

The power of three

Together, governments, entrepreneurs and corporations can spur growth across the G20

The EY G20 Entrepreneurship Barometer 2013

Country profiles

Argentina

Australia

▶ **Brazil**

Canada

China

France

Germany

India

Indonesia

Italy

Japan

Mexico

Russia

Saudi Arabia

South Africa

South Korea

Turkey

United Kingdom

United States

European Union



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G20
Young Entrepreneurs'
Alliance

Brazil at a glance



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A growing embrace for entrepreneurship in Brazil

Key facts

Overall Barometer ranking	Quartile 3
Population	196.7 million
GNI per capita (PPP)	US\$11,720
GDP growth	0.9%
Exports as % GDP	12%

Source: The World Bank, 2012



As a high profile member of the BRICS, Brazil's weaker economic performance of late reflects the need to make up for lost ground in an adverse global environment. This is especially true for the country's entrepreneurs, given the positive feedback loop between an active entrepreneurship culture and wider economic growth. New entrepreneurs create greater economic opportunities and, in turn, growth tends to boost entrepreneurship. Thus the economic success story in Brazil over the last two decades, which has seen many millions pulled out of poverty, is also a story of entrepreneurial success.

Furthermore, Brazil has the law of large numbers working in its favor. Even small cultural and social changes can translate into significant absolute numbers, making it a fertile ground for experimentation and risk-taking. There are some 27 million people involved in entrepreneurial activity locally. An increasingly high proportion of these are female, with an estimated 10.4 million women leading their own businesses.¹ In fact, compared to the other countries in the G20, Brazil has the best overall performance in terms of the proportion of women who start up new ventures – a fact the country ought to be proud of.

What is perhaps different about Brazil is that the privatization and liberalization movement of the 1990s was immediately accompanied by a powerful entrepreneurial ideal, which provided

content for the legal and economic changes taking place. This entrepreneurial ideal has been fully appropriated by both local elites and popular culture alike, so it no longer feels like a foreign import. This matters – just 4% of start-ups in Brazil account for 40% of all jobs created annually, according to Endeavor.² In some respects, Brazil is the only country in the G20 where entrepreneurial spirits were able to weather the global financial crisis. But, nevertheless, there's still much work to be done to improve other aspects of the entrepreneurial environment.

¹ D J Kelley et al., *Global Entrepreneurship Monitor: 2010 Women's Report* (Babson College, and the Global Entrepreneurship Research Association, 2010).

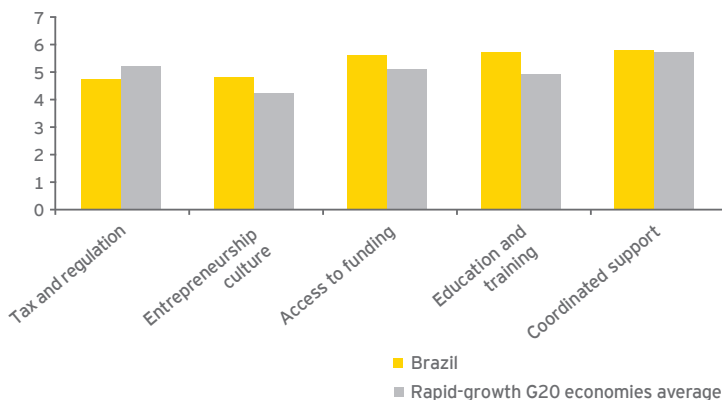
² Endeavor, *Impact Report 2011-2012* (Endeavor Global, 2012).

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Brazil's pillar scores compared to rapid-growth G20 economies average



Source: EY G20 Entrepreneurship Barometer 2013

A country of contradictions

Brazil remains a country of contradictions, and this is also the case for entrepreneurship. In recent years, strong economic growth and high demand for infrastructure investments have created new business opportunities. There has been a rapid increase in the number of new businesses created in the last decade, and survey results confirm that attitudes toward entrepreneurship and entrepreneurs have become more favorable. At the same time, a complex tax system and onerous regulatory environment continue to pose obstacles and remain a significant threat to continued growth.

³ C S F Cardoso, "The contribution of "Empreender Project" to the development of micro and small enterprises' networks at Santa Catarina State (Brazil)," *Spatial and Organizational Dynamics Discussion Paper*, No. 6 (University of Algarve, 2011).

SWOT analysis

Strengths

- ▶ High levels of self-employment.
- ▶ Popular perceptions of entrepreneurship are generally very favorable, as shown by the high metrics on entrepreneurship as a career choice.
- ▶ Brazil scores above the overall G20 average on access to funding, although this is not to suggest that credit is easily available, or that it is cheap.

Weaknesses

- ▶ Lengthy start-up procedures create a heavy burden for entrepreneurship.
- ▶ Education levels overall still look low, with a low number of researchers and below-average metric for technical journal articles.
- ▶ Competitive pressures for skilled labor are rising.

Opportunities

- ▶ Some tax and regulatory metrics are exceptionally poor, so the potential for significant structural reform remains largely untapped.
- ▶ Brazil has remained largely immune to credit pressures, so it may be able to recover more quickly from the global slump.
- ▶ Economic growth has been solid, increasing the rewards and reducing the risks for entrepreneurs. The World Cup in 2014 and the Olympics in Rio 2016 will help generate growth in coming years. Brazil is also still a candidate for Expo 2020.

Threats

- ▶ A complex tax system and rigid labor market discourage entrepreneurship and innovation.
- ▶ Venture capital and private equity are still weak, so companies remain dependent on banks, which are not always supportive of innovation or new ventures.
- ▶ Exchange rate volatility threatens export growth. Furthermore, interest rates for financing are high.
- ▶ The mortality rate for micro and small businesses is high: 49% in their first year.³

Almost half

of Brazilian entrepreneurs are women, meaning 10.4 million women in Brazil run their own businesses

What to watch for

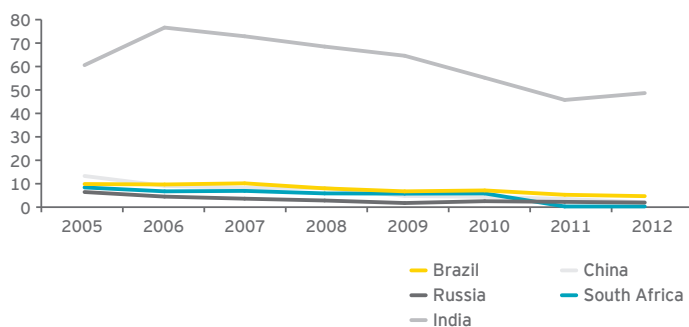
The start-up burden is not getting lighter

It seems clear that entrepreneurship in Brazil works much better at the level of popular perceptions and psychology than in the sphere of formal and institutional conditions. The time it takes to start a business remains exceptionally high at 119 days, roughly six times the G20 average. The cost of starting a business has steadily declined over the last 10 years and is now below the G20 average and almost one third that of its Argentinian neighbors. However, the number of procedures required for starting a new business is still very high, with only China, India and Argentina standing at a comparable level.

For the time being it remains difficult to see any major improvement in reducing the regulatory burdens faced in setting up a start-up. It should be no surprise, then, that 49% of entrepreneurs in Brazil feel that the ease of starting a business has neither improved nor deteriorated over the past three years and that an impressive 74% argue that the simplification of start-up procedures would have a high impact on the long-term growth prospects for entrepreneurship in the country.

Access to funding continues to be challenging and gaps in infrastructure and human capital remain firmly in place, even if anecdotal evidence points toward a growing ability to attract skilled professionals from Europe and the United States. In this respect, Brazil may have benefitted from the global crisis by grabbing its fair share of expatriate “adventure capitalists” in search of high pay, business opportunities and available capital. Another important trend is the growth of female entrepreneurship. Women account for about half of all Brazilian entrepreneurs, one of the best ratios across the G20, which means that 10.4 million women lead their own businesses.⁴

Cost to start a business (% of GNI per capita)



Source: The World Bank

It takes 119 days to start a business in Brazil – six times the G20 average (2010-12 average)

⁴ D J Kelley et al., *Global Entrepreneurship Monitor: 2010 Women's Report* (Babson College, and the Global Entrepreneurship Research Association, 2010).

How the government is helping

First Innovative Enterprise

One of the primary support pillars for innovative ventures in Brazil, this program tries to help rapid-growth companies overcome difficulties in their initial development stage. A public agency disburses around US\$65,000 to start-ups focused on innovation.

Launch date: 2009

Most relevant pillar: **access to funding**

An innovation program: Startup Brazil

A program launched by the Brazilian Ministry of Science and Technology and Innovation, with the aim of providing financial assistance to 150 IT start-ups by 2015. The program will also provide assistance in areas such as marketing, sales and legal support.

Launch date: 2012

Most relevant pillar: **access to funding**

A New Secretariat for Micro and Small Enterprises

Attached to the President's office, the Secretariat enjoys Ministry's status, with a remit to "formulate, coordinate and articulate" policies for small companies. Guilherme Afif Domingos, a successful businessman and elected official, was recently appointed as its first head.

Launch date: 2013

Most relevant pillars: **tax and regulation, access to funding, coordinated support**



Key insight: Brazil's tangled tax environment

Luiz Mattar, Founder, TIVIT, Brazil

TIVIT is a Brazilian provider of integrated information technology management and business process management. The company is a market leader in Latin America, recognized for its deep knowledge of complex processes and critical operations. Luiz Mattar is founder of the company.

"In terms of funding, I believe Brazil is in very good shape, particularly when it comes to private equity. The Brazilian economy is growing, we have a lot of young people to support its growth, and we have strong management to develop good projects.

"On the other hand, when you talk about Government support for entrepreneurship in terms of funding, things are totally

different. In the past decade, federal banks have been investing in specific sectors – focusing on what they call Brazilian winners. They have been investing vast sums of money building a small number of very large companies, rather than spreading this money to hundreds of thousands of entrepreneurs in order to form good and strong companies.

"Taxes are a big problem in Brazil. Brazilian entrepreneurs, whilst managing a fast growing company, have the challenge of dealing with the multiple taxes and their frequent changes."

Access to funding

Pillar ranking: 9

43%

of young entrepreneurs in Brazil describe access to funding as "very difficult," compared to 15% of entrepreneurs overall

The challenge of a level playing field

Access to funding	Brazil	G20 average	Period
IPO market activity			
IPO amount invested (% of GDP)	0.28	0.22	2009-11 average
Access to credit			
Domestic credit to private sector (% of GDP)	54.7	99.0	2008-10 average
Venture capital availability (Scale of 1=impossible to 7=very easy)	2.7	3.0	2009-11 average
M&A deal value (% of GDP)	4.5	3.4	2010-12 average

Sources: The World Bank, Dealogic, IMF, World Economic Forum

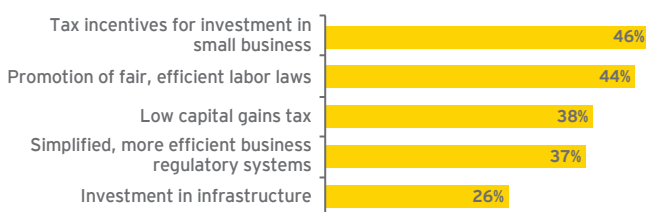
Nearly 8 in 10 entrepreneurs surveyed for this report describe access to funding in Brazil as difficult, with 15% describing it as "very difficult." This figure, however, rises to 43% among entrepreneurs below 40 years of age, highlighting the challenge that younger entrepreneurs face locally. When asked how the Government could improve access to funding, the vast majority of respondents argue for a general improvement in business conditions, especially in the areas of tax policy and labor law. Greater tax incentives for investments into small business stand out as the leading area where Government support could make the greatest impact on funding (selected by 22% of respondents). Very few seem to be in favor of funding for lending schemes, loan guarantees or other forms of direct intervention.

Funding conditions in Brazil seem to compare favorably to those in the G20, with Brazil ranking ninth overall in access to funding. In the survey of local entrepreneurs for this report, the country actually ranks second. Rapid-growth markets may be feeling global funding pressures to a smaller extent, but this raises the

question of whether the energy can be sustained. Looking at the hard data, Brazil scores higher than Indonesia or most other rapid-growth economies, but in many other respects it has yet to break from the rapid-growth market mold. For example, initial public offering (IPO) deals remain at a very low level: only 4 were registered in 2012 against an average of 32 for the G20.

Related to this, entrepreneurs with innovative but risky projects continue to find it difficult to obtain venture capital: one a scale of 1 (impossible) to 7 (very easy), Brazil scores below the average for the G20 at 2.74. In deepening its capital markets, Brazil faces a decisive challenge. Bank loans can go only so far in boosting entrepreneurship and they tend to discriminate in favor of more established businesses.

Top five areas where government can accelerate access to funding



Source: EY G20 Entrepreneurship Barometer 2013

Entrepreneurship culture

Pillar ranking: 12

63%

of entrepreneurs think focused programs on education, funding and profile-raising would help to encourage an entrepreneurial culture

Steady progress in a diverse cultural environment

Entrepreneurship culture	Brazil	G20 average	Period
R&D spending (% of GDP)	1.1	1.6	2007-09 average
Scientific and technical journal articles (per 10,000 people)	0.7	3.3	2007-09 average
Cost of resolving insolvency (% of estate)	12.0	11.8	2010-12 average

Source: The World Bank

In Brazil, there is a gulf between widespread popular support of entrepreneurship and a lack of the institutions and organizations that would make things easier for new and young businesses. Brazil gives a lot of media attention to entrepreneurs, and the country's culture seems geared toward "self-made" business people with an above-average level of self-employment. However, at the same time, the overall innovative environment is not highly favorable for entrepreneurs, as reflected in limited spending on research and development (R&D) and a low number of researchers and scientific and technical journal articles.

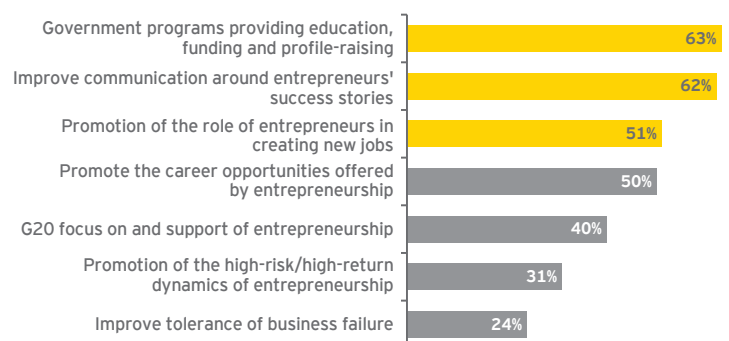
When asked whether Brazil has a culture that encourages entrepreneurship, local entrepreneurs were evenly divided. The Government no doubt continues to promote entrepreneurship, but hard results have been slow in coming, partly because there is so much ground to make up. Nevertheless, progress is being made. The production of scientific and technical journal articles has increased markedly in recent years, reaching 12,306 in 2009 (the latest available year). This is a 100% jump from 10 years earlier. Progress continues on the difficult task of turning aspiration into formal and institutional procedures, but there's still much to be done.

Research and development spending (% of GDP) in Brazil at 1.1% is around one-third less than the G20 average of 1.6% (2007-09 average)

In other areas, however, there's much to celebrate about Brazilian entrepreneurship culture, virtually half of all new businesses are led by woman. To bolster this, the Programa Nacional Trabalho e Empreendedorismo da Mulher, which supports women's work and entrepreneurship, originally developed in 2009 with limited outreach, is now spreading.⁵ The Government is working hard to facilitate access to both training and financing.

The Government has dedicated an online portal for ethnic, social and black entrepreneurship, due to obstacles faced by these groups.⁶ Initiatives such as Feira Preta – a not-for-profit social organization that promotes the development of African-Brazilian entrepreneurship on a national level – are beginning to emerge.⁷ Overall, entrepreneurs see a clear role for Government to play in supporting entrepreneurship: 63% think focused programs on education, funding and profile-raising would have a high impact on the wider culture, for example.

Factors rated by Brazil's entrepreneurs' as most supporting entrepreneurship culture



Source: EY G20 Entrepreneurship Barometer 2013

⁵ "Programa Nacional Trabalho e Empreendedorismo da Mulher," *Programa Trabalho e Empreendedorismo da Mulher website*, pntem.org.br, accessed 6 July 2013.

⁶ "Empreendedor," *Government of Brazil website*, brasil.gov.br, accessed 3 July 2013.

⁷ "Programas," *Instituto Feira Preta website*, feirapreta.com.br, accessed 4 July 2013.

Nearly half

(49%) of small businesses in Brazil fail in the first year

Tax and regulation

Pillar ranking: 17

The weakest link

Tax and regulation	Brazil	G20 average	Period
Ease of starting a business			
Start-up procedures (number)	13.0	7.6	2010-12 average
Time to start a business (days)	119	22	2010-12 average
Cost to start a business (% of income per capita)	5.8	9.4	2010-12 average
Paid-in minimum capital to start a business (% of income per capita)	0.0	17.9	2010-12 average
Business regulations			
Time spent on tax issues (hours)	2600	347	2010-12 average
Labor market rigidity			
Cost of firing (weeks of wages)	46	50	2007-09 average
Labor and tax contributions (% of commercial profits)	40.8	24.0	2012
Taxation			
Total tax rate (taxes and mandatory contributions borne by the business expressed as a share of commercial profit)	69.3	49.7	2012
Indirect tax rate (taxes collected by the company and remitted to the tax authorities)	19.0	14.2	2012

Source: The World Bank

The average time spent on tax issues in Brazil is 2,600 hours. This is 7 times greater than the G20 average of 347 hours (2010-12 average)

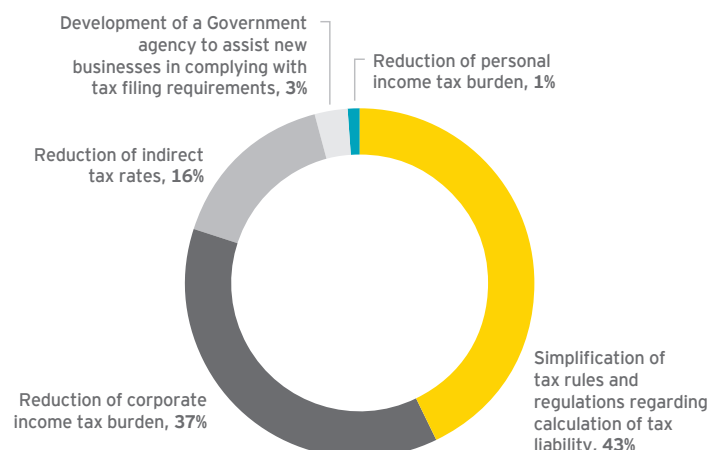
Brazil's overall performance in the EY G20 Entrepreneurship Barometer 2013 is weighed down by a below-average performance on regulation and taxation. Numerous government programs attempt to reduce the regulatory and tax burden for selected groups of companies, but a clear breakthrough has yet to emerge. For one, these overlapping programs increase the complexity of the system even further, while reducing the pressure for decreasing the tax and legal burden for all companies. Overall, improvement of regulation and taxation would quickly produce gains for entrepreneurs.

Both local perceptions and international benchmarking show the urgency of structural reform in this area, especially when considered in comparison to the rest of the G20 countries. This is especially true in regard to the time that businesses have to spend on tax issues, which at 2,600 hours per year is a clear outlier across the G20. Overall, the heavy regulatory burden may help explain the high mortality rate for micro and small businesses: 49% fail in their first year.

On some regulation metrics, Brazilian entrepreneurs – normally quite buoyant – express significant concerns. Forty-three of respondents to the survey consider that labor market rigidity has become worse over the past three years. It is perhaps revealing that most would try to reduce the legal burden by developing a

Government agency to assist new businesses in complying with regulations. Overall, 43% call for the simplification of tax rules and regulations on how to calculate the tax liability – surprisingly low, given the challenge that tax filing presents. Fewer, 37%, would prioritize the reduction of corporate taxes.

Preferred single initiative to improve taxation



Source: EY G20 Entrepreneurship Barometer 2013

Education and training

Pillar ranking: 10

A staggering
97%
of local entrepreneurs
think that students
need access to specific
training to become an
entrepreneur

Increasing returns

Education and training	Brazil	G20 average	Period
Public spending on education (% of GDP)	5.5	4.8	2008-10 average
Secondary school enrollment (total enrollment expressed as a percentage of the population of official secondary education age)	106.0	95.0	2008-10 average
Tertiary enrollment (total enrollment expressed as a percentage of the total population of the five-year age group following on from secondary school leaving)	27.5	53.5	2008-10 average

Source: The World Bank

The majority of our respondents report improvements in vocational education in the school curriculum, specific education at universities or business schools, and entrepreneurship conferences and seminars. Results are less positive when it comes to the training period at schools or corporate engagement: about 60% feel that these specific metrics have neither improved nor deteriorated over the past three years. One plausible interpretation of the figures is that Brazilian entrepreneurs are happy with the level of public and private investment in business education, but they wish it were more practical.

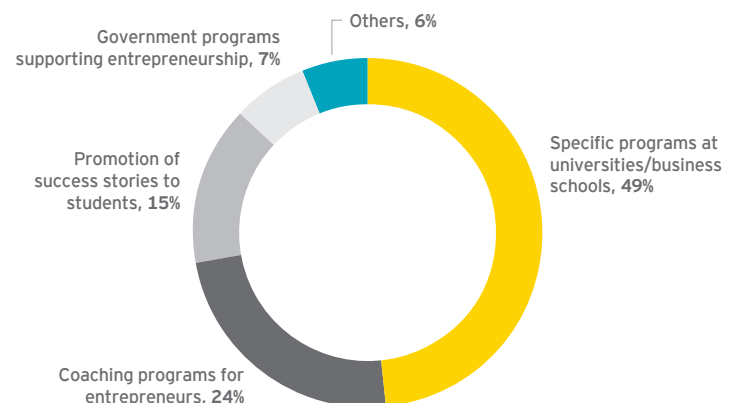
Brazil's strong public spending on education will likely be one of the main drivers for entrepreneurship and growth. Brazil spends an average of 5.51% of GDP on education, which is above the average of 4.77% across the G20. Government programs

seem to recognize that a strong focus on entrepreneurship will decrease the time between investment on education and the economic payoff. More emphasis on practical training and a greater corporate engagement in education – particularly in secondary education – is also crucial. In particular, entrepreneurs are strongly in favor of the creation of specific programs at universities and business schools, which focus in particular on the skills needed for setting up and growing new ventures.

More women in Brazil have a degree than men: 18% compared to 11%⁸

⁸ A Millar, *Women Entrepreneurship and Innovation in Brazil* (Endeavor Brazil briefing paper, 2012).

What would improve perception of entrepreneurship as a career option?



Source: EY G20 Entrepreneurship Barometer 2013

Coordinated support

Pillar ranking: 3

80%

of local entrepreneurs reported improvements in access to related clubs and associations over the past three years, compared to the G20 average of only 53%

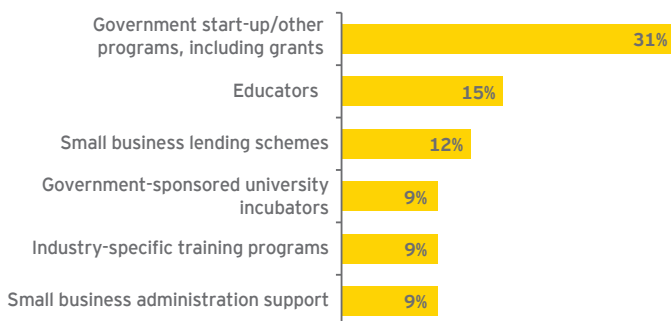
A clear role for Government intervention

The National Incubation Support Program is a good example of government efforts to improve private and public support for entrepreneurs. It combines a number of different agencies and institutions in a common network aimed at improving the financial and institutional framework for business incubators and technology parks in Brazil. Entrepreneurs seem happy with the progress achieved. Supporting organizations have become more active. Coordination and cooperation between different agencies and stakeholders also seem to have improved. Furthermore, about 8 in 10 respondents report improvements in access to entrepreneurs' associations and clubs, well above the G20 average overall. The Federal Government's recent decision to create a secretariat aimed at promoting the development of micro and small businesses is an excellent sign.⁹ Attached to the President's office, it enjoys Ministry's status, with a remit to "formulate, coordinate and articulate" policies for small companies.

A persistent obstacle to the development of entrepreneurship networks in Brazil is the very high number of entrepreneurs who try to avoid the heavy regulatory burden by simply not registering. A recent estimate suggests there may be as many as 10 million self-employed professionals working informally.¹⁰ A related scheme, the Individual MicroEntrepreneur Initiative, is aimed at providing special conditions and benefits for those who register.¹¹

Thirty-one percent of respondents think that Government start-up programs are the most effective form of coordinated support. Brazilian entrepreneurs are quite often reluctant to support Government intervention, but not in this regard – by far the majority of respondents said improvements in this form of support would be the most effective means of bolstering entrepreneurship. Government programs and business incubators are trusted ways of delivering results. Respondents are more skeptical of informal networks such as entrepreneur clubs or associations, mentor programs and chambers of commerce. Business incubators remain largely unexplored as a resource, with only 6% of respondents claiming to have used them, but their potential is fully recognized by Brazilian entrepreneurs.

Which initiatives and organizations would most effectively improve long-term growth in Brazil?



Source: EY G20 Entrepreneurship Barometer 2013

Business incubators remain largely unexplored as a resource, with only 6% of respondents from Brazil claiming to have used them. Given the G20 average of 21%, there clearly is room for growth.

⁹ "LEI Nº 12.792, de 28 de Março de 2013," *Portal Planalto website*, planalto.gov.br, accessed 12 July 2013.

¹⁰ E C de V G Duarte et al., *Global Entrepreneurship Monitor: 2011 Empreendedorismo no Brasil* (IBOP, 2011).

¹¹ "Microempreendedor Individual (MEI): O que é?" *Portal do Empreendedor website*, portaldoeempreendedor.gov.br, accessed 14 July 2012.

Rankings table

Ranking	Access to funding	Score	Entrepreneurship culture	Score	Tax and regulation	Score	Education and training	Score	Coordinated support	Score
1	United States	7.12	United States	7.67	Saudi Arabia	6.40	France	6.58	Russia	6.23
2	United Kingdom	6.86	South Korea	7.53	Canada	6.34	Australia	6.53	Mexico	5.89
3	China	6.75	Canada	7.45	South Korea	6.34	United States	6.50	Brazil	5.87
4	Canada	6.62	Japan	7.28	United Kingdom	6.19	South Korea	6.40	Indonesia	5.84
5	Australia	6.48	Australia	7.18	South Africa	6.10	EU	6.25	India	5.76
6	South Africa	5.95	United Kingdom	7.00	Japan	6.07	United Kingdom	5.98	China	5.75
7	Japan	5.81	Germany	6.88	Germany	5.84	Germany	5.89	Turkey	5.66
8	South Korea	5.75	EU	6.07	Australia	5.75	Argentina	5.85	South Africa	5.65
9	Brazil	5.67	France	5.68	Russia	5.65	Canada	5.81	Argentina	5.64
10	Indonesia	5.53	Russia	5.05	EU	5.48	Brazil	5.78	Germany	5.53
11	India	5.48	India	4.95	Turkey	5.45	South Africa	5.67	France	5.41
12	EU	5.41	Brazil	4.88	Indonesia	5.38	Saudi Arabia	5.66	Saudi Arabia	5.39
13	Saudi Arabia	5.25	Italy	4.67	United States	5.33	Italy	5.47	EU	5.37
14	Germany	5.23	South Africa	4.33	Mexico	5.21	Russia	5.46	South Korea	5.36
15	Russia	5.04	Turkey	4.30	France	5.12	Mexico	5.32	Australia	5.31
16	France	4.74	Argentina	4.06	China	5.07	Japan	4.72	Canada	5.29
17	Turkey	4.57	Mexico	3.96	Brazil	4.83	Turkey	4.39	United Kingdom	5.19
18	Mexico	4.42	China	3.88	Italy	4.76	China	4.35	Japan	5.04
19	Italy	4.03	Indonesia	3.80	India	4.39	Indonesia	3.88	Italy	4.97
20	Argentina	3.27	Saudi Arabia	3.38	Argentina	4.31	India	3.49	United States	4.85

About the EY Entrepreneurship Barometer model

The EY G20 Entrepreneurship Barometer 2013 introduces a model for scoring countries across the five pillars of entrepreneurship.¹² The purpose of this model is to help identify areas of relative strength by country and where opportunities for improvement lie.

The model is composed of qualitative information (from our survey of more than 1,500 entrepreneurs) and quantitative data based upon entrepreneurial conditions across the G20 economies. For each pillar, excluding coordinated support, this information is

weighted 50-50 between qualitative and quantitative inputs. For coordinated support, given a lack of quantitative indicators, this is based solely upon the survey responses.

The advantage of integrating both the survey results and quantitative data is the ability to provide an assessment of the current level and the trends in a G20 entrepreneurial ecosystem based upon local sentiment. To this end, official statistics (for example, on the average time taken to start a business or the tax burden) provide a baseline for each member country.

Survey information is an important complement to the baseline picture these statistics provide. Entrepreneurs' feedback on the pace of improvement or deterioration in conditions in their country's entrepreneurship ecosystem is incorporated in the model alongside the hard statistics.

Full details of the Barometer's methodology can be found on page 66 in the main EY G20 Entrepreneurship Barometer 2013 report.

¹² Note: As per the G20 membership, this list comprises 19 individual countries and also the European Union (EU), as an additional member. Our rankings show the performance of each country, along with an aggregate performance for the 27 EU Member States.

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