



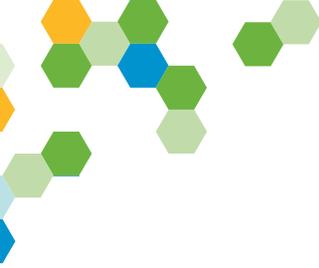
SPECIAL REPORT

Brazil's exit: structural solutions and insertion in the international market

Madrid, April 2015

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LLORENTE & CUENCA



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In light of the difficulties that Brazil is currently facing and must continue to face in the upcoming years, as all forecasts predict, the country should open itself overseas and internationalise its economy as well as that of its businesses. However, this does not mean that it should forget about its domestic market, which in recent years has grown continuously thanks to the boost of the new middle classes.

In this mandatory international process for the Brazilian economy and the region as a whole, the configuration of new commercial alliances between the top economic players (such as the United States and the EU) must be carefully followed. Brazil and Latin America should not be omitted from these alliances.

However, any type of involvement or insertion in the international market requires analysing the structural deficiencies of the Brazilian economy that were not addressed during times of economic prosperity, but this analysis is inevitable during the current crisis. Brazil's problem has a name: its lack of competitiveness. Brazil is in the midst of a downturn due to the debt crisis in the EU and the weak economic performance of the United States and China. However, all the problems cannot be attributed to the international economic situation because serious domestic issues also exist, such as family debt, excessive tax pressure and currency revaluation, and all these factors contribute to the overall lack of competitiveness.

A number of factors that harm Brazil's image, and therefore the prestige and credibility of its economy, contribute to this crisis, which is considered to be the most serious in the last 25 years. This credibility is currently being played out in three scenarios. In the Courts of Justice, where political parties, private companies and Petrobras (the nation's most important corporation) are present. In Congress, where perhaps the government does not have enough support to implement measures against the crisis, especially those needed for the fiscal adjustment proposed by the Tax Administration. And lastly, in the disgruntled and disappointed population, which may participate in street protests demanding policies considered essential, such as for health or education, as it did last year.

“Now that the nation needs confidence and to be convinced that it is capable of recovery”

Nothing seems to favour Brazil. Not too long ago, Brazilians and the rest of the world were convinced that Brazil was a giant with an extremely solid economy. Now, reality is interpreted in a completely different manner. Praise and admiration have turned into excessive criticism and a constant flow of negative data regarding Brazil's economy. However, before becoming paralysed by destructive criticism and data, it seems more beneficial to analyse the most delicate structural points of its economy and its potential insertion in the international market. In any case, both aspects will require addressing its productive sector, domestically, and its ability to integrate with the rest of the region in order to participate in an international market that may be composed of large blocks.

2. FROM AN UNBEATABLE TITAN TO A SHRUNKEN GIANT

Brazil currently puts forth domestic as well as foreign questions. Despite becoming an example of success and a major power –based on solid growth– in less than three years, Brazil is only mentioned in terms of uncertainty. Now, in difficult times, all analyses focus on issues that already existed in times of economic prosperity, but Brazil was 'in style' at the time and nobody seemed to remember those problems. However, now that

the nation needs confidence and to be convinced that it is capable of recovery, primarily thanks to the progress made in recent years, everyone seems to deny this ability. This is refused to Dilma Rousseff as well as to all Brazilians.

The population is surveyed in an attempt to sound out public opinion. As residents are mortified on a daily basis with the irreversible crisis they are experiencing, and their beliefs have changed from "everything is possible" to "nothing can be done". The question is, "Who will help Brazil out of this sleeping giant's bed?" Most citizens asked themselves this question during the electoral campaign in September 2014. For the first time, 73% demanded a change in policies. Is Brazil tired of being the land of the future? Does it want to live in the present instead? Will Dilma Rousseff be able to fight these wars and respond to the demands to change a giant that has already woken up? All of these questions already existed during the October 2014 elections, before the start of Dilma Rousseff's second presidential term, but the President won the elections, even though the results were close.

Not only was the President able to be re-elected –despite the insurmountable obstacles that the domestic and international media focused on–, but Brazilians have been able to grow and attain major

“There seems to be little recognition of what Brazil was able to accomplish during a ten-year period and the achievements of the economic model used at that time”

social achievements up until recently. These two variables have not always been present in the growth experienced by emerging powers.

Dilma Rousseff's public support should not be underestimated, despite her low popularity at the time or the fact that alliances with certain parties that allow her to govern are currently in danger. The months during the electoral campaign seemed much worse, when a number of analyses highlighting the public's dissatisfaction were published a few days before the election date. The general opinion at the time was that "the national atmosphere in Brazil is sombre"¹ after a year when more than one million people took to the streets all over the nation to protest against corruption, inflation and high government spending.

The opinions of Brazilians can be summarised as follows:

- 72% were dissatisfied with the course of matters in their country compared to 55% shortly before the protests against the World Cup began in June 2013 and 49% in 2010.

- 67% stated that the economy was not in good shape compared to 41% the previous year and 36% in 2010.
- 52% of Brazilians said that Rousseff was a negative influence on the nation's matters, whilst 48% believe that she was a positive influence.

This 'sombre' feeling is proof of the President's political leadership because despite everything, she was able to win the elections, beating her rival, Aécio Neves, the candidate for the Brazilian Social Democracy Party (PSDB)². Regardless of the close result, this electoral victory shows the strength of her leadership because, despite all the political, economic and social adversity, she was ultimately victorious. This matter must be translated in terms of stability and confidence, which are very important in times of crisis.

However, while the entire world continues to have serious doubts about the President's leadership and political future, there seems to be little recognition of what Brazil was able to accomplish during a ten-year period and the achievements of

¹ The survey titled "Brazilian Discontent Ahead of World Cup" published by the *Pew Research Center* stands out

² The title of the article that provided this information is insightful. A. Oppenheimer, "Dilma en la cuerda floja" (Dilma on Thin Ice), 6/09/2014, <http://www.elnuevoherald.com/opinion-es/opin-col-blogs/andres-oppenheimer-es/article2035157.html>.

“Domestic consumption was able to compensate demand when the international market was not at its best point”

the economic model used at that time. Brazil was able to grow by an impressive 7.5% in 2010 as well as attract huge amounts of capital. However, beyond the economic growth, an interesting aspect worth highlighting is that this growth was accompanied by lower inequality and poverty.

Poverty fell by 50% and inequality, which is measured by the GINI Index, reached its lowest level in 2010. During this time, this variable was on the rise in the rest of the world, including developed as well as developing countries. The unequal distribution of wealth continues to be a challenge for Brazil, and it is far from disappearing, but the example of Brazil has shown that insertion in the global economy that generates growth and redistribution at the same time is in fact possible.

The growth of the middle classes during this phase of expansion is worth highlighting. In recent decades, the middle classes have been the main players in terms of mass consumption, which has allowed Brazil to overcome (relatively well) the consequences of the 2008 global financial crisis because domestic consumption was able to compensate demand when the international market was not at its best point.

The policies applied by the subsequent presidencies must not be forgotten. As of the mid-

1990s, these include the policies of President Henrique Cardoso and President Luis I. Lula da Silva, which made it possible to monitor macroeconomic data as well as to guarantee growth for the entire population. As the former president Lula da Silva has claimed, “*to understand the future, we must travel to the past to see what has been achieved*”. The former president reminded that Brazil faced “*the harshest financial crisis since 1929*” with record employment levels and GDP growth of 2.3% in 2013, and that only nine countries in the G-20 (a group of the 20 largest economies in the world) experienced growth higher than 2%.

Lula believes that with this progress, how growth occurs is just as important as the growth itself. The launch of social programmes (that he defends only represent 0.5% of federal budget expenditures) has had a multiplying effect on the entire economy by allowing higher consumption.

I. Lula Da Silva's references must be kept at a distance. The former president is not objective, nor can he be, for obvious reasons. However, it seems very sensible to not only defend the existence of a Brazilian development model that has made growth and social programmes compatible with each other. However, just as the former president has done, it is also necessary to criticize the opposing images that the media used to build

“The economic problem that Brazil is currently facing has a name--its competitiveness”

up Brazil so they could tear it down later. Two covers of *The Economist* were guilty of this.

In 2009, the magazine published an image of Christ the Redeemer (the nation's symbol) that appeared to be taking off, representing Brazil's path towards a promising future. However, in 2013, the statue appeared to be crashing down, representing the nation's failure. Both covers are a perfect example of the superficiality with which reality can be addressed and simplified, without considering their subsequent effects.

3. WEAKNESSES AND PROGRESS

The Brazilian economy's current issues regarding a crisis of political credibility and public outrage must

be considered. However, this approach must be focused on identifying the issues, analysing them in a rigorous manner, and finding solutions that fix structural problems in order to fight future international market crises more firmly. Therefore, the aim is to assess and consider the progress that is made along with persistent weaknesses in order to avoid senseless optimism whilst acknowledging Brazil's enviable situation³ and its potential for recovery.

STRUCTURAL ISSUES THAT MUST BE ADDRESSED

As mentioned earlier, the economic problem that Brazil is currently facing has a name--its competitiveness. Brazil is in the midst of a downturn due to the debt crisis in the EU and the weak economic performance of the United States and China. However, there are additional aspects that explain this crisis and that must be addressed. These problems are combined with serious domestic issues, such as family debt, excessive tax pressure, and currency revaluation and all these factors contribute to the overall lack of competitiveness.



³ Francisco Luzón stated Francisco Luzón, Vice-President of Banco Santander in Latin America: “O Brasil é invejável, mas não podemos ser estupidamente otimistas”, http://brasil.elpais.com/brasil/2014/06/06/politica/1402086991_833540.html.

“Brazil needs structural reforms instead of successive emergency plans”

These issues became apparent when the cycle of high prices for raw materials (Brazil's main exports) came to an end, along with the elimination of monetary expansion policies by the United States Federal Reserve, which could result in credit restrictions and capital outflows in emerging economies. This is the point when investors have started to express doubts regarding the nation's ability to appear dynamic in the future.

Dynamism is only possible by addressing structural problems, such as the competitiveness of the productive sector.

In 2011, Brazil's GDP, which had risen by 7.5% in 2010, grew less than 3% (the government had hoped for more than 3.5% of growth), and in the first quarter of this year, it only grew 0.2% compared to the previous quarter and 0.8% compared to the same period last year. Gabriel Palma, an economist at The University of Cambridge, told the *Página 12* newspaper, *"This was the end of a growth model based on commodities and finance, and industry was left behind. This type of growth cannot be sustained in the long term. The manufacturing industry in Brazil today is half the size of what it was in the 1980s in terms of GDP. This is one of the largest de-industrialisation processes in history."*⁴

THE BRAZILIAN MODEL

During these 1.5 years of presidency, Dilma Rousseff's government has launched a number of plans aimed at reviving the economy, focusing on protectionism to defend its industrial sector, but with limited success. Up until now, the Brazilian government has allocated nearly ten stimulus packages for the industrial sector, the interest rate (SELIC) has dropped more than 33% (from 12.5% in August 2011 to 8% today), and the real has been devalued by 23% in the last two months. This limited success may be due to the fact that, in reality, Brazil needs structural reforms instead of successive emergency plans.

President Dilma Rousseff, who had been very critical of European austerity measures, chose a different path for Brazil. *"Brazil is on a different path. That is not our path; it is different from theirs. Our path is to maintain our investments as well as to work hard towards guaranteeing the distribution of the subsidies, benefits and achievements of that development."* However, the current situation has required the President to govern with the support of roles that are far from this profile (Joaquim Levy, the new Tax Administration Minister) and by implementing orthodox

⁴ <http://www.pagina12.com.ar/diario/suplementos/cash/17-6137-2012-07-15.html>.

⁵ <http://www.infolatam.com/2011/12/01/brasil-rebaja-impuestos-para-acelerar-la-economia-y-crecer-un-5-por-ciento-en-2012/>.

“The Brazilian model, which worked well in the 1990s has clearly become dysfunctional”

adjustment measures that are closer to the centre-right and to the proposals of the two main opposing parties (the PSDB and the forces surrounding Marina Silva) in the 2014 elections.

Dilma Rousseff has opted for economic orthodoxy in her second term, which is why she relied on Levy, who promotes an important package of adjustment measures. The Brazilian government announced these new measures with the aim of rescuing the public accounts. The Tax Administration Minister has already announced that the changes to payroll taxes will allow the government to save R\$5.350 billion (approximately \$1.880 billion) this year, and R\$13 billion (nearly \$4.560 billion) each year as of 2016. The measure, which will enter into force on 1 June 2015, eliminates a tax rebate granted by President Dilma Rousseff's government in 2011 as an incentive to create employment in the industrial sectors that had been hardest hit by the crisis.

Levy's measures are important yet clearly interim because Brazil requires deep, structural changes in at least three areas that are interdependent and connected—politics, the economy, and the pillars of its international policies.

Brazil is now the sixth largest global economy after

overtaking the United Kingdom in 2011, it has high employment levels (unemployment is at 5.2%), but the jewel of Brazil's economic crown, industry, closed 2011 with a growth of only 0.3% compared to 2010, when in the past growth had been above 10%.

The industrial sector was affected by external circumstances, including a strong flow of foreign capital aimed at taking advantage of high interest rates (the reference interest rate of Banco Central reached 12.5%), an overvalued real relative to the dollar that made imports cheaper than domestic production, an exports structure based on raw materials (70%), and inflation that reached 6.6%.

IMPROVEMENTS FOR COMPETITIVENESS

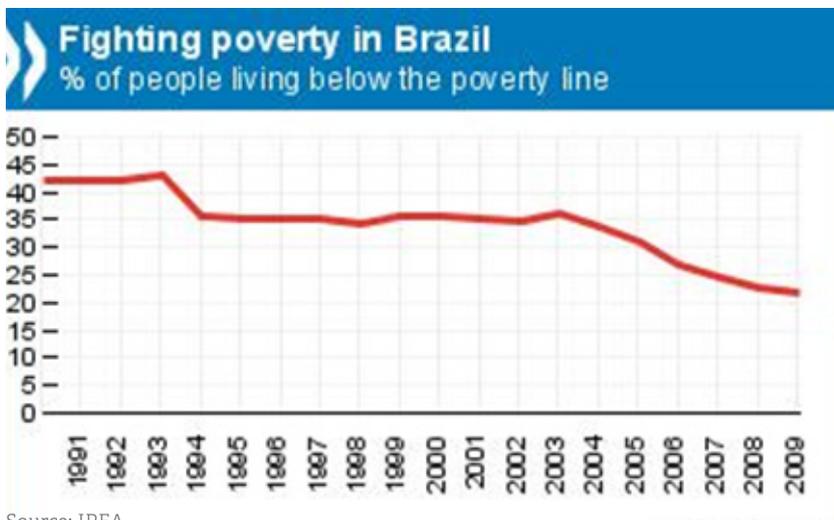
The Brazilian model, which worked well in the 1990s and particularly in the last decade, has clearly become dysfunctional. Lula da Silva was right in maintaining Cardoso's policies, but it was a mistake to not implement deeper reforms. Brazil was able to grow by an impressive 7.5% in 2010 as well as attract huge amounts of capital. However, beyond the economic growth, an interesting aspect worth highlighting is that this growth was accompanied by lower inequality and poverty. Poverty fell by 50% and inequality,

which is measured by the GINI Index, reached its lowest level in 2010.

During this time, this variable was on the rise in the rest of the world, including developed as well as

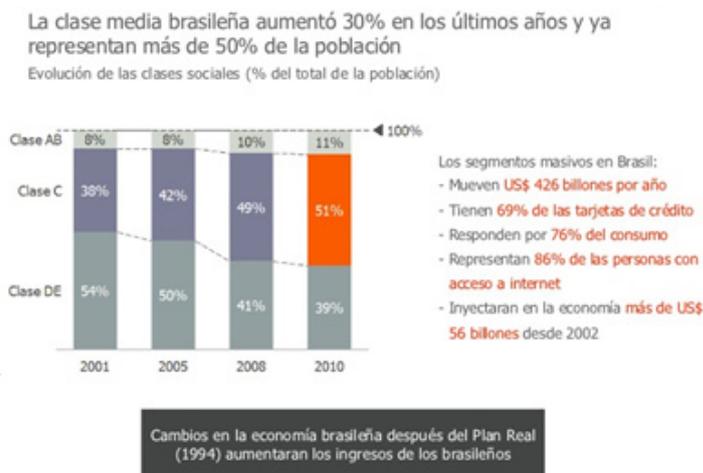
developing countries. Under the leadership of Cardoso and Lula, the nation evaded populist and inflationary measures. Brazil was backed by international prosperity that drove commodity exports and a domestic market that gained strength, all thanks to a social policy based on conditional transfers, specifically the Family Fund Plan, which benefited 11 million families and helped many Brazilians enter what was considered to be the middle class. The unequal distribution of wealth continues to be a challenge for Brazil, and it is far from disappearing, but the example of Brazil has shown that insertion in the global economy that generates growth and redistribution at the same time is in fact possible.

Figure 1: Poverty in Brazil



Source: IPEA

Figure 2: Market with more than 190MM consumers



Source: Innspirial Moves with data from the IBGE

The growth of the middle classes during this phase of expansion is worth highlighting. In recent decades, the middle classes have been the main players in terms of mass consumption, which has allowed Brazil to overcome (relatively well) the consequences of the 2008 global financial crisis because domestic consumption was able to compensate the drop in international demand. By 2010, the middle class comprised half the population, as can be seen in the following chart:

However, since 2011, Brazil has shown symptoms that its model has reached its peak. There is a clear loss

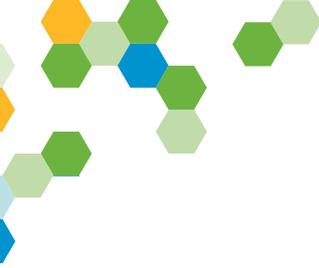
“Brazil has the tools to emerge from this difficult economic situation”

of competitiveness, low productivity and high fiscal pressure linked to a government that is losing legitimacy in the eyes of the population. Brazil has a highly protected economy that shows signs of inefficiency while the fiscal deficit rises. It needs to generate more resources and lower expenses. That Brazilian model, with a social, developmentalist and protectionist focus, seems to have reached its limit because it has not rationalised or modernised its economy.

As a result, the nation must promote deep reforms of a structural nature, resuming the path that was started in the 1990s and then interrupted in the last decade, in order to re-establish productivity levels, competitiveness and innovation, while improving infrastructures and improving the nation's education. In this regard, Antonio Montes, Director of Strategic Development at IE Business School, points out that Brazil *“was the country of dreams. Businesses wanted to invest there and the world referred to Brazil as an economic miracle, but the infrastructures are a disaster, the economy is protectionist, competition is not permitted, there are no international commercial treaties, and investments have not been made in education, healthcare or in modernising the industry... Brazil's current economic model is not sustainable.”*

Brazil's domestic market is no longer enough, and it must go abroad and conquer foreign markets, and in order to do this, it must be more competitive and productive, and its workforce must be better prepared. *“Consumption has reached limits, and reforms are needed so protectionism may become a thing of the past. Brazil supports most of its growth with the domestic market. The number of poor people dropped and the middle class grew, and the middle class represents nearly 60% of Brazil's 197 million residents,”* states Carlos Malamud, a principal investigator on Latin America at the Elcano Royal Institute.

It is not a simple matter, but Brazil has the tools to emerge from this difficult economic situation. It has a very large domestic market in which the middle classes represent half the population. In addition, throughout the years, large Multi Latin American corporations ('Multilatinas') of Brazilian origin that stand out as leaders in the area of innovation and international expansion have consolidated, including Embraer for aeronautics, Odebrecht for infrastructures and Brasil Food for food. Lastly, the governments of Cardoso, Lula and Rousseff have been able to adhere to orthodox political criteria without falling into excess debt. All of these aspects can help Brazil get back on the path towards growth and development.



“Brazil must remove the constantly present obstacles that hinder investments and commercial trade with the rest of the world”

4. BRAZIL IN LIGHT OF A NEW INTERNATIONAL MARKET CONFIGURATION

The industrial sector's competitiveness will allow Brazilians to stop depending on the ups and downs of international commerce, although this does not mean that it can be brushed aside. Instead, Brazil must remove the constantly present obstacles that hinder investments and commercial trade with the rest of the world.

This requires being aware of the trends related to this commerce. Everything points to the possible configuration of large commercial blocks and, in light of this reality, it seems inadvisable from all perspectives for Brazil to do this alone. Brazil should involve the rest of the region by strengthening the links of economic integration, which is another challenge with its own set of difficulties, but progress must be made in this area.

Dilma's arrival at Planalto has resulted in a significant drop in the world's focus on Brazil. Those who know her say that Dilma lacks Lula's international vocation. In addition, Brazil's economic slowdown (2011-2013) and crisis (2014-2015), combined with domestic issues (protests in 2013 and 2014), have reduced Dilma's margin for domestic and foreign actions. Although it has maintained its relations with the BRICS and its Latin American presence in

UNASUR and CELAC, Brazil is not present in the two main global agreements that are being negotiated the Trans-Pacific Partnership (TPP) and the Trans-Atlantic Trade and Investment Partnership (TTIP).

Brazil is not involved in the Trans-Pacific Partnership (TPP) because its borders do not touch the Pacific Ocean and also because it has not participated in organisations such as the Pacific Alliance.

The situation with regard to the Trans-Atlantic Trade and Investment Partnership (TTIP) is much more serious. Brazil is weighed down by the Mercosur-EU negotiations aimed at signing a free commerce treaty that have been at a standstill for the past 15 years. Although Brazil is not involved in the negotiations between the EU and the USA, if this commercial block is established, the South American giant will receive additional indirect benefits if it has a free commerce treaty with Europe than if it does not.

Regardless of the Pacific treaty and the EU negotiations that are at a standstill, Brazil is at risk of being excluded from major international dynamics.

Pressured by this situation and by Brazilian business groups (primarily Paulistas), President Dilma Rousseff has sent clear signals to the EU of her interest in speeding up the process of signing a partnership

“Brazil is the European Union's primary Latin American market, and Brazil is the BRIC nation that has received the most direct investments from Europe”

agreement between Mercosur and the European Union. As Rafael Estrella and Carlos Malamud pointed out in 2013 in an article published by the Elcano Royal Institute, *“For Dilma Rousseff's government, the agreement with the EU is a matter of geopolitical and economic strategic interest. The situation is completely different from that of 2004 because in light of how the international commercial situation has evolved, there are considerable risks of growing isolation.”*

Benita Ferrero-Waldner, President of the EULAC Foundation, has on occasion warned of the consequences that an agreement between the EU and the USA may have on countries that do not have agreements with the EU or with the USA and that also have industrial protection policies. She has stated, *“How to we avoid isolating these countries from transatlantic investment and commercial dynamics, taking into consideration Mercosur's importance for European Union commerce? On the other hand, and with an optimistic outlook, can this agreement establish global norms that will help these nations align their regulations and reach the global market with lower costs?”*

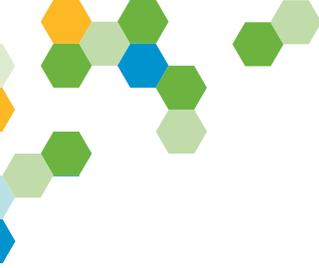
This situation of isolationist risk is a stark contrast to the data that shows that the EU

is Brazil's top commercial partner and its leading investor. In addition, Brazil is the European Union's primary Latin American market, and Brazil is the BRIC nation that has received the most direct investments from Europe.

In order for Latin America to make the most of the new global commercial situation, greater integration of the Latin American market is needed so the region may take advantage of economies of scale and form part of global supply chains, beyond the concept of exporting raw materials. This matter requires a careful analysis of the degree to which the Pacific Alliance that is partially integrated in the TPP (three of the four countries that comprise it--Mexico, Chile and Peru form part of the TPP negotiations) could interfere in the possibility of supporting an integrated market in the region⁶. However, this is simply another obstacle. There are many challenges in carrying out a commercial integration process in the region, and Brazil has on occasion been guilty of not promoting it.

Brazil is the natural leader of South America, and along with Mexico, of Latin America in general. Due to its size, geographic location, population, global/regional economic projection, and international insertion, the

⁶ Ibidem.



“Pursuing the objective of strengthening the middle classes and reducing poverty and inequality must remain a priority”

region's future in the upcoming decades will depend on Brazil's actions. This country was the driver of integration initiatives like Mercosur in the 1990s and of other initiatives such as Unasur this past decade on a South American level and the BRIC summits on a global level. In other words, Brazil is not a country with isolationist traditions and tendencies. Instead, it is clearly focused on opening itself internationally. The South American giant simply needs to recover and boost a tradition that is already present in its genes.

5. CONCLUSIONS

It seems obvious that haste is completely inadvisable at this time. Brazil needs structural reforms that allow it to enter the international market, but without being completely dependent on it. One solution is to strengthen the competitiveness of its industrial sector. However, protectionist policies will not be very helpful. Another fundamental condition is that this insertion, in line with the possible configuration of large commercial blocks, must be done by improving regional integration. In any case, if these trends of large commercial blocks proposed by the United

States are confirmed, Brazil should also lead projects based on creating new commercial areas with Africa, for example, or clearly focus on the same Latin American region.

However, in order to understand the pending challenges, the nation's progress must also be considered. Despite the worrisome data, Brazil's reality is extremely different from what it was a few years ago. The financial storms or the economic crises of the past are not foreseeable at this time. However, pursuing the objective of strengthening the middle classes and reducing poverty and inequality must remain a priority.

The last challenge the government should undertake is to convince Brazilians and the rest of the world of its actual capabilities, beyond its future potential. It must show clear proof of combining efforts in order to create solid development that is based on structural reforms, without forgetting about social well-being. If Brazil is able to do this, it will not be exposed to market fluctuations or to the opinions of media outlets, which build the nation up so they can tear it down later.

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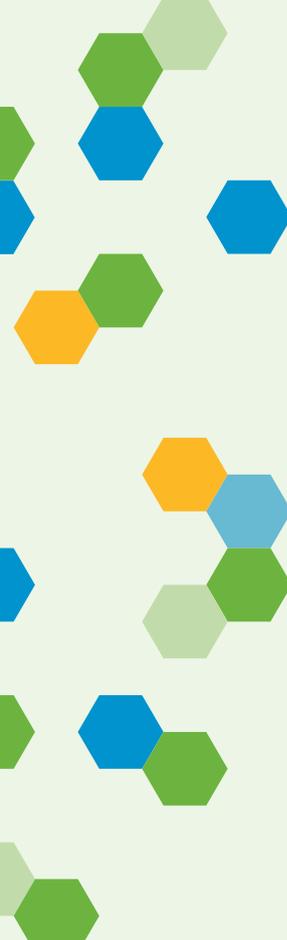
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Developing Ideas is the Thought Leadership Unit of LLORENTE & CUENCA.

Because we live in a new macroeconomic and social context and communication moves forward.

Developing Ideas is a global combination of partnership and knowledge exchange, identifying, focusing and communicating new information paradigms, from an independent perspective.

Because reality is neither black nor white, **Developing Ideas** exists.

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