



INVESTMENTS AND BUSINESS COOPERATION IN CHINA

ASIA PROGRAM

March, 2022



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The Brazilian Center for International Relations (CEBRI) is an independent think tank that contributes to building an international agenda for Brazil. For over twenty years, the institution has engaged in promoting a pluralistic and proposal-oriented debate on the international landscape and Brazilian foreign policy.

In its activities, CEBRI prioritizes themes with the greatest potential to leverage the country's international insertion into the global economy, proposing pragmatic solutions for the formulation of public policies.

It is a non-profit institution, headquartered in Rio de Janeiro and internationally recognized. Today, its circa 100 associates represent diverse interests and economic sectors and mobilize a worldwide network of professionals and organizations. Moreover, CEBRI has an active Board of Trustees composed of prominent members of Brazilian society.

ASIA PROGRAM

The Program promotes a systematic monitoring of matters relevant to international relations and Brazilian development, particularly those related to China. Special attention has been given to monitoring the ongoing economic reforms and political transformations in China, considering their global effects and impacts in Latin America and Brazil. This continuous examination allows CEBRI to provide information and analysis to its members, partners and to the Brazilian government, contributing to the construction of Brazil's strategic position towards China, as well as helping increase knowledge about China within Brazilian society.

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INTRODUCTION

Between 2021 and 2022, the **Brazilian Center for International Relations (CEBRI)**, and **Veirano Advogados** conducted a project to debate business cooperation and investment opportunities in China. The first event of the series was on energy and infrastructure, and the specialist discusses several topics ranging from legal access to markets in China to technology. The second event addressed issues concerning agriculture, a key issue on the Brazil-China relations, while the third, debated technology, digital services, creative industries, and China's regulatory framework on digital economy. The final webinar, on corporate environment and investment opportunities, introduced a macro perspective on how the Chinese market operates. The webinars were organized jointly with the **China-Brazil Business Council (CEBC)**.

The topics covered by the specialists were carefully selected among the main areas of interest for Brazilian and international companies in China. Therefore, the objective of the project was to promote discussions that would bring the perspective of both legal and regulatory specialists, and private companies, to provide inputs on the main challenges and perspectives for investing in the so promising Chinese market.

This report compiles the main reflections, in the form of policy-oriented suggestions, that were raised throughout the project. In addition, it aims to strengthen the knowledge relations between Brazilian and Chinese companies interested in cooperation and trade.

DOING BUSINESS IN CHINA: OBSTACLES AND OPPORTUNITIES FOR FOREIGN COMPANIES AND INVESTORS

In both economic and financial aspects, it is undeniable that the geopolitical axis of the international system is shifting towards Asia. In this heterogeneous region, China plays a leading role. Specialists diverge about when China became a global player, but they mostly converge on one conclusion: China is an indispensable variable when analyzing the current economic, investment, and trade regimes. The emergence and consolidation of China as a global economic and geopolitical power generates numerous challenges and different interpretations regarding its impacts on the balance of power in the international scenario. Progressively, the Asian country seeks to reinforce its insertion in the world through bilateral and multilateral contacts, whether in the economic realm or security, cooperation, technological advances, and environment protection.

In the past decades, China has expanded the economic liberalization process that acts as an incentive for the entry of new companies, especially multinationals. The country has had an average annual trade flow of US\$ 4.6 trillion in the last five years, according to the Chinese Statistical Yearbook. Considering investments, in 2019, China received a total of US\$ 141 billion. More than 60,000 foreign companies operate in China, with different strategies. In 2020, with the entry into force of the new Foreign Investment Law, there was a further reduction of sectors on the Negative List, which restricts foreign economic participation, with a consequent increase in the Catalog of Encouraged Foreign Investment (CIEE), expanding the sectors promoting international presence. There was also an increased confidence in China last year, mainly because of the successful response to the pandemic. The 2021 Business confidence survey, organized by the European Union Chamber of Commerce in China, stated that 60% of respondents planned to expand their business to China in 2022.

In previous decades, however, some foreign corporations did not succeed as planned due to tactical and operational mistakes. Failures resulted, in part, from the adoption, in the Chinese context, of the business culture of their countries of origin and, therefore, different from the Chinese reality, characterized by being a specific environment of business culture and a unique political and regulatory context, with robust state participation. Chambers of Commerce reports and studies indicate that market access limitations and inconsistencies in the interpretation of laws and regulations are significant concerns for investors. The fear comes from the lack of understanding of the regulatory framework and background information.

However, “staying in the West” is no longer an option for ensuring a successful entrance into the Chinese market. In recent years, to maximize gains and direct the business strategy towards a particularly structured market, there have been multiple successful cases of internationalization and joint ventures with Chinese companies that have progressively improved the performance of foreign companies in China. In this context, there was a significant learning curve, which motivates foreign companies to operate in China even if, in the background, there are diplomatic differences between Beijing and the governments of origin.

When the analysis downgrades from the systemic level to the national sphere, the continental size makes each part of China a world in itself. Regulations and services vary greatly from Beijing to Xi’an, from Hubei to Shanghai. Therefore, choosing the location carefully becomes mandatory, along with ensuring the support of a specialized law firm - since there is no specific law to follow while doing business in China, each case needs special approval and strategy. The strategic selection of the Chinese partner is also critical. Background checking, having common interests, and consulting a reliable advisor are essential checklists. It is also the Chinese partner who can smooth cultural variances. Vale, a Brazilian company that has successfully internationalized its operation to China, is a solid example that it is important to “learn China through China”. The language barrier makes it crucial to have trustworthy local people to accelerate the learning process.

To summarize, there are four considerations that every company should absorb prior to doing business in China:

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1. Understand the country’s territorial sovereignty;

 2. Pay attention to the changes in the legal environment;

 3. Consider sectorial trends and incentives;

 4. Understand the relation between the Chinese government and the business environment.

These aspects will be detailed in the following sections.

Investment Environment and Corporate Strategy

When one analyzes the level of bilateral integration between two economies, one must consider not only trade but also investment flows. China is a US\$ 18 trillion economy which, for the last years, has represented more than 30% of the global growth, with an ambitious transformation plan to shift its economy towards high valued development, advanced manufacturing, digital value chains, and low-carbon strategies. Even under the pandemic, foreign investment in China has increased dramatically, expanding confidence from foreign investors. China has, thus, become the main engine of economic recovery. Some technology sectors have seen substantive improvements, such as railroad transportation, communications, nuclear power, and e-commerce. However, other areas are still suboptimal, as integrated services, medical devices, and professional services, which pose challenges to accomplish long-term goals.

On the bright side, it works as an incentive for a more open economy. The enlargement of “encouraged sectors”, around 480 today, is a response to fields in which China lacks capability and skills and, therefore, gives subsidies to foreign companies to increase competitiveness. Hence, those who wish to invest in China have favorable prospects to do it in the growth sectors: healthcare, finance, and energy-based automobile, for instance, have been giving successful returns and are still an advantageous option for business ventures. Internationally, there are also opportunities related to the Belt and Road Initiative and the Regional Comprehensive Economic Partnership Agreement, which supports the creation of a new Chinese Economic Zone.

In that regard, there is a massive change in China way of thinking, prompted by President Xi Jinping’s views on the new global reality, with the idea that it needs to search for partner countries and companies, to demonstrate to the world that the Chinese economy is open for business, boosting international trade while still developing the internal market. China has also acquired a new and more conscious approach to its international trade, namely exploiting other countries’ national resources to produce and sell manufacturing goods worldwide. This dynamic has been seen by many as a form of neocolonialism. As a response, there is a call within the Chinese Communist Party to support these countries to develop technology and manufacturing goods. Therefore, it can be an extremely favorable time for developing economies, like Brazil, to do business in China. First, because of its relative independence regarding the trade war between China and the United States. Secondly, because Brazil is embedded in the so-called “Chinese Neocolonialism Experience”. Lastly, because of its solid and continuously growing trade relationship with Beijing.

To operate accurately in the Chinese market, foreign companies should, therefore, acknowledge the larger political framework that could impact corporate strategy. Two recent changes that should be considered for doing business on large scale and the long-term prospect is the establishment of President Xi Jinping as China’s core leader (which means he has the power to overrule any decision of any level of power); and the establishment

of Xi Jinping's ideas as the party's official doctrine (which means that, even if he is not in power anymore, his ideas will still guide the constitution, that cannot be easily modified). The Organization Department of the CCP is responsible for deciding the career of all personnel of the local and national government, as well as of the national enterprises, meaning that for a business venture to thrive, it is necessary to comply with Xi Jinping's thoughts on "Socialism with Chinese Characteristics for a new era". One example is the principle of "common prosperity", implemented between 2013 and 2020 and focused on poverty alleviation policies. The priority of the CCP was to ensure a stable social situation with three main pillars: housing, education, and healthcare. Profitable enterprises were expected to contribute to these efforts, and knowing that could have been the difference between thriving or failing. Companies that wish to engage with the Chinese government should support local social programs or entities.

Another element to incorporate when defining a corporate strategy is the Foreign Investment Law, implemented in 2020, shortening the "Special Administrative Measures for Foreign investment Access", commonly known as "negative list". The legislation established the same treatment given to national companies, regarding rules, policies, and laws to foreign businesses and investors outside the negative list. Thus, it significantly shortened the time frame to open a business. The country has also lifted restrictions for international investments in sectors such as the automobile and manufacturing industry.

China has also been giving incentives to invest in non-traditional territorial areas, such as the central region. This encouragement comes from the national and regional levels, like the exemption of customs taxes, cuts in income taxes of consumer cooperatives, subsidies to buy land, among others. Foreign companies that know how to navigate within the regional framework can have a competitive advantage and escape the centralization and rigidity of the national level.

The role of innovation and digital transition

Another relevant aspect is the monitoring and incorporation of sectorial market trends. For Brazilian companies, for instance, agriculture is one sector that has been leading business cooperation with China, mainly because, under the recently enacted Foreign Investment Law, new machinery and the genetic modification of seeds are listed as "encouraged activities". The Brazil-China relationship has been growing significantly in recent years and facilitating the Brazilian consolidation as a player in the agricultural inputs supply chain. To illustrate, Brazil supplies around 50% of the soy imported by China and has reached 75% during the toughest period of the China-US trade controversies. In the first semester of 2021, Brazil exported 54% of the soybean imported by China.

From a Chinese perspective, Latin America is a strategic region regarding food security. Even the political and diplomatic barriers may seem small compared to the prospects: political

instability and legal insecurity are not interpreted as factors that inhibit the development of a friendly trade relationship between the two regions. There are, however, two remaining challenges when it comes to the intensification and diversification of Brazilian businesses in China: i) the relatively low presence of Brazilian firms and associations in China; ii) the absence of coordinating efforts to improve the Brazilian image in China. The consequence is an unbalanced relationship, in which there is a significant Chinese presence in Brazil, but a relatively modest Brazilian presence in the Chinese.

As there is a growing dependency on the Chinese imports of agricultural components, increasing competitiveness and reducing costs are fundamental. In this scenario, it is worth noting that technology should be increasingly present in almost every aspect of agricultural production: seeds, pesticides, machinery, management software, rainfall collection towers, among others. Therefore, one of the sectorial trends functioning as a response to a demand coming from the Chinese consumption pattern is the emergence of startups as a business model, highlighting investments in innovation, digital transformation, biotechnology, youth, racial and gender inclusiveness, and sustainability. To adapt to a business ecosystem based on a technological revolution that is unprecedented in the Western world, foreign companies must invest in tools such as large-scale data and connectivity in the field. Also, Information and Communications Technology (ICT) is a great enabler for the economy and industry. ICT investments return almost six times more than non-ICT investments. Intellectual property protection has also advanced significantly and turned China into an attractive framework for development.

However, as innovation opens new paths that demand regulation, foreign companies also need significant synchrony of regulatory approvals to guarantee that they can safely export their production to China. It requires a more intense regulatory exercise. The Five-Year Plans incorporate a greater sense of long-term target-oriented policies, but the country is searching for technological advances on a daily basis. Since much of what is tested in China ends up exported, China needs to do constant regulatory exercises and updates to be more connected to the rest of the world. Companies intending to operate in China must do the same to avoid mismatches of strategies and practices.

Regulatory Framework and Technology

Digital economy has become a key force in restructuring the global economy and transforming the global competitive landscape in recent years. Hence, the entrepreneurial experiences of the service sector are a fruitful realm to analyze how foreign companies should adapt their strategies to meet Chinese requirements, especially new regulations on data protection law, information protection, and anti-monopolistic regulations. According to the State Council of the People's Republic of China, the scale of the Chinese digital economy reached ¥ 39.2 trillion (about US\$6.1 trillion) in 2020, accounting for 38.6% of the Chinese GDP. In the first quarter of 2021, for all the downloaded apps in Brazil, 21% were from Chinese companies, while only 12% were from Brazilian companies and 12% from US companies. The second

most downloaded apps in the first quarter of this year were Kwai and TikTok, both Chinese. Between 20-25% of what is bought online in Brazil in the principal marketplace, such as Magalu, b2w, and Amazon in Brazil, come from cross-border e-commerce, the vast majority coming from China.

In late 2012, of all the investments in the world, less than 8% of venture capital funds in startups came from China. Five years later, under Xi Jinping, more than 1/3 of all the investments in the entire world came from Chinese venture capital (VCs). In China in 2018, before the Covid-19 pandemic, there was a new unicorn company being born every 3.8 days - in less than 4 days, there was a tech company worth US\$ 1 billion. As these companies expand, they need to go abroad and internationalize. Some of these companies are not welcomed or banned in large consumer's market as the United States and India, so one of the destinations envisaged is Latin America, especially Brazil (over 200 million people and a significant potential market). Hence, all the new regulations approved by the Chinese government impact Brazil since they affect tech Chinese companies acting in the country.

Even though the digital sphere is a relatively new and fast-developing industry, it has already experienced a variety of alterations in the regulatory framework since the economy is a highly regulated area in China. Therefore, it is mandatory to update constantly about new regulations, and specialized law firms are reliable partners for this objective. To illustrate, the Ministry of Commerce, the Office of the Central Leading Group for Cyberspace Affairs, and the Ministry of Industry and Information Technology issued the "Working Guidelines for Outbound Investment and Cooperation on Digital Economy". It functions as a guideline on overseas investment and cooperation in the digital economy, detailing major tasks to actively engage in the global development of digital technology and seek active integration with the global industrial chain of the digital economy. The overall framework of the regulatory efforts and infrastructure in China include variant eligibility, market access and permit requirements.

Personal information protection law is another concern in digital economy expansion in China. It consists on digital security from a national security perspective. China recently published laws on personal information protection, data security, and cyber space security. It also applies to the entertainment industry, since most of the content consumed in China is distributed through social networks and streaming platforms mostly controlled by large companies. Regarding anti-monopoly regulations, the Chinese government has recently fined digital economy technology companies. For example, they charged Alibaba almost US\$ 3 billion for the so-called "either-or-practice", which means that stores working with Alibaba could not open a similar store with the competitors. Also, the government banned a proposed merger between two game streaming companies because that would give a 10% monopoly position in the market. To minimize monopolist practices, the government is encouraging these giant companies to invest in other sectors, such as artificial intelligence (AI) and deep tech. Also, they have been encouraged to go abroad and try to replicate the success they made domestically. China is leading the digital economy and these companies see opportunities overseas and advantages to replicate their business models and blend them with the local culture to reproduce their economic success.

Low-carbon economy

Another trend to consider is the relevance of the low-carbon economy in China. The preoccupations with sustainability were already part of Xi Jinping's foreign policy principles, but the stakes got higher when the 2021 IPCC report stated that global warming has reached 1.2 degrees and that if humanity wants to meet the Paris Agreement target of 1.5 or 2 degrees, efforts will have to be much more determined. For political reasons and international demand, Brazilian and foreign companies operating in Brazil are being stimulated to incorporate and develop sustainable practices.

One example is Amaggi, a leading group in Brazil that also operates in China. Since 2008, they have signed the RTRS Soy initiative and have committed to traceability, to produce only soy free from illegal deforestation. The company also employs telemetry technology through a 5G network to monitor diesel and water consumption to generate low environmental impact, seeking efficiency in resource management. Bayer, a German company that operates both in Brazil and China, invested over € 2 billion in innovation and is deeply connected to digital platforms, such as Climate Field View, and new business models like the Pro-carbon, in partnership with Embrapa, intended to acknowledge and remunerate farmers for using sustainable production techniques. As sustainable agriculture can absorb greenhouse gases in the soil, it opens prospects for developing a carbon credit market. In its turn, Huawei, a Chinese company based in Brazil, launched the project Agriculture of the Future. In partnership with the private sector, the federal and local governments, it employs the latest information and communication technology to monitor a series of productivity, environmental, and well-being indicators.

POLICY-ORIENTED SUGGESTIONS FOR OPERATING IN THE CHINESE MARKET

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- **Companies need to “learn China” from a Chinese perspective and have trustful local people and experts to accelerate the learning curve.** They have to understand Chinese business models. Chinese companies may have different cultures, mindsets, and strategies to compete.
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- **Find competent and reliable legal counsel that understands the rules and has comprehensive information on local dynamics.** Background checking, having common interests, and consulting a reliable advisor are essential.
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- **Choose the location carefully** because the corporate environment is very different in Beijing compared to Xiang or Shanghai. Some are more friendly for international companies and investors than others, and the level of service varies a lot.
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- **Having a local partner is mandatory in some sectors.** Depending on the business, legislation can require a local partner or the support of a local lawyer. In the retail industry, for instance, foreign companies can operate on their own.

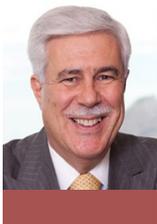
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- **Map potential partners and develop trust-based business bonds.** Culturally, the Chinese tend to value person-to-person relations. In this scenario, it is critical to strengthen existing relationships. Also, be aware of the cultural factor. In general, multiculturalism is not a problem, mainly in Shanghai and Beijing, because there are more possibilities to work with English-speakers. It is not the reality of all the provinces; therefore, a local partner can also minimize cultural and linguistic barriers.
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- **Monitor specific sectorial demands for security revisions.** In some industries like agriculture, energy, infrastructure, media, information, technology, and the internet, the Chinese government might ask for a security review. The National Security Review formally stresses that the State is responsible for establishing a security review system in areas where foreign investments may affect national security.
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- **Follow the trends in each sector and the increasing demand for sustainability.** The “Big Green Wave” is a reality in China. Xi Jinping has announced a plan of decarbonizing China until 2060, peaking the emission by 2030. In this scenario, Brazil-China relations become even more strategic. Sustainable transition creates huge opportunities for Brazilian companies in the Chinese market, especially in the energy sector. Another subject that deserves special attention concerning infrastructure in China is the cyber sector (e.g. cyber currency and 5G). Without concrete, effective, and large-scale use of data, it is impossible to advance in the agriculture green transition, mapping problems, gaps, and possible solutions.
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- **Invest in innovation:** digital transformation, intelligent management, sustainable practices, connecting new products with digital platforms, and adopting new business models is key to entering the Chinese market. Technologies play an increasingly important role in land yields, resource use, productivity, and sustainability in the field. Therefore, Information and Communications Technology (ICT) is a great enabler for the economy and industry.
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- **Stay updated and well-informed about the opening process of China,** especially the foreign investment law and the expansion of “encouraged activities”. Today, a player who wants to establish a development center in China has a much greater regulatory ease. There is no longer a joint venture requirement, and there are tax incentives. Also, intellectual property protection has advanced significantly, which gives China an attractive framework for development.

■ **Monitor alterations in the digital regulatory framework in China, including anti-monopoly regulations, personal data protection, and sectorial permits.** Eligibility and permit requirements vary extensively. The cyber services sector is highly regulated because personal information protection law is part of the infrastructure for digital security from a national security perspective. The Chinese government is also approving measures to ensure competitiveness and avoid monopolistic practices in sectors like technology and entertainment.

■ **Value diversity in companies.** Sustainability requires cooperation and innovation, which requires different perspectives for building inclusive solutions. Concerning technology in agriculture, this field is attracting many young professionals and more women. Minorities have to have a voice in decisions and the strategy-making process of companies. Therefore, companies should attract new talents and approach startups business models.

■ **Promote initiatives to strengthen mutual knowledge.** There is still a significant cultural gap between China and most of the Western world. The average citizen in Brazil, for instance, does not have enough basic knowledge of Chinese culture, even though it is the main international trade partner. Due to this knowledge gap, some investors fear investing in China due to a pure lack of cultural links. To address this basic issue, projects and policies should be encouraged by both the public and the private sectors to create sustainable cultural bridges between the two countries, including at a people-to-people level of exchange and cooperation.

BIOGRAPHIES



Ronaldo Veirano

Trustee at the Brazilian Center for International Relations (CEBRI) and founding partner of the law firm Veirano Advogados

In 1972, while he was a partner of a law firm in the USA, Baker & McKenzie, he started the firm's Rio de Janeiro office. Veirano Advogados is among the leading law firms in Brazil. He is a highly respected legal expert, internationally recognized for his diplomacy, ease with sophisticated legal issues and significant global network. Honorary Consul of Australia to Rio de Janeiro since 2000. In 2008, he received the respected Tiradentes Medal, awarded for services rendered to the city. He is a member of several national and international associations and plays an important role in the top management of several of these organizations. He is currently a member of the Board of the Brazil-United States Business Council - Brazilian Section; Brazil-China Business Council; Coordinator of the Governance and Nominating Committee of the Brazilian Institute of Corporate Governance (IBGC), member of the Advisory Board of the Brazil Institute of the Woodrow Wilson Center in Washington, DC. He is also Chairman Emeritus of World Services Group, a global network of leading law firms and other professional service providers.



Marcos Caramuru

Member of the International Advisory Board of the the Brazilian Center for International Relations (CEBRI)

He is the Former Ambassador of Brazil to the People's Republic of China. He was a partner and manager at KEMU Consultoria, Consul General in Shanghai, Ambassador of Brazil to Malaysia, President of the Financial Activities Control Council (Coaf), Secretary of International Affairs at the Ministry of Finance and Executive Director of the World Bank. Ambassador Caramuru holds a degree from the Rio Branco Institute (IRBr) and a degree in Business Administration from the Federal University of Rio de Janeiro (UFRJ).



Luiz Augusto de Castro Neves

Vice-Chairman Emeritus at the Brazilian Center for International Relations (CEBRI) and Chairman at the Brazil-China Business Council (CEBC)

Former Ambassador of Brazil to Japan, China, and Paraguay. At the Ministry of Foreign Affairs, he was Assistant Secretary General for Foreign Affairs and Director General for the Americas. He held the positions of Deputy Chief of Economic Affairs of the National Security Council Staff and Executive Secretary for Strategic Affairs of the Presidency of the Republic. Member of the Board of Governors of the International Atomic Energy Agency, Vienna (1979-1985). Former President of CEBRI. Member of the Board of Directors of Grupo Pão de Açúcar, where he chairs the Corporate Governance and Sustainability Committee. Member of the Technical Council of the National Confederation of Commerce. He studies Economics at UFRJ and holds a Master's Degree in Economics from University College, University of London.



André Clark

General Manager at Siemens Energy Brazil, Member of the Advisory Board and Senior Fellow of the Brazilian Center for International Relations (CEBRI)

André Clark is the General Manager of Siemens Energy Brazil since March 1st, 2020, having previously served as President and CEO of Siemens in Brazil. Prior to that, he was the CEO of ACCIONA for Brazil, Bolivia, Uruguay and Paraguay until 2017. André was born in São Paulo and began his career in the Pulp & Paper industry in 1995. He holds 17 years of experience in Energy, Oil & Gas, Manufacturing, Logistics and Infrastructure segments. With an active role in leading associations and entities from different business segments, he is present in the most important discussions about Brazil. André is Member of the Advisory Board and Senior Fellow of the Brazilian Center of International Relations (CEBRI), President and Board Member of the Digital Transformation Council of the Brazilian Institute of Petroleum, Gas and Biofuels (IBP), Member of the BRICS Business Council and Member of the Advisory Board of GRI Club Brazil. He holds a Bachelor's Degree in Chemical Engineering from Escola Politécnica of Universidade de São Paulo (USP) and a MBA in Finance and Operations Management from New York University's (NYU) Stern School of Business.



Guanzhe Cao

Executive Assistant to CEO at Duisburger Hafen AG

Guanzhe holds a Master's degree from the Technische Universität, Dresden. Since 2017, Mr. Guanzhe has been working for Duisburger Hafen AG, where he has held the positions of Project Manager Asia, Executive Assistant to the Company's CEO. He is currently Director of the Asian Desk.



Vivian Zhang

Lawyer and Partner at Fangda Partners

Vivian Zhang, based in the Beijing Office of Fangda Partners, is a corporate partner with almost 20 years of experience. Vivian has profound expertise and extensive experience in cross-border transactions and specializes in foreign direct investment, M&A, general corporate matters and outbound investments. Vivian advises a number of foreign clients in doing business in China such as Boeing and Lear. Vivian practices both PCR law and Hong Kong Law, and is also admitted to Australian Bar. Prior joining Fangda Partners, Vivian accumulated a wealth of experience with leading international firms in Hong Kong and Australia. Having years of overseas experience, Vivian is among only a handful of senior lawyers in the market to have both profound understanding of and equally rich experience in both PCR Law and Common Law.



Sérgio Espescht

Principal Business Consultant at Eastward and Former President of Vale, China

Sérgio Espescht has 36 years of experience in the mineral resources industry. He began his career at Vale in 1985 and, from 2000, was responsible for implementing new processes, investments and strategic partnerships in Europe, Middle East and China. In 2020 he started a new career phase as an independent consultant focused on business development in the Brazil - Middle East - China hub.



Pedro Valente

Director at AMAGGI Agro

Valente has a degree in Economics from the Pontifical Catholic University of Campinas with a specialization in Capital Markets and Derivatives, and in Strategic Business Management, from Fundação Getulio Vargas (FGV). He has worked in Banking and financial market institutions before joining the Maggi Group in 2004, as an Agricultural Production Manager. In 2009 he was promoted to the position of Agro Production Director and, in 2012, he became the Director of AMAGGI Agro.



Malu Nachreiner

CEO at Bayer's Crop Science Division

Head of Bayer's agricultural division in Brazil, After starting her career as an intern at the company 17 years ago, the executive has already held leadership positions in Sales, Marketing and Product Management Areas and was, until August 2020, responsible for the Latin America Division's Marketing Department. Malu is an agronomist with a degree from Esalq/ USP (Luiz de Queiroz School of Agriculture) and holds an MBA from the University of Pittsburg and a MBA in marketing from FGV (Fundação Getulio Vargas).



Marcos Ludwig

Partner at Veirano Advogados

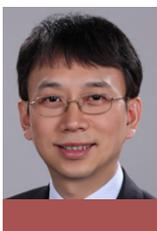
Marcos de Campos Ludwig is a Partner at Veirano Advogados and the Head of the office's China Desk. He advises local and foreign clients to invest and do business in various sectors and industries in Brazil. He has experience in dealing with commercial contracts, acquisitions, joint venture, concessions and PPPs, regulatory affairs, project development corporate governance ethics and compliance, and other strategic matters. He graduated at The Federal University of Rio Grande do Sul and Holds a LLM from the Institute of Comparative Law at McGill University, in Montreal. Ludwig was the co-leader of a local commission of the International Chamber of Commerce (ICC Brasil), commissioner of the International Bar Association and member of Firjan, among other associations. He is an arbitrator listed on the panel of leading institutions in Brazil (CBMA), China (CIE-TAC and SHIAC) and the Netherlands (CAfa/NAI).



Luiz Eduardo Vidal Rodrigues

Head of the Latin America Desk at DeHeng Law Offices

Brazilian Lawyer with over 8 years of experience in advising Chinese state and private companies. He provides clients legal advice in infrastructure projects and investment transactions and works in the field of Construction Law, Public Administrative Law, Contract Law and Corporate Law, with Chinese Overseas Investment (ODI) in energy and infrastructure, as well as Foreign Direct Investments (FDI) in China. He has experience in disputes and alternative resolutions. Luiz Eduardo holds a Master's Juris in Chinese Law at Tsinghua University and is a Mediator at the Belt and Road International Mediation Center, as well as an Advisor at the Ibero-American Institute of Law and Public Policy at the China University of Political Science and Law (CULP). Currently, he work as an international advisor at DeHeng Law Offices. Previously, Rodrigues was the Chief-Representative of the National Transport Confederation (CNT) in Beijing and Chief-Representative of The China Gezhouba Group Corporation (CGGC) in Brazil.



Cao Yu

Partner at Haiwen and Partners

Is a partner at Haiwen & Partners Beijing Office. Mr. Cao spearheads the entertainment industry practice. He is extensively involved in transactions including the development of film and television projects, Sino-foreign co-productions, production financing, establishment of production and financing vehicles, large theme park projects, music industry contracts, personal management, as well as advertising and new media. Mr. Cao is also experienced in general corporate and finance transactions, such as IPO and M&A matters, which helps him structure complicated transactions in the entertainment and media industries.



Tiago Fontes

Director of Ecosystems and Marketing at Huawei Brasil

Marketing and Technology Executive, he is renowned for creating and leading the Product Strategy and Marketing Team. He has 23 years of experience in the telecommunications industry. Tiago Graduated from UNISAL (Campinas-SP), with a postgraduate degree and holds a MBA in Strategic Business Management from FGV.



Bonnie Chan Woo

Chairman and CEO at Icicle Group

Is at the helm of Complex China, a leading entertainment company. Bonnie is also the Chairperson and CEO of Icicle Group, publicly-listed in Hong Kong. Amongst those, Bonnie co-founded Studio SV with Grammy-winning hip-hop artist, Lupe Fiasco. In 2018, Bonnie received the Veuve Clicquot Business Woman Award. Bonnie also contributes to the creative community through her directorships in various non-profit organizations, including parasite, and Hong Kong Design Center, where she serves as director and Vice Chairperson respectively. Bonnie is also on the Board of Ocean Park, Hong Kong's premier educational theme park with a commitment to conservation. Bonnie graduated from University of Oxford, reading Politics, Philosophy and Economics.



In Hsieh

Co-Founder of Chinnovation

Is the leading specialist in innovation, business and investments in e-commerce, startups and technology between Brazil and China. He has previously worked in the entry and business development in Brazil of global technology giants of Chinese origin, such as Xiaomi, where he was Head of E-commerce Latam, in addition to having helped publicly traded companies and Brazilian Unicorns to adopt Chinese business models. IN is one of the most active entrepreneurs and professionals in the e-commerce and entrepreneurship market in Brazil, participating since its inception when he was part of the Submarino Startup team in 1999 and also founded his own startups, such as baby.com.br, elected best startup of the year by PEGN magazine in 2011, among other projects.



Ricardo Geromel

Partner at 3G Radar

Partner at 3G Radar, investor focused on technology. Author of the book *The Power of China*, about technology and innovation in China. Ricardo is a post-graduate in management from ESCP Europe (France), oldest business university in Europe, graduated from Falreigh Dickinson University (FDU). He also studied post-graduation at Tsinghua University.



Claire Liu

Partner at Zhong Lun Law Firm

Is well known for providing comprehensive and in-depth legal services to domestic and foreign companies in the areas of cross-border M&A; overseas investment, corporate and commercial affairs. In view of her selected experiences, Claire has provided legal services for large state-owned and transnational corporations (such as Shanghai Lingang Economic Development (Group) Co., Ltd. Etc) in the area of equity acquisition, Equity, and debt investment. With regard to her outstanding expertise, Claire has won the Deals of the Year Awards of Business Law 2019 and has been ranked as a “Rising STAR” Lawyer in Euromoney Asia Corporate Law.



John Russel

Managing Director of Sandpiper North Head, China

Is the Managing Director China of Sandpiper North Head, a strategic communications and public affairs consultancy, focusing on Asia. He has 16 years’ experience in China advising governments, multinational and domestic companies. John was previously based in Brussels with a major consultancy network and head of public affairs around Europe. For almost 10 years, he was executive director of the American chamber of commerce to the EU. John started his career in the military, with posting in the UK, Germany, Singapore, Malaysia, the Middle East (E/Egypt and Israel), in addition to his native Australia.



Robert L. Kuhn

International Corporate Strategist and Investment Banker

Is a renowned China Expert, international corporate strategist and investment banker, and public intellectual. He was awarded the “China Reform Friendship Medal” by President Xi Jinping. The Medal honors 10 foreigners who contributed to China during 40 years of reform and opening. Only five of the Medal winners are living. Dr. Kuhn advises multinational corporations on China strategies and business. He is a frequent commentator on the BBC, CNN, in the Chinese media, etc. Two of his books are being published in Brazil (by Autonomia Literária): *Como os Líderes Chineses Pensam* and *Como a China Superou a Pobreza: Desvendando a Governança do Partido Comunista da China*.



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