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**SOLUTIONS**

**EXPERTISE**

**KNOWLEDGE**

**INNOVATION**

**MANAGEMENT**

ABC • ABIMAQ - ASSOCIAÇÃO BRASILEIRA DA INDÚSTRIA DE MÁQUINAS E EQUIPAMENTOS • AÇOTÉCNICA • ÁGUAS DO IMPERADOR • ALUMÍNIO BRASILEIRO • ASSOCIAÇÃO BRASILEIRA DAS ENTIDADES DOS MERCADOS FINANCEIRO E DE CAPITAIS • ASSOCIAÇÃO DOS NOTÁRIOS E REGISTRADORES DO ESTADO DO RIO DE JANEIRO • ASSOCIAÇÃO DOS FABRICANTES BRASILEIROS DE COCA-COLA • AURIZÔNIA EMPREENDIMIENTOS • AVON COMÉSTICOS • BADESC - AGÊNCIA DE FOMENTO DO ESTADO DE SANTA CATARINA • BM&F BOVESPA S/A - BOLSA DE VALORES, MERCADOS E FUTUROS • BRADESCO SEGUROS • BOLSA DE VALORES DE SÃO PAULO - BOVESPA • COMPANHIA ENERGÉTICA DE MINAS GERAIS / CEMIG • COMPANHIA DE ELETRICIDADE DO ESTADO DA BAHIA • COMPANHIA ÁGUAS DE ITAPEMA • COMPANHIA ENERGÉTICA DO RIO GRANDE DO NORTE • DISMAF DISTRIBUIDORA DE MANUFATURADOS • ELCANA GOIÁS USINA DE ALCOOL E AÇÚCAR • ELEKEIROZ • EMPRESA METROPOLITANA DE TRANSPORTES URBANOS DE SÃO PAULO • FEBRABAN - FEDERAÇÃO BRASILEIRA DE BANCOS / FEBRABAN • FEDERAÇÃO DAS INDÚSTRIAS DO ESTADO DE SÃO PAULO / FIESP • FEDERAÇÃO DAS EMPRESAS DE TRANSPORTE DE PASSAGEIROS DOS ESTADOS DO PARANÁ E SANTA CATARINA • FEDERAÇÃO DAS EMPRESAS DE TRANSPORTES RODOVIÁRIOS DO ESTADO DO RIO GRANDE DO SUL • GRÊMIO FOOTBALL PORTO ALEGRENSE • HOSPITAL DO CORAÇÃO DE SÃO PAULO / ASSOCIAÇÃO DO SANATÓRIO SÍRIO • IMPRENSA OFICIAL DO ESTADO DE SÃO PAULO • INSTITUTO BRASILEIRO DE CERTIFICAÇÃO DOS PROFISSIONAIS DE INVESTIMENTOS • MC DONALD'S COMÉRCIO DE ALIMENTOS • MITRA ARQUIEPISCOPAL DO RIO DE JANEIRO • ONS - OPERADOR NACIONAL DO SISTEMA ELÉTRICO • PETROBRAS • PROJECTUS CONSULTORIA • SÃO PAULO TURISMO • SERVIÇO NACIONAL DE APRENDIZAGEM INDUSTRIAL - SERVIÇO SOCIAL DA INDÚSTRIA • SINDICATO DAS EMPRESAS DE TRANSPORTES DE CARGA DE SÃO PAULO • SKANSKA INFRASTRUCTURE DEVELOPMENT BRASIL PARTICIPAÇÕES • TECNISA • TELEMAR NORTE LESTE • TKX INDÚSTRIA MADEIREIRA • VOTORANTIM CELULOSE E PAPEL • ORGANIZATION OF AMERICAN STATES • AUDITORIA GERAL DO ESTADO DO ESPÍRITO SANTO • AGÊNCIA REGULADORA DE ENERGIA E SANEAMENTO BÁSICO DO ESTADO DO RIO DE JANEIRO • ARSENAL DE GUERRA DO RIO DE JANEIRO / EXÉRCITO BRASILEIRO • COMPANHIA DOCAS DO ESTADO DE SÃO PAULO • FUNDAÇÃO DE APOIO À ESCOLA TÉCNICA DO ESTADO DO RIO DE JANEIRO • FUNDAÇÃO ESTADUAL DE ENGENHARIA DO MEIO AMBIENTE / RIO DE JANEIRO • INSTITUTO DE ASSISTÊNCIA MÉDICA AO SERVIDOR PÚBLICO ESTADUAL / SÃO PAULO • INSTITUTO SUPERIOR PROFISSIONAL POLITÉCNICO DE ANGOLA • MINISTÉRIO DO ESPORTE • MINISTÉRIO DO TURISMO • POLÍCIA CIVIL DO ESTADO DO RIO DE JANEIRO • PREFEITURA MUNICIPAL DE DIADEMA • PREFEITURA MUNICIPAL DE RIO CLARO • PREFEITURA MUNICIPAL DE SANTO ANDRÉ • PREFEITURA MUNICIPAL DE VÁRZEA PAULISTA • SECRETARIA DA FAZENDA DO ESTADO DE SÃO PAULO • SECRETARIA DE ADMINISTRAÇÃO DO ESTADO DE PERNAMBUCO • SECRETARIA DE ESTADO DA SAÚDE E DEFESA CIVIL DO RIO DE JANEIRO • SECRETARIA DE ESTADO DA SAÚDE DE ALAGOAS • SECRETARIA DE ESTADO DE GESTÃO E RECURSOS HUMANOS DO ESPÍRITO SANTO • SECRETARIA DE ESTADO DE OBRAS DO RIO DE JANEIRO • SECRETARIA DE ESTADO DE PLANEJAMENTO E GESTÃO DO RIO DE JANEIRO • SECRETARIA ESTADUAL DE GESTÃO PÚBLICA DE SÃO PAULO • SECRETARIA MUNICIPAL EXECUTIVA DE COMUNICAÇÃO DE SÃO PAULO • SECRETARIA MUNICIPAL DE EDUCAÇÃO DE BELO HORIZONTE • SECRETARIA DE ESTADO DE ESPORTE E LAZER DE RIO DE JANEIRO • SERVIÇO NACIONAL DE APRENDIZAGEM INDUSTRIAL DO RIO DE JANEIRO • PREVIDÊNCIA DE SÃO PAULO • MINISTÉRIO DA EDUCAÇÃO / SUBSECRETARIA DE ASSUNTOS ADMINISTRATIVOS • TRIBUNAL DE CONTAS DO ESTADO DO MATO GROSSO DO SUL • TRIBUNAL DE CONTAS DOS MUNICÍPIOS DO ESTADO DO PARÁ • TRIBUNAL DE JUSTIÇA DO MARANHÃO • UNESCO - ORGANIZAÇÃO DAS NAÇÕES UNIDAS PARA A EDUCAÇÃO, A CIÊNCIA E A CULTURA • ASSOCIAÇÃO BRASILEIRA DOS FABRICANTES DE LATAS DE ALTA RECICLABILIDADE • ASSOCIAÇÃO BRASILEIRA DAS ENTIDADES FECHADAS DE PREVIDÊNCIA COMPLEMENTAR • ASSOCIAÇÃO COMERCIAL DO RIO DE JANEIRO • AG MERCADINHO DA CONSTRUÇÃO • GRUPO AMBITEC • ASSOCIAÇÃO NACIONAL DE RESTAURANTES • BRAZORE - REPRESENTAÇÃO, IMPORTAÇÃO, EXPORTAÇÃO E CONSULTORIA • CLUBE DE REGATAS DO FLAMENGO • CONSTRUTORA OAS • COMITÊ ORGANIZADOR BRASILEIRO DA COPA DO MUNDO FIFA 2014 • DEDINI • EMPRESA BRASILEIRA DE TECNOLOGIA E ADMINISTRAÇÃO EM CONVÊNIO HOM • ENERGIA SUSTENTÁVEL DO BRASIL • FUNDAÇÃO ROBERTO MARINHO • INSTITUTO EUVALDO LODI NÚCLEO REGIONAL DO ESTADO DO RIO DE JANEIRO • JOCKEY CLUB DE SÃO PAULO • GRUPPO MOSSI & GHISOLFI • MITSUI & CO. • NC ENERGIA • PRÁTICOS SERVIÇOS DE PRATICAGEM DO PORTO DE SANTOS E BAIXADA SANTISTA • ROBISI EMPREENDIMIENTOS E PARTICIPAÇÕES • SERVIÇO NACIONAL DE APRENDIZAGEM DO COOPERATIVISMO • CONFEDERAÇÃO NACIONAL DAS COOPERATIVAS DO SICOOB • SINDICATO DAS AGÊNCIAS DE PROPAGANDA DO ESTADO DE SÃO PAULO • SINDICATO DAS EMPRESAS DE TRANSPORTE DE PASSAGEIROS NO ESTADO DE MINAS GERAIS • SINDICATO DA INDÚSTRIA DA CONSTRUÇÃO CIVIL DO ESTADO DO ESPÍRITO SANTO • SPLICE DO BRASIL - TELECOMUNICAÇÕES E ELETRÔNICA • TECNO LOCKER LOCAÇÃO DE BENS • TECON SALVADOR • UNIPAR UNIÃO DE INDÚSTRIAS PETROQUÍMICAS • VOTORANTIM INDUSTRIAL • INSTITUTO REGIONAL DE PESQUISA DA LOMBARDIA • MINISTÉRIO DE ECONOMIA DE EL SALVADOR • INSTITUTO POLO INTERNACIONAL IGUASSU • BIO-MANGUINHOS - INSTITUTO DE TECNOLOGIA EM IMUNOBIOLOGICOS-FUNDAÇÃO OSWALDO CRUZ • BRB - BANCO DE BRASÍLIA • COMPANHIA DE ÁGUAS E ESGOTOS DO RIO GRANDE DO NORTE • CÂMARA MUNICIPAL DE SANTA BÁRBARA DO OESTE • CAIXA ECONÔMICA FEDERAL • FUNDAÇÃO CENTRO ESTADUAL DE ESTATÍSTICAS, PESQUISAS E FORMAÇÃO DE SERVIDORES PÚBLICOS DO RIO DE JANEIRO • CASA DA MOEDA DO BRASIL • MINISTÉRIO DA FAZENDA • CONSELHO NACIONAL DE JUSTIÇA • CONSELHO REGIONAL DE ODONTOLOGIA DE SÃO PAULO • MINISTÉRIO DA JUSTIÇA / DEPARTAMENTO DE POLÍCIA FEDERAL • DEPARTAMENTO DE TRÂNSITO DO ESTADO DO RIO DE JANEIRO • EMPRESA METROPOLITANA DE ÁGUAS E ENERGIA - SÃO PAULO • FUNDAÇÃO MUNICIPAL DE EDUCAÇÃO DE NITERÓI • FUNDO DE GESTÃO FAZENDARIA DA SECRETARIA DE ESTADO DE FAZENDA DO MATO GROSSO • AGÊNCIA ESTADUAL DE TURISMO DE GOIÁS • GOVERNO DA REPÚBLICA DOMINICANA • DEUTSCHE GESELLSCHAFT FÜR TECHNISCHE ZUSAMMENARBEIT • INDÚSTRIA DE MATERIAL BÉLICO DO BRASIL / COMANDO DO EXÉRCITO • INSTITUTO MUNICIPAL DE URBANISMO PEREIRA PASSOS / PREFEITURA DO RIO DE JANEIRO • JUCERJA - JUNTA COMERCIAL DO ESTADO DO RIO DE JANEIRO • LIFESA - LABORATORIO INDUSTRIAL FARMACÊUTICO DO ESTADO DA PARAÍBA • MINISTÉRIO DAS RELAÇÕES EXTERIORES • PREFEITURA MUNICIPAL DA ESTÂNCIA TURÍSTICA DE EMBU • PREFEITURA MUNICIPAL DE ANGRÂ DOS REIS • PREFEITURA MUNICIPAL DE IPATINGA • PREFEITURA MUNICIPAL DE LEME • PREFEITURA MUNICIPAL DE MARACANAÚ • PREFEITURA MUNICIPAL DE MOSSORÓ • PREFEITURA MUNICIPAL DE SANTA BÁRBARA D'OESTE • PREFEITURA MUNICIPAL DE SANTANA DO PARNAÍBA • PREFEITURA MUNICIPAL DE TABOÃO DA SERRA • SECRETARIA DE ESTADO DA GESTÃO ESTRATÉGICA E ADMINISTRAÇÃO DE RORAIMA • SECRETARIA DE ESTADO DE DESENVOLVIMENTO SOCIAL E TRANSFERÊNCIA DE RENDA DO DISTRITO FEDERAL • SECRETARIA DE ESTADO DE SAÚDE DO ESPÍRITO SANTO • SECRETARIA DE ESTADO DE TURISMO DO ESPÍRITO SANTO • SECRETARIA DE ESTADO DE TURISMO DE MINAS GERAIS • SECRETARIA MUNICIPAL DE FINANÇAS DE GUARULHOS • SECRETARIA DE ESTADO DE PLANEJAMENTO E GESTÃO DE PERNAMBUCO • SECRETARIA ESTADUAL DE TURISMO DE PERNAMBUCO • SECRETARIA MUNICIPAL DE ESPORTES, LAZER E RECREAÇÃO DE SÃO PAULO • SECRETARIA MUNICIPAL DE FINANÇAS DE DIADEMA • SECRETARIA MUNICIPAL DE FINANÇAS MAUÁ • SECRETARIA MUNICIPAL DE GESTÃO DE PESSOAS DE DIADEMA • SECRETARIA MUNICIPAL DE RECURSOS HUMANOS DE CAMPINAS • SECRETARIA MUNICIPAL DE SAÚDE DE NATAL • SECRETARIA MUNICIPAL DE DESENVOLVIMENTO ECONÔMICO E TURISMO DE TERESINA • TRIBUNAL DE CONTAS DO ESTADO DE SANTA CATARINA • TRIBUNAL DE JUSTIÇA DO CEARÁ • TRIBUNAL DE JUSTIÇA DA PARAÍBA • TRIBUNAL REGIONAL ELEITORAL • EMPRESA DE DESENVOLVIMENTO URBANO E SOCIAL DE SOROCABA • ASSOCIAÇÃO BRASILEIRA DE ALUMÍNIO • ASSOCIAÇÃO BAIANA DOS PRODUTORES DE ALGODÃO • ASSOCIAÇÃO BRASILEIRA DE CARTÕES DE CRÉDITO E SERVIÇOS • ASSOCIAÇÃO BRASILEIRA DAS INDÚSTRIAS EXPORTADORAS DE CARNES • ASSOCIAÇÃO BRASILEIRA DOS TERMINAIS DE CONTAINERES DE USO PÚBLICO • AGÊNCIA DE FOMENTO DO ESTADO DO RIO DE JANEIRO • ALCOA WORLD ALUMINA BRASIL • ASSOCIAÇÃO BRASILEIRA DE AGÊNCIAS DE VIAGENS • BANCO ITAÚ • BM&F BOVESPA SUPERVISÃO DE MERCADOS • COMPANHIA DE CONCESSÕES RODOVIÁRIAS • CONSELHO FEDERAL DE FISIOTERAPIA E TERAPIA OCUPACIONAL • CONSBEM CONSTRUÇÕES E COMÉRCIO • CONSÓRCIO ARCOSUL • CONSÓRCIO CAMARGO CORRÊA-SERVENG • CONSTRUTORA NORBERTO ODEBRECHT • FLORIANÓPOLIS CONVENTION & VISITORS BUREAU • FUNDAÇÃO VALEPARAIBANA DE ENSINO • INSTITUTO DE CERTIFICAÇÃO DOS PROFISSIONAIS DE SEGURIDADE SOCIAL • INSTITUTO DE REGISTRO IMOBILIÁRIO DO BRASIL • LOGA - LOGÍSTICA AMBIENTAL DE SÃO PAULO • MALISA COMÉRCIO E PARTICIPAÇÕES • NOVELIS DO BRASIL • ORDEM DOS ADVOGADOS DO BRASIL CONSELHO FEDERAL • ORGANIZAÇÃO DAS COOPERATIVAS BRASILEIRAS • PROCARTA SERVIÇOS DE INFORMÁTICA • COMITÊ ORGANIZADOR DOS JOGOS OLÍMPICOS RIO 2016 • SERVIÇO NACIONAL DE APRENDIZAGEM COMERCIAL DO MATO GROSSO DO SUL • COMPLEXO INDUSTRIAL PORTUÁRIO • GOVERNADOR ERALDO GUEIROS / SUAPE • UNIÃO BRASILENSE DE EDUCAÇÃO E CULTURA • ULTRAPAR PARTICIPAÇÕES • UNIÃO BRASILEIRA DO BIODIESEL • VIAÇÃO SENHOR DO BONFIM • WHIRLPOOL • 1975RMF PARTICIPAÇÕES • AGÊNCIA ESTADUAL DE REGULAÇÃO DE SERVIÇOS PÚBLICOS DE ENERGIA, TRANSPORTES E COMUNICAÇÕES DA BAHIA • BANCO CENTRAL DO BRASIL • BANCO DO BRASIL • CÂMARA MUNICIPAL DA ESTÂNCIA DE ATIBAIA • COMPANHIA DAS DOCAS DO ESTADO DA BAHIA • COMPANHIA PERNAMBUCANA DE SANEAMENTO • COMPANHIA DE TRANSMISSÃO DE ENERGIA ELÉTRICA PAULISTA • CENTRAIS ELÉTRICAS DO NORTE DO BRASIL / ELETRONORTE • FINANCIADORA DE ESTUDOS E PROJETOS / FINEP • FUNDAÇÃO OSWALDO CRUZ • GOVERNO DO ESTADO DA ALAGOAS • GOVERNO DO ESTADO DO ACRE • GUARDA MUNICIPAL DA CIDADE DO RIO DE JANEIRO • INSTITUTO NACIONAL DE ESTUDOS E PESQUISAS EDUCACIONAIS ANÍSIO TEIXEIRA • INSTITUTO DE PESQUISA JARDIM BOTÂNICO DO RIO DE JANEIRO • MINISTÉRIO DA EDUCAÇÃO • MINISTÉRIO DAS CIDADES • MINISTÉRIO PÚBLICO FEDERAL • PREFEITURA DA CIDADE DE SÃO PAULO • PREFEITURA MUNICIPAL DE BRAGANÇA PAULISTA • PREFEITURA MUNICIPAL DE CUBATÃO • PREFEITURA MUNICIPAL DE JABOATÃO DOS GUARARAPES • PREFEITURA MUNICIPAL DE NATAL • PREFEITURA MUNICIPAL DE PORTO REAL • PREFEITURA MUNICIPAL DE SÃO CARLOS • PREFEITURA MUNICIPAL DE SÃO JOÃO DA BOA VISTA • PREFEITURA MUNICIPAL DE SÃO JOSÉ DOS CAMPOS • PREFEITURA MUNICIPAL DE SÃO JOSÉ DOS PINHAIS • SECRETARIA MUNICIPAL DE DESENVOLVIMENTO ECONÔMICO SOLIDÁRIO DO RIO DE JANEIRO • SECRETARIA DE ESTADO DA ADMINISTRAÇÃO E DOS RECURSOS HUMANOS DO RIO GRANDE DO NORTE • SECRETARIA DE ESTADO DA CULTURA DO ESPÍRITO SANTO • SECRETARIA DE ESTADO DE DESENVOLVIMENTO DO TURISMO DO MATO GROSSO • SECRETARIA DE ESTADO DE GESTÃO PÚBLICA DE ALAGOAS • SECRETARIA MUNICIPAL DA CASA CIVIL DO RIO DE JANEIRO • SECRETARIA MUNICIPAL DE FINANÇAS DE JUNDIAÍ • SECRETARIA MUNICIPAL DE HABITAÇÃO DE CAMPINAS • SECRETARIA MUNICIPAL DE TRANSPORTES DE DIADEMA • SECRETARIA MUNICIPAL DE TURISMO E LAZER DE MARICÁ • SUPERINTENDÊNCIA MUNICIPAL DE TRÂNSITO E TRANSPORTES DE SALVADOR • TRIBUNAL REGIONAL ELEITORAL DO PARÁ • GRUPO ABC • ABIMAQ - ASSOCIAÇÃO BRASILEIRA DA INDÚSTRIA DE MÁQUINAS E EQUIPAMENTOS • AÇOTÉCNICA • ÁGUAS DO IMPERADOR • ALUMÍNIO BRASILEIRO • ASSOCIAÇÃO BRASILEIRA DAS ENTIDADES DOS MERCADOS FINANCEIRO E DE CAPITAIS • ASSOCIAÇÃO DOS NOTÁRIOS E REGISTRADORES DO ESTADO DO RIO DE JANEIRO • ASSOCIAÇÃO DOS FABRICANTES BRASILEIROS DE COCA-COLA • AURIZÔNIA EMPREENDIMIENTOS • AVON COMÉSTICOS • BADESC - AGÊNCIA DE FOMENTO DO ESTADO DE SANTA CATARINA • BM&F BOVESPA S/A - BOLSA DE VALORES, MERCADOS E FUTUROS • BRADESCO SEGUROS • BOLSA DE VALORES DE SÃO PAULO - BOVESPA • COMPANHIA ENERGÉTICA DE MINAS GERAIS / CEMIG • COMPANHIA DE ELETRICIDADE DO ESTADO DA BAHIA • COMPANHIA ÁGUAS DE ITAPEMA • COMPANHIA ENERGÉTICA DO RIO GRANDE DO NORTE • DISMAF DISTRIBUIDORA DE MANUFATURADOS • ELCANA GOIÁS USINA DE ALCOOL E AÇÚCAR • ELEKEIROZ • EMPRESA METROPOLITANA DE TRANSPORTES URBANOS DE SÃO PAULO • FEBRABAN - FEDERAÇÃO BRASILEIRA DE BANCOS / FEBRABAN • FEDERAÇÃO DAS INDÚSTRIAS DO ESTADO DE SÃO PAULO / FIESP • FEDERAÇÃO DAS EMPRESAS DE TRANSPORTE DE PASSAGEIROS DOS ESTADOS DO PARANÁ E SANTA CATARINA • FEDERAÇÃO DAS EMPRESAS DE TRANSPORTES RODOVIÁRIOS DO ESTADO DO RIO GRANDE DO SUL • GRÊMIO FOOTBALL PORTO ALEGRENSE • HOSPITAL DO CORAÇÃO DE SÃO PAULO / ASSOCIAÇÃO DO SANATÓRIO SÍRIO • IMPRENSA OFICIAL DO ESTADO DE SÃO PAULO • INSTITUTO BRASILEIRO DE CERTIFICAÇÃO DOS PROFISSIONAIS DE INVESTIMENTOS • MC DONALD'S COMÉRCIO DE ALIMENTOS • MITRA ARQUIEPISCOPAL DO RIO DE JANEIRO • ONS - OPERADOR NACIONAL DO SISTEMA ELÉTRICO • PETROBRAS • PROJECTUS CONSULTORIA • SÃO PAULO TURISMO • SERVIÇO NACIONAL DE APRENDIZAGEM INDUSTRIAL - SERVIÇO SOCIAL DA INDÚSTRIA • SINDICATO DAS EMPRESAS DE TRANSPORTES DE CARGA DE SÃO PAULO • SKANSKA INFRASTRUCTURE DEVELOPMENT BRASIL PARTICIPAÇÕES • TECNISA • TELEMAR NORTE LESTE • TKX INDÚSTRIA MADEIREIRA • VOTORANTIM CELULOSE E PAPEL • ORGANIZATION OF AMERICAN STATES • AUDITORIA GERAL DO ESTADO DO ESPÍRITO SANTO • AGÊNCIA REGULADORA DE ENERGIA E SANEAMENTO BÁSICO DO ESTADO DO RIO DE JANEIRO • ARSENAL DE GUERRA DO RIO DE JANEIRO / EXÉRCITO BRASILEIRO • COMPANHIA DOCAS DO ESTADO DE SÃO PAULO • FUNDAÇÃO DE APOIO À ESCOLA TÉCNICA DO ESTADO DO RIO DE JANEIRO • FUNDAÇÃO ESTADUAL DE ENGENHARIA DO MEIO AMBIENTE / RIO DE JANEIRO • INSTITUTO DE ASSISTÊNCIA MÉDICA AO SERVIDOR PÚBLICO ESTADUAL / SÃO PAULO • INSTITUTO SUPERIOR PROFISSIONAL POLITÉCNICO DE ANGOLA • MINISTÉRIO DO ESPORTE • MINISTÉRIO DO TURISMO • POLÍCIA CIVIL DO ESTADO DO RIO DE JANEIRO • PREFEITURA MUNICIPAL DE DIADEMA • PREFEITURA MUNICIPAL DE RIO CLARO • PREFEITURA MUNICIPAL DE SANTO ANDRÉ • PREFEITURA MUNICIPAL DE VÁRZEA PAULISTA • SECRETARIA DA FAZENDA DO ESTADO DE SÃO PAULO • SECRETARIA DE ADMINISTRAÇÃO DO

**FGV PROJECTS USES THE  
KNOWLEDGE PRODUCED BY  
FGV FOUNDATION'S SCHOOLS AND  
RESEARCH CENTERS TO CREATE  
EFFICIENT ECONOMIC AND MANAGEMENT  
PRACTICES FOR PUBLIC AND  
PRIVATE INSTITUTIONS**

**TO CONTRIBUTE  
TO THE GROWTH  
OF BRAZIL AND  
THE WORLD**

**FGV PROJECTS CREATES  
BEST PRACTICES AND  
PRACTICAL SOLUTIONS  
FOR KEY SECTORS:  
ECONOMICS AND  
FINANCE PUBLIC POLICIES  
ADMINISTRATION**

**AGRIBUSINESS AGRIBUSINESS AGRIBUSINESS  
COMMUNICATIONS AND NEUROMARKETING  
MEDIA AND TECHNOLOGY MEDIA AND TECHNOLOGY  
CONSUMPTION AND RETAIL CONSUMPTION AND RETAIL  
CULTURE CULTURE CULTURE  
EDUCATION EDUCATION EDUCATION  
ENERGY ENERGY ENERGY ENERGY  
GOVERNMENT GOVERNMENT  
INDUSTRY INDUSTRY INDUSTRY  
JUSTICE JUSTICE JUSTICE  
HEALTH HEALTH HEALTH HEALTH  
PUBLIC SAFETY PUBLIC SAFETY  
SERVICES SERVICES SERVICES  
SOCIAL RESPONSIBILITY AND SUSTAINABILITY  
SPORTS SPORTS SPORTS  
TELECOMMUNICATIONS TELECOMMUNICATIONS  
TRANSPORTATION TRANSPORTATION TRANSPORTATION  
TOURISM TOURISM TOURISM**

# A CONVERSATION WITH CESAR CUNHA CAMPOS

DIRECTOR, FGV PROJECTS

FGV PROJECTS IS RESPONSIBLE FOR APPLYING THE ACADEMIC KNOWLEDGE GENERATED AND ACCUMULATED WITHIN FGV SCHOOLS AND INSTITUTES. HOW DO YOU FULFILL THIS MISSION?

We undertake projects that contribute to effective management and economic practices in public and private institutions, both at home and abroad. We operate in 17 Brazilian states and more than 15 countries. In 2010, we initiated 180 new projects, while continuing to work on 150 projects that were ongoing, thereby playing a leading role in advancing economic development in Brazil and overseas.

WHAT WERE THE MAIN ACCOMPLISHMENTS OF FGV PROJECTS IN 2010?

New projects in 2010 included a seminar marking the ten-year anniversary of the Tax Liability Act, a seminar on 2010 Exchange Rate Perspectives, a study on socioeconomic impacts of Brazilian professional soccer, strategic mapping of tourism for the FIFA World Cup in Brazil, and analysis of the projected impact of the 2016 Olympic Games.

In 2010, FGV Foundation also undertook major projects related to infrastructure and quality of life in Brazil's cities, including: studies for developing a museum and theater complex in Vitória, the capital of Espírito Santo State; a study for the "Nova Luz" urban planning project in a historic district of downtown São Paulo; advisory services for extending Rio de Janeiro's subway lines; and a review of Rio de Janeiro's Master Plan.

FGV PROJECTS ALSO OPERATES INTERNATIONALLY, SHARING BRAZILIAN KNOW-HOW AND INNOVATION WITH OTHER COUNTRIES. WHAT WERE YOUR MAIN INTERNATIONAL PROJECTS IN 2010?

In the international arena, Brazil has been active on issues relating to sustainable development, namely by seeking potential sources for biofuel production in Africa, Latin America and the Caribbean, where we are in the process of developing biofuel production feasibility studies. Two notable FGV Projects publications in this area are "Biofuel Production in the Republic of Senegal" and "Biodiesel and its Contribution to Brazilian Development".

In 2010, we also formalized partnerships with the World Bank (IBRD) and the Inter-American Development Bank (IDB), as well as with other development agencies and representation offices. FGV Foundation is regarded at home and abroad as one of the country's best placed institutions to assist and support organizations wishing to invest in Brazil.

IN YOUR OPINION, WHAT ARE SOME OF THE MAIN CHALLENGES FACING THE NEW BRAZILIAN GOVERNMENT?

Throughout the financial market downturn that began in 2008, Brazil has demonstrated the strength of its economy and an impressive capacity for recovery. As of the end of 2010, the country had shown significant GDP growth compared to other national economies since the global financial crisis began. Over the past ten years, almost 30 million citizens have joined the Brazilian middle class and employment rates have reached impressive levels.

Going forward, the government will have the formidable task of adjusting tax policy and keeping interest rates at levels that keep inflation under control without shrinking the economy. Brazil also needs to continue to improve in the areas of health, education, security and infrastructure. Much preparation is needed in the 2014 FIFA World Cup host cities, as well as in Olympic Games host city of Rio de Janeiro, so these cities can receive world-class sporting events in a way that benefits their citizens.



**AHEAD**



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INFRASTRUCTURE INVESTMENTS  
IN BRAZIL REPRESENT 2.5% TO  
3.0% OF GDP.

# INFRASTRUCTURE INVESTMENTS AND INFRASTRUCTURE IN BRAZIL

RUBENS PENHA CYSNE

DEAN, SCHOOL OF ECONOMICS - EPGE

WWW.EPGE.FGV.BR/USERS/RUBENS

The government's balance sheet for 2003-2010, available on the website of the Presidency of the Republic of Brazil, provides details of accomplishments in sectors including energy and mineral resources, transportation logistics, water infrastructure, communications, and management of cities<sup>1</sup>. But despite these efforts, the country's infrastructure and capital formation as a whole have taken a road that is less than desirable.

In general, infrastructure investments in Brazil over the past five years are estimated at no more than 2.5%-3.0% of GDP<sup>2</sup>. These figures are far below those needed to provide basic sanitation to all households or even to guarantee minimum safety standards on busy roads. Today, it is generally acknowledged that of this already low infrastructure investment figure, approximately 35% is private-sector investment, 40% comes from state companies, and the remainder comes from the federal government.

Even by Latin American standards, these numbers are very low. Colombian and Chilean infrastructure investments (as a percentage

of GDP) are more than double those of Brazil. Brazil's under-investment in infrastructure is even more apparent when compared to China and other countries in Asia and the Pacific that compete with Brazil on international markets.

At the heart of the matter lies the public sector's direct influence over regulation, incentives and even capital formation. However, several more concrete factors have contributed to the relative shortage of infrastructure investments.

The first factor contributing to under-investment in infrastructure relates to the large proportion of mandatory expenses in the federal budget. These expenditures make the government's public investments a residual account that depends on funds left over after the government's current expenses, such as pensions and public consumption, have been met. When these government expenditures increase, infrastructure investments are normally reduced to achieve the desired primary deficit targets. Other factors restricting government investment expenses are Brazil's constitutionally mandated government

spending limits and the effects of the rising minimum wage on mandatory social security benefits.

Secondly, the country lacks a stable regulatory framework and does not have sufficiently large long-term markets for credit. Contributing to this are: inconsistencies and back-tracking in relevant legislation; the sluggishness of the judiciary; public sector intervention in private business administration; and, more recently, the over-eagerness of the public sector to provide long-term credit at subsidized rates.

Due to all these factors, the public sector under-invests in infrastructure, resulting in little investment by the private sector as well due to crowding-in of public and private capital formation.

Let us now move on to a macroeconomic analysis of the issue, looking at the economy's investments as a whole. This analysis is of interest because there is normally a positive correlation between infrastructure investments and overall investments<sup>3</sup>. The [graph on page 21](#)

<sup>1</sup> The interested reader can use this website to obtain a detailed description of public efforts to raise the quality of national infrastructure.

<sup>2</sup> See, for example, for the 2001-2006 period, the data of C. Frischtak in "Infrastructure Investment in Brazil," a paper presented at the Brazilian Investment Banks' Association's 4th Capital Markets Seminar.



ITAPUBINACIONAL, PHOTO BY DIV

**THERE IS A POSITIVE CORRELATION BETWEEN INFRASTRUCTURE INVESTMENTS AND OVERALL INVESTMENTS.**

shows Brazilian macroeconomic data from 1995 to 2010 related to internal savings (in red) and gross fixed capital formation (in blue), both as a percentage of GDP.

Two points can immediately be inferred from the data. First, current rates are very low when compared to the investment rates of the 1970s (around 23% of GDP) or the capital formation of Pacific Rim countries that compete with Brazil on international markets (between 25% and 40% of GDP).

Second, starting in 2008, Brazil switched from being a net exporter of internal savings to being an importer of external savings. This is hard to

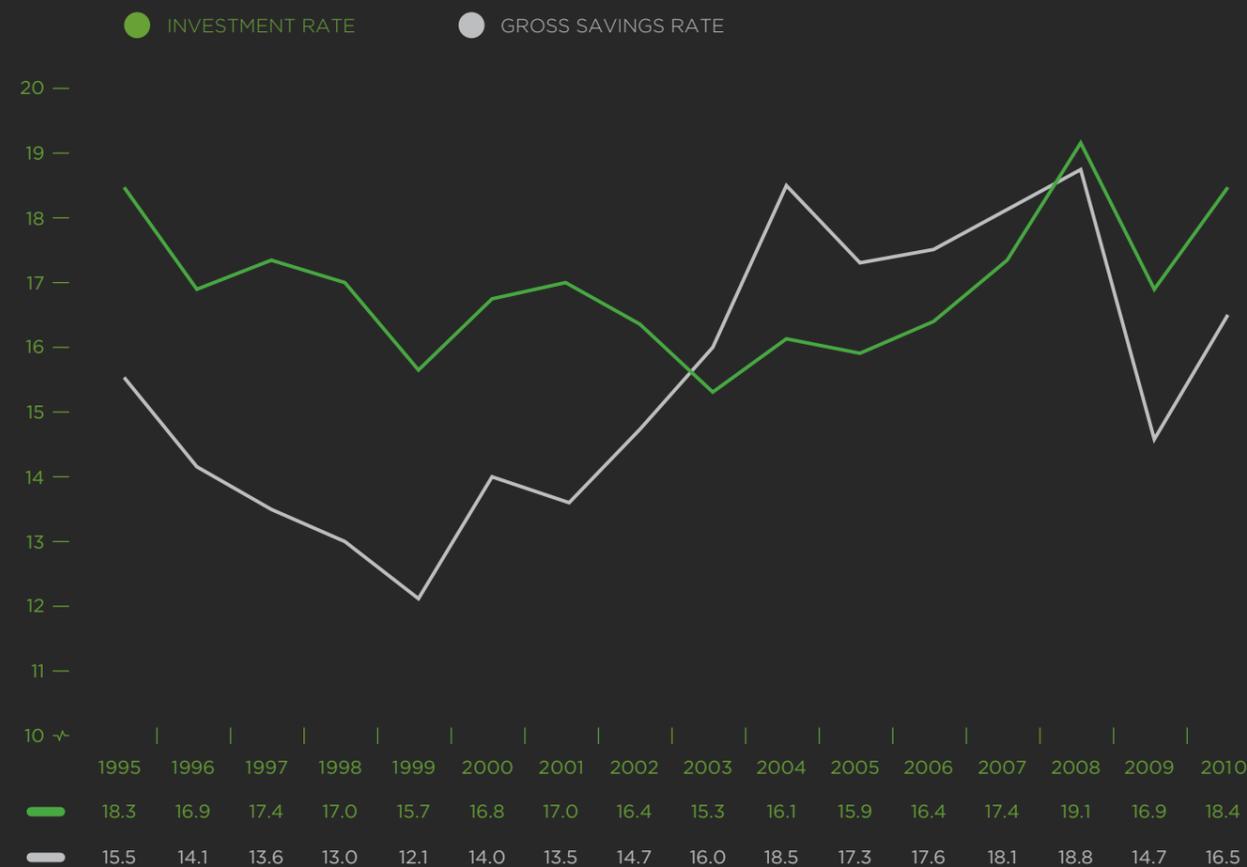
justify, especially given the astonishing rate of this trend (which reached around US\$ 47.5 billion in 2010), in a period when the terms of trade with other countries, namely the ratio between export and import prices, proved quite favorable.

Depending on the quality and subsequent performance of investments in coming years (public policies are also decisive here), one would expect a large increase in the average growth rate over the next decade. Another contributing factor to this is that Brazil, like China after 1978, is able to grow in a number of areas without being overly concerned about the displacement of its technological frontier. At the same time, the scope of the technological frontier signals economic emergence and great opportunities whereby small internal institutional improvements can raise growth rates considerably. Some examples of these improvements are the opening-up to international trade, further receptivity to direct investment from abroad, and a macroeconomic management concerned with long-term planning.

<sup>3</sup> “Infrastructure,” usually associated with the water, sanitation, electricity, telecommunications and transportation (road, rail, water and air) industries, forms a large part of a nation’s capital formation. Since Brazilian capital formation is low relative to both historic national and current international rates, it is reasonable to expect a similar slump in Brazilian infrastructure investments.

**INVESTMENT RATE AND GROSS SAVINGS RATE**

% GDP





BIOENERGY CAN POSITIVELY  
CHANGE THE GLOBAL  
AGRICULTURAL PARADIGM.

# ENERGY BIOFUELS — ENERGY FOR THE WORLD

**ROBERTO RODRIGUES<sup>1</sup>**

COORDINATOR, AGRIBUSINESS CENTER  
SCHOOL OF ECONOMICS - EESP

Bioenergy is a viable option to meet global demand for clean, renewable energy. At the same time, bioenergy can mitigate global warming and generate employment opportunities by producing biofuels and bioelectricity, and, in colder countries, by using sugar cane bagasse and dry leaf pellets instead of coal and charcoal in fireplaces. Bioenergy is not intended to be the only approach to energy security, of course, but it does offer an attractive alternative.

Brazil has the agricultural, industrial and automotive technologies to mix, distribute and market biofuels. The mistakes we have made in the past have helped to show us the right direction.

Bioenergy can positively change the global agricultural paradigm because bioenergy need not compete with food production: the two can easily co-exist. Bioenergy can even change global geopolitics by giving the planet's poorest countries an opportunity to achieve sustainable development.

Producing bioenergy is different from producing food. Any country can produce food, although it can be costly to do so. Food security perpetuates agricultural protectionism, which has hampered international agricultural markets but solved the problem of food supply in post-war Europe.

While food can be produced almost anywhere, bioenergy can only be produced in certain environments because it depends on three factors: the soil (and everything in it, such as nutrients and water), plants, and the sun. The necessary sunlight is primarily available in the tropics, the region that includes the less developed countries of Latin America, Africa and Asia that, when financed by the major consumers of the northern hemisphere, will be the future guarantors of energy security.

By growing sugarcane or pulp, these poorer countries can generate employment, income and wealth, and will be able to produce energy for their own consumption, facilitating development and boosting exportable surpluses.

Additionally, they can produce food in rotation with sugarcane, as has been done in Brazil since the 1970s.

However, less developed countries depend on a sound institutional framework, both internationally and domestically, to be able to take full advantage of the benefits of bioenergy.

While there is not yet an internationally drafted strategy for bioenergy, there has been notable progress. Most importantly, there is now an agreement between Brazil and the USA to produce ethanol in the Caribbean and Central America, at the initiative of the Brazilian Foreign Office, Brazilian Trade and Investment Promotion Agency, Inter-American Development Bank and Brazilian National Bank for Economic and Social Development. Likewise, there is now momentum towards developing projects in Africa, and there are ongoing negotiations between Petrobras, Brazil's largest petroleum company, and Mitsui to develop Asian markets.

<sup>1</sup> Coordinator of FGV Foundation's Agribusiness Center, president of the São Paulo State Industrial Federation's Higher Council for Agribusiness, and Rural Economics professor at São Paulo State University in Jaboticabal.

One can argue that these developments irreversibly globalize biofuels. The arrival in Brazil of major energy-sector and agribusiness multinationals<sup>2</sup> for the purpose of producing ethanol is a clear sign that globalization is already occurring. Furthermore, work has already begun with ethanol-based sub-products produced by companies like Amyris and Braskem.

While an international strategy for bioenergy is sorely needed, so is a domestic one. If Brazil had a clear strategy, we could accelerate the use of bioenergy throughout the world. Brazil needs a national bioenergy department at a ministerial level to set up a comprehensive strategy. Although there is support for this idea in both public and private national discourse, actions are

All of these institutions have top-quality people, competent specialists and enthusiastic employees, but they seldom talk to one other. This lack of communication is why progress is delayed, and it is also the reason for illogical cycles of high and low prices.

We do not know for sure how much ethanol we need or want to produce in the coming years. We do not know what the production model will be or how the income it generates will be distributed. Stakeholder groups argue about the logistics, from production zones to consumer centers and ports.

Moreover, no one has been appointed to look after storage, a key issue for a strategic product such as biofuel. Technology resources are scattered, with no coordination between old and new research centers. Training human resources for a project of this size is essential, but at present this training is carried out with no centralized coordination whatsoever.

It is critical that we establish models for exporting technology abroad that will allow us to sell complete plants, entire experimental stations, and production, mixing and distribution systems. It is imperative to sell ethanol worldwide, but first we need to teach countries how to produce it and how to create an internal market. This is the only way there will be a global market, and when that happens, Brazil will be well placed to capitalize on its experience and know-how.

We need to show the whole world what many people already know about our energy matrix — that 47.2% of it is renewable energy. We also need to publicize the amazing reduction

in CO<sub>2</sub> emissions that has resulted from using ethanol rather than gasoline.

Finally, we need to put an end to the myths that disrupt the whole process, including the misconceptions that biofuels will necessarily push up the price of food, and that Brazil must cut down the Amazon rainforest to produce ethanol. These myths have already been so completely disproven that only bad faith can explain their continued existence.

In short, biofuels will eventually be accepted worldwide because they are necessary and ready. This change would take place much sooner with both internationally drafted and domestic strategies worthy of the concept of bioenergy. With these strategies, we can contribute to the improvement of the world for the good of all humankind.



AN ETHANOL PRODUCTION PLANT. PHOTO BY SHUTTERSTOCK.COM

PERCENTAGE OF RENEWABLE ENERGY IN BRAZIL'S ENERGY MATRIX **47.2%**

inconsistent and poorly planned. Some efforts are underway, especially in the private sector, but they come up against a lack of coordination in the public sector.

Incredibly, as many as 12 ministries currently address bioenergy, as do Petrobras and the National Petroleum Agency, the Brazilian Agricultural Research Corporation, national institutes for Meteorology and for Metrology, Standardization and Quality Control, the National Water Agency, and scores of other federal, state, regional and local institutions.

BIOENERGY DOES NOT NEED TO COMPETE WITH FOOD PRODUCTION.

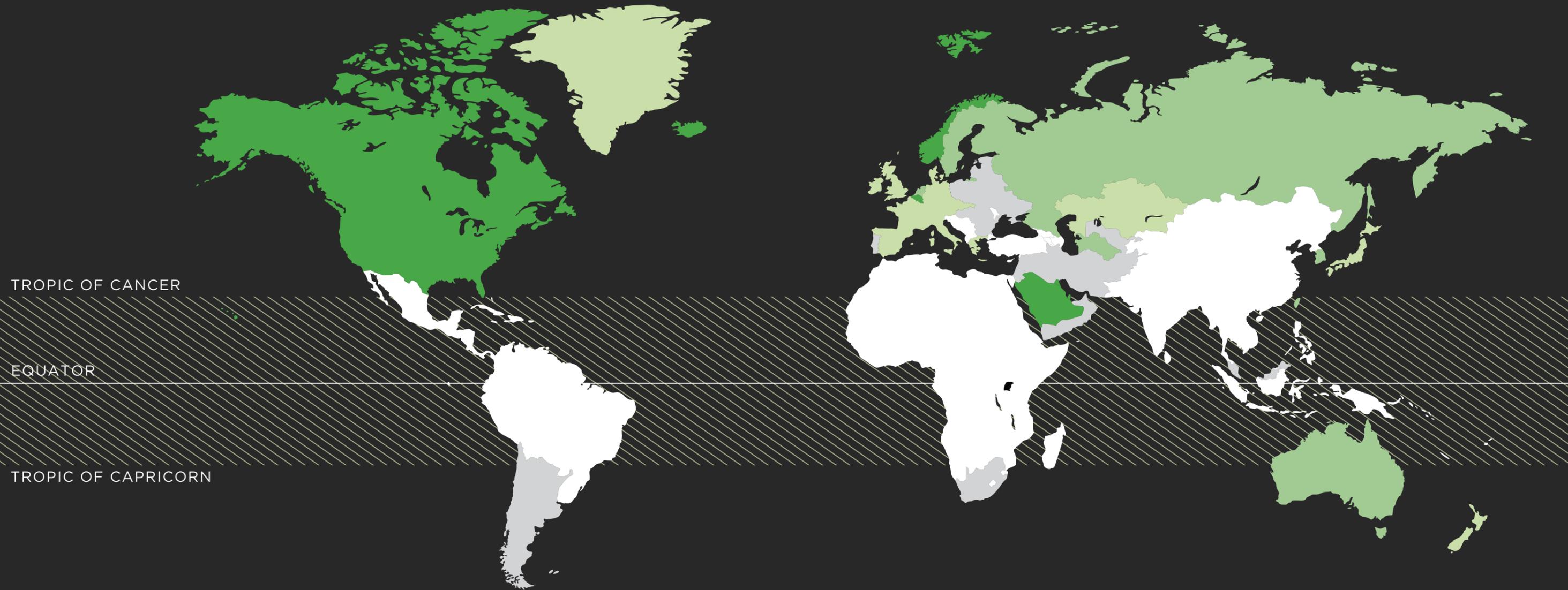
<sup>2</sup> Recent entrants include agribusiness companies Bunge, Cargill, Dreyfus and ADM, in addition to major oil companies such as TOTAL, Shell and BP.

# THE NEW GLOBAL GEOPOLITICS

WORLD PER CAPITA CONSUMPTION OF ENERGY IN 2006

TONS OF OIL EQUIVALENT (TOE) ● 0 - 1.5 ● 1.5 - 3.0 ● 3.0 - 4.5 ● 4.5 - 6.0 ● > 6.0

▨ INTERTROPICAL ZONE  
IDEAL ENVIRONMENT FOR BIOFUEL PRODUCTION



TROPIC OF CANCER

EQUATOR

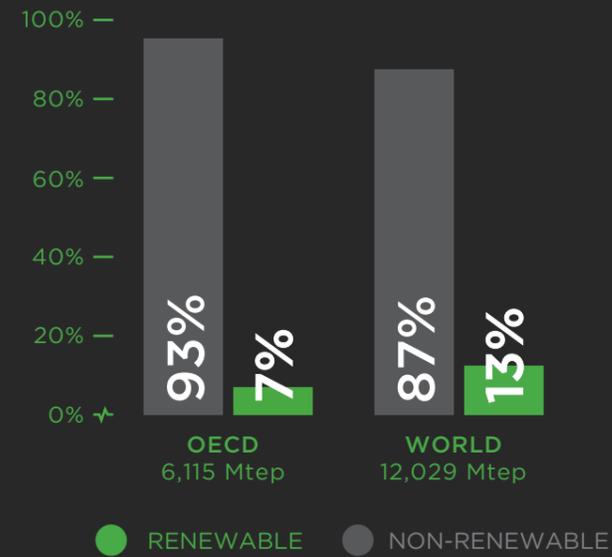
TROPIC OF CAPRICORN

SOURCE: BP STATISTICAL REVIEW OF WORLD ENERGY  
ELABORATION: FIESP DEAGRA

## ENERGY MATRIX IN 2009

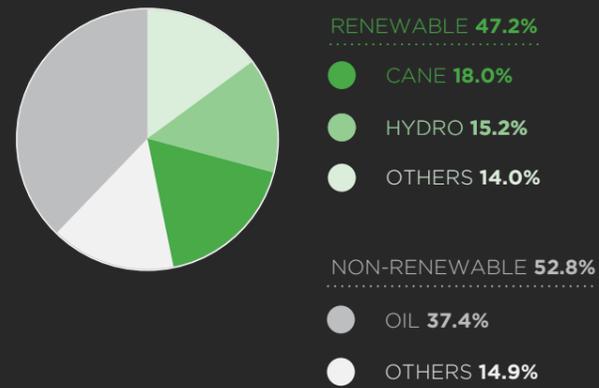
BRAZIL'S EXAMPLE

### WORLD



### BRAZIL

243.7 MILLION tep



## LIFECYCLE OF ETHANOL FROM SUGARCANE

BALANCE OF CO<sub>2</sub> EMISSIONS



ETHANOL BALANCE: 260 KG CO<sub>2</sub> (-89% OF GASOLINE EMISSION)  
 EPA/USA RECOGNIZED THE ETHANOL OF SUGARCANE AS AN ADVANCED BIOFUEL.  
 SOURCE: MACEDO, I. 2008



© 2011 FGV FOUNDATION. RIO SUBWAY PHOTO BY RVONKRUGER + FCOHEN FOTOGRAFIA

THE SUBWAY EXTENSION IS PART OF A BROADER STRATEGIC PLAN FOR TRANSPORTATION.

# URBAN REVITALIZATION RIO'S SUBWAY LINE 4

**CESAR CUNHA CAMPOS**

DIRECTOR

**LUIZ CARLOS DUQUE**

PROJECT COORDINATOR

Brazil's urban population overtook its rural population in the 1960s, and has since remained predominantly urban. The accommodation of this burgeoning urban population has proved a challenge for many Brazilian cities.

The population of Rio de Janeiro has doubled over the past 50 years, from around 3.2 million in 1960 to 6.3 million in 2010. Rio is the rule and not the exception: the urbanization of Brazil is expected to continue over the next few years, driving up demand for increased and improved housing, energy, sewage and transportation infrastructure, as well as education, health and security services.

In addition to addressing the needs of its growing population, Rio de Janeiro is hosting the 2014 FIFA World Cup and the 2016 Olympic Games. While these events present challenges, they are also an enormous opportunity for the city to take a significant leap in terms of its quality of life. One example is the attention being given to Rio de Janeiro's subway network, which is in great need of improvement.

It is certain that Brazil's strong economic performance in recent years has opened up more resources for infrastructure. The first subway stations in Rio's South Zone were completed in the 1980s, but subsequent expansion in that area has been slow. The subway network only reached the shoreline in 1998, when the Cardeal Arcoverde Station was inaugurated in the famous neighborhood of Copacabana. Little has been done since; only three new stations have been added on this line, which finally reached Ipanema only in 2010.

A faster rate of expansion of the subway lines — absolutely essential for the city's transportation system — depends on a combination of factors in the business, political-administrative and technical areas. With these many considerations, how will the expansion rate of the network — currently one station every three to four years — suddenly accelerate to accommodate five new stations in the next three years?

There is now a proposal from the Brazilian Olympic Committee to extend the subway to Barra da Tijuca, the neighborhood that will

house many of the facilities for the 2016 Olympic Games. This extension is part of a broader strategic plan for transportation, and integrates commitments made by the government of the State of Rio de Janeiro and the International Olympic Committee in preparation for the 2016 Olympic Games.

The issue is not only about the availability of funds, but rather the need for technical skills and public-private coordination. This kind of task requires input from the academic world and research-oriented organizations. Because of their impartiality, these institutions can conduct their analyses in an unbiased fashion and facilitate coordination among different private and public agents.

At the invitation of the government of the State of Rio de Janeiro, FGV Projects coordinated an array of technical studies related to extending the subway from Ipanema to Barra da Tijuca, including related recommendations and alternative proposals for integrating new lines with the existing network, which presents a significant challenge.



When assessing integration between the existing and future subway lines, FGV Projects looked at two possible alternative routes and the engineering, legal risks and timeframe issues involved. This study covered automation, control, demographics, engineering, geological, and operational aspects, as well as estimates for passenger circulation and travel time between stations.

The following parameters were considered with regard to demand, a key issue in urban traffic feasibility:

- Over the past ten years, the Metropolitan Region of Rio de Janeiro has seen a 2.7% increase in income and a 3.5% increase in employment.

- Service tax (ISS) revenues in Barra da Tijuca have increased threefold compared to the totals for the city and for neighborhoods currently serviced by Rio's subway system.

- Employment elasticity in the demand for subway transportation within the network was estimated at 0.30.
- Studies for the "21st-century Subway"<sup>1</sup> estimated an average annual growth rate in long-term overall subway demand of 2.31% for the period 2010-2035.
- The long-term demand growth rate calculated and adopted for the new line was 3.00% per year between 2016 and 2040.

FGV Projects also created a strategic management model for the subway project, with the purposes of coordinating the involvement

of different parties and fomenting the organizational drive to overcome challenges and complete the stations by the stipulated deadline.

Five new subway stations are to be built in a short amount of time as compared with previous construction timelines. These infrastructure projects will be built in concentrated, urban areas, meaning that the jurisdictions involved will require major coordination, especially between the private and public sectors. Thorough technical analyses are critical for achieving the desired results.

A project of this magnitude, with specific deadlines, depends on a number of factors for success: political goodwill, an enterprising attitude, necessary funding, and the application of theoretical analyses and academic knowledge to practical issues.

## STRATEGIC MANAGEMENT MODEL



<sup>1</sup> The state government plans to expand the subway system's capacity from 500,000 to 1.5 million passengers per weekday.



SOCCER FOOTBALL GOALKEEPER. PHOTO BY SHUTTERSTOCK.COM

783 PROFESSIONAL SOCCER CLUBS IN BRAZIL GENERATE MORE THAN 30,000 JOBS.

# SPORTS

## A POWERFUL ASSET: ASSESSING SOCCER'S ECONOMIC AND FINANCIAL IMPACT

**ANTONIO CARLOS KFOURI AIDAR**

DIRECTOR OF CONTROL

**FERNANDO BLUMENSCHIN**

PROJECT COORDINATOR

The main component of Brazilian soccer's chain of production is a group of companies and institutions that together are called "soccer agencies." This group includes the bodies that participate directly in the organization and performance of professional soccer in Brazil, namely, clubs, federations, athletes and their agents or holders of federative rights, stadium administrations, and other relevant institutions. The economic activity of these entities can be summed up by the production of five end-products:

- Federative rights and the occasional negotiation commissions associated with them;
- Sponsorship quotas;
- Brand licensing rights;
- Broadcasting rights; and
- Ticket office and stadium venues' revenues, and fan membership programs.

While stadium revenues represent end-consumer goods, the other products are intermediate goods, consumed by various companies and institutions. Some of these companies and institutions worth mentioning are communications companies (principally pay-per-view and cable television), sponsors of clubs, competitions and television broadcasting, and licensed companies such as sportswear firms, as well as the actual soccer entities that procure and exchange federative rights, transfers and awards. This group of companies and institutions is called the "soccer sector".

These stakeholders are supported by the intermediate consumption of goods and services from various other sectors that forms soccer's "indirect chain of production". Two groups worth mentioning, which are particularly important suppliers of inputs, are: stadium

venues (mainly food and beverages) and raw materials for licensed articles (mainly textiles, but also plastic and other industrial inputs). Lastly, in terms of interactions with the foreign market, there is the importing and exporting of federative rights, in addition to the export of Brazilian soccer broadcasting rights.

According to official data, the 783 professional clubs in Brazil represent more than 30,000 jobs, creating a wage mass of around US\$ 475 million a year. Using input-output analysis of the entire aforementioned production chain, it is estimated that the national soccer sector's monetary flows total US\$ 13.4 billion.

From the microeconomic viewpoint, soccer's product is the dream of the capitalist producer: demand with low price elasticity and high income elasticity, a combination that rarely

exists. Necessity goods generally have low price elasticity: that is, their demand is not very sensitive to price variation. On the other hand, luxury goods have high price elasticity and high income elasticity. It is, however, necessary to consider the heterogeneity of the product – a 2014 FIFA World Cup final, for example, has very different characteristics from a weekly match between local teams.

In countries with low *per capita* incomes, such as Brazil, it is important to insist on certain marketing best practices in the sports sector. Price discrimination must occur in order for soccer to remain accessible to all. It is fundamental to consider the fan as a customer:

THE CURRENT VALUE OF BRAZILIAN CLUBS' COMMERCIAL CONTRACTS IS ONLY 3% OF THEIR POTENTIAL.

to guarantee good food and washrooms, to provide numbered seating, and to improve the safety and access routes to the stadiums. Considering these factors, it is very likely that the money from the other two main sources, TV rights and sponsorships, will follow. However, this recipe only guarantees the sustainability (and potential growth) of the top Brazilian clubs. In order for the whole sector to be economically viable, it is important to reinforce the so-called “base”, particularly the clubs that do not compete in the Brazilian Championship. One point that must be reiterated is, therefore, the

“federative pact” between the clubs. There is, in fact, a segment of literature that compares the models of the US baseball and American football leagues: contrasting rules regarding talent results in the baseball league model, for several reasons, concentrating more good players in only a few teams. This is detrimental to the league and to the overall sport, and has caused baseball to lose ground to American football among the sports-consuming public.

FGV Projects' studies quantified the impact of a performance gap, comparing a “potential” scenario – supposing that Brazil's soccer industry were similar to that of European countries – with the current Brazilian scenario. The major and most visible difference between the two lies in insufficient exploration and development of the economic potential associated with branding the main clubs and competitions. Brazilian clubs' commercial contracts are currently valued at only 3% of their potential. This gap could be overcome in a number of ways: by leveraging the different properties currently unexplored in the sector, by extending licensing to the level of European standards, and by increasing international exposure of Brazilian soccer. Both exporting the broadcasting rights of Brazilian competitions and expanding the participation of Brazilian clubs in international tournaments would increase the profile of Brazilian soccer abroad.

When comparing the European and Brazilian soccer industries, Brazilian clubs face a number of problems. First, there is competition with “pirated” (unlicensed) products, a major barrier

to lucrative exploration of licensing agreements. Second, clubs have governance problems, bringing insecurity to each component of the production chain. Lastly, the incompatibility between the Brazilian and international calendars creates lost opportunities, making it impossible for national clubs to compete in tournaments outside Brazil.

In addition, stadiums remain substantially unexplored as a source of revenue for the sector, both for the clubs and for other entities that administer them. As a result of the low occupation rates and diminished value added (compared to the European benchmark, where stadiums often combine various food, accommodation, entertainment and cultural services for the visitors), Brazilian stadiums' revenues correspond to only 37% of potential value.

Lack of attractive competitions is one of the factors that explain this inefficiency. Many games are of marginal importance, and fail to create critical mass. Furthermore, there has been little development in the club-fan relationship. Membership fees are high and not very beneficial. Also worth noting is the aforementioned lack of quality regarding the stadium experience.

Another major gap is that little is done for potential exporters in the Brazilian soccer sector. In addition to contributions to the trade balance that would come from extending Brazilian soccer to international exposure, as described above, mention should be given to



MARACANÁ, RIO DE JANEIRO, BRAZIL. PHOTO BY SHUTTERSTOCK.COM

the gap in exporting federative rights, which today represent only 29% of the activity's potential value. This gap reflects the unfortunate yet prevailing situation in which the country exports its top talent. Players are often still in development academies and are almost always lured away at rock-bottom prices.

This situation is ongoing because of the high comparative value of foreign soccer for the Brazilian player, the fragility in the process of developing talent and attracting young players (by the “elite” clubs), and the financial incapacity of Brazilian clubs to keep players.

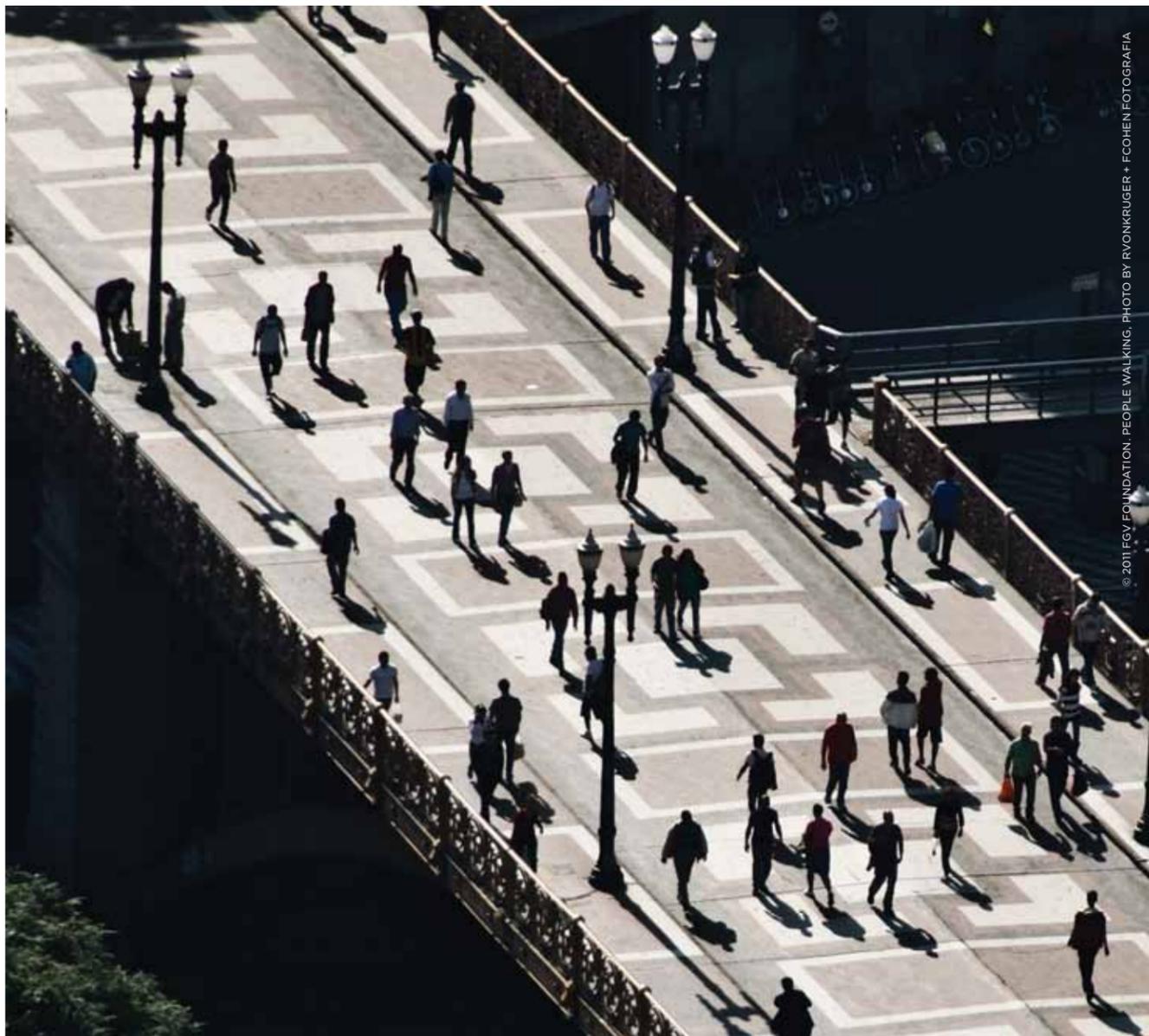
Lastly, at the “base” of the Brazilian club pyramid, and especially among the 683 clubs that do not compete in the Brazilian Championship, is the issue of employment in

the soccer industry. Jobs created are of poor quality, often informal and seasonal, offer little salary, and have no employment benefits. A major cause of this problem is the insufficient competition calendar at the “base”, but there is also the asymmetrical distribution inherent in the federative organization of soccer, which perpetuates the outright predominance of the elite clubs.

FGV Projects' studies show that, in the “potential” scenario, Series A continues to concentrate the sector's revenue, but the clubs at the “base” are in a significantly better situation, with a 227% higher production value. This new balance increases interest in competitions, again sparking widespread interest in the sport simply because more competitive games are more appealing. The existence of weak

clubs demonstrates that there is still sufficient demand for competitions from “local” and traditional clubs.

This potential scenario, when simulated using the production chain and input-output analysis methodology, demonstrates how improvement in quality standards can increase the economic potential of soccer even further. FGV Projects' simulations show a rise from US\$ 4 to 21.3 billion, while employment would increase from the current 371,000 jobs to 1.7 million. It should also be noted that these results do not include the effects of the 2014 FIFA World Cup, which will attract even more attention to soccer in Brazil.



© 2011 FGV FOUNDATION. PEOPLE WALKING. PHOTO BY RYONKRUGER + FCOHEN FOTOGRAFIA

BETWEEN 2001 AND 2009, THE INCOME OF BRAZIL'S POOREST INCREASED BY NEARLY 7% PER YEAR. **6.79%**

# PUBLIC POLICY THE AGENDA OF THE NEW MIDDLE CLASS

**MARCELO CORTES NERI**

CHIEF ECONOMIST,  
CENTER FOR SOCIAL POLICIES - CPS<sup>1</sup>

Personal incomes in Brazil are rising across the board, as even the poorest are seeing gains. During the decade that ended in December 2010, Brazil's top 10% experienced a 10% rise in income, while the income of the poorest climbed a remarkable 68% in real per capita terms, netting out inflation and population impacts. While Brazil still has one of the tenth highest inequality rates in the world, the country has just reached its lowest level of income inequality since records began in 1960. At the current growth rate, it will take 20 years to reach US levels. However, these figures indicate that there are considerable pro-poor growth reserves, which have only been explored in the last ten years<sup>2</sup>. Furthermore, in terms of growth, the Brazilian economy is again steadily increasing since the end of the 2008 recession.

**THE NEW MIDDLE CLASS** As a result of the combination of growth and reduced inequality

between 2003 and 2009, 29 million Brazilians joined the ranks of the so-called new middle class (Class C), bringing it to a total of 94.9 million citizens (50.5% of the population). Classes A and B, on the other hand, grew even more in relative terms (39.6%) in the same period, adding a further 6.6 million, to total 20 million Brazilians (10.6% of the population).<sup>3</sup>

When adding together the middle and upper economic strata summarized in classes A, B and C, 35.7 million people were added in the period 2003-2009. At the other end, the base of the economic pyramid, formed by classes D and E, was reduced from 96.2 million in 2003 to 73.2 million in 2009; two million people left classes D and E during the year of the international crisis. This means that in the last seven national household surveys, a sizable number - totaling more than half the population of the United Kingdom - was included in classes A, B and C.

The above figures provide opportunities for reflection on two fronts, one political and the other economic. The 50.5% of Brazilians comprising the new middle class include the median voter considered to be the one who decides the second round of any elections. In fact, this group alone could decide the final outcome of an election campaign. Moreover, the new middle class is now also the dominant economic class. In 2009, it represented 46.2% of Brazilians' purchasing power, thus exceeding classes A and B, with a combined 44.12% of total purchasing power. The remaining classes D and E today have 9.65% of purchasing power, dropping from 19.79%, their amount of purchasing power before the launch of the Real Plan.<sup>4</sup>

**MARKETS** We must continue on the path of reducing inequality and bringing people into the middle class. The prevailing approach has

<sup>1</sup> See <http://cps.fgv.br/pt-br/desenvolvimento-humano>.

<sup>2</sup> See the study [www.fgv.br/cps/dde](http://www.fgv.br/cps/dde).

<sup>3</sup> *Ibid.*

<sup>4</sup> FGV figures are currently used by authorities in the Ministry of Finance, Central Bank and Presidency of the Republic as semi-official statistics. They are also adopted by the opposition government and society at home and abroad (via [www.fgv.br/cps/nmc](http://www.fgv.br/cps/nmc)).

been referred to as one of “giving the poor to the markets,”<sup>5</sup> but we must empower the poor by regarding them as the creators of their destinies rather than passive beneficiaries of official handouts and consumer credit. We must go further and “give the market to the poor,” capturing the opportunity presented by recent growth.

In terms of the Confucian dilemma of “giving fish” versus “teaching how to fish”, we must now provide poor people who have learned to fish with access to the “fish market”. The

**WE MUST REGARD THE POOR AS THE CREATORS OF THEIR OWN DESTINIES.**

socialist version of this process would be to redistribute the fish, but in this case, the image of a fishing net (social capital – cooperatives, etc.) would perhaps be a better metaphor.

Market access for the poor is beneficial. Since there is no additional tax burden on the rest of society, Pareto improvements are possible, meaning that no one is worse off due to gains for the poor. When the markets are very incomplete, as in the case of poor people - it is possible to cast aside the old dilemma between efficiency and equality, and subsequently gain on both sides of the political aisle by harmoniously combining these objectives.

On the financial side of public policy, popular productive credit (microinsurance and microcredit) is a fundamental channel to support low-income entrepreneurship. The example of Crediamigo, which belongs to a federal public bank operating in a very

poor area, Banco do Nordeste, is instructive. Crediamigo operates in the same way as Bangladesh’s Grameen Bank, founded by Mohammad Yunus, as it uses a solidarity group to provide collateral. The Brazilian bank covers 60% of the Brazilian microcredit market, creating an average profit increase of 13% per year for its clients, mostly informal backyard businesses, grocery stores, odd-job service providers, and private schools and nurseries. The probability that a poor client climbs out of poverty just 12 months after the initial credit is opened is 60% against a 2% probability of movement in the other direction. Furthermore, the program generates a profit of 50BR\$ a year per client, and operates without government subsidies. Crediamigo has just been voted the best microcredit institution in the Americas by the Mix Market, the top microcredit rating agency on the continent. Wealth exists in the midst of poverty and the state can interact synergistically with the private sector to find it.

Macroeconomic stability creates fertile ground for developing markets at the bottom of the pyramid, and also reduces violence. The UPPs (Units of Pacifying Police) that specialize in patrolling Rio de Janeiro’s favelas (urban shantytowns) are a living example of how an increase in order can lead to an increase in progress, especially in wealthier areas that have withstood greater capital losses due to insecurity. Care must be taken not to permanently rely on the process but to provide solutions that stand on their own, raising the more general question of guaranteeing rights of ownership after the removal of special police units and their efforts.

**AGENDA** “Giving the market” means, first and foremost, improving people’s access to the labor market. Here, economic growth and

related reforms are essential. Labor, social security and tax reforms (reducing payroll taxes, etc.) enhance the correlation between growth and employment. However, since more than two million formal jobs were generated only last year, most people are willing to overlook the need for reform. The persistent question, though, is: how many more jobs could have been created if the institutional structure were more favorable?

**EDUCATION** Both technical and professional education are like a passport to formal jobs. The agenda of paying teachers according to their pupils’ grades is another recent example of efficiency wages, an idea prevailing in the states of São Paulo, Pernambuco and the City and State of Rio de Janeiro. Since the public sector is, or at least should be, closer to the poor, it is able to pave the way to the market. Assessments of learning proficiency give parents transparency regarding quality in their children’s schools, thus improving the public sector’s role. Social goals complement this movement by including the private sector’s efficiency in the public sector through a pseudo-market, since there are no prices. The learning goals of the elementary education development index (IDEB), Movimento Todos Pela Educação (All for Education Movement) and the Dakar forum, are examples of this.

Some would like an agenda that is friendlier toward private action, while others would like a broader welfare state. Deep down, most Brazilians want both: a state that respects market rules while maintaining active social policy. The challenge is to combine the virtues of the state with the virtues of the markets, endeavoring to prevent failures on each side. This middle-of-the-road approach will be paved by the new Brazilian middle class.



**MACROECONOMIC STABILITY CREATES FERTILE GROUND FOR DEVELOPING MARKETS AT THE BOTTOM OF THE PYRAMID.**

<sup>5</sup> The Plano Real (Real Plan, in English) was a set of measures taken to stabilize the Brazilian economy in early 1994, under the direction of Fernando Henrique Cardoso as the Minister of Finance, during the presidency of Itamar Franco.

**PROVIDING  
EFFICIENT  
SOLUTIONS**

**180 PROJECTS  
IN 17 BRAZILIAN  
STATES**

# 2010 TECHNICAL ASSISTANCE PROJECTS

## ENHANCING ADMINISTRATION IN THE FEDERAL EDUCATION SYSTEM

Brazil's Ministry of Education offers professional, scientific and technological education options in every state of the country. Students can enroll in a technical school or obtain a bachelor's, master's or doctorate degree at a university. Schools within the federal network excel in academics, as evidenced by the fact that their students consistently take top place in national assessments.

FGV Projects conducted studies intended to enhance the administration of the Ministry of Education and its Federal Education System. The studies focused on strategically restructuring the Management Integration Center. Studies also concentrated on reviewing and enhancing the management processes of the Program for Improving Goods and Service Procurement.

## STUDIES FOR URBAN PLANNING PROJECT IN DOWNTOWN SÃO PAULO

As Brazilian urban centers grow, the local governments of larger cities must constantly focus on properly allocating and planning their spaces. FGV Foundation was a member of the consortium that won the bid for São Paulo City Hall's "Nova Luz" Urban Rehabilitation Program in 2010. Other experienced members of the consortium included: Concremat Engenharia, one of Brazil's largest engineering companies; Cia. City, an urban planning firm that has operated in Brazil for over a century; and AECOM Technology Corporation, a global technical and management services company responsible for many internationally-renowned urban planning designs.

The Nova Luz region of downtown São Paulo covers 45 blocks — or 500,000 fully-developed square meters occupied by more than 12,000

The Management Integration Center provides technical tools for developing the Ministry of Education's programs and improving its performance. Enhancing the procurement model entails analyzing the ministry's current modus operandi so it can be integrated with the Federal Education System, involving coordinating, monitoring and assessing results according to the process laid out in the Education Development Plan.

residential dwellers and many businesses. Over time, as the region has been degraded by changes in land use, residents and businesses have moved away from Nova Luz. Today, many of the area's buildings have been abandoned.

A concessionaire, which won a bid to rehabilitate the area, will restore buildings, build housing developments and launch new commercial and service establishments. FGV Projects will conduct economic and financial feasibility studies to aid in the success of this program, which includes the region's commercial revival. The project will directly and positively impact quality of life for the region's citizens, and will raise values of public and private property.

# 26

THE MINISTRY OF EDUCATION'S FEDERAL EDUCATION SYSTEM HAS SCHOOLS IN ALL 26 BRAZILIAN STATES.

# 2020

ELETROBRAS' GOAL IS TO BE THE LARGEST CLEAN-ENERGY, GLOBAL BUSINESS SYSTEM BY 2020, WITH PROFITABILITY COMPARABLE TO THAT OF THE TOP ELECTRICITY COMPANIES.

## RESTRUCTURING THE ELETROBRAS SYSTEM FOR GLOBAL EXPANSION

Nationwide, Eletrobras has installed the capacity to generate 39,453 megawatts of energy, including half the capacity of Brazil's Itaipu power plant and more than 59,000 km of power lines. FGV Projects conducted technical and research studies of Eletrobras' management models, as well as alternatives for corporate restructuring. These studies aim to guide the restructuring and global expansion of the Eletrobras system, and are part of the company's transformation plans.

This project included an examination of the company's prevailing operating model, and offered alternative corporate, organizational, and management models that add value to the company.

## SUPERVISION OF BRAZILIAN BAR ASSOCIATION (OAB) EXAMINATIONS

The Brazilian Bar Association (OAB) is an independent professional body that regulates and supervises the work of Brazilian law professionals. FGV Projects facilitates OAB exams, required of all law graduates, for the Brazilian Bar Association.

Brazilian bar examinations are administered in two stages. The first stage, which is comprised of multiple-choice questions, assesses graduates' knowledge of public and private law. The second stage focuses on candidates' area of specialization. Lawyers cannot practice in Brazil

without the Brazilian Bar Association license, which is awarded only to candidates who have passed the bar exam.

FGV Projects acts in an advisory capacity by programming the exam, preparing questions and specific assessment instruments, and coordinating the distribution and correction of tests in 164 different cities around the country. This oversight guarantees compliance with public regulatory notices. To date, more than 210,000 candidates in Brazil's main cities have taken these two examinations.

# 500

THE "NOVA LUZ" PROJECT AIMS TO DEVELOP 500 NEW SHOPS AND SERVICES IN THE REGION OVER THE NEXT 20 YEARS.

# 120,000

THE BRAZILIAN BAR ASSOCIATION EXAMINATION, ORGANIZED BY FGV PROJECTS, IS GIVEN FOR 120,000 CANDIDATES.

## FEASIBILITY STUDIES FOR BIOFUEL PRODUCTION IN 12 COUNTRIES

FGV Foundation understands that biofuels help boost developing economies. FGV Projects has been tirelessly dedicated to producing and transferring knowledge on the production of biofuels in Africa, Central America, and the Caribbean. To this end, the U.S., E.U. and various African governments have already signed various technical cooperation agreements.

This movement has gained wide support from major entities and companies, among them the Ministry of Foreign Affairs and of Science and Technology, the Brazilian Trade and Investment Promotion Agency, Brazilian mining multinational Vale, the Inter-American Development Bank and the Organization of American States.

FGV Projects has so far conducted economic and financial feasibility studies for biofuel production in 12 countries: the Dominican Republic, El Salvador, Guatemala, Guinea, Guinea-Bissau, Haiti, Honduras, Liberia, Mozambique, Saint Kitts and Nevis, Senegal and Zambia. The studies attest to the capacity of biofuels to attract private investment, boost wealth generation, improve income distribution and circulate economic resources. They have also shown that biofuels may contribute to reducing poverty and to fully developing the agricultural and food production sectors.

## RIO DE JANEIRO STATE MEMORIAL

FGV Projects is advising the State Executive Secretariat on the creation of a Rio de Janeiro State Memorial, which will house the new headquarters of the state's public archives and be a place for ongoing recognition of the history and identity of the state. To determine the contents of the memorial's permanent exhibition, the country's preeminent professionals in art, culture, history, heritage and sports attended a seminar at FGV School of Social Sciences. The memorial will also host temporary exhibitions.

Three firms competed to design the new building in a closed competition. In 2010, FGV Projects approved the chosen design and forwarded it to the Ministry of Culture. Companies that provide support for the project can receive tax deductions under the Federal Cultural Incentive Act.

# 12

FGV PROJECTS CONDUCTED FEASIBILITY STUDIES FOR BIOFUEL PRODUCTION IN 12 COUNTRIES IN THE CARIBBEAN, CENTRAL AMERICA AND AFRICA.

# 3,500

PROCON-RJ FOUNDATION ADDRESSES ROUGHLY 3,500 COMPLAINTS PER MONTH AT ITS HEADQUARTERS. THE AGENCY ALSO MAINTAINS AGREEMENTS WITH 14 COUNTRIES AND 16 UNIVERSITIES.

## PRESERVING HISTORY AND IDENTITY

FGV PROJECTS ADVISES ON A CENTER TO HONOR RIO DE JANEIRO STATE'S HISTORY AND IDENTITY.

# 9

PROJECTS CONSOLIDATED BY FGV PROJECTS IN TOURISM, USING DIAGNOSTIC ANALYSIS, PROJECTIONS AND PROPOSALS.

## PROCON-RJ

Brazil's legislation for the protection of consumer rights is among the most modern in the world. Passed in 1987, the current Consumer Protection Code sets a high standard for Brazilian consumer relations and ensures that consumer rights are protected by law. The Rio de Janeiro State Consumer Guidance and Protection Program (PROCON-RJ) works under the central agency of the Ministry of Justice, which heads all relevant agencies nationwide.

In Rio de Janeiro, consumer protection falls under state jurisdiction and must be performed by a public foundation. In order to comply with this legislation, PROCON-RJ became a public

foundation. FGV Projects advised PROCON-RJ on the creation of an appropriate organizational structure and management model, allowing the program to achieve its objectives.

In addition to designing operating parameters, FGV Projects identified PROCON-RJ's successes and best practices. Furthermore, FGV Projects analyzed and defined the organization's institutional-legal model, by-laws, rules of procedure, and employment and career planning. After these models were approved, the PROCON-RJ Foundation was launched, by government decree, on October 27, 2010.

## DRAFTING A NATIONAL STRATEGY FOR TOURISM IN BRAZIL FOR 2011 TO 2014

Over the next five years, Brazil will host two of the world's largest sporting events, requiring society's full mobilization, the capacity to coordinate between various organizations, and considerable private-public cooperation. Academic analysis has been widely applied to different aspects involved in hosting the 2014 FIFA World Cup and 2016 Olympic Games, in order to guarantee their success and to create a positive legacy for the country. FGV Projects was hired by various public and private organizations to carry out studies related to various aspects of Brazilian tourism. A highlight of these studies is now available, and is referred to as the Brazilian Tourism Reference Document for 2011 to 2014.

The document analyzes how tourism has developed in Brazil and appraises the prospects of additional international tourism. Scenarios and projections were designed using information from reputable institutions and taking into account the impacts of both mega-events. Using forecast indicators and projections, FGV Projects pointed to possible alternatives for tourism development and provided a set of recommendations and guidelines to advance tourism in Brazil and to reach projected targets.

## ORGANIZATIONAL DIAGNOSIS AND STATUS ANALYSIS FOR WHIRLPOOL

When preparing an organizational diagnosis, it is important to develop a framework that identifies an organization's main problems and makes connections among them. This framework makes it possible to prioritize the actions needed to achieve strategic objectives within a certain timeframe, and is intended to build a stronger, better company.

In 2010, FGV Projects conducted an organizational diagnosis and status analysis for Whirlpool, a leader in the Latin American home appliance market. To complete this task,

FGV Projects took a number of steps, such as collecting and analyzing information and documents, holding a number of technical meetings, participating in a strategic planning seminar, conducting 46 interviews with the company's senior and managerial staff, and distributing questionnaires to in-company teams. FGV Projects was able to provide Whirlpool with a foundation for organizational restructuring and to help align the home appliance unit with the organization's overall strategic planning.

# 46

FGV PROJECTS CARRIED OUT 46 INTERVIEWS WITH WHIRLPOOL DIRECTORS TO PREPARE AN ORGANIZATIONAL DIAGNOSIS.

# 94

FGV PROJECTS APPLIED BALANCED SCORECARD METHODOLOGY IN BRAZIL'S 94 COURTS AND COUNCILS.

## MANAGEMENT UPGRADE PROGRAM FOR THE NATIONAL COUNCIL OF JUSTICE (CNJ)

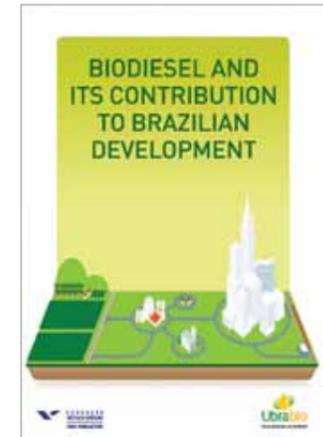
The Brazilian judiciary operates nationwide through courts and councils in every state in the country. In a country of such immense size, providing any quality service nationwide is a major challenge, and administrative setbacks have saddled the Brazilian judiciary with the image of a slow-moving and inoperative institution. Similarly, the courts are perceived as lacking continuity because of the succession model, which mandates rotations every two years. FGV Projects prepared a groundbreaking project in the Rio de Janeiro State Court of Appeals, which was given honorable mention for its creativity and innovative administration, in addition to being awarded three additional prizes.

FGV Projects leveraged the FGV Foundation's vast experience in public administration to provide consulting services to the National Council of Justice, which is at the head of the administration of the Brazilian judiciary. FGV Projects developed a program to modernize court administration and to adopt strategic planning using balanced scorecard methodology in the 94 Brazilian courts and councils. The process helped draw up a concrete diagnosis of the Brazilian Judiciary, and ultimately led to improved performance, now noticeable to the public, by creating a single statistical base, goals to measure progress, and a thorough follow-up program.

# SHARING KNOWLEDGE

**14 SEMINARS**  
**1,048 REPORTS**  
**30,000 PRINTS**  
**USD 120 MILLION**  
**BUDGET IN PROJECTS**  
**MANAGEMENT**

# PUBLICATIONS MAGAZINES, STUDIES AND REPORTS



# **REACHING OUT TO THE WORLD**

# **INTERNATIONAL PROJECTS AND PARTNERSHIPS**

# INTERNATIONAL PROJECTS AND PARTNERSHIPS

## GENERAL SECRETARIAT OF THE ORGANIZATION OF AMERICAN STATES

ADVISORY SERVICES FOR  
DEVELOPING BIOFUEL PROJECTS.

## INTER-AMERICAN DEVELOPMENT BANK (IDB)

FEASIBILITY STUDIES FOR ETHANOL  
PRODUCTION IN HAITI.

## MINISTRY OF ECONOMY OF EL SALVADOR

ECONOMIC-FINANCIAL AND  
TECHNICAL PREFEASIBILITY  
STUDIES FOR ETHANOL  
PRODUCTION USING SUGARCANE  
IN EL SALVADOR.

## LOMBARDY REGIONAL RESEARCH INSTITUTE (IRER)

NEW PROFILES IN INSTITUTIONAL  
AND TERRITORIAL RELATIONS. THE  
INSTRUMENTS FOR TERRITORIAL  
DEVELOPMENT IN THE LOMBARDY  
REGION COMPARED TO SOME  
INTERNATIONAL EXPERIENCES.

## GOVERNMENT OF THE DOMINICAN REPUBLIC

INTERNATIONAL CONFERENCE -  
BIOETHANOL AND CONTINENTAL  
INTEGRATION. DOMINICAN  
REPUBLIC.

## INTER-AMERICAN DEVELOPMENT BANK (IDB)

PREPARING ENVIRONMENTAL,  
FINANCIAL, SOCIAL AND TECHNICAL  
STUDIES IN HONDURAS PURSUANT  
TO A SIGNED CONTRACT.

## INTER-AMERICAN DEVELOPMENT BANK (IDB)

PREPARING ENVIRONMENTAL,  
FINANCIAL, SOCIAL AND  
TECHNICAL STUDIES IN GUATEMALA.

## BRAZILIAN MINISTRY OF FOREIGN AFFAIRS

FEASIBILITY STUDIES ON BIOFUEL  
PRODUCTION IN THE REPUBLIC  
OF SENEGAL.

## BRAZILIAN MINISTRY OF SCIENCE & TECHNOLOGY

FEASIBILITY STUDY OF BIOFUEL  
PRODUCTION IN GUINEA-BISSAU.

## VALE S/A

FEASIBILITY STUDIES ON BIOFUEL  
PRODUCTION IN AFRICAN  
COUNTRIES: REPUBLIC OF GUINEA,  
REPUBLIC OF LIBERIA, REPUBLIC OF  
MOZAMBIQUE, AND REPUBLIC  
OF ZAMBIA.



# ABOUT FGV PROJECTS

With over 20 years of experience providing technical assistance to Brazilian institutions, FGV Projects brings together expertise, state-of-the-art methodologies and a staff of well-prepared professionals with a proven record in promoting efficient management practices in public, private and non-governmental organizations in Brazil and abroad. FGV Projects' studies and projects are carried out based on the experience of FGV Foundation's professional experts and academic faculty. On the basis of its extensive knowledge in the areas of public policy, administration, finance and economics, FGV Projects devises solutions for the implementation of best practices in the following key sectors of activity:

- Agribusiness
- Communications and Neuromarketing
- Media and Technology
- Consumption and Retail
- Culture
- Education
- Energy
- Government
- Industry
- Justice
- Health
- Public Safety
- Services
- Social Responsibility and Sustainability
- Sports
- Telecommunications
- Transportation
- Tourism

## AREAS OF KNOWLEDGE AND OPERATION

### ADMINISTRATION

- Strategic Planning
- Organizational Modeling and Restructuring
- Project Management
- Human Resources
- Central Office of Interdisciplinary Projects
- Organization of Public Examinations
- Certification
- Shared Services
- Advanced Information Technology Management
- Institutional and Legal Review and Analyses

### ECONOMICS AND FINANCE

- Strategic Sector Analysis
- Economic Analyses
- Financial Assessments
- Risk Assessment
- Mergers and Acquisitions
- Tax Analysis
- Risk Management Using Derivatives

### PUBLIC POLICIES

- Formulation of projects and public-private partnerships
- Plan for regional economic development
- Evaluation of results and impact of Public Policies
- Tax Administration
- Municipal Master Plans
- Multi-Year Plan and Budget Guidelines Law
- Support for Public Safety and Social Defense Management



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MARIA BON • GORET PEREIRA PAULO • GUILHERME CINTRA PINTO • GUILHERME COELHO MOREIRA SAMPAIO • GUILHERME HOFFMANN • GUILHERME MONTEIRO DE CASTRO E ABREU ROCHA • GUILHERME SANCHES DE FARIA • GUSTAVO DE MARCHI E SILVA • GUSTAVO FRANÇA SCHONTAG • HELDER ALVES • HELENA FERAZ SOARES LOPES • HELIO ALVES • HELIZ ÂNGELA ALVES DE OLIVEIRA • HENRIQUE FINGERMANN • HERMAN JANKOVITZ • HILAN BARBOSA • HUMBERTO BERNARDI DE ALMEIDA • IEDA VECCHIONI • IQUE LAVATORI BARBOSA GUIMARÃES • IRAPOAN CAVALCANTI DE LYRA • IRINEU RODRIGUES FRARE • ISABEL DE ABREU FARIAS • IVAN DE SOUZA GUEDES JUNIOR • IVYS DE SOUZA FERNANDES • JADER NASCIMENTO DOS SANTOS • JAMIL MOYSES FILHO • JANAÍNA DE MENDONÇA FERNANDES • JAPIR DE MELLO JUNIOR • JAQUELINE ACHERMAN • JEAN JACQUES SALIM • JEFFERSON RENATO TEIXEIRA RIBEIRO • JEOVAN DE CARVALHO FIGUEIREDO • JOHNSON CAMPOS DAMASCENO • JOÃO ADOLFO PONCHIO • JOÃO ARTUR SOUZA DOS SANTOS • JOÃO BATISTA NETO DE CAMPOS • JOÃO BEZERRA MAGALHÃES NETO • JOÃO CARLOS HOPP • JOÃO DE PEDRO • JOÃO DEHON BRANDÃO BONADIO • JOÃO EVANGELISTA DIAS MONTEIRO • JOÃO HERBSON FREITAS ARAUJO • JOÃO LUIZ MARTINS PEREIRA • JOÃO MARIO CSILLAG • JOÃO PAULO CAMPANHA M ALLET • JOÃO PAULO VILLELA DE ANDRADE • JOÃO PEDRO GOMES DA SILVA • JOÃO PRIMO DE CARVALHO FILHO • JOÃO ROBERTO PERES • JOICE DE CAMARGO • JORGE GUSTAVO DA COSTA • JORGE OLIVEIRA PIRES • JOSE ANTONIO SCHONTAG • JOSÉ BANDEIRA DE MELLO JUNIOR • JOSÉ BENTO CARLOS AMARAL JUNIOR • JOSÉ CARLOS GUIMARÃES ALCANTARA • JOSÉ EDUARDO DE VASCONCELLOS QUINTELLA • JOSÉ ERNESTO LIMA GONÇALVES • JOSÉ FERNANDO NAHON • JOSÉ HILÁRIO NUNES DE MEDEIROS • JOSÉ JORGE ABDALLA • JOSE LUIS ABREU DUTRA • JOSE PAULO SILVA DOS SANTOS • JOSÉ RICARDO CAVALCANTE • JOSE SÉRGIO LARDONDA JUNIOR • JOSEMAR DE ALMEIDA GOMES • JULIANA BRANQUINHO GUIMARÃES PEREIRA • JULIANA DOS SANTOS FRIGGI BARBOSA • JULIANA GONÇALVES MAYRINCK • JULIANA HOLANDA FARIAS DE ARARIPE • JULIANA SCHUMAN • JULIANO RIBEIRO DE ALMEIDA • JURACY GOMES PARENTE • KAIIO HENRIQUE FAUSTINO • KAIIO MONTENEGRO • KARIN MERZ FERNANDES DE SOUZA • KARINA OLIVEIRA • KARINA TOLLARA D'ALKIMIN • KATTAN BACELAR • KELLY BRITO • LAERTE MOREIRA DE SOUZA JR. • LANA MONTEZANO DE OLIVEIRA • LAURA DA COSTA M MONTEIRO • LAURO EMILIO GONZALEZ FARIAS • LEANDRO RODRIGUES SANTOS • LEANDRO SILVEIRA PEREIRA • LECY ROSA DE OLIVEIRA • LEONARDO BARREIRA FERREIRA • LEONARDO BOSCOLO CAVALHEIRO BARBOSA • LEONARDO JACINTHO TEIXEIRA • LEONARDO JUSTIN CARAP • LEONARDO SIQUEIRA VASCONCELOS • LEOPOLDO ANTONIO DE OLIVEIRA NETO • LETICIA BORGES NEDEL • LETICIA NOGUEIRA DUARTE • LIA OMURO • LIDIA DOS SANTOS PAULO SARAÇA • LÍDICE MEIRELES PICOLIN • LOUISE RANGEL RIBEIRO VEIGA • LUCAS SALDANHA DE O RIBEIRO • LUCIANA DE MEDEIROS FERNANDES VIANNA • LUCIANA IWASHITA DA SILVA • LUCIANA OLIVEIRA COSTA • LUCIANA VELLOSO DE SOUZA ARAÚJO • LUCILLYA PINTO • LUIGI LETTIERI MOURA CORRÊA • LUIS ALEXANDRE DE PAULA CAMPBELL • LUIS ANTONIO PINAZZA • LUIS FERNANDO CAMARGO FARIA • LUIS HENRIQUE BERTOLINO BRAIDO • LUISA PERCIGIANA RIBEIRO • LUIZ ANTONIO DE MELLO TAVARES • LUIZ ANTONIO PERDIGAO • LUIZ CARLOS G DUQUE • LUIZ CLAUDIO NASCIMENTO SILVA • LUIZ CUSTODIO ORRO DE FREITAS • LUIZ FELIPE POLI GUANAIS • LUIZ FERNANDO PERDIGÃO • LUIZ GONZAGA FERNANDES TITO JUNIOR • LUIZ GUSTAVO MEDEIROS BARBOSA • LUIZ KARLOS RIBEIRO BARBOSA • LUIZ LEITE DE MENEZES • LUIZ LOURENÇO DE MELLO FILHO • LUIZ ROBERTO DE OLIVEIRA FERREIRA • LÚZIA APARECIDA MARIANO DOS SANTOS • MAIARA MONTEIRO DA SILVA • MANOEL DE ANDRADE E SILVA REIS • MANUEL ANTONIO VIEITO DEUS • MANUELA FANTINATO • MARCEL LEVI • MARCELO ARAGÃO DIAS CARNEIRO • MARCELO ARAÚJO VASCONCELLOS • MARCELO CAETANO CORREA SIMAS • MARCELO GARRAPATOSO • MARCELO RYCHTER • MARCIA MAGALHÃES DA SILVA • MÁRCIO DE LIMA COIMBRA • MARCIO DOS SANTOS GUIMARÃES • MARCIO LAGO COUTO • MARCO ANTONIO ACCIOLI • MARCO ANTONIO MIRANDOLA • MARCO AURELIO RUEDIGER • MARCOS ANTONIO DE ABRIGIDO • MARCOS CHAVES MARTINS • MARCOS DE SOUSA LEMOS • MARCOS FELIPE MAGALHÃES • MARCOS LEMOS • MARCOS VIANNA VILLAS • MARCOS VINÍCIUS FITTIPALDI • MARCUS CESARE FERRENTINI SAMPAIO • MARCUS MENTZINGEN DE MENDONÇA • MARCUS VAL SPRINGER • MARIA ALGINA COSTA GOMES • MARIA ANTONIETA DEL TEDESCO LINS • MARIA APARECIDA BERNARDO DE SOUZA • MARIA APARECIDA V. 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