



REUTERS/ RICARDO MORAES

BRAZIL'S OLYMPIC PUSH ISN'T WINNING ANY MEDALS

The nation plans to spend more than \$1 trillion this decade to update its woeful airports, roads and stadiums. But the plans are unraveling.

BY BRIAN WINTER
SAO PAULO, MARCH 27

IT'S 8 P.M. AT SAO PAULO'S sublimely overcrowded international airport and Marvin Curie, seeing all the chairs around him taken, decides to join dozens of other business travelers and sit on the floor.

Until, that is, a coffee-colored mystery

liquid starts to seep out of a nearby men's room.

"Oh, Jesus!" Curie exclaims, scrambling to his feet. He checks the seat of his suit pants for stains -- nothing.

"I hate this place," sighs the U.S. pharmaceutical executive, gesturing at the peeling paint, the flickering fluorescent lights and, above all, the crowds. "You'd

think that a country like Brazil would have fixed this by now."

Indeed, scenes like this are supposed to become a thing of the past here. Brazil plans more than \$1 trillion in construction projects this decade to bring its woeful airports, roads and other infrastructure up to date -- an ambitious building boom that will prepare the country to host the 2014 World



TRAVEL NIGHTMARE: Scenes inside Guarulhos Airport in Sao Paulo March 4, 2011. REUTERS/NACHO DOCE

Cup and 2016 Olympics, provide a bonanza of opportunities for foreign investors, and secure Brazil's place among the world's most dynamic emerging economies.

That's the dream, anyway.

In reality, expectations are coming unraveled -- fast. Brazil's grand infrastructure plans now seem likely to fall well short of President Dilma Rousseff's ambitions, according to a Reuters investigation of major building projects and interviews with nearly two dozen senior political leaders, investors, government watchdog groups and others.

Even Rousseff's top aides are starting to voice doubts.

"We need to begin to control people's expectations," said Sports Minister Orlando Silva, who is overseeing preparations for the World Cup and Olympics. "The idea that we were going to make up for 30 years without investment in infrastructure in just four years was probably never realistic."

Numerous high-profile projects are falling victim to a long list of problems including endemic corruption, red tape, insufficient funds and -- above all -- a glaring lack of leadership and know-how.

By some independent estimates, fewer than half of the major projects planned nationwide will be done on time.

Unless Rousseff and other officials act quickly to overcome the obstacles, investors may need to rethink some of their rosier long-term economic forecasts for Brazil. The delays also raise questions about whether

"PEOPLE ARE FINALLY STARTING TO REALIZE THAT WE'RE RUNNING OUT OF TIME."

expectations are too high for emerging market democracies generally, including India, South Africa and others, as they try to keep pace with demand from their booming middle classes but lack China's ability to implement rapid, authoritarian solutions.

So many big projects are currently behind schedule that Pele, the Brazilian soccer legend, warned in February that Brazil risks "embarrassing itself" during the World Cup.

The stadium that would host the tournament's opening match in Sao Paulo hasn't even had its groundbreaking yet, resulting in a public spat with FIFA, the world soccer body. But that's merely the most visible problem. Pele and others say that road and air traffic, communications grids and other systems could simply collapse under the weight of extra demand during the Cup unless progress is made at a pace that Brazil has, so far, not shown it's capable of.

Silva hears the warnings, and he's concerned. The lone cabinet member from Brazil's Communist Party has found himself in the unlikely position of being one of the nation's biggest cheerleaders for private investment, barnstorming the country and meeting with governors and mayors in a



GROUNDING: A passenger rests on luggage cart at Guarulhos Airport in Sao Paulo March 4, 2011. REUTERS/NACHO DOCE

furious last-minute effort to untangle the legal and regulatory issues -- and, often, the mental blocks -- that are preventing progress.

It's not going all that well.

"People are finally starting to realize that we're running out of time ... that we need to do more, faster," Silva said. "But resources are scarce. And the work is difficult."

As if to illustrate his point, during an interview in a Sao Paulo restaurant, Silva spotted a senator from the northeastern state of Ceara whom he had seen the day

"PEOPLE AREN'T DISCUSSING IT PUBLICLY, MAYBE BECAUSE BRAZILIANS PREFER TO BE OPTIMISTIC."



FIXER UPPER: Brazil's famous Maracana Stadium in Rio de Janeiro is due to host World Cup matches, but FIFA President Sepp Blatter questioned in March whether a renovation would be ready in time. An aerial view of the renovations of Maracana Stadium in Rio de Janeiro March 3, 2011. **REUTERS/RICARDO MORAES**

before at a particularly contentious meeting for World Cup preparations.

"So," said Senator Inacio Arruda, smiling mischievously, "are we going to be have a Cup or not?"

"Are you worried?" Silva asked.

"You're making us worry."

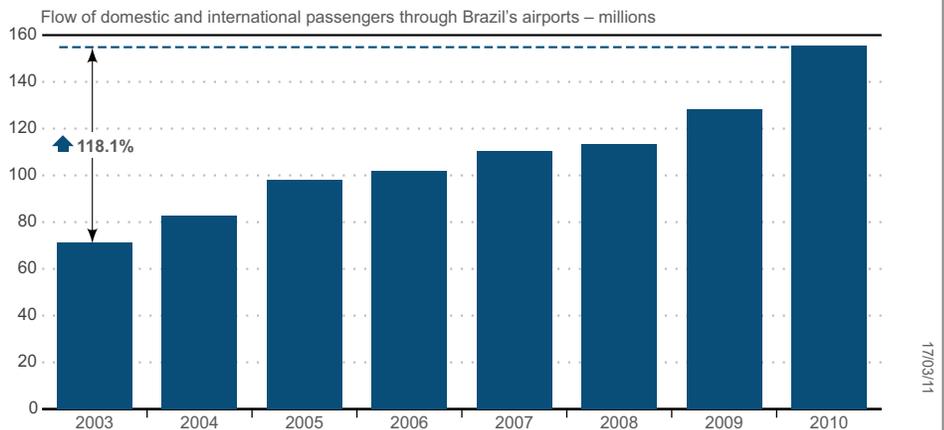
"Everything will work out," Silva replied, clapping him on the back. "But we're going to need help."

Silva may yet be proven right. But the real dilemma for Brazil boils down to this: If it's so hard to get a new stadium or airport built before the World Cup when the whole world is watching, then what will happen to the projects that really matter? That is, what about the ports, refineries and railways that are crucial to Brazil resolving the bottlenecks that stand between it and developed-nation status in the next decade?

"People aren't discussing it publicly, maybe because Brazilians prefer to be optimistic ... (but) the truth is that we are seeing an important change in expectations," said Andre Glogowsky, president of Hochtief Brazil, one of the country's largest construction firms,

Brazil's booming air travel industry

Air passengers in Brazil have more than doubled since 2003.



Source: Brazil's state-run airports administrator INFRAERO

Reuters graphic/Stephen Culp

REUTERS

which has built hydroelectric dams and other major infrastructure projects here.

"There are just so many barriers."

STUCK AT LATIN AMERICA'S WORST AIRPORT

NO CASE ENCAPSULATES THOSE barriers better than the jam-packed, hard-to-reach,

BLOG

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1980s-era time warp that is Sao Paulo's international airport -- popularly known as Guarulhos.

Congestion inside and outside Guarulhos is so bad that visitors to Brazil's business capital are advised to leave for the airport at least five hours before their flight departs. Those who successfully navigate the 15-mile (25 km) trip, which is only possible by car, are greeted by chaotic, shifting lines that snake through the main terminal; signs in the bathrooms warning of petty thieves; and, of course, the occasional pool of sludge leaking out of the pipes.

Guarulhos was ranked "hands down" the worst among 26 major airports in Latin America in a survey of business travelers published in February by Latin Trade magazine.

The overcrowding is, like so many bottlenecks in Brazil, partly a product of its stunning economic growth. Passenger traffic nationally has doubled in the last seven years, and grew 21 percent in 2010, as millions of Brazilians joined the middle class and flew for the first time.

Yet there are other, more sordid explanations as well.

The government agency that operates Brazil's airports, Infraero, has long been one of the country's most dysfunctional organizations. As many as a third of Infraero's engineers are currently suspended from their normal jobs because of suspected corruption or other irregularities, three sources with direct knowledge of the agency told Reuters.

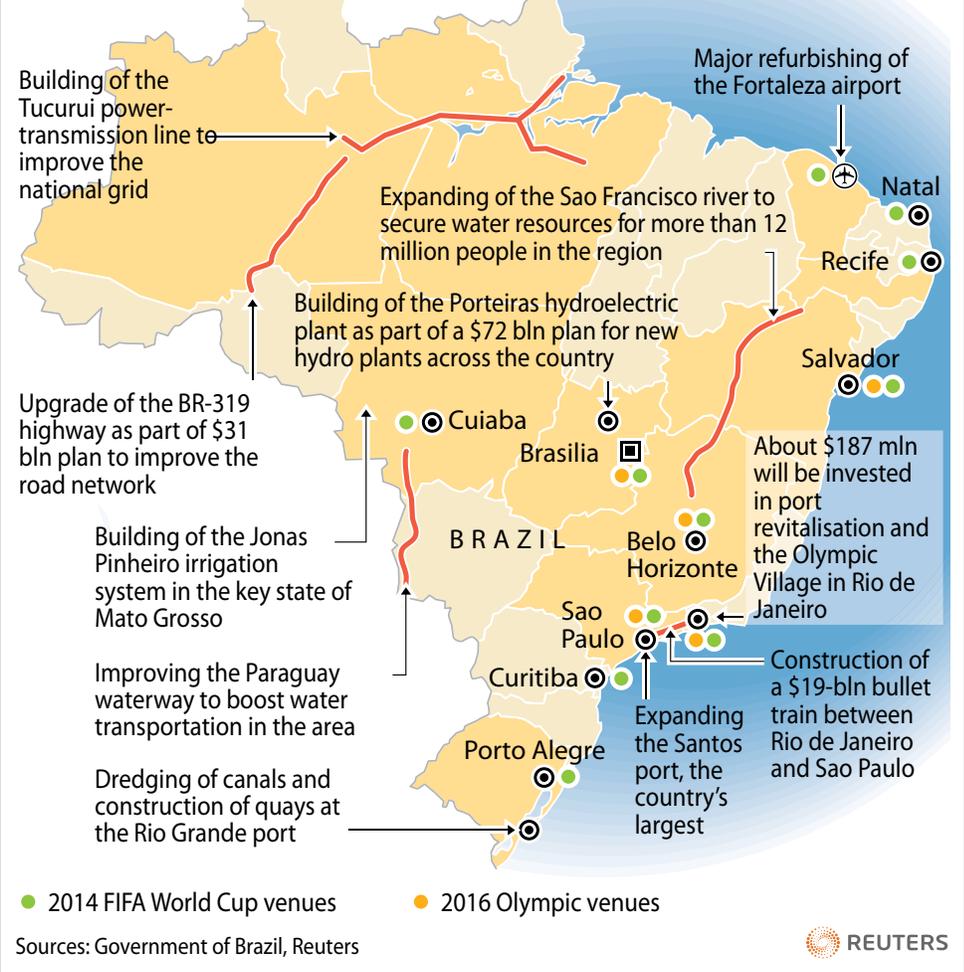
The sources spoke on condition of anonymity because of the sensitivity of the issue. In an e-mailed statement, Infraero denied the allegations.

Those engineers are critical to any airport expansion, which helps explain why Infraero no longer plans to finish a major new terminal at Guarulhos by mid-2014 -- which would have been soon enough to handle visitors for the World Cup.

Meanwhile, Infraero is barely upgrading its existing facilities. Of the roughly \$3.3 billion budgeted for improvements at airports at the 12 cities that will host Cup events, only 2 percent has been spent to date, according to Contas Abertas, an independent group that

BRAZIL'S INFRASTRUCTURE PROGRAM

Highlights from Brazil's PAC infrastructure plan, which contains most of the planned upgrades to transport and energy systems in the coming years



monitors government accounts.

A major reason why: Employees in Infraero's rank and file often refuse to sign procurement contracts because so many of their colleagues have been prosecuted in graft investigations, said Alex Fabiano, head of Infraero's employee association.

"We've all seen families and entire careers ruined by just the suspicion of corruption," Fabiano said. "Some projects don't proceed because nobody wants to put their name on them."

Infraero, which is part of the defense ministry, was long treated as a repository for politicians to appoint their friends, supporters and relatives. Fabiano estimates that until a recent clean-up drive, about 1,000 of the company's roughly 13,000 employees were political appointees, most of them with little to no technical knowledge of how airports work.

The hope at Infraero, and throughout

Brazil, was that the World Cup and Olympics would provide an iron-clad excuse for the country to get its act together -- not just for the sake of the sporting events, but for the long-term good of a country where traffic jams, blackouts, and miles-long lines of trucks at overburdened ports during harvest are all too common.

However, shortly after Rousseff took office on Jan. 1, officials said that airports will likely have to rely on temporary, warehouse-like "modules" to house passengers for the World Cup -- not just at Guarulhos, but in other cities also.

"We hoped the Cup would lead to a more profound expansion," Fabiano said. "It's a shame what corruption has done."

Yet corruption alone cannot explain the woes at Infraero, or at other Brazilian projects, for that matter. After all, the biggest open secret of the global infrastructure business is that streets from Chicago to Beijing have

been successfully and efficiently paved over the years by greasing the palms of officials who, in turn, help speed up construction.

People who know the Brazilian state apparatus from the inside out say the problems go much deeper.

"The real problem with Infraero is that it's a prisoner of this mess ... this paralysis you see in the public sector," said Sergio Gaudenzi, a former congressman who ran Infraero from 2007 to 2008. "More than corruption, it's the slowness, the lack of funds, the restrictions."

"This isn't a problem with only Infraero. It's a problem you see everywhere in Brazil."

WAITING FOR GODOT... AND SAO PAULO'S LINE 4

IF ANYBODY DESERVES A medal for dealing with the Brazilian public sector's problems -- and bearing them with nearly superhuman patience -- it's probably Luis Valenca.

Valenca runs ViaQuatro, a privately held consortium that operates Line 4, Sao Paulo's newest subway line. Under the arrangement, one of Brazil's first public-private partnerships or PPPs, the Sao Paulo state government will build the line's tunnels and stations and ViaQuatro will then operate the concession for 30 years.

On rails outside the company's offices, several gleaming, new, top-of-the-line Korean trains sit, ready to go. The subway will be one of the world's most modern and comfortable -- as soon as the state government finishes construction.

The delay: 42 years and counting.

"We didn't expect so many adjustments in the timeline," Valenca says, with practiced understatement and a wry smile.

The plans for Line 4 have been on the books since 1969, when Sao Paulo's city government first laid out a blueprint for a subway expansion to alleviate traffic in what is now a metropolis of about 20 million people. Yet the system has barely expanded since the late 1970s, and the Line 4 has suffered so many fatal accidents, lawsuits and other problems along the way that tabloids say it is "cursed."

The story of what went wrong begins with a number: 1,825,059,944,843. That was, almost incomprehensibly, the accumulated percentage of inflation in Brazil between 1968 and 1993 -- a period that saw the federal government, straining under the weight of inefficient state-run companies, go functionally bankrupt and print money to cover its debts.

The government finally began to get its



RUSH HOUR CRUSH: Thousands of commuters pack the Se metro subway station during rush hour in downtown Sao Paulo April 12, 2006. **REUTERS/PAULO WHITAKER**

accounts in order in 1994 by introducing a new currency and privatizing companies, reforms that set the stage for Brazil's current economic boom. A new feasibility study for Line 4 was completed around the same time. Yet public funds remained extremely tight, and another decade would pass until Sao Paulo's state government could muster the financing to begin construction.

"That's more than 30 lost years, not just for this project but virtually every large project in Brazil," said Jurandir Fernandes, the transportation secretary for Sao Paulo state, who is responsible for the construction of Line 4. "We're still suffering the consequences."

In fact, one of the biggest problems facing Brazil sounds almost too simple to be true: There just aren't enough people with

experience executing major projects.

Silva, the sports minister, said that at the first meeting he chaired to discuss proposals for transportation projects related to the World Cup, including Line 4, some governors and mayors showed up with nothing but text documents saying little more than "Build Metro from airport to downtown."

Jose Baiao, the president of the engineers' association for the Sao Paulo Metro, said "an entire generation" of his colleagues had all the proper training for their jobs but lacked practical experience because so little subway construction took place in the city.

"We tried to go from zero projects to a hundred projects, and that's impossible," Baiao said. "Human capital doesn't work like that ... especially in technical fields like this."



IF YOU BUILD IT: A view of reconstruction of Mane Garrincha stadium is seen in Brasilia March 2, 2011. REUTERS/UESLEI MARCELINO

An unfortunate example: On January 12, 2007, a portion of the Line 4 tunnel that was under construction collapsed, opening up a massive crater in one of the city's most densely populated areas.

The accident killed seven people. Local media investigations at the time attributed the collapse to errors by engineers running the project. A wave of lawsuits followed.

It wasn't the first legal problem for the line. Brazil's byzantine regulatory and legal system is, essentially, the other major factor in delays at Line 4. Based on Napoleonic code, and thus highly reliant on decisions by individual judges, the system "makes it tremendously easy for parties with complaints to halt construction over and over again," says Andre Janszky, a lawyer who advises companies in the infrastructure sector.

"The way (judges) give out injunctions here is unlike anything you'll see in most places, certainly in the Anglo-Saxon world," says Janszky, who has also practiced law in the United States. "It's a big reason why companies think two or three times before participating in projects here."

Fernandes, the Sao Paulo transportation secretary, says Line 4 has suffered almost too many lawsuits to count -- by residents who fought eviction, by environmental groups, and by public-sector unions who he says opposed the participation of private capital "and took any opportunity to make this whole project look like a failure."

Partial service between two stations finally debuted in May 2010, allowing Sao Paulo's then-governor, who was running for president, to say he had opened the line. Yet, nine months later, no new stations have opened and service remains restricted from 8 a.m. to 3 p.m. until engineers finish conducting "tests," Fernandes said.

The current estimated date for Line 4's completion?

"2014," Fernandes replied.

Guaranteed?

"I'm confident," he said. "But you have to remember that this is Brazil."

TONING DOWN THE BRAZIL EUPHORIA

IT'S TALK LIKE THAT THAT has Paulo Resende, one of the country's top independent infrastructure experts, touring the world and pleading with investors to stop treating Brazil like an inevitable success story.

He says the government's current projections are "totally unrealistic" and estimates that fewer than half of the planned works will be completed on time.

The message is a tough one to deliver at a time when so much of the world is betting on emerging markets to be the main engine for growth. "People want very much to believe in Brazil ... but we're going to struggle with these big projects, at least in the short term," said Resende, coordinator for the Center of Infrastructure and Logistics at Fundacao Dom Cabral, a Brazilian business school.

Reeve Wolford, chairman of the infrastructure working group at the Brazil-U.S. Business Council in Washington, agrees and says he is now advising American companies to seek opportunities in "areas where Brazil simply can't fail," such as security systems for the World Cup.

Within the presidential palace in Brasilia, Rousseff's aides acknowledge some problems but say they are confident their flagship infrastructure program, known as PAC for its initials in Portuguese, will be a success.

A lifelong government technocrat, Rousseff personally oversaw the infrastructure program for several years. She campaigned in 2010 as "the mother of the PAC," hailing new bridges, highways and refineries as the path to achieving her dream of ending extreme poverty in Brazil.

"The president is personally committed to this issue," said Mauricio Muniz, the Planning Ministry official who inherited oversight of the PAC. "We are fortunate to have someone in her job who understands perfectly what needs to be done."

Muniz pointed out that the first phase of the PAC, which ran from 2007 to 2010, coincided with the worst global financial crisis in 70 years -- a period that saw private long-term financing, already tenuous in Brazil, practically disappear.

Yet, thanks in large part to a boom in funding from the BNDES state development bank, official data shows that a robust 82 percent of the PAC's planned projects were completed. "That's not perfect, but I think it's acceptable," Muniz said. He expects a similar success rate in the next four years.

Mention that data to the PAC's critics, though, and they tend to go wild.

"Those numbers are not true," said Gil Castello Branco of Contas Abertas, the watchdog group. He and Resende say the official "success rate" is misleading because it includes money that Brazilians spent on mortgages -- on new and old houses alike, and even on renovations.

Contas Abertas' own calculations, which removed mortgages and other expenditures it deemed improperly classified as infrastructure investment, put the number of PAC projects that were concluded by the end of 2010 at a much lower 52 percent. Resende cites a similar number.

"We have no evidence to suggest the government can execute above that level," Castello Branco says.

Rousseff's actions suggest that she



BUILDER IN CHIEF: Brazilian President Dilma Rousseff displays Brazil's Olympic team jacket during a visit to the Brazilian Olympic committee headquarters in Rio de Janeiro August 2, 2010, when she was campaigning for president. **REUTERS/BRUNO DOMINGOS**

sees the need for changes -- to an extent. Her most dramatic move to date was her announcement in March that, for the first time, Brazil would adopt a concession model to allow the private sector to operate terminals or perhaps entire airports.

The declaration was welcomed by investors who saw it as proof that Rousseff will be more open to private capital on big projects than her predecessor, Luiz Inacio Lula da Silva.

Yet Line 4's saga shows that private-sector participation does little, by itself, to cut through other barriers to progress in Brazil. Just ask Luis Valenca, who four years after winning the concession for Line 4, is barely making enough revenue to pay for electricity costs.

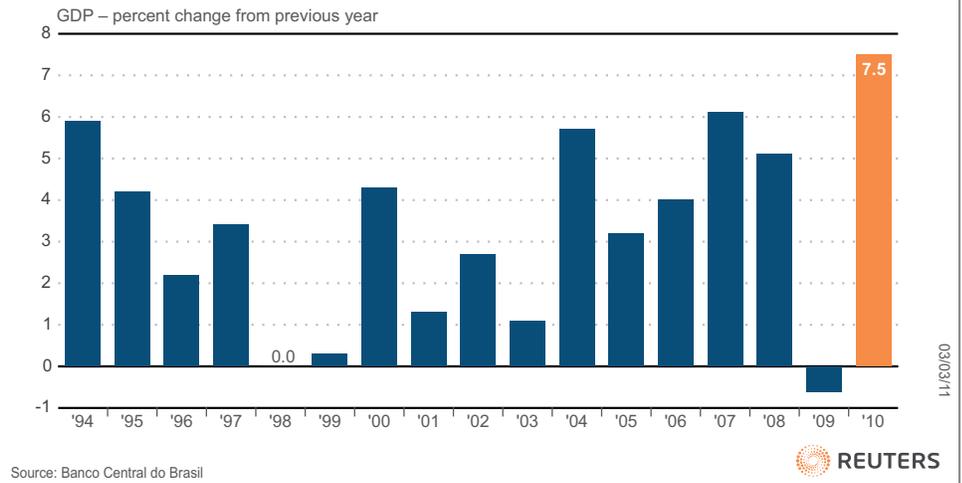
"If you're going to invest in this sector, you need to have funding," he says with a laugh. "Come with money."

Even some of Rousseff's allies are starting to clamor for wholesale changes. Sergio Cabral, the governor of Rio de Janeiro state, says the government could easily speed up the pace of works by getting rid of "this absurd centralization we have in Brazil" -- that is, by giving more responsibility for ports and other projects to state and city governments.

Yet the outlook for truly game-changing reforms looks bleak -- in part, paradoxically, because of Brazil's recent success. Rousseff campaigned on a message of continuity of Lula's policies, and she has shown no interest in a fiscal reform, for example,

Brazil GDP

1994, the year Brazil introduced the real, proved to be a turning point in Brazil's economic history.



that could open up more money for public investment. Meanwhile, leaders in Congress have ruled out sweeping changes to labor, environmental or procurement laws, essentially arguing that the country seems to be doing just fine as it is.

Many are appalled by what they see as a lack of leadership. "I've heard it said that the best thing that could happen to Brazil would be a fiasco at the World Cup," Castello Branco said. "Maybe that kind of an embarrassment would help convince people that we need big changes."

THE WORLD IS WATCHING

UNFORTUNATELY FOR BRAZIL, there's a decent chance that Castello Branco will get his wish.

FIFA President Sepp Blatter issued an unusual public rebuke of Brazilian officials in March, saying that the site of the World Cup's opening match was in doubt because stadiums in both Sao Paulo and Rio de Janeiro might not be ready in time.

The latest complication: two underground oil pipes under the planned stadium site in Sao Paulo, which will likely put construction on hold until they can be redirected.

One by one, other projects associated with the sporting events are falling apart. Two other Metro lines that were due to be opened in time for the Cup in Sao Paulo were postponed. A \$20 billion bullet train between Rio and Sao Paulo is unlikely to be ready by the Olympics, as previously planned, after the bidding for the project was postponed in December. And plans for the Holy Grail of

travelers to Sao Paulo -- a train line linking Guarulhos with the city -- were shelved in December because potential investors had no confidence in the airport's expansion plans, the governor at the time said.

It is true that major infrastructure projects in other countries -- particularly those related to the Olympics -- are often accompanied by a lot of hand-wringing over whether projects will get done on time, and that things usually tend to sort themselves out. Indeed, most Brazilians assume that their government will somehow find a way to make a frantic last-minute push and get the most critical projects done.

What makes this case different though is that, unlike Athens' Summer Olympics in 2004, for example, Brazil is trying to pull off two major sporting events back-to-back while simultaneously attempting a quantum leap to developed-nation status. Beijing pulled it off in 2008; but China is China, and Brazil is facing new, different challenges.

Take labor. With unemployment at all-time lows, the head of Sao Paulo's biggest civil construction unions says that 80 percent of building sites in the city are currently suffering delays because there aren't enough workers to go around.

"I don't know where they're going to get the people to build the stadium and do all these other projects," said the union leader, Antonio Ramalho. He says some companies are already cutting corners by using unqualified workers, and that complaints over shoddy building have soared in recent months.

Indeed, Brazil gives every impression of a



WORLD CUP DREAM: The Botafogo neighborhood is seen with the famous Sugar Loaf Mountain in the background in Rio de Janeiro February 24, 2011. **REUTERS/ RICARDO MORAES**

country that simply can't expand any faster than it already is. Robust economic growth in 2010 pushed inflation to a six-year high of nearly 6 percent, which in turn forced Rousseff to announce sweeping budget cuts -- including to some PAC programs -- to cool the economy.

If it's not panic time yet, it's getting there.

"I'm hearing what I'd call a positive anxiety," said Cabral, the Rio governor. "We have work to do."

Others, though, are coming around to the idea that Brazil may simply have to settle for a slower pace.

For Fernandes, the Sao Paulo transportation chief, the realization came on a trip last year to China, of all places.

"I was walking around, and officials were showing me entire blocks of buildings they had just knocked down. At first I was impressed." He started to laugh. "I can't tell you how many times I've dreamed of doing just that."

"But Brazil is a democracy," he concluded. "We may not move as fast as China. Yet we're growing in ways that we never have before. In the end, isn't that what matters?"

(Editing by Todd Benson and Claudia Parsons)

Brazil unemployment

Brazil's unemployment rate remains near historic lows



Source: IBGE, INEGI, U.S. Labor Department

Reuters graphic/Stephen Culp

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LATIN AMERICA SUMMIT

Presidents, central bankers and policy makers will address the big issues for investors at the Latin American Investment Summit on March 28-April 1.

For details of the program, click here: <http://link.reuters.com/gaf78r>

For live news during the summit, click here: <http://link.reuters.com/caf78r>

PRIVATE FUNDS STILL SCARCE FOR INFRASTRUCTURE

BY BRIAN WINTER
SAO PAULO, MARCH 27

CONSTRUCTION PROJECTS RELATED to Brazil's World Cup, already well behind schedule, have run into another unexpected problem -- financing.

Of the \$14 billion that Brazil plans to spend on airports and other projects directly related to the Cup, more than 98.5 percent of the funds will likely come from public-sector sources, according to a report by the Tribunal de Contas da Uniao, the official accountability arm of the Brazilian government.

That wasn't always the plan. Ricardo Teixeira, the head of the official host committee, said as recently as 2009 that a majority of the funds should come from the private sector, according to media reports at the time.

Other infrastructure projects not related to the World Cup have fared better, especially in the booming oil and gas sector. However, in riskier areas such as airports, seaports and railroads, some say the Brazilian government has yet to create guarantees

and make regulatory changes that would attract more private capital.

"In some areas, concrete opportunities just haven't been structured for the private sector to invest," said Jean-Marc Etlin, executive vice president at Itau BBA, a Brazilian investment bank.

In Brasilia, officials say they are likely to continue to depend heavily on financing from the state-run BNDES development bank and other public-sector sources to build dams, highways and other big-ticket projects.

"We just don't see the conditions for a greater participation of the private sector at this time," said Mauricio Muniz, a Planning Ministry official overseeing infrastructure projects.

The big barrier, from the private sector's perspective: BNDES is able to offer subsidized long-term loans at far lower interest rates than Brazilian banks. The benchmark lending rate in Brazil is 11.75 percent, one of the world's highest among major countries, and is likely to rise further this year.

Meanwhile, long-term financing is still a

relatively new concept in a country where inflation was running at 2,500 percent fewer than two decades ago. BNDES President Luciano Coutinho has called the bank Brazil's "only long-term lender."

The BNDES's rapid expansion has stirred some concerns. It loaned more than \$96 billion in 2010, three times more than the World Bank. Some economists say the rapid credit growth helped push inflation to a six-year high last year.

Coutinho himself has spoken of the need to scale down the BNDES's operations over time to allow private banks more room. Yet the bank's delinquency rate is an extremely low 0.15 percent, and many of its private-sector counterparts praise its lending standards and overall credit-worthiness.

"Their monitoring of projects is extremely well done," said Cassio Schmitt, who works on project finance for Banco Santander in Sao Paulo. He said the BNDES should eventually finance a smaller percentage of projects in Brazil, "but that reduction needs to be done very gradually."

(Editing by Claudia Parsons)



WELCOME TO PARADISE: Passengers walk after landing at Guarulhos Airport in Sao Paulo March 4, 2011. **REUTERS/NACHO DOCE**

COVER PHOTO: Labourers work during the renovation of the Maracana Stadium in Rio de Janeiro March 2, 2011. **REUTERS/RICARDO MORAES**

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