

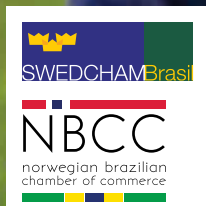
JANUARY - JUNE 2021

NordicLight

A JOINT SWEDCHAM / NBCC PUBLICATION

Welcome, Carlos Sánchez-Luis, President of AstraZeneca in Brazil!

**Carlos and his team are working to provide innovation,
better healthcare solutions and the Covid-19 vaccine**



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NordicLight

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4. NordicLight interviews Carlos Sánchez-Luis, President of AstraZeneca in Brazil.



6. Ambassador Johanna Brismar Skoog talks about the ongoing pandemic, the increased attention on combatting climate change, and Innovation Weeks 2021.



20. The spirit of collaboration of the Brazilian Gripen Program continues with the exchange of experiences between Swedish and Brazilian Air Force pilots.



Centerfold. Team Sweden launches 2021 Business Climate Survey, which shows better than expected results for Swedish companies during the pandemic year.



22. Seco Tools celebrates its 60th anniversary of innovative and sustainable activities in Brazil.



41. Fernando De Lapuerta, CEO of Statkraft in Brazil, is elected the new Chairman of NBCC.



42. Construction of a wind farm by Statkraft Brazil foresees the hiring of 750 professionals.

Others

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Meet Carlos Sánchez-Luis, President of AstraZeneca Brazil

NordicLight had an exclusive interview with Carlos Sánchez-Luis, who recently took over as President of AstraZeneca in Brazil, where the company is engaged in producing its Covid-19 vaccine with local collaborators and partners.



When did you take over as President of AstraZeneca Brazil?

After the whole documentation process, I managed to arrive here last October and begin activities on Brazilian soil. After some adjustments and logistical details, I officially began on December 1 and started living in Brazil with my family last January.

You were previously the company's President in Portugal, so you are fluent in Portuguese? What are your impressions of Brazil so far?

The experience in Portugal was a great opportunity to start learning the Portuguese language, but unfortunately I am not fluent yet. I still speak "portunhol"! My first impressions of Brazil are the best possible. My family loves living here! Brazil is an incredible country, the food...but above all the Brazilian people. The hospitality, friendliness and openness of people is helping us a lot in adapting and beginning to enjoy Brazilian culture.

Could you tell us a bit about your personal life?

I am from Salamanca, a small "university" town in Spain near the border with Portugal and with a rich cultural history and tradition. It was there that I graduated in Medicine. I completed specializing in Internal Medicine at the Hospital Universitario de la Princesa in Madrid, and I underwent elective training in Clinical Endocrinology at the University Hospital of Wales (Cardiff, UK), and then I completed the doctorate in Medicine program of the Autonomous University of Madrid. In addition, I have an MBA from the IE Business School in Madrid. I am married to a wonderful wife with two children who are my passion and I love learning new things every day, as well as getting to know new countries and cultures whenever I can.

Could you tell us briefly what you did prior to joining AstraZeneca?

After all my years with medicine and clinical practice, I developed a large part of my professional life in the pharmaceutical industry; I have worked with Pfizer, BMS, MSD and I have been with AstraZeneca for the last 6 years. Before coming to Brazil, I had the opportunity to work in various business areas such as Medical Affairs, Government Relations and Market Access. Before joining AstraZeneca Brazil, I had the honor of being President of AstraZeneca Portugal.

Do you communicate a lot with AZ in Sweden? Have you visited the country, for business or pleasure, or both?

We are connected to Latin America and the international region, so no, we are not very much in contact with AZ Sweden. I have already been to Stockholm several times for business meetings and I was really amazed with the architecture, diversified and multicultural life and the genuine concern with sustainability showed by thousands of people riding bicycles every day.

How has it been working for a company responsible for distributing a major Covid-19 vaccine all over the planet?

Being a part of something as important as a vaccine for such an historical moment as we are currently experiencing is, without a doubt, a reason to be proud for all collaborators at AstraZeneca. Furthermore, it is showing that each one of us, no matter what the area or position, is doing his/her part to expand the borders of science in order to offer medication that changes lives, which is our purpose.

Yet the innovative nature of what we do goes way beyond vaccines and initiatives involving the pandemic. We have a robust and promising pipeline in the areas of oncology, cardiovascular, metabolic and respiratory diseases. Such a scenario allows us to invest in the research and development of increasingly more specific therapies, in line with what is the most modern in precision medicine worldwide.

How would you describe the importance of the collaboration with Fundação Oswaldo Cruz?

In Brazil, one of the countries most involved in world clinical tests of our vaccine, we formed a partnership with Fundação Oswaldo Cruz (Fiocruz), enabling this institution to produce the vaccine in an independent manner, reinforcing our commitment to this country and to facing this big challenge.

At the beginning of June, AstraZeneca signed a technology transfer contract for the Covid-19 vaccine with Fiocruz and the Instituto de Tecnologia em Imunobiológicos (Bio-Manguinhos) to transfer the technology for the production of the active pharmaceutical ingredient (IFA) of the vaccine in Brazil, as well as producing a 100% national vaccine.

This agreement reinforces our commitment to ample and equal access to the vaccine through partnerships with companies with the aim of supporting the regional



and local supply. This is an important mark in our fight against Covid-19 and we are proud of the role we play by taking this vaccine to the local population.

How is the distribution process of the vaccine moving forward, here in Brazil and in the rest of the world?

To produce billions of doses of a potential vaccine to markets throughout the world at an accelerated pace, we have built dozens of regional supply chains to give quick access to the largest possible number of countries, as soon as possible if the regulatory approval is received.

Our supply chain includes several manufacturing facilities at different production stages (active pharmaceutical ingredient and vaccine dose ready for use). These partners will collaborate with us throughout the entire production process, receiving technical support and guidance. In Brazil, we are in line with the chronogram and contract established with the Federal Government.

What are the main challenges for you and AZ from now on?

I always think about our challenges as opportunities to continue learning and growing. Our focus now is to accelerate the company's evolution in order to better assist our collaborators and partners so that, together, we may transform the lives of more patients more quickly.

Is there anything you would like to add?

I just wish to thank Brazil and the whole AstraZeneca team here for these first months of work. We have a fantastic team, an incredible purpose of transforming lives and an opportunity to make history. All this thanks to the hard work of all our collaborators and partners.

Astra AB was founded in 1913 in Södertälje, Sweden, by 400 doctors and apothecaries. In 1993 the British chemicals company ICI (established from four British chemical firms) demerged its pharmaceuticals businesses and its agrochemicals and specialties businesses to form Zeneca Group PLC. Finally, in 1999, Astra and Zeneca Group merged to form AstraZeneca PLC, with headquarters in London.

Embassy Update



Ambassador Johanna Brismar Skoog

Ambassador's greeting

Dear friends and readers,

Celebrating New Year and the new year 2021, we thought things could not get worse than in 2020. However, we were wrong. During the first months of this year, we have seen new variants of Covid ravage large parts of the world, and Brazil unfortunately being one of the countries worst hit.

However, despite this, there is a small but growing light at the end of the tunnel. The vaccinations are now reaching more groups, they are effective and the numbers of infected and deaths are stabilizing, albeit still at far too high levels. In some countries, life is slowly returning to normal, and we have hopes Brazil will receive the necessary amounts of vaccines soon too. The multilateral cooperation platform COVAX, to which Sweden is one of the main donors, had on May 17 distributed over 67 million vaccine doses to 124 countries around the world, including Brazil.

Another positive development has been the increased attention on combatting climate change, with the new US administration coming on as an important ally of the EU and others to implement the Paris Agreement. The speech by President Bolsonaro during Earth Day summit in April was encouraging and now needs to be followed by actions. Swedish, and Nordic, companies are supremely well-placed to support Brazil in the transition to a more sustainable society and economy. The Nordic countries have successfully demonstrated that the economy and businesses can grow through the adoption of new, climate-friendly technologies. Building back better, with sustainability at the center, will be the key to avoiding new pandemics and at the same time ensure a stronger and more resilient Brazil.

When I'm writing this, we have just received the sad and terrible

news of the untimely passing of the Mayor of Sao Paulo, Bruno Covas. Just re-elected, he had so much more to achieve for his city. Our thoughts go to his family and to the people of São Paulo.

Innovation Weeks 2021: celebrating 10 years of co-creation

On October 25, the 10th edition of the Swedish-Brazilian Innovation Weeks (IW) will open, this time extended to three weeks as a special celebration. We will highlight everything that has been achieved in the innovation partnership during the past 10 years, and how to apply the lessons learned. We also plan many activities within the thematic areas of the bilateral partnership – Smart Cities, Bioeconomy, Health and Sustainable Mining – as well as Aeronautics and Artificial Intelligence.

The IW is organized by Team Sweden Brazil, in close cooperation with Brazilian partners, and coordinated by the Swedish Embassy. Due to the pandemic, most IW activities will be digital rather than presential this year. But we will compensate for this by using a palette of various tools to inspire further joint innovations and to show innovative Swedish solutions.

What the Swedish companies can show and share is among the most important part of the IW. Therefore, please reach out to any of the Team Sweden organizations in Brazil (including Swedcham), so we can bring you onboard to benefit from the IW platform.

See you at the Innovation Weeks 2021!

Welcome Jonas Montpaz!...

Jonas Montpaz is joining Team Sweden Brazil and the Embassy of Sweden in Brasilia starting in August, replacing Nils Hedberg Grimlund as responsible for promotion and economic relations. Before moving to Brazil, he was Deputy Head of Mission at the Embassy of Sweden in Lima, primarily focusing on commercial promotion activities to increase Swedish export volumes to Peru. He has been working for the Ministry for Foreign Affairs during the last 15 years and has also served as a diplomat at the Embassy of Sweden in



Jonas Montpaz

Santiago, Chile and in New Delhi, India. Before starting his diplomatic career he worked in commercial banking after completing an MBA in Economics.

"Moving to Brazil has been a long-time dream come true and I'm looking very much forward to be part of Team Sweden Brazil, promoting Swedish innovations, sustainability, co-creation and equality, enhancing our Brazilian Strategic Partnership even further."

...And a farewell from Nils Hedberg Grimlund

After three years as responsible for promotion and economic relations at the Swedish Embassy, it's time to move on. Team Sweden Brazil has achieved so much during these years, in particular three ambitious editions of the Innovation Weeks and all rapid adjustments when the pandemic struck. But these years have also offered historic occasions such as the signing of the updated bilateral double taxation agreement, the final negotiations of the EU-Mercosul Free Trade Agreement, and the handover ceremony of the first Gripen fighter jet.

It is not easy to leave this country, so full of contrasts, laughter and sorrow. And there is one thing I will miss even more than dancing through the Sambódromo with Portela in Rio de Janeiro, struggling to improve my *queixadas* and *aús* in



Nils Hedberg Grimlund

Salvador, running through the *cerrado* bush with the Brasília Hash House Harriers, visiting river communities on the Rio Negro and participating in the first Brazilian Swimrun in Búzios. What I will miss the most are the Brazilian smiles, the generosity and warm welcome always being shown to me and my family. *Até a próxima Brasil!*

News from the Office of Science and Innovation

The Swedish Embassy in Brasilia has a specific team to deal with Science and Innovation: The Office of Science and Innovation, OSI-Brasilia, under the Ministry of Enterprise and Innovation. The OSI team consists of Jacob Silva Paulsen, Innovation and Science Counsellor, and Ana Carolina Bussacos, Innovation and Science advisor.

SBII—The Swedish Agency of Innovation, Vinnova, is financing a project called "Sweden-Brazil Innovation Initiative - SBII". The Research Institutes of Sweden (RISE) and Swedish-Brazil Research and Innovation Centre (CISB) are responsible for operationalizing the project with the support of OSI-Brasilia. SBII's main purpose is to improve communication and reach academia, research institutes and especially companies interested in the bilateral cooperation on innovation. Count on the support of SBII to find partners, information, contacts...

Vinnova-Embrapii/Senai Call—To enhance even more the cooperation, in 2021, Vinnova, Embrapii and Senai launched a new call focused on the four thematic areas: Smart Cities, Health, Sustainable Mining and Bioeconomy. The deadline is November 3, 2021, so you have plenty of time to search for interesting partners in Brazil and Sweden.

On the Swedish side, the call is aimed at Swedish companies in partnership with research institutions or universities. Municipalities or regions may also participate, as long as an industrial and research partner is involved. In Brazil, one of the participants must be a Embrapii Institute or Senai Institute and the other one a company.

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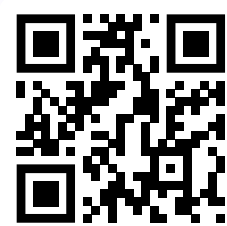
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Home of Industrial Ideas

Record high optimism among Swedish export managers—some light at the end of the tunnel?

An update by Business Sweden on the business situation and trade promotion in Brazil.

It has been well over a year since the first coronavirus case, and there is still a long road to recovery ahead before we can have a more normal situation again, or more correctly put, a “new normal”. But, let’s embrace and celebrate all positive signals that occur to boost the spirit and acknowledge that we as individuals and companies have managed to adapt to the pandemic and the difficult times.

One such positive signal was the recent release of the global Business Sweden’s Export Managers’ Index (EMI) which increased markedly in the second quarter and hit an all-time record. The global EMI increased by 6 points to 70.9 – the highest level ever since the survey began back in 2007. The unusually strong results indicate that Swedish export companies are clearly seeing the light at the end of the tunnel. However, the EMI for South America was not showing such a strong optimism as it actually dropped 14.1 points and landed just below the 50-mark. This indicates that Swedish export managers in Sweden have a more balanced view when it comes to the South American region and its recovery.

This can possibly be explained by the big impact of the second virus wave hitting the region, with new harder lockdown measures as a result.

One should remember though that the EMI index is based on the perception of export managers that are based in Sweden, so the view can be different to the companies with presence in the local markets.

You can find the complete EMI report here: www.business-sweden.com/insights/global-analysis.

To get a better idea of the business climate and growth expectation among Swedish companies with operations in Brazil, the newly updated Business Climate Survey (BCS) would be a good source to turn to. The survey was conducted in May and you can read more about it in a separate article on pages 38 and 39.

Trade and investment promotion equally important

Despite the pandemic we have seen some good progress within the various Sweden promotion programs that are ongoing, as well as some

new programs and partnership being developed.

But first we would like to highlight the importance of promoting Sweden as a destination for Brazilian companies and investors – as it is a good test market and an excellent outpost for tapping in to leading research, development and innovation ecosystems. Foreign-owned companies and international investments are crucial parts of Sweden’s economy, job creation and continued innovation leadership.

Thus, attracting foreign investors to Sweden is something that we, Business Sweden, will put more emphasis on in the coming years. In 2022, we will host an investment promotion conference, called “Join Sweden”, in Sweden. This will be the largest conference of its kind ever held in Sweden. The work has already begun. For Brazil we have put some extra focus on the area of new materials when attracting Brazilian stakeholders. If you would like to learn more about Sweden as a destination for investment and co-creation do contact us at Business Sweden.

When it comes to promoting Sweden in Brazil, we continue to run an active agenda within Mining, Biogas, Mobility, DigiTech and Health Care. Several new partnerships are under development with leading actors such as Vale, Santander, Mercadolibre, Hospitals and individual cities and states.

Smart, safe and sustainable continue to be key areas when presenting the Swedish offer and collaboration. A good example of this was the organization of the first international Vision Zero Academy course to be held outside Sweden by the Swedish Traffic Administration (Trafikverket).

	Traditional Vision	Vision Zero
What is the main problem?	Accidents	Fatalities and serious injuries
What causes the problem?	Human errors	Humans are fragile and make mistakes
Who is responsible for road safety?	Individual road users	System designers
How people relate to road safety?	People don't want safety	People want safety
What should be the goal?	Optimum number of fatalities and serious injuries	Eliminate fatalities and serious injuries

Over 30 mobility subject experts from Trafikverket, the Swedish police, Volvo Group, Volvo Cars, the World Bank, the World Resources Institute and the International Road Assessment Program took part in the course presenting their experiences and actions towards Vision Zero. The course was well attended during the two weeks with an average of 130 participants per day.

The course was supported by the State Secretariat of Logistics and Transport and Secretary João Octaviano Machado. São Paulo was represented by its main road stakeholders, including DER, CET, Artesp,

the Military Police, private road concessions and municipal governments. After the presentation of traffic safety studies, contributions by Swedish companies, Latin American cases and intensive Q&A discussions, participants were awarded a Vision Zero diploma issued by Trafikverket.

This is just the start of our collaboration with the State of São Paulo on traffic safety, Business Sweden will continue to assist the Secretariat of Logistics and Transport in its new Vision Zero phase by developing complementary activities. One topic which triggered São Paulo stakeholders a bit extra was the technology innovation brought to the road system by Swedish companies. Other areas of extra interest include: camera monitoring, in-vehicle systems, connectivity and smart city solutions.

If you are interested to know more or participate in future activities, please contact Marcelo Juc (marcelo.juc@business-sweden-se) at Business Sweden's office in São Paulo.

Vision Zero by Sweden - in São Paulo

In dialogues between Team Sweden and the State of São Paulo over the past years, it has become clear that mobility and road safety are areas of extra importance to the current administration. After a seminar prepared by Team Sweden in 2018, bringing together "Paulista stakeholders" and Swedish experts, the Government of São Paulo decided to participate in the Vision Zero Academy course in Sweden, organized by the Swedish Transport Administration.

The course was so well received that the Secretariat of Logistics and Transport requested an exclusive program to allow for more road specialists and traffic safety stakeholders to learn and understand more about the Vision Zero concept.

The Swedish government was a pioneer in developing a new strategy towards traffic safety back in 1997 when it approved a set of goals to prevent road fatalities, aiming for a future with zero reported deaths. Since then, the Vision Zero concept represents a completely new way of thinking about road traffic, transferring the safety responsibility from road users – the individuals – to road designers – the authorities. From automakers to technology developers, private companies also have a role in improving vehicle and road environment safety.

With the objective to support the State of São Paulo in developing a new traffic safety strategy, Business Sweden and the Consulate organized a 10 half-day course on Vision Zero from March 15 to 26. The course was held digitally and in a similar format as the Vision Zero Academy course in Sweden.

New product entry: Nyåkers Pepparkakor (Swedish gingersnaps)

Long overdue, Swedish consumer and retail brands are now increasingly gaining foothold in Brazil. Swedish gingersnaps are an export success globally and the turn has now come to Brazil.

Business Sweden is Nyåkers Pepparkakor's strategic advisor for global expansion and is working in close cooperation with the company for their launch in Brazil. A selection of Nyåkers biscuit products will soon (August) be available at some selected premium retailers in São Paulo.

How you eat your gingersnaps is almost a science, with endless combinations available. Keep an eye out for upcoming promotional activities, then be sure to stock up on some delicious gingersnaps for your "fika".





As this magazine is going to press, the Covid death toll in Brazil just passed 500,000 people, which is more than the population of Malmö, the third biggest city in Sweden. I would like to send the Chamber's condolences to all Brazilians who have lost loved ones to this terrible pandemic. What could have been done differently in order to save many of all those lives?

There is an ongoing investigation run by a Covid-19 Committee in the Senate to evaluate the Government's responsibility, and hopefully negligent politicians will be held accountable.

However, there are also heroes in this tragedy such as the healthcare workers, and of course researchers all over the world who have worked night and day since the beginning of last year to find a formula for the vaccine. Our Gold Member AstraZeneca is one of the companies involved and is now "saving the world's population". We congratulate them and their new CEO in Brazil, Carlos Sánchez-Luis.

At the Chamber, we continue offering at least one webinar per week with relevant contents to companies doing business with and in Brazil.

We are increasingly active on social media and the Friday Fikas live on YouTube have been a success and thousands of people have entered our channel to watch the Fikas and the webinars which are all saved there. We hope that the pandemic will make us think and act more sustainable and empathetic and this year we are implementing unique Awards for Sustainability Awareness and Performance and Gender Equality.

On the centerfold in this magazine, you can read about the results from this year's Business Climate Survey which clearly show that the Swedish companies believe in Brazil and see opportunities with many focuses on the challenges and problems.

Jonas Lindström
Managing Director,
Swedish-Brazilian
Chamber of Commerce



Dear readers,

Norway is currently one of the main countries in the world of investments in Brazil. It is an honour and a privilege to contribute, as the new Chairman of NBCC, to this close commercial collaboration, so that it may continue and even grow over the next year. Norwegian investments in Brazil add not only economic value, but also opportunities to share technology and knowledge. We are all living in a challenging period in human history, requiring special care to prevent Covid-19, after more than a year since the beginning of the pandemic's spread worldwide.

Therefore, we need to be aware that taking a proactive stance in prevention is the most important attitude to help ourselves and our community. The good news is that vaccination is going on and we look forward to better days. Accordingly, I hope we can keep in mind important learnings and values: resilience, integrity, care for people and environment, so we can thrive while achieving a greater purpose.

In this edition of **Nordic Light**, interesting material has been sent in from our members and you can find insights about new businesses and innovative technology in several sectors. You will also find exciting news about logistics solutions, the launch of a business park, entrepreneurial opportunities and job creation, green industry initiatives, as well as legal content regarding a new gas law, knock-for-knock ("K4K") provisions and arbitration costs in Brazil.

I would like to thank our members for sharing these important stories that describe remarkable work, and I hope you enjoy this issue and continue to find valuable and inspirational information for businesses through this magazine!

Fernando De Lapuerta
Chairman, Norwegian-Brazilian
Chamber of Commerce



E se...

As embalagens de alimentos
fossem neutras em carbono?



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Sweden *in* São Paulo

By Peter Johansson
Honorary Vice-Consul



Peter Johansson and Renato Pacheco Neto with Carlos Cavalcanti (center), who received them for their visit to the historical building.

Consulate visits historical Swedish building in Higienópolis district

Almost halfway into 2021 and we continue to live in the era of webinars, lives and virtual meetings due to the pandemic. So it was for various reasons a very pleasant experience for Consul General Renato Pacheco Neto and the Vice-Consul to pay a visit to an aesthetically and architecturally fascinating building at Rua Piauí, 874.

The building was the previous residence of the Swedish Consul Gustav Ståhl and was built in 1920. It is now known who was the original architect of the building, but since Ståhl was an architect himself it is not out of the question that he had a finger or two in the final construction – especially since you can find some very Swedish details in the house, including a door with small moose.

Today the building hosts an art institute called Artium, which is led by the Vice Chairman of FIESP Carlos Cavalcanti, who was among the representatives receiving the Swedish Consuls in São Paulo. The institute has a wish to try and recover some of the history surrounding the building and its initial owner, which was one of the reasons for the visit, to create a link to today and possibly host joint events with Swedish interests.

However, not much is known about Gustav Ståhl in official

Brazilian records. A search through news media from the time results in some mentions of Ståhl as “Comendador Gustavo Ståhl” holding receptions for dignitaries upon the occasion of the birth date of former Swedish King Gustaf V Adolf and as a participant at a reception held by State President Júlio Préstes at Campos Elyseos. The Consulate has agreed to try and assist going through Swedish archives and possibly at the MFA in order to gather more information about Ståhl’s faith. ■

Swedish and Finnish Consulates support UN simulation in city school

The Swedish and Finnish Consulates General in São Paulo recently decided to jointly support an important project for the democratic training of young students of the Linneu Prestes school, run by the City of São Paulo. The project, called MONUEM-ERESP, is also supported by the International Secretariat of the Municipality of São Paulo (SMRI), the Secretariat of Education and Itamaraty’s representative office (ERESP).

MONUEM is a project conceived by ERESP (Representative Office of the Ministry of Foreign Affairs in São Paulo), which aims to provide simulations of the United Nations model to students from public schools (state and municipal) in São Paulo. The project, which initially appeared at Harvard University more than 40 years ago, offers the student the opportunity to act as a diplomat in an environment of negotiation on vital issues, representing a country.

The project runs for a full school semester and has attracted the attention of some other countries’ representations too, among others Japan and Italy, but also private companies have the possibility to adopt a school and thereby support the project. ■

EU Consuls hold virtual meeting with the Mayor of Curitiba

The strengthening of the European Union’s ties with the city of Curitiba was the main theme of a videoconference that brought together the Mayor of Curitiba Rafael Greca and the EU consuls in early February.

During the meeting Mayor Greca especially cited various important partnerships with Sweden in the Urban Agriculture program, where 100 community gardens were developed as well as the first Urban Farm in Brazil. ■

Rio has new Swedish Consul General

Jan Lombholdt is all smiles, passionate about Brazil, and has extensive experience in business administration and management. He has lived in Brazil for 14 years, working with trade relations between Brazil and the Nordic countries. Being a Dane who works in a Norwegian company, working for Sweden in Brazil is a natural development to continue his engagement with Scandinavia.

Since the beginning of May, Jan has assumed the post of Honorary Consul General of Sweden for Rio de Janeiro, Goiás and Espírito Santo.

Father of two, grandfather of three, Jan's children and grandchildren live in Copenhagen, where they grew up. Today, married to a Brazilian, he says he is happy where he lives and with the cultural mix built over the years.

Jan was appointed by Ambassador Johanna

Brismar Skoog, having been nominated by a member of the Swedish community in Brazil, demonstrating confidence in his potential for Sweden. For him, the position is both an honour and a challenge.

"I am confident that we can continue the Consulate's excellent work. I am sure that there will be plenty of opportunities to promote relations between Sweden and Brazil," he says.

Jan sees the future of Brazil and Sweden relations with optimism and clarity. "Brazil is a good business partner, and it can be even more. Our trade balance is good and I believe we can accomplish very positive things in the next few years," he says.

In addition to working with the Swedish community in Brazil and promoting trade, Jan will also develop projects within cultural promotion of Sweden in Brazil.

"A Dane promoting Sweden? I will do my best," he jokes. But he knows the relationship of the Nordic countries is close and friendly, and he has had personal connections with Sweden for a long time. ■



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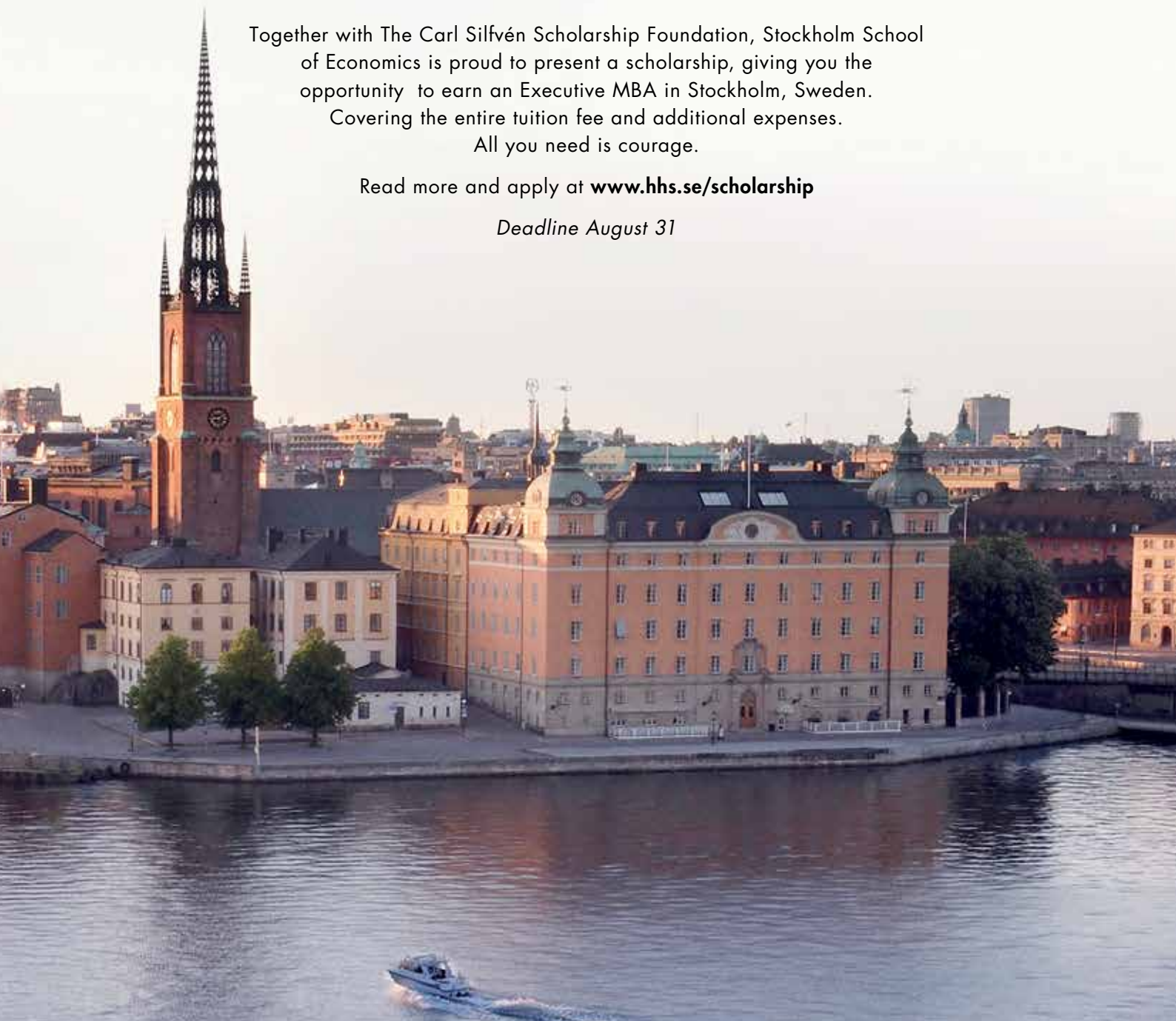
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Brazilian Air Force pilots undergo conversion training in Sweden

By **Cristiana Pontual***

The knowledge and training gained from the experienced Swedish pilots is essential for Gripen to start operating effectively in Brazil.

The spirit of True Collaboration of the Brazilian Gripen Program continues as the exchange of experiences between Swedish and Brazilian Air Force pilots takes place. Since January 2021, the first group of pilots from the First Air Defense Group (1º GDA), also known as the Jaguar Squadron of the Brazilian Air Force (FAB), began their operational training on the Gripen fighter at the Air Force Wing F7, in Sätene, Sweden.

"We think of the Gripen not only as an aircraft, but as a complete combat system, with several features that go beyond the capabilities of any other aircraft operated by the FAB. There are a number of developments that need to be completed before the desired operational capabilities are finally delivered," explains Lieutenant-Brigadier Luiz Fernando de Aguiar, Commander of Preparation of the FAB.

Camaraderie and mutual respect between the air forces of the two countries enabled the easy adaptation phase for the Brazilian pilots at their arrival. "The high level of experience of the Swedish Air Force instructors, combined with their generosity demonstrated in the relationships between our forces, has been a decisive factor for the great success we have experienced," reinforced Lt. Brig. Aguiar.

The training program initially began already in 2020 with a group of FAB

test pilots participating in a series of theoretical and practical classes, which included learning how to deal with the lack of oxygen and water survival as well as an intense training in the 9G centrifuge. After this the pilots continued with the theoretical classes at Wing 7, where simulator training took place. Since the beginning of the year, the operational pilots did flights on the rear cockpit and, recently, their first solo flights.

In addition to taking part and experiencing such a unique training program in Sweden, the pilots will continue their training in Brazil to be fully prepared to operate the Gripen at the Brazilian Air Force Wing 2, in Anápolis (Goias State). New manuals and procedures will also be produced to improve the doctrine currently used in the Brazilian squadrons.

Gripen starts supersonic flight test in Brazil

While the FAB pilots are going through an intensive training in Sweden, in Brazil, the F-39E Gripen has taken another important step in its flight test campaign. Since February, the fighter has performed supersonic flights in designated test areas close to Gavião Peixoto (São Paulo State), where the Gripen Flight Test Center (GFTC) is located.

All flights follow procedures defined by the authorities and are carried out at high altitudes, above 5,000 meters. "Flying faster than the speed of sound creates a different sound wave, a sonic boom, which can feel more like thunder than an aircraft passing. It is possible that residents of the region will hear this noise during the tests with the new Brazilian fighter. But we are careful to ensure that these supersonic flights are carried out only in the test areas, in coordination with the Brazilian authorities, and in accordance with FAB procedures," explains Sven Larsson, head of the GFTC. ■

Brazilian pilots training in Sweden. (Photo by Per Forsberg, Swedish Armed Forces)



* **Cristiana Pontual** is the Communication Director of the Brazilian Gripen Program at Saab.

Storytel sees great growth potential in Brazil

Storytel Sweden AB, one of the world's leading audio book and e-book streaming services provider, has set up operations in Brazil, which it considers a very promising market.

The company, founded in 2005, offers unlimited listening to consumers in more than 20 markets. Besides Brazil, it recently started operating in Mexico, Germany and Colombia.

Storytel's vision is to make the world a more empathetic place with great stories to be shared and enjoyed by anyone, anywhere, anytime. It is both a digital platform provider as well as a comprehensive publishing group.

The company began operating in São Paulo in September 2019, focusing on podcasts and audio books. Its team is led by Country Manager André

Palme, who spent a year developing the platform in Brazil.

"This country is a big market in Latin America and is the ninth largest economy in the world with a population of more than 210 million, therefore a market of great potential for Storytel," says André. "We are very optimistic about the growth potential we have here in Brazil, seeing that the Brazilian people are already mature in the consumption of streaming."

Storytel's goal is to be a complete platform of audio entertainment offering an enormous gamut of contents in audio. "With the exception of music, our platform embraces the most diverse entertainment contents that can be consumed in audio," says André, adding that the contents are available in both Portuguese and English.

According to André, "this focus has the big advantage of allowing greater mobility in relation to other formats since you can practice sports while listening to contents in audio, but you can't watch videos or TV series while running, for example." ■



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Seco Tools celebrates 60 years in Brazil



Seco Tools' factory in Sorocaba, where it is based in Brazil.

Seco Tools AB, based in Fagersta in Sweden and present in more than 75 countries, is one of the world's largest providers of comprehensive metal cutting solutions for milling, stationary tools, hole making and tooling systems.

Seco Tools is celebrating its 60th anniversary of innovative and sustainable activities in Brazil this year. During all these years, the company has been collaborating with industrial development in this country by offering innovative products and first-class technical support services, always in line with the guidelines set by its parent company.

The company's history in Brazil dates back to the end of 1960, when the Swedish conglomerate Stora Kopparberg saw a promising investment opportunity and decided to open a subsidiary here. Stora Kopparberg do Brasil S.A. set up its office in 1961 and a year later inaugurated a modern factory in São Bernardo do Campo, São Paulo State.

In 1969, called Fagersta do Brasil, it acquired controlling interest in another company and became Fagersta-Vulcanus S/A in 1971. The company changed its name to Seco Tools do Brasil in 1978, when it consolidated its operations in the Brazilian market.

The company inaugurated its Seco Brazil Training Center with high technology equipment in 1996, and five years later, in 2001, it set up its new modern factory in a 4,000-square-meter building in Sorocaba, in the interior of São Paulo State.

Still based in Sorocaba, Seco Tools Brasil continues to invest in being close to its customers and valuing its employees and partners—always focusing on innovation, market segmentation and process optimization, and the offer of complete solutions for machining.

In line with its parent company in Sweden, Seco Tools Brasil reinforces its image as a company dedicated to people, seeking the best support for its customers and always being innovative and supplying high-performance products.

The company tirelessly seeks to understand the needs of the market, focusing on innovation, sustainability and digitalization. Its synchronism between tools and people in Brazil perfectly expresses Seco Tools' global values, which are "Passion for Customers, a Family Spirit and Personal Commitment."

Fernando Pereira, CEO of Seco Tools Brazil and South America, states that Seco is much more than a manufacturer of high-quality tools.

"We are aware that we are part of a context that goes beyond industry," he says. "By offering high performance products we improve the productivity and competitiveness of our customers but we also contribute to reducing the consumption of energy and raw materials, which together with recycling and the reutilization of the tools produced helps transform industry in a sustainable way."

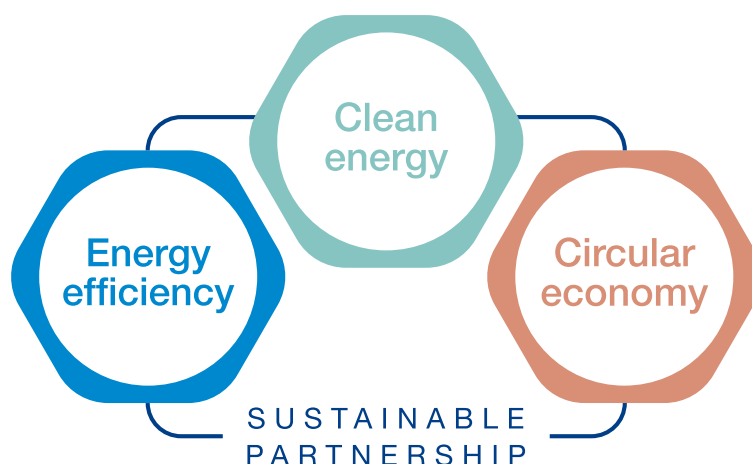
"What we can say is that, after these 60 years, we are prepared for the challenging future that awaits us," he concludes.

For more information about how Seco Tools' innovative products, specialized services, knowledge and experience bring success to manufacturers in all segments of industry throughout the world, please visit www.secotools.com ■

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Nexer expands in Latin America, acquiring São Paulo-based Inove

Nexer Enterprise Applications AB of Sweden (formerly Sigma Enterprise Applications) continues to grow and makes another acquisition following the global growth strategy to increase its market shares and local presence worldwide. Inove, the number one Microsoft Partner in São Paulo, Brazil, has joined the Nexer global journey.

The ERP, Microsoft Dynamics market is competitive and international, and there are very few global Dynamics partners who provide the range of services demanded by the customers. Digital transformation is changing the industry, and Nexer has taken the lead position; supporting global customers, being at the forefront with new technology from Microsoft and delivering the next-generation IT solutions, including the Connected Enterprise, joined-up data, IoT, AI and advanced data analytics.

São Paulo is the third biggest city for Swedish industry and there are many manufacturing companies in the area. Inove and Nexer have worked together for many years supporting Scania in Latin America and share the same business ambitions and values. With this as a basis, the foundation for a successful partnership is in place.

Jonas Steffensson, Managing Director of Nexer Enterprise Applications, says "We are very pleased with this acquisition as it fits perfectly into our long-term strategy. We are advisors to our customers in their digitalization journey and deliver value both locally and globally."

According to Steffensson, "Inove strengthens us both geographically and in terms of expertise in existing industries but also new ones. We are already in the process of integrating the operations and I look forward to working with our new customers and contributing to the success of their operations. With the acquisition, we have also gained many new talented colleagues who we look forward to getting to know, be inspired by and learn from."

César Palmieri, Managing Director of Inove, concludes that "being a part of an international group will allow even greater growth of the company as well as an international career opportunity for the team. We are excited and hope that this union will enable us to access new markets and expand the technology offer to our current and future customers."

Jonas Steffensson



César Palmieri

About Nexer

Nexer Enterprise Applications is the leading global digital transformation expert specializing in Microsoft Dynamics. As a strategic advisor with 250 business experts in the Americas, Europe and Asia, the company helps move its customers' operations to the cloud. Nexer implements, develops and supports Microsoft Dynamics applications for increased productivity and efficiency. It also offers 24/7 proactive support and is a one-stop shop when it comes to Microsoft as a platform.

About Inove

Founded in 2007, Inove provides cloud services and software to more than 300 customers in over 15 countries. With a diverse team of over 110 people, Inove is recognized by Microsoft as one of the leading partners for Business Applications in Latin America. In 2020, Inove was chosen by Microsoft as Partner of the Year in the Sales and Marketing category.

With a customer-centric culture, Inove has been growing its recurring revenue exponentially in the cloud in recent years through a strategy that combines industry expertise, agile deliveries and a comprehensive cloud offering. ■



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Innovative Brazil: world's first defense fintech launched

By Marcelo Lopes – CFO/Fintech Defesa

Located among the 10 largest economies in the world, globally famous for its “soccer art”, owner of more than 7,000 km of beautiful beaches and an exuberant nature, Brazil is, admittedly, a continental country with demands and wealth proportional to its gigantic dimensions.

What few may know is that Brazil has also always been a country deeply concerned with its national defense and security.

It is not by chance that the country has a respectable history of trading, not only finished defense products, but also several natural and industrial inputs that have enabled it to have, in its national territory, world-renowned, robust and technologically advanced defense industries. In this sense, the acquisition of 36 Saab Gripen NG aircraft, in 2015, from Sweden, as well as the development, production and export of the Embraer KC-390 transport aircraft, are all emblematic milestones.

Given this scenario and aware of its obligations to strengthen and expand such a strategic sector, the Ministry of Defense of Brazil, in partnership with the Federation of Industries of the State of São Paulo (FIESP) signed, in mid-2020, an Agreement on Technical Cooperation (ATC) to jointly develop projects that implement financing and investment solutions aimed at the Brazilian defense industrial base (DIB).

Therefore, as the first and main project under that Agreement, it was decided that a private fintech would be built, with the purpose of producing customized financial solutions to serve companies in the defense and security sectors, since banking and related institutions are quite averse to finance those sectors. Thus, on April 15, after almost 10 months of intense cooperation, the “Fintech Defesa” was officially launched, possibly the first fintech in the world focused on serving defense and security companies.

The event was held mostly remotely and obeyed the health restrictions related to the current pandemic.



Mr. Marcos Degaut (SEPROD), Mr. Carlos Erane (SIM-DE), Mr. Braga Netto (MoD), and Mr. Paulo Skaf (FIESP).

In loco, the occasion was attended by the Minister of Defense, Mr. Braga Netto, the President of FIESP, Mr. Paulo Skaf, as well as the Head Director of the Department of Defense and Security of FIESP and President of the National Union of Defense Materials Industries (SIMDE), Mr. Carlos Erane de Aguiar, the Director of the Department of Defense and Security, Mr. Luiz Cristiano Vallim Monteiro, the Chief of Staff of FIESP, Lieutenant-General of BAF (Ret.) Aprígio Azevedo, and other civil and military authorities.

The creation of this fintech certainly serves strategic objectives, but it also fulfills a social function. As Minister Braga Netto pointed out, the sector *“generates around 29,000 direct jobs and 850,000 indirect jobs”*, in addition to contributing to the recovery of the economy (1). The Secretary for Defense Products at the Ministry of Defense, Dr. Marcos Degaut, in line, stressed that *“historically, developed countries have been forged on top of their Industrial Defense Base and have as main axis of their foreign policy the protection of its promotion”* (1).

It is, in fact, an innovation that aims to meet the immense financing needs of Brazilian companies in the sector. Only in Brazil, the official information (2) attests that the defense and security businesses account for approximately 4% of the Brazilian GDP, something above US\$ 72 billion (2019). It is worth noting that, in global terms, according to the Stockholm International Peace Research Institute - SIPRI, in 2020, even with the global pandemic, the



Mr. Braga Netto (MoD) and Mr. Paulo Skaf (FIESP).

military spending reached a staggering US\$ 1.98 trillion (3).

It is also important to note that, even though the Brazilian people are extremely peaceful, their defense and security market is quite diversified, so all that volume of business is distributed in more than 10 different branches, ranging from land, air, and naval platforms, passing through non-lethal weapons, as well as the entire field of cyber defense and airspace. Not to mention other industries which comprise its supply chain, such as the automobilist and heavy machinery industries, among others.

For all those reasons, the new Fintech Defesa is launched in a strategic market, not least because, according to unofficial sources, Brazilian export of defense and security goods and services has the potential of doubling its current amounts. In other words: there is, in Brazil, a strong demand for financial support and similar assistances like, for example, insurance and guarantees, while there are very few national competitors willing to deliver those services.

Another argument in favor of the Fintech Defesa is that, in addition to its obvious advantage for “starting at the front”, is the fact that Brazil has at least 1,200 companies linked to the

Mr. Braga Netto, Minister of Defense.



defense and security sectors, like the giants Embraer and Avibras. On the other hand, it is also true that approximately 80% of them are micro, small and medium-sized companies, which generally request a relatively low average investment demands, something between US\$ 50,000 and US\$ 50 million.

But this promising scenario does not mean, in any way, that the initiative has not faced any challenges. The structuring of the fintech itself required an extensive and multidisciplinary effort, in addition to an "outside the box" approach, both regarding the arrangements / formats of products and structuring, as well as the interaction between different sources of funding, to which it was designed a set of innovative legal and financial mechanisms aimed at supporting segments not covered, or poorly served, by the local financial industry.

In this context, the significance of international partnerships becomes even more relevant. We understand the business potential we have with the Scandinavian countries and we count on the support of Brazilcham Sweden, which has already offered to support us in this regard and has been a fundamental part in the process of articulating partnerships and businesses of importance in both regions.

In spite of being focused on the Brazilian market, the Fintech Defesa will, in fact, allow the participation of foreign public and private entities interested in investing in this sector, whether in the commercialization and exportation of already existing products and services, or in the development of new security and defense solutions of interest to several countries: "The fintech solution was chosen exactly for its high level of responsiveness, low costs and, mainly, flexibility for customizing solutions", adds

Mr. Marcos Degaut, Secretary of Defense Products (SEPROD).



Genl. Flávio Neiva, Director of Financing and Defense Economics.

Col. Diógenes Neto, head of the Financing and Investment Division of the Brazilian Ministry of Defense, and one of the creators of the project.

Indeed, the establishment of a fintech supporting the companies within the defense and security sectors, at all stages of its life cycle, represents a disruptive and effective action as far as the national sovereignty is concerned. After all, as the Director of the Department of Finances and Defense Economics of the Ministry, General Flávio Neiva, stressed during the meeting, "the defense sector is viable, the promotion of the Industrial Defense Base is necessary, and the country's sovereignty depends on it." (1)

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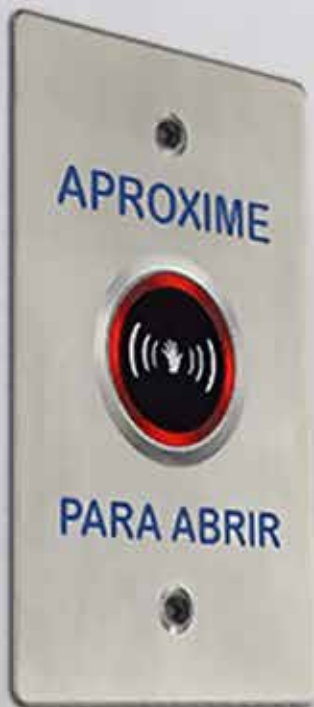
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“ESG in action” transformation

By Otavio Lucchese*



The auction for one of the CEDAE/RJ's blocks (water and sewage services in Rio de Janeiro State), won by Iguá Saneamento.

In April, the company Iguá Saneamento won the auction for one of the CEDAE/RJ's blocks (water and sewage services in Rio de Janeiro State), with a bid of around US\$ 1.35 billion.

We spoke to Paulo Mattos, CEO and co-founder of IG4 Capital, to understand what is behind such a huge investment. IG4 Capital is a UK-based Private Equity firm with a controlling stake in Iguá Saneamento. Paulo explains that IG4 Capital has identified in a policy known as “ESG” (Environmental, Social and Governance) an opportunity to transform undervalued assets of emerging markets into sustainable and valuable businesses, assuring investors excellent returns.

Paulo describes this transformation as “ESG in action”. This win-win scenario, involving the environment, local communities and investors, seems to be the secret to IG4 Capital's tremendous growth in recent years.

How did IG4 Capital come about and what is its mission?

All over the world, rendering business activities socially and environmentally sustainable is a great challenge. In Europe, for some time investors have been demanding that companies implement social and environmental sustainability policies. ESG practices have been shaping European companies for decades. However, in emerging markets, for various reasons, the ESG transformation is slower and often faces economic, and even cultural, barriers.

IG4 Capital came about to act as an agent of ESG transformation in emerging markets, but without losing sight of short and medium-term capital returns. We are not the traditional investment managers of emerging markets. Our goal is to offer our investors returns, enhancing the assets of emerging markets with ESG policies. That is what we call “ESG in action”.

Is it worth investing in Brazil?

It is not possible to answer such question without briefly explaining our view on markets such as the Brazilian one. As they are less developed and, theoretically, have high growth potential, the markets of emerging countries are viewed as great long-term opportunities. But that is, definitely, not our view as a private equity firm. We do not back the single theory of the growth of emerging markets. We seek assets that can be enhanced with good ESG practices.

Our goal is to turn around businesses through the implementation of social and environmental governance. The local market wins as it gains more sustainable businesses. The investor who, in addition to contributing to the welfare of the affected communities, earns a good return also wins. Therefore, my answer is ‘yes’, it is very worthwhile investing in Brazil. There is a great number of businesses that can be significantly enhanced through

the serious and responsible implementation of ESG policies. Our funds have the goal of delivering 3 times the value of the capital invested within 8 years. Our track record shows that this is possible in even shorter periods.

Are there opportunities for Swedish investors in Brazil?

Yes, there are opportunities and more than enough reasons to invest in Brazil. I can give you an example. The largest investment we made in Brazil was in sanitation (Iguá Saneamento), an area in which the country is very deficient and which, for obvious reasons, has enormous impact on people's lives and on the environment. The "ESG in action" transformation enabled our sanitation company to have a positive impact on the communities served, through innovative engineering projects, the use of construction materials and methods that reduced carbon emissions, the creation of renewable energy

solutions, increased waste collection and treatment capacity, and reduction of water wastage, among other social and environmental advances.

This directly impacted the enhancement of the assets acquired, which achieved the promised return (in excess of 3 times the capital invested) within 3 and a half years. The result was so encouraging that another Canadian investment fund, namely CPP Investments (Canada Pension Plan Investment Board), also became a stakeholder (i.e. Alberta Investment Management Corporation/AIMCo has been a stakeholder since 2018). We further envisage great opportunities for the turnaround of the assets of new concessions and PPPs in Brazil. Swedish Investors can have excellent opportunities and still help emerging markets to become more sustainable.

***Otavio Lucchese** is Swedcham's representative in Curitiba.

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People are what matters most to Electrolux

Beyond the health and economic crisis, the Covid-19 pandemic has required all companies to reinvent themselves regarding a fundamental aspect: taking care of their employees, supporting their communities, and serving their consumers with essential goods. For Electrolux, it was no different. In fact, caring for people is what matters most.

The company's challenge in Latin America was to manage the adaptation of over 9,000 employees from the most diverse areas. In this context, the company started a new cycle guided by its commitment to the safety and health of its employees, as well as the communities where its operations are established.

More than one year after the beginning of the pandemic, it is no longer news that the home office has proven to be a feasible and functional alternative. It was there that new ways of connecting emerged, making it possible to keep employees together, even if they are physically apart.

Employees at the center

Throughout this period, the company has concentrated its efforts on putting its employees first, and in this sense, new support networks were created.

One of those initiatives was the launch of EluxHealth in 2020, during the pandemic. "With this app, employees have the autonomy to report any symptoms and discomforts—whether their own or those of their family members—directly from their cell phone, which allows for faster knowledge of any symptoms and greater safety with regard to the health of the internal team. For a year now this app, which was developed by us, has had good engagement from our employees and the result is our care for them," says Ramez Chamma, COO for Latin America.

In addition to EluxHealth, the company has other initiatives and benefits aimed at the physical and mental wellbeing of its employees, such as a psychological, financial and legal assistance program and with Gympass, the largest wellbeing platform in the world.

But in order to take care of those inside the company, it was also necessary to look outside. Electrolux has also created new ways to be in touch with those in the surrounding areas and in Brazil supported the urgent needs of local communities in Curitiba (PR), São Carlos (SP), and Manaus (AM).

The importance of communities

Faced with the pandemic's consequences, such as the lack of food in many communities and the shortage of hospital equipment, it was necessary to take social responsibility actions a step further.



Electrolux collaborators at the plant in Curitiba, Paraná State.

That is how Electrolux brought together the philanthropic organizations of two companies—Food Foundation, owned by Electrolux, and Stop Hunger Institute, owned by Sodexo—to help underprivileged communities. This action has already distributed 10,000 healthy meals in the city of Curitiba (PR) since the beginning of the partnership.

In Manaus, the partnership between the two companies made 2,000 packed meals available to the local community in situations of social vulnerability. Electrolux also joined the "Together for Amazonas" movement to enable the purchase of six oxygen plants. The BRL 2 million donation was made in partnership with other large companies that operate in the region, providing enough oxygen to supply 90 ICU beds in public hospitals in Amazonas.

In São Paulo, support to the communities took place through different initiatives. Besides having donated respirators to the health department of the city of São Carlos (SP), Electrolux also donated protection and hygiene products to the Milton Olaio Filho Gymnasium Campaign Hospital.

Electrolux also manufactured a total of 22,000 face shields, intended to serve 45 hospitals throughout Brazil.

The company continues to improve and evolve its initiatives and processes to overcome new challenges, to keep its employees healthy and safe, to help communities in need and to provide solutions for better living to its customers. ■

Photo by Jan-Åke Nilsson.

Swedish jazz pianist stuck in Brazil during pandemic

The pandemic has affected countless (not to say all) lives throughout the world, in many different ways. One example is the story of famous Swedish jazz pianist Mattias Nilsson, who came to Brazil for a short visit and ended up staying here for more than a year.

His Brazilian bride Karina Bernauer (with whom he lives in Sweden) came to Brazil to visit her family in November 2019 and Mattias came to spend the New Year and stay for a month. When he left in late January, Karina had to stay because of a risk pregnancy.

Mattias came back for a two-week visit in March, when the pandemic took a turn for the worst (many of his shows were cancelled, including in São Paulo and Rio de Janeiro) and they had to stay in Brazil.

"Our son Oliver was born in São Paulo in October, when I also turned 40. At the end of November, we all

got Covid-19 and little Oliver, only 6 weeks old at the time, had to spend three days in intensive care," Mattias recalls.

"We finally tried to travel back home last February, but our flight got cancelled several times and it wasn't until March that we could finally go home to Malmö," he says.

How did Mattias meet Karina (who works in the film industry, mainly as a line producer)? "I was introduced by a mutual friend who believed we should meet as she thought we would get along very well, which we did," says Mattias. "After talking online for some time, Karina came to one of my concerts in Copenhagen, where she was living at the time. Four days later, we went out and that was it!"

Born in Karlskrona in southern Sweden in 1980, Mattias started to play the piano at the age of 4. He made his debut at only 8, playing for famous Swedish operetta singer Sonia Stjernquist. With more than a thousand concerts in 32 countries, he established himself as one of Sweden's most personal and warmest pianists, with his very own touch. ■



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Os eosinófilos são glóbulos brancos que podem piorar a inflamação nos pulmões de pessoas com asma, contribuindo para o controle deficiente da asma e mais ataques da doença. Nos últimos anos, grandes avanços na compreensão das doenças respiratórias nos impulsionaram para uma nova era de desenvolvimento de medicamentos que oferecem avanços científicos para atender às necessidades não atendidas dos pacientes com asma e DPOC (Doença Pulmonar Obstrutiva Crônica).



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Team Sweden launches 2021 Business Climate Survey

By Marcelo Juc *

BCS 2021 shows better than expected results for Swedish companies during the pandemic year.

In June, Team Sweden – formed by the Embassy and its Consulates, Swedcham and Business Sweden – launched the latest version of the Business Climate Survey, part of a global initiative aiming to measure market conditions for Swedish businesses worldwide. With this year's 51 respondents comprising the largest Swedish companies in Brazil, the survey assessed the participants' performance during a difficult pandemic year, while asking about their plans and expectations for business in Brazil. The survey also addressed topics such as challenges, opportunities and sustainability action in Brazil. Read below some of the main takeaways:

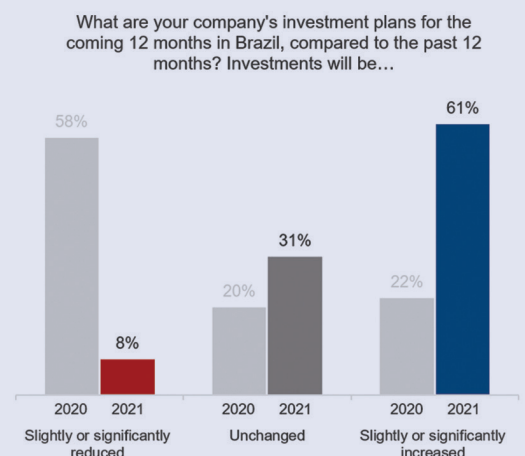
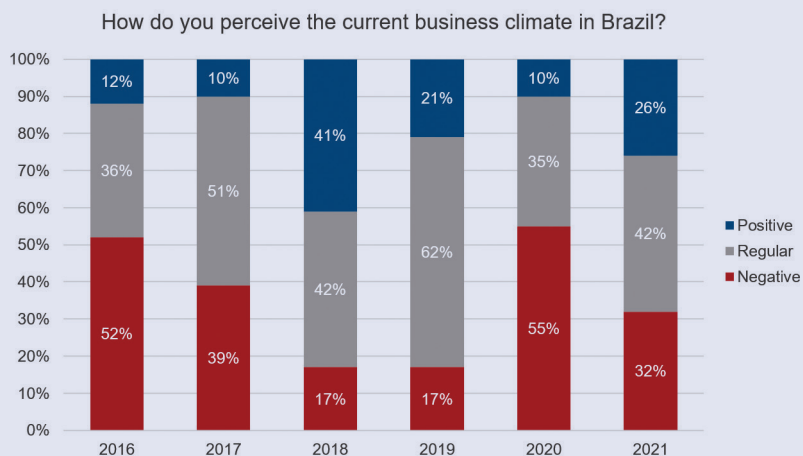
1. Despite the Covid-19 pandemic, Swedish companies were mostly profitable in 2020.
2. The companies expect sales growth and increased investments already in 2021.

3. Old challenges related to government inefficiency remain as Brazil's main bottlenecks.
4. The pandemic has accelerated digital transformation.
5. Corruption and environmental issues still have an impact on Swedish business locally.

The business climate in Brazil is perceived as moderate, with almost equal distribution of responses among "positive", "neutral" and "negative", which represents an improvement from the 2020 survey when responses were mostly negative—88% of the companies expect a turnover growth for the next 12 months, while 61% said they will also increase investments during the period in industries such as automotive, industrial equipment, health-care, consumer products and business services.

Just as in previous Climate Surveys, the participating companies confirmed they have good local access to clients, distributors, service providers and personnel, which figures as the best market conditions in the country. On the other hand, taxes, labor legislation, license bureaucracy and infrastructure – all topics related to longstanding governmental inefficiency – are pointed out as the main chal-

Moderate optimism for business in 2021



Challenges for doing business in Brazil. Many companies see that corruption, delayed reforms and political instabilities contribute to a very uncertain scenario for Brazil's future.

Additionally, environmental awareness by Brazilian customers is still perceived as low, despite improvements in a few industries. As human rights violations are expected to represent smaller risks, Brazil still lags behind on gender equality; Swedish companies generally have less than 30% of their management team composed of women.

It is noteworthy that 70% of the companies in the survey remained profitable during the pandemic year, many of those identifying opportunities in the middle of a -4.1% GDP recession:

- **Digitalization:** companies accelerated the digital transformation of internal processes, changing the culture and becoming more efficient. Most companies claimed that they will keep partial home office for employees as well as reduced traveling as company policy.
- **Change in consumption:** although not the general norm, some respondents identified a new orientation of Brazilian clients towards quality and wellbeing, mainly when it comes to food and healthcare. Others see that specific industries in the country are more concerned about sustainability issues, despite the challenges at the government level.
- **Growth in specific sectors:** beyond the healthcare market, other industries also grew in 2020. With favorable international prices for Brazil's main commodities and a devaluated Brazilian Real, this is a good time for agriculture and mining, as Brazilian

Opportunities picking up

What opportunities has the pandemic brought to your business? If any?



export corporations have the capital to invest. Additionally, the construction market picked up, driven by social restrictions and the government emergency support. In April, the federal government also accelerated its privatizations program, which will stimulate private infrastructure investments.

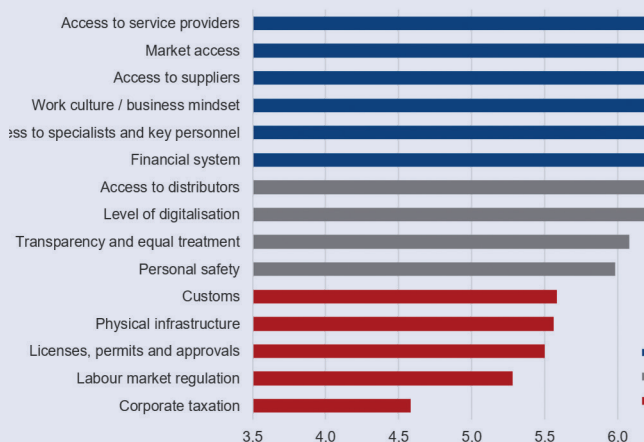
Last year, the first pilot of the **Global Business Climate Survey Report** was launched and carried out in a joint collaboration between Business Sweden, the Swedish Chambers of Commerce and Sweden's embassies and consulates abroad. This year's Global Business Climate Survey continues to provide the unique opportunity to understand Swedish companies' views on a global scale and compare results across markets and regions.

In all, more than 1,400 representatives of Swedish companies in 22 markets responded to the survey and the report will be launched on September 1.

"I really look forward to next year's local and global BCS," says Swedcham's Jonas Lindström. "Hopefully, the pandemic will be under control worldwide and companies will show great expectations for growth, investments and increased trade."

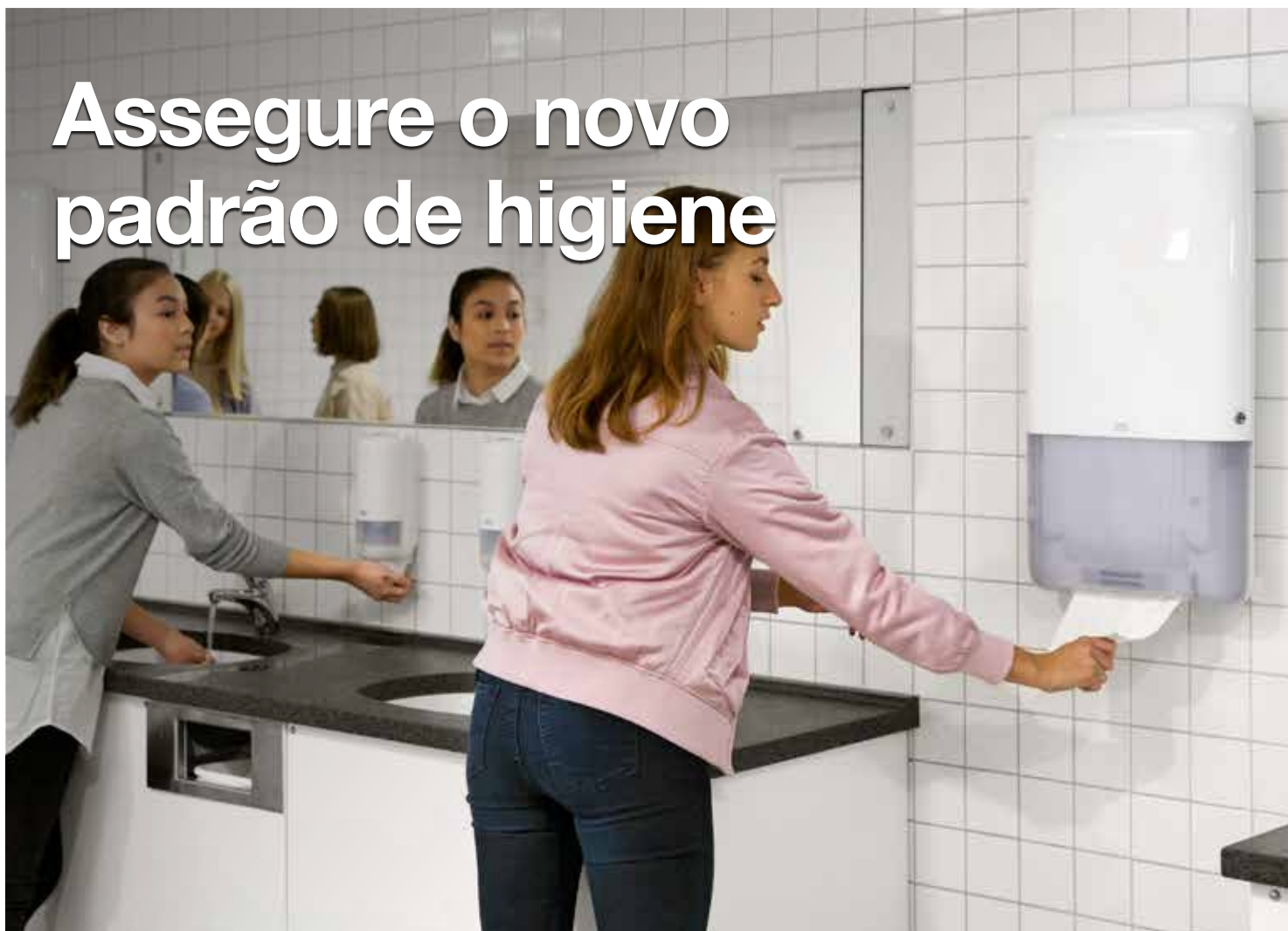
Old challenges persist

How would you rate (1 to 9) the below conditions meeting the needs of your company's business in Brazil?



***Marcelo Juc**, Consultant at Business Sweden in São Paulo.

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New NBCC board elected in virtual AGM



Fernando De Lapuerta. (Photo courtesy of Statkraft)

Fernando De Lapuerta, CEO of Statkraft in Brazil, was elected Chairman of NBCC in the Annual General Meeting in April.

For the second year in a row, the Annual General Meeting was held as a virtual session, due to the Covid-19 pandemic. Fernando De Lapuerta takes over after José Carlos Elias, and says he feels honored to assume this challenging responsibility. His ambition as NBCC Chairman is to contribute to strengthening the commercial and institutional relationship between Norway and Brazil, facilitating collaboration and business growth to continue increasing over the next years.

"Norwegian investments in Brazil have been growing steadily over the last few years, generating economic activity, employment and tax contributions to the Brazilian public accounts. These are very positive effects in general but especially in the context of the current Covid-19 crisis. Sectors such as oil, gas and maritime, have traditionally been the strongest ones, but there are opportunities for growth in other sectors, such as renewables, mining, agribusiness and technology, to mention but a few. The cooperation between Norway and Brazil is very strong, and we will keep working to make it even stronger," he says.

Volmir Korzeniewski (Aker Solutions) and Knut Øvrebø (Odfjell) will accompany Fernando De Lapuerta as Vice-Chairmen. Johnar Olsen continues as Treasurer of NBCC.

Former Chairman José Carlos Elias continues as board member, and is accompanied by Alex Imperial (DNV), Cristiane Delamare (Kongsberg), Erik Hannisdal (MO Partners), Hans Martin Heikvam (Norsk Hydro), Harald Borna (Brazilship Scanbrasil), Juliana M. Gottardi (PNST), Kjetil Solbraekke (DBO Energy), Marcelo Xavier (Subsea7), Paulo Rolim (PRA Empresarial), Rachid Felix (Valor+), Ricardo Mucci (BW Offshore), Ronaldo Veirano (Veirano), Steinar Skar (Yara), Tom Mario Ringseth (HBI), Tore Haugland (Ouvi) and Oistein Johannessen (Equinor). Observers to the board are Consul General Marianne Fosland and Director of Innovation Norway in Brazil, Hakon Ward. ■

NBCC welcomes new Gold Members

Oil States Industries, a subsidiary of Oil States International (NYSE: OIS), is a global provider of integrated energy systems and solutions, that enable customers to build and operate high-performance offshore fields. With leading-edge technologies and expertise, they deliver solutions to meet drilling & workover, production, lifting and mooring challenges. Oil States also serves customers in the onshore, marine and industrial markets.



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NBCC



The project comprises 10 wind farms, with a total of 91 turbines and will more than double the installed capacity in the country, reaching 967 MW.

Construction of a wind farm foresees *the hiring of 750 professionals*

The job openings are at the Wind Complex of Ventos de Santa Eugênia, a project under construction by Statkraft Brazil.

With an estimated investment of R\$ 2.5 billion, the construction of the wind farm is scheduled to be completed by 2023, and the project should generate the equivalent of 2.3 TWh of renewable energy per year, enough to supply 1.17 million Brazilian homes.

Statkraft Brazil has already started the construction of the Ventos de Santa Eugênia Wind Complex, located in Uibaí, Bahia State (BA), in the country's Northeast Region, and since the beginning of the work, more than 200 professionals have been hired.

The expectation is that approximately 750 people will be hired during the entire construction process.

Statkraft's operating strategy in Brazil is to triple the capacity for renewable energy generation by 2025. According to data from the Brazilian National Electric Energy Agency (Aneel), wind energy is the second most used source in Brazil, and accounts for only 9.1 percent.

With the construction of the project, Statkraft reinforces its commitment to sustainability, and allows future generations to enjoy the growth and development of the region. With this, the company

will expand the offer of renewable energy to Brazil, contributing to reduce the emission of carbon dioxide (CO₂) in the country and the pace of global warming, since wind energy has less environmental impact than traditional matrices.

Seta is responsible for the staff hiring and training during the wind farm construction period, prioritizing local professionals in the region. The company operates in the heavy civil industry and focuses on the execution of works and earthworks in hydroelectric, solar and wind power generation projects, among other works.

"In addition to contributing to the environment preservation and the reduction of greenhouse gas emissions, Statkraft prioritizes the socioeconomic development of the regions that will receive the wind projects. This benefit occurs through the hiring of the local community professionals, and the development of social projects to strengthen and instruct the community involved", says the Business Development Director in Brazil, Paula Suanno.

Statkraft is an international leader in hydropower, being considered the largest generator of renewable energy in Europe. Statkraft has 4,500 employees in 17 countries and in Brazil, the group controls 18 renewable generation assets, with approximately 450 MW of installed power. ■

The conundrum of advance arbitration costs in Brazil

By Aurea Cotrim, Partner at Leal Cotrim



Main arbitration institutions operating in Brazil require the payment of so-called “advance costs”, and in this article, the author discusses the challenges caused by defendants refusing to pay their share.

“Advance costs” are arbitrator fees and administrative expenses. The payment of these is set as a condition for the development of an arbitration procedure, and sets forth that the parties shall equally bear said costs.

But it is far more common than desirable that defendants opt not to pay their share of advance costs as a strategy to frustrate arbitrations. Claimants, often facing financial constraints as a result of the dispute, get stuck between seeking third party financing (at high rates) to pay for the defendant’s share of advance costs, or seeing their cases obstructed.

Evidently, this tactic is inconsistent with the good-faith principle of the Brazilian Civil Code. The non-payment also amounts to an intentional breach of contract, since the rules of arbitration institutions are usually incorporated, by way of reference, to arbitration clauses.

Still, we have not heard of any case where a defendant has suffered any setback in the process, and we are unaware of any defaulting defendant being ordered to pay compensation to a claimant whose case has been. We are also unfamiliar with decisions acknowledging the illegality of such conduct.

Discussions on the consequences of such bad behaviour are incipient in Brazil, local court precedents are unheard of, technical literature lacks addressing the issue and arbitration awards are confidential, so one may not ascertain how arbitrators are handling the matter.

Further, albeit often authorized by their rules to file lawsuits to claim advance costs from uncompliant parties, arbitration institutions, to our knowledge, are yet to exercise such prerogative.

Since the enactment of the Brazilian Arbitration Act, Brazilian Courts have been dedicated to strengthening arbitration as a valid dispute resolution method and developed a close-to-zero intervention approach on arbitration matters and reluctance to interfere.

It should now be clear that a party seeking to establish arbitration as a means for disputes resolution in Brazil should avoid the costs conundrum.

This article is not to be considered as legal advice, but we see three possible routes:

—Option to state jurisdiction: A party fearing arbitration costs may hinder its ability to file possible future claims may negotiate a “state jurisdiction option”, allowing it to opt for state jurisdiction if the other party fails to pay its share of advance costs.

—Independent enforcement: Contractual provisions acknowledging the obligation to pay advance costs as “independent” are also an option. The obligations to pay advance costs and to pay final costs (as per definitive allocation of costs in future arbitration award) shall be severed. Thus, a compliant party may file a collection suit concomitantly with the development of the arbitration.

—Fine: Fines have a deterrent effect and are worth a try. The stipulation of a high fine for breach of payment of advance costs may encourage timely payment. ■

A new horizon for K4K provisions in Brazil

By Marcelo Frazão and Maria Beatriz Gomes



Marcelo Frazão and Maria Beatriz Gomes are partner and associate of Offshore & Shipping at Taül & Chequer Advogados associated with Mayer Brown.

The adoption of knock-for-knock ("K4K") provisions under oilfield services contracts in Brazil has not been as expedited as expected. There has been also a long-lasting discussion in Brazil whether a K4K provision would be valid under Brazilian Law.

K4K provisions are designed to allocate liabilities that may arise from a contract differently from the traditional fault-based liability system, upon which each party is liable for the damages that the party has caused to the other party's personnel, property or to the environment.

In a typical K4K arrangement, each party is liable for any damages that may have been caused to its own personnel and property as well as for pollution emanating from its own property, regardless if such damage derives from a negligence or breach of that party.

However, Brazilian law adopts a fault-based liability system, meaning that the default position is that a party that acts with negligence or causes a contract breach must compensate its counterparty for any associated damages. In this sense, K4K provisions could be perceived as inconsistent with Brazilian law.

K4K provisions are widely adopted in oilfield services contracts around the world and for many good reasons. It is articulated that K4K provisions reduce the likelihood of litigation and incentivize collaboration among the parties to identify and address the causes of an event giving rise to the

damage, since the liability of the parties would not be assessed based on fault. K4K provisions may also avoid overlapping of insurance since each party's liability exposure is well defined, which would then result in cost savings. In sum, K4K provisions allow for a clean risk allocation between the parties and consequently better certainty and flexibility in terms of how to bear costs associated with potential contractual risks that are ultimately translated into pricing.

While K4K provisions are gradually being adopted, there have not been relevant court precedents yet recognizing the validity and enforceability of K4K clauses as a matter of Brazilian law.

However, on September 20, 2019, Law No. 10,406, the Brazilian Civil Code was amended to include, among other provisions, a new Article 421-A(II) that states that the allocations of risk agreed by the parties to a contract must be observed and respected. The change was subtle but impactful and should improve the legal certainty on the use of K4K provisions.

Following the change, one could now reasonably conclude that a K4K liability arrangement is specifically recognized under the Brazilian Civil Code. That means that the provisions in general should be held as valid and enforceable obligations of the parties in Brazil.

The K4K provisions currently in discussion in Brazil for oilfield services contracts may still require some adjustments. In any case, the noticeable increase in the use of K4K provisions over the last few years, after the recent changes to the legislation, should contribute to the legal discussion on their recognition and validity under Brazilian law. There is definitely a new horizon for K4K provisions in Brazil and great latitude to improve risk allocation mechanisms in local oilfield services contracts that could ultimately be translated into more efficient pricing for those services. ■



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The unblocking of the Suez Canal

By Gerrit-Jan Fidder / ALP

It was the vessel ALP Guard, which belongs to the group of Altera Infrastructure, which successfully helped unblock the Suez Canal in March this year, in cooperation with the expert salvage team of SMIT Salvage.

ALP Guard belongs to ALP Maritime Services, specialist in the field of ocean towing, offshore positioning and mooring of floating platforms, heavy transport and salvage operations.

ALP Maritime Services, with its 10 towing vessels, is a daughter company of NBCC member Altera Infrastructure, owner and operator of FPSO's and shuttle tankers.

It was on March 23 this year that the containership Ever Given ran aground while transiting the Suez Canal. For six days, the world watched as a multi-national team of salvors, tug operators and the Suez Canal Authority coordinated a race against time to free the ship and unclog the canal.



For the refloating of the 224,000-ton container vessel, approximately 30,000 cubic meters of sand were dredged and a total of 11 harbor tugs and two powerful seagoing tugs were deployed. ALP Guard was one of these.

The blockage caused vessels backed up in the Mediterranean to the north and the Red Sea to the south, and it was a very proud team of the Altera Infrastructure Group that commemorated when the ALP Guard arrived in the canal on March 28 and was an essential part of the successful effort to unblock the canal on March 29. ■

DPC celebrates 37 years of operations

By Manuel Domingues e Pinho*

Located in Rio de Janeiro, São Paulo and Macaé, DPC reaches 37 years of a story built on solid foundations, a result of 550 employees' work and devotion, and client belief in its deliveries.

Throughout this path, DPC has strengthened itself as a reference in accounting outsourcing support and business management, escalating its client portfolio, formed by Brazilian and multinational companies in oil and gas, energy, technology, telecoms, investment and holding industries, among others.

Over the last two years, DPC has been undergoing an intense transformation, becoming more strategic, technological, innovative, and diligent to market evolution, trends, and ongoing and forthcoming client needs.

Structuring actions in terms of people, processes and technology are in progress. Projects have started and are already appar-

ent in the quality of services, reinforcing presence on clients' strategic moments and, consequently, in the achieved goals.

DPC understands its key role in supporting clients' businesses, by closing payrolls consistently, preparing balance sheets and financial statements, and in processes involving decision making, such as IPOs and M&As.

Even though the atmosphere is changing, DPC longs to remain being recognized for ethics, excellence and commitment, values that are part of DPC's DNA, supporting client business, accounting market development, and Brazilian growth.



*Manuel Domingues e Pinho is CEO of Domingues e Pinho Contadores.

The Norwegian Brazilian Chamber of Commerce would like to extend a warm thank you to its Platinum and Gold Members. If you have any questions about membership in the NBCC, please contact Runa Hestmann: runa.hestmann@nbcc.com.br

PLATINUM MEMBERS



GOLD MEMBERS



A Green Port hydrogen strategy to leverage clean energy production and the green industrialization of Brazil

By Filipe Segantine*



The most abundant element in the universe, hydrogen, may be the key to decarbonizing the planet. It is so powerful that it contains three times more energy than gasoline. Some specialists consider this fuel to be one of the most innovative ways to face the greenhouse effect in order to prevent the continuous rise in global temperatures.

Around the world, the race to produce green hydrogen at competitive price has started. The European Union (EU) committed in 2020 to invest US\$ 430 billion in green hydrogen up until 2030.

But many European countries face obstacles to upscale the green H₂ production, and the EU understands it will be dependent on imports of this energy vector. Germany intends to become 100% carbon neutral by 2050 and its strategy includes investing US\$ 7 billion abroad into the green hydrogen economy. South America has the potential to receive this investment.

Brazil, which is considered one of the most renewable countries in the world due to hydroelectric power plants, is at the forefront of this trend. And Port of Açu can be the gateway of renewable projects, because it is the largest privately owned in the country, connected to projects for the future.

Açu is a young, fast-growing port, with a mindset connected to the future that is driving the port strategy.

Port of Açu will receive several sustainable projects over the next five years, with less carbon emissions and clean energy generation.

Renewable projects are already advancing in Port of Açu. In 2021, two Memorandums of Understanding were signed. The first, with Equinor, evaluates the possibility of developing a photovoltaic solar generation plant in the retro area of Port of Açu. All economic and regulatory feasibility will be tested throughout 2021.

The second is a partnership with the Australian Fortescue Future Industries Pty Ltd (FFI) that was established to develop green hydrogen-based industrial projects. This should be the first green hydrogen plant to become a reality in Brazil. The forecast for implementation in Southeastern Brazil is fully aligned with Fortescue's strategy to become net zero by 2030 and be a global leader in this new energy carrier.

Signed in March, the MOU is subject to completion of feasibility studies and approvals. The project includes the construction of a green hydrogen plant with a capacity of 300 megawatts, with the potential to produce 250,000 tons of green ammonia per year.

The availability of green hydrogen and renewable energy is going to further boost the sustainable industrialization of Açu, including the production of green steel, fertilizers, green chemicals, alternative fuels and other manufactured industrial products.

Port of Açu is already positioned as a gateway between the growing Brazilian economy and the fast expansion of low carbon businesses around the globe. Açu is the port already sailing steadfastly towards the sustainable future.

***Filipe Segantine** is Manager of Innovation and Sustainability - Port of Açu.

The New Gas Law – main changes in the Brazilian natural gas sector

By Ricardo Martinez and Maria Carolina Priolli*

The New Gas Law - Law N° 14.134/21—published on April 9, 2021—represents changes which will increase competition and investments in the sector.

The regime for granting the gas transportation activity was changed from concession to authorization preceded by a public call to be made by the National Petroleum Agency (ANP). The authorization regime represents a less bureaucratic and complex regime for granting the activity and the transport assets can be incorporated to the carrier/owner's property.

The adoption of the Entries and Exits Model for the transport service allows the independent hiring of the entry or exit capacities of the gas pipelines by the market, providing a greater flexibility for the transportation system. The existing contracts will not be affected provided that, within 5 years, carriers adapt their transportation service agreements to the new regime.

Complete Unbundling separated—under the legal, stockholding and functional aspects—carriers from the other competitive agents in the market (i.e. companies engaged in gas exploration, importation, shipping and commercialization, shall increase the access to transportation capacity, due to the inhibition of “Self-dealing”, among the industry agents. The carriers shall undergo independence certification proceedings with the ANP within a maximum term of 3 years as of the publication of the New Gas Law.

Additionally, the mechanisms for capacity release of the transportation facilities shall be mandatory, by ANP regulation.

Access to essential infrastructure (flow, processing and LNG terminals) will be non-discriminatory and negotiated through private negotiation, ensuring priority access to the relevant owner/operator. This change can provide gas owners with more



access to existing infrastructure, representing a greater supply of gas to the grid.

The regime for gas stocking activity will also be changed from concessions preceded by bidding proceeding to authorization, aiming to develop the stocking activity, so as to guarantee the supply of gas in a dynamic market.

The bases for the natural gas organized market are launched with measures that will make it possible to register transactions for gas commercialization in virtual hubs, through virtual platforms, by signing standard contracts under the ANP rules. Also, the New Gas Law establishes that free consumers, producers, self-producers, importers, self-importers, and the sole traders can act as gas traders. Such changes already increased the gas trading activity with 132 agents already authorized by ANP.

Mechanisms of gas release designed to encourage efficiency, competition, and curtail marketing concentration shall be provided by ANP regulation.

All these measures brought by the New Gas Law focused on Gas Release, Capacity Release and Unbundling aim to provide a virtuous and competitive scenario to the Brazilian natural gas industry.

***Ricardo Martinez** is a Partner of Oil, Gas & Offshore area, and **Maria Carolina Priolli** is an Associate Lawyer of Oil, Gas & Offshore area at Vieira Rezende Advogados



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Financial caps, knock-for-knock and Himalaya in Petrobras contracts

By Rafael Baleroni*



Petrobras contracts currently adopt two main ways of allocating liabilities: A financial cap or a knock-for-knock ("K4K") regime. Both are valid and result from parties' freedom to contractually allocate pecuniary liabilities.

A contractual limitation of liability does not limit third parties from recovering against the contracting parties. They allocate financial consequences of a liability (including towards third parties) between the contractual parties, creating a right of redress from a party to another if it bears more liability than agreed.

They are subject to public policy limitations, and willful misconduct cannot be contracted out. This would be an authorization to cause harm, repudiated by the public order. Blank bilateral exemptions of gross negligence also contravene public policy. But allocation of the financial burden for gross negligence towards third parties may be valid in some contexts. Petrobras' clauses adopt a complex regime of exceptions that goes beyond public policy restrictions.

Financial caps limit the indemnity amount in a default – a dollar figure or a percentage of the contract value. These clauses do not exempt the debtor from damages but limit the indemnification. The creditor, in practice, waives to receive amounts exceeding the cap.

Knock-for-knock creates a risk sharing regime whereby each party bears the damages to its own property and personnel, even if caused by the other party. Each party exempts the other of liability to indemnify the damages caused. At their core, they are mutual waivers of liability.

These allocations are often combined with indemnity (right of redress) and hold harmless provisions (endeavor efforts to avoid or minimize losses). K4K clauses typically contain such language. Financial caps are not always explicit. Regardless, an indemnity arrangement must be deemed implicit in a limitation of liability covering damages to third parties, or it would be of no economic relevance. Similarly, the principle of good faith applicable to Brazilian contracts in general still requires reasonable commercial efforts to cooperate and minimize damages.

Large E&P offshore projects involve multiple contractors. In these cases, parties may adopt a multi-contract knock-for-knock provision – known as a Himalaya clause (from a 1954 English case). Typically, each party agrees to indemnify and hold harmless the other against its own losses and the losses of the members of its group – including affiliates, co-ventures and other contractors it engages. It then seeks back-to-back indemnities from other group members to ensure that the principle of absorbing one's own losses is extended down the contractual network. Petrobras' K4K contracts emulate this. Still untested in Brazil, they are provisions established for the benefit of third parties, a valid exception to the privity of contract.

Global competition for services, increased interaction (and competition) of Petrobras with other international oil companies and demands by financiers of critical offshore equipment are some of the reasons driving such changes in Petrobras contracts. However, Petrobras' ability to apply administrative sanctions in its contracts adds a (still underestimated) layer of complexity to the allocation of liability in these contracts.

*Rafael Baleroni is a Partner at Cescon Barrieu Advogados.

Cabo Frio Airport launches business park

The international multimodal logistics complex in Cabo Frio is expanding its facilities to support new operations. Inaugurated in 1998, the International Airport of Cabo Frio is the first public airport with private management in Brazil, capable of operating large cargo and passenger aircrafts, with a capacity of 570,000 passengers per year. During the Covid-19 pandemic, cargo aircrafts with protective masks, equipment and components for the production of vaccines have been arriving in Cabo Frio.

The Cabo Frio Airport, together with the local municipal entities, works to attract continuous investments to expand its facilities, strengthening its role in the economic, social, tourism, and sustainable development of the region. The inauguration of a new business park is part of this strategy.

According to Director General Rodrigo Abreu, the business park represents a new opportunity to do business in Brazil at very low cost and risk.

"We have a solution for each step of the logistics chain, all the way to the final customer door. Your goods can come to Brazil by air or by sea from any part of the world," he says.

The Business Park would very much like to see NBCC members establishing there, and Mr. Abreu has a long list of services and facilities that can be made available to newcomers or subsidiaries in Brazil.



"We can offer warehouse facilities and private offices fitted with internet, furniture, air conditioning, security, inventory management, warehouse management systems and operators and bilingual receptionist included, at a very low cost. We are also willing to negotiate deliveries to Petrobras and to other companies and extra services", he says.

Cabo Frio International Airport also has a partnership network that can support legal, fiscal, international logistics and other services.

"In essence, we fly your cargo, provide support on customs clearance, store it as needed, invoice, and deliver the sold goods to your customer, following your instructions," says Rodrigo Abreu. ■

NBCC and CEBRI sign MOU

NBCC and the Brazilian Center for International Relations (CEBRI) have signed a memorandum of understanding.

The agreement seeks to promote closer cooperation between the leading Brazilian think tank and the Norwegian Brazilian Chamber of Commerce.

The MOU was signed in April, by NBCC President José Carlos Elias and Carla Duarte, Director of Institutional Relations and Communication of CEBRI.

"We are thrilled with this cooperation with CEBRI, which conducts a modern, pragmatic and

forward-looking agenda of international relations through engagement of strategic stakeholders. That is a fantastic match to NBCC's own objectives of promoting the commercial exchanges and investments between Norway and Brazil and the overall progress of our society," says José Carlos Elias.

This is the third MOU that NBCC signs with strategic partners. NBCC and IBP signed a similar agreement in 2017, which was renewed in 2019. In 2019, a cooperation agreement was also signed with EPE – The Brazilian Energy Research Office. ■

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Advisory Council meets with Luiza Trajano

On June 9, the Chamber's Advisory Council and Ambassador Johanna Brismar Skoog had the privilege to meet virtually with Luiza Trajano, chair person at the retailer Magazine Luiza and associated companies. Magazine Luiza is a chain of over 1,000 stores throughout 18 Brazilian states, with over 18 million clients and 27,000 employees. In 2020, Forbes noted that Luiza was Brazil's wealthiest woman. Trajano is an advisory board member to both UNICEF Brazil and UNFPA Brazil, among other entities. Luiza is the chairperson of non-governmental organization Grupo *Mulheres do Brasil* (Women of Brazil), founded in 2013 by 40 Brazilian women entrepreneurs. The organization is dedicated to promoting equal rights, work, safety, health and education for all. Over 48,000 women across 14 countries are currently associated with Women of Brazil. The outbreak of Covid-19 accelerated a trend in the business model of Magazine Luiza, founded in 1957 in Franca in São Paulo State, and in 2020 online sales generated almost two thirds of the company's total sales revenue. The share is almost 3 times bigger than the one reported four years earlier, in 2016. Third-party online sales are becoming increasingly important for the digital revenue of MagaLu, as the holding is often referred to. Magazine Luiza is doing great success in the online retail segment, but there is serious competition by B2W Companhia Digital and Mercado Livre and of course the international giant Amazon.



Luiza favors quotas for women on company boards, claiming the situation in Brazil is such that it will take 100 years for boards to have 20% or 30% of women if no quotas are adopted.

In September 2020, Magazine Luiza announced its 2021 trainee program would be open to black candidates only. Luiza believes it was "an important step towards consolidating our corporate diversity". The program will also be waiving English skills and previous work experience requirements. "We do not intend to change Brazil, only our company. We feel that it isn't easy for people to understand systemic racism and sexism. We are really happy to break the taboo."

During the meeting, Luiza said that she has no political ambitions for herself, but that as an opinion maker she will make her voice heard during next year's election campaign in order to support all values of a democracy. When asked about Brazil as a country to invest and do business in she said that Brazilians are a people that enjoy consuming, but the country is still consuming very little in comparison to more mature markets, thus the potential is huge for B2C companies, but also for all others in the value chain.



New Board Member

Swedcham welcomes new Board Member Juliana Barbiero, CEO and Founder of the Swedish startup Lexly Brazil. Lexly is a market leading legal technology company in Nordic countries, also operating in Sweden and Finland. She was elected at the Chamber's Ordinary General Assembly held virtually on April 27. Juliana can contribute in several areas of interest to Swedcham, especially topics related to Women in Tech, Entrepreneurship in Early-Stage Startups

and Gender Equality in the Work Environment.

She will certainly help develop joint activities and give more visibility to Swedish (business) culture in Brazil!

Communicate to change and inspire!

The week during which we celebrated International Women's Day in March, Swedcham organized a webinar with two remarkable award-winning speakers.

Swedish author Elaine Eksvärd talked about Digital Communication and how to make people want to listen to you also on the screen. She gave a "survival kit" to have when communicating digitally, and also many pieces of advice on how to organize and host productive and interesting meetings online.



Elaine Eksvärd

Christina Rickardsson, a Swedish-Brazilian businesswoman and author, told us about Adapting in Times of Change, and also shared parts of her amazing story of having been adopted by a Swedish family after a very rough childhood in Minas Gerais and on the streets of São Paulo.



Christina Rickardsson

Brazilian Economic Outlook 2021

Swedcham and the Norwegian-Brazilian Chamber of Commerce (NBCC) organized a webinar in March on "Brazilian Economic Outlook 2021", featuring renowned Brazilian economist Marcos Lisboa.



Marcos Lisboa

Marcos Lisboa is currently President of Insper, a leading non-profit business and economics school in Brazil. He is also a columnist in the Brazilian newspaper Folha de São Paulo.

Lisboa, who has a Ph.D. in Economics from the University of Pennsylvania, was previously Economic Policy Secretary at the Brazilian Ministry of Finance and Executive Director at Itaú Unibanco, among other prominent positions.

Women in Executive Leadership

Together with Belgalux, the Chamber held a webinar called "Women in Executive Leadership" in April. Women leaders are a corporate reality in various countries but in Brazil there are still very few, facing many challenges, bias and stereotypes.

The webinar's speakers were Deborah Telesio, Vice-President of Elekta South America, and Silvana Kalckmann, CEO of Le Pain Quotidien in Brazil, who gave us a different and inspiring insight into the topic, sharing their perspectives and experiences about leadership styles, business development and careers.

The event was moderated by Carol Böttcher, Director of BrainKapital Executive Search and Coordinator of the Chamber's Human Capital Committee, and Daniel Rubim, Director of Innovation and Sustainability at Belgalux.



Deborah Telesio



Silvana Kalckmann

National Artificial Intelligence Strategy



José Gustavo Sampaio Gontijo



Edvaldo Santos

Swedcham's Innovation & Sustainability Committee, coordinated by Edvaldo Santos, Director of Research, Development and Innovation at Ericsson, held a webinar in April entitled "National Strategy for Artificial Intelligence".

Many of our corporate members have been developing artificial intelligence projects within the 4.0 Industry context. Both Sweden and Brazil are countries committed to innovation, and the new technological needs created by the pandemic drive us even further towards AI. Our guest speaker was José Gustavo Sampaio Gontijo, Director of Science, Technology and Digital Innovation at the Secretariat of Entrepreneurship and Innovation (SEMPI).



Tiago Camilo

Mental and Physical Equilibrium

The Chamber held a webinar on "The Conquest of Mental and Physical Equilibrium: the View of Renowned Experts" in May to discuss this important topic for a healthy life in these times of pandemic. The speakers were: renowned Psychiatrist Dr. Daniel Martins de Barros and Plastic Surgeon Dr. Vitorio Maddarena Júnior, and Olympic Judo Medalist Tiago Camilo. The panel was moderated by Carol Böttcher, coordinator of Swedcham's Human Capital Committee (for more information on this event, please see her article on pages 64 and 65).

Friday Fika on YouTube

On May 21, Swedcham aired for the first time on its YouTube channel an informal chat session with special guests called **Friday Fika** (Fika is a Swedish custom, a kind of social break where people get together for coffee and snacks).

The first guests at the event, hosted by Swedcham Managing Director Jonas Lindström, were Denise Guerschman and Thiago Maziero of O Escandinavo Restaurant, the Chamber's partner in this venture.

Other special guests included (as this magazine was closing): Swedcham Chairman Sergio Quiroga, an Advisor and Executive of Telecom and IT companies (May 28); Roberta Perez, Director and Founder of Nordic Ways (June 4); Camilla Prando, International Relations Manager at the São Paulo Football Club (June 11); and Swedish Consul General



Renato Pacheco Neto and his team, who were interviewed at the Consulate in São Paulo (June 18).

Just in a few days, almost 1000 people had watched the "Fika – Interview" with Camilla Prando. "We spoke about her experience of having lived and studied in Sweden, and her current position. Through this new and fun initiative on YouTube we reach a lot of people that have little knowledge of Sweden, and probably none about our activities at the Chamber," says Jonas Lindström.

Chat with CBN journalist Paulo Galvão



Paulo Galvão

We had the pleasure of chatting virtually in April with Paulo Galvão, economic journalist and anchor of CBN Madrugada.

Galvão talked about the challenges Brazil is facing in the economic, political and

social areas. He has extensive experience as a journalist, having worked as a radio broadcaster since 1994, including with Jovem Pan, Eldorado and Bandeirantes. His program CBN Madrugada is aired daily from midnight to 5 a.m.

The role of companies in carbon neutralization

Swedcham, together with Carbonext and Getinge, held in May a webinar entitled "The Neutralization of Carbon: the Amazon Forest and the role of companies". The private sector is taking an increasingly stronger stance with regard to the fight against climate change. The webinar's objective was to promote a discussion on the neutralization of companies' greenhouse gas emissions, the growth of the global voluntary carbon market, and present the Amazon Forest's role in this process.

The speakers were: Janaina Dallan, CEO and Founder of Carbonext and an expert in forest engineering and the carbon market; and Marcio Mazon, President for Latin America at Getinge, a leading world provider of healthcare products and solutions for hospitals and pharmaceutical companies.



Janaina Dallan



Marcio Mazon

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Swedcham ESG awards 2021

In recent years, Swedcham has followed several actions that build the environmental, social and corporate governance (ESG) of its member companies. In 2013 and 2019, it presented business practices that are concerned with sustainability and corporate social responsibility criteria in the Socio-environmental Panorama (2013) and Corporate Social Responsibility projects of Swedish Companies in Brazil (2019). In 2020, it launched the Swedish Footprint project, presenting good actions by companies to minimize the negative effects caused by the pandemic.

On the one hand, projects of this nature highlight the performance of Swedish companies in Brazil, placing them as an inspiration and reference for other companies. On the other hand, however,

many people know little about this action. Our aim is to make the transformative actions of Swedish companies in Brazil increasingly known, increasing their positive impacts and showing that it is always possible to go further in efforts on sustainability.

With this purpose in mind, Swedcham, in collaboration with the Swedish Embassy, is launching two new awards this year based on ESG criteria (for good environmental, social and corporate governance practices): the Sustainability Awareness and Performance Award, and the Gender Equality Award.

The objective of the awards is to highlight and recognize organizations that have contributed to two important pillars of sustainability: (1) the transition to a less polluting and exploitative economy, more ethical and supportive, and (2) the creation of more space for women in the professional environment.

From a global point of view, these are fundamental points for the survival of businesses in the face of the challenges posed by climate change and social inequalities.

Estúdio Anadarco (a Swedcham member who has participated in the other sustainability projects) is once again a partner in this one. ■



Claudinei Reche during one of his healthy bicycle rides.

“Executives, yes! Athletes, too!”

The mission of showing the corporate world that an incentive program for individual sports creates a favorable environment for the development of collaborative leaders led to the creation of the project “Executives, yes! Athletes, too!”.

The project was developed by executives and athletes Claudinei Reche, President of SKF for Latin America, and Silas Santana, Commercial Director for SKF’s Industrial Division in Brazil. They were joined by Fabiana Monteiro, President of Editora Global Partners, Ricardo Alves, Professor of Physical Education at SKF’s Sports Club, and Liciana Rossi, Physical Educator (both curators of the project), as well as Journalist Oldair de Oliveira, affectionately nicknamed “Word Wizard”, who consolidates all the texts and interviews for the book that will be

launched in September.

In order to give credibility to this concept for the corporate world, the project gives examples of good practices, with statements by several market leaders who support this initiative and talk about its positive results in their personal and professional lives. “Our objective is to be protagonists and influence the corporate world that the collective stimulation of sports practices at companies creates a better work environment and also generates a healthier team and, consequently, good leaders with good values to head large teams and businesses in a sustainable and responsible manner,” says Claudinei Reche.

Among those interviewed were Swedcham Managing Director Jonas Lindström, Jesper Blomqvist Rydström, Regional IT Director at Saab, and Camila Silveira, Executive Manager/Business Control LA at Scania Group. ■

Brazil is key market for Katam



Katam drone.

Katam Technologies AB, one of Swedcham's new members, provides data to the forest sector for both day-to-day operational management and for long-term strategic decisions. High-resolution data about forests is collected with various tools such as apps, drones and other data sources. Using patented algorithms, artificial intelligence and Katam's forest experts, forest data is transformed into a valuable basis for decision-making for our customers around the world. More precise forest management leads to increased volume growth and returns that benefit both society and the climate.

"During the last year, we have executed about 10 pilots, mainly in LATAM and SouthEast Asia. Our SaaS solution has proven to work very well in emerging markets, despite the fact that many countries have been hit hard by the pandemic. Being a country with more than 6 million hectares of planted forest, Brazil is a key market to us," says CEO Krister Tham.



Lifesum provides support to workforce

Lifesum AB is another new Swedcham member with a service your employees will love! Today's office has been transformed and we can now work from anywhere, at any time. Along with the benefits this freedom brings, it is more important than ever to create an environment where your team feels valued, energized and productive. Lifesum for Work is an enterprise service that encourages healthy eating behaviors across the workforce, supporting your colleagues on their journey to better physical and mental health. Talk to Lifesum at business@lifesum.com so it can share the latest news on how it is helping other leading companies transform workplace well-being and increase team engagement, loyalty and performance.



Onivino focuses on premium wines

Onivino, which has also joined Swedcham, was launched in 2019 by Tony Kemenesi, a Swedish sommelier with a background in Michelin restaurants and 5-star hotels, and Pedro Richa Dabarian, a Carioca who brings his financial experience to the company. With a focus on premium wines that reflects the land and soil where they were grown, Onivino is conducting its sales on the website: www.onivino.com.br

Onivino is also of the major partners with Vivino in Brazil, the largest wine app in the world with more than 50 million users worldwide.

It offers a 10 % discount to Chamber members with the coupon: SWEDCHAM10

New Members

Swedcham would like to welcome the following new members:

CORPORATE:

Bambuser is a software company specializing in interactive live video streaming. The company's primary product, Live Video Shopping, is a cloud-based software solution that is used by customers such as global e-commerce and retail businesses to host live shopping experiences on websites, mobile apps and social media. Bambuser was founded in 2007 and has its headquarters in Stockholm.

CEO Infinitas is an Executive Search and Leadership Consulting firm based in São Paulo. The firm is focused on conducting high-complexity Executive & Board Search assignments for Global, Multinational and Brazilian clients. It believes that in-depth industry specialization is one of its key differentiation points in its innovative value proposition.

ILM Group is a one-stop-shop for foreign entities looking to do business in Brazil. As a BPO provider, it supports and consults its clients and partners to assure their success. Services range from fiduciary to HR, accounting, financial and business development, among others.

Katam Technologies AB is today a global provider of software-based services for forest data acquisition and analysis. High precision forestry data, where each single tree is registered, enables forest management to increase wood volume growth and production yield. These are key components for reducing CO2 net emission and at the same time driving business for the global forest industry.

LMorato Advogados is a boutique law firm specialized in litigation and arbitration, corporate and debt restructuring (in and out of court), bankruptcy and insolvency related matters, special situations and distressed investment transactions

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Oliveira Advogados is a boutique law firm and one of its specialties is traffic law. Its objective is to help economic classes interested in the traffic area, supporting disruptive and innovative ideas in order to ensure safer traffic and preserve lives. The firm's initiatives involve debureaucratization for citizens, greater efficiency in fiscalization and education on traffic on the part of public authorities, and commercial opportunities for businessmen with legal security for their investments.

Onivino Comércio e Distribuidora de Vinhos—Onivino is delivering high quality wines with personality to Brazilian customers in all of the country's states. Sales are conducted on www.onivino.com.br or by the app Vivino.

Redgert Comms AB is a talent-driven agency offering a skilled team of communication professionals and content creators to the world's smartest entrepreneurs, decision makers and marketing

departments. The firm achieves brilliance through: Media relations, PR & brand strategy, SEO and Paid Social Services, Content and Event Production. It has offices in Stockholm and London, and provides its services across the Nordics, in the UK, the US, and Brazil.

Renaux Consultoria

Empresarial is an individual company whose objective is to provide individual legal consulting in such areas as compliance and discipline of the collective and individual environment.

Richards Corporate English

& Consulting is a training company focused on Corporate English teaching for professionals from many different areas—starting from Level Zero up to fluent students.

Runway Safe AB offers unique and tailor-made runway safety systems for airports all around the world. Its safety systems are designed by experienced engineers and approved by aeronautical regulatory bodies. The Engineered Material Arresting System (EMAS) is a passive safety system that quickly de-accelerates an aircraft and brings it to a safe stop in case of an overrun. Runway Safe Group offers a safe investment, a safe delivery and, most importantly, a safe stop in the case of an aircraft overrunning the runway.

INDIVIDUAL:

• Gabriel Hafström

We are very grateful for the loyal support from both our old and new members also in these current difficult times! In fact, we have welcomed more new members during the pandemic than during "normal" circumstances. Together we will overcome!

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Together facing changes

By Carol Böttcher*

“Progress is impossible without change, and those who cannot change their minds cannot change anything.” – George Bernard Shaw, Irish Writer and Nobel Prize in Literature 1925

Continuing going above and beyond the call of duty committed to our Associates, we improved our working methods, availing the borderless possibilities of the digital universe. Nowadays most of our webinars are accessible to anyone and our efforts were rewarded by quorums of 80 to 100 attendees joining us from **Brazil, Sweden, Norway, Germany, Austria, Switzerland, Belgium, Portugal, Argentina and U.S.A**, who with great insights actively elevated our discussions. Here follows a quick digest on our main lessons learned during this incredible first semester of 2021.

On April 22, **Deborah Telesio** (SR VP South America of Elekta) and **Silvana Kalckmann** (CEO of *Le Pain Quotidien* Brazil) delivered on a truly insightful and honest conversation on **Women in Leadership**, in our first cooperation with **Belgalux** and **Daniel Rubim**.

Deborah is a survivor of Thailand's Tsunami of 2004, in which Sweden has suffered the worst casualties among European countries. It was truly inspiring hearing about her singular experience, which shapes her portentous resilience and leadership style as she conveyed us her message: *“Be the protagonist of your story and trust your capabilities, focusing on what needs to be taken care of. Lean on to others for help and offer support.*

And don't lose your breath: the wave will pass.”

Silvana, with her genuine empathy and contagious stamina, brilliantly elaborated on her challenge of being the only Latin American female CEO within a rather masculine European Board, which demands resilience and constant trust-shaping. According to her, *“so much is absorbed unconsciously along a consistent career path and will serve the matter and naturally mature into success when embracing an Executive position”.*

Our Ladies also shared their motherhood experiences, strongly agreeing

that women in leading positions deal with guilt, put down some ground rules and OFF THEY FLY!

On May 13, we united an ensemble of notable specialists: **Dr. Daniel Martins de Barros** (Psychiatrist), **Dr. Vitorio Maddarena Júnior** (Plastic Surgeon) and **Tiago Camilo** (Brazilian Judo Olympic Medalist) who shared unique perspectives on mastering **Physical and Mental Equilibrium**. The panel was hosted by our Chairman **Sergio Quiroga** and Britcham's Chairwoman **Ana Paula Vitelli**; with the distinguished support of our Honorable Consul General of Sweden **Dr. Renato Pacheco Neto** and our Honorable Ambassador of Sweden **Johanna Brismar Skoog**.

According to **Dr. Daniel de Barros** the pandemic did not generate problems, but rather amplified former latent matters. Today in “Home Office”, the interface between personal and professional life is vanishing and our challenge is to establish limits in our routines, changing the focus now and then and imposing breaks for a healthy continuum. The balance of life shall be found as long as we don't fall into an automated modus, maintaining significant relationships, which are solid ground for happiness, longevity and mental well-being.

Dr. Vitorio Maddarena elucidated on how with the pandemic people started to see themselves displayed for longer periods, increasing an interest to improve looks. This phenomenon correlates with the primary function of the human face, which is to identify and translate emotions. Interestingly, the origin of beauty is universal and we tend to like what is physiologically efficient. On the other hand, phases of emotional distress may also leave physical marks on us and despite



challenges humankind apparently prefers coming across as active and happy instead of tired and worried.

Tiago Camilo helped us to better understand how in sports victory and success are represented as the tiny tip on the top of the pyramid of a large base of training, discipline, defeats and resilience. When talking about his challenges, he referred to a long lasting injury as to the hardest of moments during his career, but which became literally a game changer to him, since inner strength is the great vector to accomplish objectives.

On June 22, **Adélia Chagas** (SR Director of LLYC) presented hot international trends of their freshly launched study on the field of future Talent and HR Management tendencies. During our session, it became clear that for Managers to succeed nowadays, the ability to agilely anticipate multiple scenarios with insufficient data became almost a *sine qua non* attribute. Technology and AI demand a culture of continuous training, while HR is catch-

ing up on new typologies of valuable employees, understanding needs and purposes for long-term retention. To master our new hybrid and borderless marketplace, empathy and intercultural competence are crucial.

Reflecting on the moments we shared and our efforts engaging senior Lecturers, I once more express my gratitude to all of you: honorable Guest Speakers, Associates & Participants, Colleagues from Belgalux and Britcham, our solid Leadership, and especially to the active support of our dearest Managing Director **Jonas Lindström and his team** to always embrace together the extra mile!

Last but not least, my best wishes for a cozy Brazilian Winter / Swedish Summer break and hope to see you all back in August, when we shall together take our webinars to the next level!

Carol Böttcher is coordinator of Swedcham's Human Capital Committee.

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Increase in IGP-M/FGV affects contractual relationships also for Nordic countries

By *Juliana G. Meyer Gottardi**

Since the onset of the Covid-19 pandemic, amounts for lease, services and general commercial agreements have often been renegotiated. The General Market Price Index (IGP-M), published from time to time by Fundação Getúlio Vargas (FGV), has served as a common index of amounts in agreements, particularly those related to leases.

However, in the last 12 months, the IGP-M amounted to an increase of 31%, as disclosed in March 2021. In the previous year, the index had risen 1.24% and amounted to an increase of 6.81% in 12 months. This increase caused individuals and companies with the obligation to pay amounts subject to this adjustment to seek to negotiate with the owners the replacement of the indexer, since the inflation determined by other indexes, also usual in commercial agreements, was significantly lower.

The most used examples were the Extended National Consumer Price Index (IPCA), at 6.10%, and the National Consumer Price Index (INPC), at 6.93%, both published by the Brazilian Institute of Geography and Statistics (IBGE).

However, when there is no consensus between the parties, one can choose to resolve the matter resorting to the State's judicial relief. In fact, Brazilian law provides for specific articles of the Civil Code that, in the event of an excessive burden in fulfilling obligations arising from an unforeseeable event, one of the parties to the agreement may request the document to be reviewed.

The basis for requests for review is that the sharp adjustment of the IGP-M has become an unpredictable event, liable to overburden the debtors to which they are subject. Accordingly, requests for review of agreement at the judiciary level have escalated.

The Court of Appeals of the State of São Paulo (TJSP) has granted, in recent preliminary injunctions for the replacement of the IGP-M by the IPCA for the purpose of determining the annual adjustment of agreed rentals while the economic crisis caused by the Covid-19 pandemic continues.

In the opposite direction, in another recent decision by the TJSP, the Court decided for the legality of the debt update of the agreement by the IGP-M index for agreements for purchase and sale of real estate plots. The main argument in this case was that the application of a common index to this type of agreement would not represent an increase in the debt, but only the adjustment of the currency value and change thereof, placing a burden on the creditor.



The topic is still controversial, with solid arguments for both parties. The Superior Court of Justice (STJ) still does not have a consolidated understanding about the consideration of inflation or the abrupt change of indexes. In addition, FGV itself is studying the replacement of this indexer for a new one, which better reflects what is aimed.

While nothing is defined, an accurate assessment of the risks and costs involved in each relationship and a negotiation of common sense between the parties is recommended to avoid running into conflicts between precedents. This is the highest rate since 1994, and the contractual review will be necessary for all business owners, from small- to large-sized, so that the adjustment does not cause further conflicts and losses.

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5G-powered clusters of innovation and socio-economic development

By Edvaldo Santos*

Digital transformations advance in almost all sectors of global economy. Stimulated by an upward capacity to share information, people and industries collaborate more, rethink their ways of working, create solutions that combine different areas of knowledge and tear down traditional business models.

This makes us talk about 5G networks frequently, given their power to expand mobile broadband capacity and to provide specific resources for consumers, for different industry sectors and for society in general.

An example of transformation sector would be production, with robots on production lines operating wirelessly, with their logical complexity allocated in the cloud, simplifying production increase as additional robot units inherit all the knowledge from the robots that came before.

Another example of novelty would be in the field of health, with remote high-precision surgeries, performed with a surgeon and robotic arms physically separated.

There is more to come in education and entertainment, with the use of augmented reality and 3D holograms, to lift

up the user experience in corporate or academic training, gaming and streaming. And so many others to modernize port activities, mining, intelligent and connected public transport, given the high power of industrial transformation offered by 5G.

In Europe, the "5G Public Private Partnership" drew attention to the strategic use of 5G as a catalyst for economic development, innovation and the generation of new qualified jobs. And the results of that initiative are very promising and consistent.

In Sweden, the government agency for innovation promotion joined forces with private sector to develop more sustainable and efficient public transport systems, so as to make driverless and automated buses a reality in the near future. The initiative, called "5G Ride", consists of a driverless minibus, connected to 5G and fully automated, which successfully covered short routes on public roads, with passengers on board with complete safety and efficiency.

In Germany, a public-private partnership in the aerospace field, based on the use of 5G technology and sensors, allowed real-time control and monitoring of the turbine disc production process. Optimizations and rework reduction led to savings of EUR 27 million for one single factory, and up to EUR 360 million globally. Not to mention additional benefits to the environment, with a reduction in the emission of 16 million metric tons of CO₂, a consequence of more efficient turbines.

But Brazil is not a mere observer of these global movements. Brazilians have long been actively involved in the standardization, research and development of these networks, contributing significantly to patent generation – essential patents

to the 5G standard and also implementation ones.

More recently, innovation ecosystems have been created, involving different companies and also academia - all of them based on 5G and the transformation of different Industry sectors.

A 5G Smart Campus was created in the city of Sorocaba, in which companies, startups and academia join forces to study, test, prototype and scale their products and services, for different industrial sectors, served by a dedicated 5G network.

A 5G Solution Center was created in the city of São Bernardo do Campo, the next step in Research and Development for Industry 4.0, with a view to 5G connected solutions for urban mobility, automation, logistics, mining, agribusiness and advanced manufacturing.

In Agribusiness, a 5G-powered innovation ecosystem aims to accelerate adoption of autonomous machinery in farms, promote massive use of

drones and sensors, leverage Artificial Intelligence and computer vision research, optimize resource usage, expand precision agriculture and, as a result, further increase the global competitiveness of Brazilian Agribusiness.

All of this crowned by the recent inauguration of a 5G production line in Brazil, the first in the Southern Hemisphere, with capacity to serve the Brazilian domestic market and also export.

Join me in following the next market movements and the birth of new and interesting clusters of innovation and socioeconomic development.

***Edvaldo Santos** is Director of Research, Development and Innovation at Ericsson Brazil and also coordinator of Swedcham's Innovation & Sustainability Committee.

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The growth in ESG-related fund industry and the impact for Brazilian investors and borrowers

By *Marcio Zanetti**

It has been a long way since Environmental, Social and Governance, or ESG, was first mentioned and introduced in 2001 with the launch of the FTSE4Good Index with the objective for UK pension funds to take account of social, ethical or environmental (SSE) issues. Soon after, they implemented environmental management criteria in 2002, human rights criteria in 2003, and supply chain labor standards in 2005. The FTSE4Good then introduced the United Nation's Principle for Responsible Investment (PRI) in 2006 as a founding signatory.

Since then, this market segment has grown significantly and as of June 2019, there were 2,450 signatories representing over US\$ 80 trillion in assets under management (AUM). The emphasis on ESG is increasingly growing today as major institutional investors are making it clear they expect the companies they hold to commit strongly to ESG criteria.

The opportunity, however, will come, as government regulators require institutional investors to allocate part of their portfolios in ESG-committed assets. This has already created a market for such companies, whether in the form of capital raising or debt issuance. Moreover, an increasing concern with the environment from governments around the world, such as we expect with the new Biden administration agenda or through the coming COP 26 in Glasgow this year, the potential for further increase is inevitable.

The Economist Intelligence Unit issued a study, sponsored by Adams Street, exploring the long-term trends shaping private-market investors' decisions, and the strategies managers are deploying to continue generating returns despite growing

global risks. The research is partly based on a survey covering 110 limited partners (LPs)—specifically, investors that commit capital to private markets, including pension funds, institutional accounts, and investment and portfolio managers—in Asia, Europe and North America.

Currently, just under half of survey respondents (46%) have strategies that include ESG restrictions, while another third (36%) take ESG considerations into account even though they are not restricted by them.

Developed markets got ahead in the game in establishing an adequate framework for the ESG investment to flourish through the definition of their ESG taxonomy – classification or labeling of ESG investments – and accounting standards, including financial disclosures, and the harmonization of rating criteria to evaluate companies.

In Europe, the taxonomy aspect gained relevance due to the rapid increase in the appetite for sustainable investments. The European Union (EU) has done a remarkable work in labeling for sustainable funds and asset managers within the "green taxonomy" package, through the Sustainable Financial Disclosure Regulation (SFDR). The UK government has stated its intention to bring about a "green industrial revolution" to stimulate recovery from the Covid-19 pandemic. This includes, in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), an intention to "introduce mandatory reporting of climate-related financial information across the economy by 2025, with a significant portion of mandatory requirements in place by 2023."

However, investors are on waiting mode for ESG-related legislation from the US under a new, more environmentally conscious President. While specific approaches have yet to be made official, President-



elect Joe Biden has pledged to rejoin the Paris Agreement, made ESG-focused key appointments and further plans to funnel US\$ 2 trillion of federal government spending to the climate budget. Last March, the US Securities and Exchange Commission (SEC) opened a forum for public discussion regarding climate change disclosures and announced the creation of a Climate and ESG Task Force to develop initiatives aimed to proactively identify ESG-related misconduct.

In Brazil, such a demand from investors grew fast. A recent study conducted by the consulting firm Bites found out that from all articles mentioning ESG-related content published worldwide in English, Portuguese and Spanish between January and April of 2021, 45% of them were in Portuguese.

According to the Brazilian Private Pension Funds Association (ABRAPP), enhancing collective engagement projects and strengthen studies about taxonomy will be the basis for PRI's 2021 agenda in Brazil.

ESG-related assets got large Brazilians borrowers' attention already. According to *Sitawi Finanças do Bem*, a social impact financial consulting firm, from 2015, when the first green bond was issued, up to now, green bond issuances grew 135% annually, and the amounts raised grew 218% annually, on average. In 2021 alone, the number of issuances are almost the same as for the entire 2020, while the amounts raised outperformed 2020 already by 53%.

Brazilian investors and borrowers need to pay attention to the next steps in world regulation, specifically to taxonomy harmonization, and how Brazilian regulators will comply with these new rules. Compliance with them will affect the demand for Brazilian ESG-based assets and their pricing at the time of issuance.

***Marcio Zanetti** is coordinator of Swedcham's Finance Committee.

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*Fonte: Fenabrave – emplacamentos 2020.

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