dur-



The organisers: Fernanda Sirota, Raquel Pontual, Vanessa Hardinae and Luciana Gazola

ing the event. One reason for this success is the organisation of the project, which has its own website and database of registered mothers for constant updates on the latest news. Most important, however, are the attention, time, care and willingness of the organisers and several voluntary mothers who are always willing to help and contribute in the most different ways. Alecrim can be seen as a "big Brazilian family" for the little ones, full of joy and unforgettable moments that will survive in the childhood memory of those little Brazilians raised abroad. //

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Samba Lessons in Singapore? Olha a Beija-Flor aí, gente...!

Carla Samuel grew up in close contact with Beija-Flor, one of the most traditional Samba Schools of Rio de Janeiro and several times the winner of Rio's famous carnival parade contest (A samba school is a community association organized to undertake many activities, but mainly the organization of its members for the annual carnival parade). Upon moving to Singapore, she joined some of the activities of the 'Brasileiras em Cingapura' networking group. The idea of starting samba lessons emerged during a New Year's Eve celebration at Suely Ramos' place. As introductions took place, Suely said she was going to join the Samba School Mangueira in the forthcoming Rio carnival parade. So Carla mentioned she was the daughter of the acclaimed Beija-Flor lead-singer 'Neginho da Beija-Flor'. At that moment, she was declared by Suely and Otilia, another Brazilian, as their samba teacher!

At first she hesitated. In France, where she spent the previous ten years, she collaborated with the local association, but teaching Brazilians is totally different. Every year Carla Samuel takes samba lessons herself before stepping into Marques de Sapucaí (the avenue where the samba parade takes place in Rio de Janeiro), so as to maintain her glamour. As she puts it, "God forbids me to disappoint my community!" Since then, Carla has managed to improve her teaching skills with Carlinhos de Jesus, a renowned dancer and teacher in Rio. Classes will restart after



Carla Samuel surrounded by her students at the samba studio

summer and she cannot wait to meet her "students" again; they now include both Brazilians and foreigners. And, as Carla not only teaches samba but also reveals secrets and experiences to the wannabe passistas (samba dancers), she brings a bit of an authentic samba school environment from Rio to Singapore by addressing her women friends as 'Poderosas' (powerful), typical samba jargon. //

A bromeliad expert at the Botanic Gardens

Before moving to Singapore in 2004, biologist Danielle Ribeiro had worked extensively with bromeliads, both as a researcher at the Rio de Janeiro State University (UERJ), within the Atlantic Forest's Ilha Grande State Park in Rio de Janeiro, and as the Director of the Environment Education Department of the Environmental Secretariat of Rio de Janeiro. The experience gained at the conservation units of the state and municipality of Rio de Janeiro with reforestation projects, sustainable development and environmental leadership training, eco-friendly trekking on protected areas, beach cleanup and bromeliads preservation campaigns, among others, has been a source of inspiration and knowledge for her involvement with the Singapore Botanic Gardens.

Upon Danielle's arrival in Singapore, she looked around for every environmental-related activity and venue in the city. Her first contact with the Botanic Gardens was very inspiring and, in her own words, she felt "compelled to be part of that amazing place." After attending a

few symposia and workshops and making acquaintances in the field, she joined the Singapore International Foundation Volunteer Program, where she had the opportunity to share ideas about her environmental awareness work in Brazil. She also took part in educational activities with the National Parks, the Environment Council and the Nature Society.

In 2007, she was invited to join the Singapore Botanic Gardens Volunteer Program to the Bromeliad collection, where she has been sharing the knowledge acquired with the bromeliads in Brazil, a truly enriching experience. Danielle's volunteer work allows for a direct knowledge transfer about bromeliads, a plant species originally from tropical and subtropical Americas. //

'Brasileiras em Cingapura' Networking Group

When Andrea Marzullo arrived in Singapore, in mid-2005, she felt the need to meet other Brazilians. In a ladies' gathering at Deise Cavalheiro's, Andrea circulated a list and was able to collect data on virtually all Brazilian ladies living in Singapore and their families. After compiling names, addresses, phones, e-mails, birthdays and more, the 'Brazilian List' was born and, along with it, the 'Brasileiras em Cingapura' group! The main goal of the networking group has been to get people together and, as such, the first scheduled activity was a Friday's lunch: every week in a different restaurant. Portuguese is



'Brasileiras em Cingapura' organisers: Miyuki Enzinger, Eliane Dworschak and Luciane Becker

the official language spoken during those reunions which, besides being fun, are a chance for the newcomers to get in touch with Brazilians already living here and to feel a part of the community.

Since the turnover is also high among the Brazilian expat community, Eliane Dworschak and Monica Ryan subsequently took over and created the Singapore's Guide, which includes all kinds of services in the city. They also created an online newsletter, the 'jornalzinho', an informative instrument with an agenda of events, interviews, touristic activities, recipes, advertisements and more. The newsletter 'Estação Brasil' is a masterpiece - thanks to the hard work of these women. Later on, other two Brazilians joined the coordination group, Luciane Becker and Miyuki Enzinger. Today, they work together to keep all previous ideas alive and to bring new activities to the Brazilian community.

Nowadays, the group also puts together a range of regular classes such as aquaerobics, samba, scrapbook and arts. Other activities involve small groups with different interests, like a playgroup for kids (Alecrim project, described earlier), a handcraft group for charity purposes, called Helping Hands, and a religious group that meets weekly for praying. All in all, it is not difficult to live on the other side of the planet having friends like these! //

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Danielle Ribeiro's volunteer work allows for a direct knowledge transfer about bromeliads

Brazilian Football Association

The year 2008 started very well for the BFA - Brazilian Football Association, which was formed in 1992 to play friendly games in local tournaments. On January 6, the Brazilian team participated in the 5A5 KST Tournament at the Esplanade field, in the East Coast. They ensured the championship by winning all the group matches and beating KST-A 3 x 0 in the final game.

In the second tournament, the 4th Annual Platts Futsal, in early March, BFA was eliminated in the semifinal. Zoroastro Campos, the team's coach, explains: "Last year the BFA team sponsored by Petrobras won for a second year, but this year we could not count on two of our best strikers or pivots." They ended up in the third place. In March, the team also participated in the tournament promoted by the Spanish Speaking Women's Association at the Cage, near the Indoor Stadium. Only four teams played on that tournament, where BFA was sacred champion. BFA was invited by recommendation of Mrs. Luiza Goyena Sores, who is now considered BFA's godmother.

In 2008, BFA has also taken part in the Kowloon Multi-Cultural Tournament, in April, coming in second after several victories in the group phase, and in the Alliance-Sinoda Futsal Tournament, at the Premier Pitch, sponsored by Petrobras, the Brazilian oil giant, which opened a subsidiary in Singapore in 2006. The BFA-Petrobras team won for the third year in a row. All trophies of BFA-Petrobras are displayed at the meeting room of the company in Singapore. Alliance Marine Services, where Mr. Campos is the Vice-President for International Trading, is a co-sponsor. //



BFA Team celebrating their second championship of the APEX League, on June 30th 2007

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