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Economy & Business

Bloomberg

Brazil Signals no Change in Rate Policy After Cutting to 11%

Brazil's central bank signaled it will keep cutting interest rates at its current half-point pace as it tries to prevent Europe's spreading debt crisis from stunting growth in Latin America's biggest economy.

The bank's board, led by President Alexandre Tombini, yesterday voted unanimously to reduce the benchmark rate 50 basis points for a third straight meeting, to 11 percent, matching the forecast by 64 of 65 analysts surveyed by Bloomberg.

Policy makers, in a statement identical to the one from their previous meeting, said that "moderate" rate cuts can mitigate the effects of the worsening global economy without putting at risk its 2012 inflation target. Tombini's commitment to the current pace of rate cuts may lead traders to pare bets on bigger reductions to come, said Jankiel Santos, chief economist at Espirito Santo Investment Bank.

"They are really comfortable with the pace they have adopted so far, and with the strategy of being conservative in response to these international jitters," Santos said in a phone interview from Sao Paulo.

Tombini was among the first policy makers to react as Europe's crisis deepened. The country's surprise interest rate cut in August, the first in more than two years, has since been followed by Australia, Israel and the European Central Bank. Traders are betting Tombini will cut the Selic rate as low as 9.25 percent by July, according to Bloomberg forecasts based on interest rate futures contracts.

The yield on the interest rate futures contract maturing in January 2013 rose 8 basis points, or 0.08 percentage point, to 9.710 percent at 6:45 a.m. New York time.

Slowdown, Yields

The deterioration of the world economy is in line with policy makers' forecasts, so they don't see a need to step up the pace of rate cuts, said Gray Newman, Morgan Stanley's chief Latin America economist.

"When the central bank first embarked on rate cuts they were already expecting a pretty difficult global scenario," Newman said, speaking by phone from New York.

More than \$3 trillion was wiped off world stock markets last month, as yields on Italian and Spanish sovereign debt rose to Euro-era highs, and a failed German bond auction signaled that the debt crisis has spread to core European nations.

The real weakened 5.1 percent in November, the most of seven major Latin American currencies tracked by Bloomberg.

Inflation Forecasts

Annual inflation in Brazil slowed for a second straight month in mid-November, to 6.69 percent. Tombini said last week that inflation rates will "fall sharply" by the second quarter of next year. Inflation has been above the 6.5 percent upper limit of its target range since April.

Breakeven rates, the difference between yields on 2015 inflation-linked and fixed rate bonds, show that traders are wagering on average annual inflation of 5.6 percent over the next four years, down from 6.2 percent at the end of September. Inflation has exceeded the 6.5 percent upper limit of the central bank's target range since April.

Even as the economy shows signs of cooling, credit growth and full employment conditions continue to stoke consumer demand.

Unemployment fell to 5.8 percent in October, a record low for the month. Total outstanding loans expanded 18 percent in the year through October, led by a 46.9 percent rise in mortgage credit.

Brazilian economists in weekly central bank surveys have reduced their forecasts for growth this year 11 times since Tombini's first rate cut, to 3.1 percent from 3.79 percent. Last year, Brazil grew 7.5 percent, its fastest pace in more than two decades.

Brazil May Offer Debt Swap to State Companies in January

Brazil may offer a debt exchange to state companies and public entities in January, giving them a chance to swap their floating-rate bonds for other securities to meet new requirements, Treasury Undersecretary Paulo Valle said.

Valle said in an interview that the exchange could be done in a single transaction and that the government is looking to ensure it doesn't affect bond prices in the secondary market. He said that the government is considering other options and will discuss them with state-run Banco do Brasil SA before making a decision.

This exchange "will not have an impact on debt costs or the price of securities," Valle said in a telephone interview from Brasilia.

Valle said earlier today that the government is forcing public entities and state companies to shift 57.6 billion reais (\$32 billion) of floating-rate bonds into fixed-rate and inflation-linked debt. The move is part of an effort to reduce the government's vulnerability to swings in the benchmark overnight rate, which the central bank lowered 0.5 percentage point today to 11 percent.

Merrill Lynch Shuts Brazil Private-Banking Unit, Firing 40

Bank of America Corp., the lender that plans to cut at least 30,000 jobs to control expenses, closed its Merrill Lynch private-banking operation in Brazil and dismissed about 40 people.

"This was not an easy decision, but necessary given our goal to maximize shareholder return" Selena Morris, a spokeswoman for the Charlotte, North Carolina-based bank, said in an e-mailed statement.

Bank of America is at least the third financial firm to announce layoffs in Brazil this year as the European sovereign-debt crisis persists. London-based ICAP Plc, the world's biggest broker of transactions between banks, fired about 50 people in October as part of a restructuring, Alan Gandelman, the firm's country head, said on Oct. 6.

Royal Bank of Scotland Group Plc said on Oct. 20 that it decided to cut about 30 jobs as the lender abandons plans to start an investment bank in Brazil, according to an e-mailed statement from Michael Geller, a company spokesman. Carlos Braga, who headed the office, and senior economist Zeina Latif are among the employees being fired by RBS.

Morris said that Bank of America and Merrill Lynch are committed to Brazil and continue to focus on developing the corporate and investment-banking business and serving private and institutional clients.

MarketWatch

Luxottica buys Brazil's TecnoI for €110 million

The world's largest eyewear maker, Luxottica SpA LUX +0.65% , Thursday said it has bought Brazil's Grupo TecnoI, as it continues to expand in high-growth markets.

TecnoI makes eyewear under license in Brazil for brands including Benetton and Pierre Cardin, according to its website.

In a statement sent to the Italian stock exchange, Luxottica said the enterprise value of the deal is around EUR110 million and it expects to complete it by the beginning of 2012. Luxottica said it will initially buy an 80% stake of TecnoI, while the remaining 20% will be purchased over the next four years at pre-determined prices.

Chief Executive Andrea Guerra said, "The operation perfectly fits into the company's long-term growth strategy."

Luxottica's clients include Chanel SA, Prada SpA (1913.HK), Burberry Group PLC (BRBY.LN), Tiffany & Co. (TIF) and Ralph Lauren. It owns the Ran-Ban and Oakley brands. It also sells eyewear at 7,000 retail stores worldwide, including its Sunglasses Hut and LensCrafters chains.

Guerra said at the end of October that the company was targeting acquisitions in Latin American in the next six to nine months.

Luxottica is on track to meet its target of opening 90 new stores in Brazil, with around 15 to be open by end of the year.

NASDAQ

Apple's iTunes Inches Closer To Brazil Deal -Report

Apple Inc. (AAPL) is close to a deal with a Brazilian trade association that would bring iTunes to the Brazilian market, Brazil's O Globo news organization reported Wednesday.

O Globo cited Brazilian Music Publishers Association President Michaela Couto as saying, "If all goes well, iTunes will be available in Brazil as early as December. At this point, it depends more on Apple than on us."

The report said Apple has shied away from Latin America's biggest country because of technical difficulties in collecting royalties.

O Globo quoted Couto as saying her organization has moved to solve the problem with a new computer program that will facilitate distribution of royalties.

Apple spokesmen declined to comment on the negotiations, according to O Globo.

The Wall Street Journal

Chevron Raps Brazil's Spill Response

Chevron Corp., suspended from drilling in Brazil and facing a criminal probe for an oil leak off the coast of Rio de Janeiro, says local authorities are overreacting in a "puzzling"

manner, while observers suggest the environment for Big Oil is becoming tougher in the South American nation.

"I've never seen a spill this small with this size of reaction," Ali Moshiri, who runs Chevron's Latin American and African operations, said in an interview. "This overreaction is puzzling us."

Mr. Moshiri may have to get used to it, industry experts say. Brazil's response reflects a trend toward stiffer regulation and zero tolerance for even comparatively moderate accidents in the wake of BP PLC's 4.9 million barrel spill in the Gulf of Mexico last year. By contrast, Chevron's early November leak released 2,400 barrels.

The BP spill "has changed people's view of everything we do," said Fadel Gheit, the senior oil-and-gas analyst at investment bank Oppenheimer & Co. "[Regulators] cannot afford to allow any slips, no matter how small."

The stakes couldn't be higher in Brazil, where the fortunes of the governing Workers Party are increasingly linked to Brazil's success in deep water. In 2006, Brazil discovered massive, but extremely deep, oil deposits off Rio de Janeiro. Its leaders promised nothing less than to use oil to eradicate poverty and lift Brazil into the first world. The plan is for state-controlled Petroleo Brasileiro SA, or Petrobras, to invest more than \$200 billion to help double the country's oil output.

Big, foreign oil firms are already becoming secondary players along the way. In 2009, Brazil tightened its grip on the industry by unveiling rules that required Petrobras to get the dominant role in new exploration, guaranteeing it a big stake in any field. Previously, it was treated as any other company bidding for exploration rights.

Now, authorities are sending the firms a strong signal that the margin for error is slim. Shortly after the leak was discovered on Nov. 9, the powerful Rio de Janeiro state environment minister, Carlos Minc, suggested Chevron may be banned from the country. The Federal Police launched a criminal investigation; oil regulators called Chevron "negligent" and suspended all Chevron drilling.

In an interview, Mr. Moshiri said the response is out of proportion and doesn't reflect Chevron's successful effort to cap the leak—with no oil reaching the shore—in just four days. He said Brazil's toughness may backfire by cooling oil-company interest for working in Brazil, while creating a false expectation that Brazil's massive foray into ultradeep water will be accident free.

"If there is such a magnitude of reaction for this kind of incident, just think what it would be for a spill three times the size," Mr. Moshiri said. "If anyone thinks that this [type of incident] is not going to repeat itself, I would like to talk to them."

Mr. Moshiri said that Brazil's aggressive response complicated the leak repair. Chevron employees, for example, were pulled from repair work to be deposed by police investigators, he said. Normally, state agencies help with the critical work of stemming the leak before trying to assign blame.

We managed to fix "the leak while the Federal Police was gathering up employees to question them," Mr. Moshiri said. "It was an incredible burden."

Brazil's Federal Police declined to comment, citing the ongoing investigation. Brazil's Energy Ministry didn't respond to requests for comment. Brazilian authorities have said they are acting responsibly to uphold laws and regulate the country's oil industry.

Brazil's ability to stiffen penalties reflects changes in the oil business. A growing amount of accessible reserves are controlled by countries with state-controlled oil industries. That means outside oil firms must be increasingly responsive to local-government demands.

"When you have an opportunity to get access to resources, it's not something you give up freely," said Argus Research senior energy analyst Phil Weiss.

After a 3,200 barrel leak in June, ConocoPhillips accepted China's decision to shut down hundreds of its wells in the country. The company set up funds to compensate for damage.

Chevron is no different. The company stayed in Venezuela after the government nationalized the oil industry, a change that prompted other firms, such as Exxon Mobil Corp., to leave.

At the same time, Brazil needs the resources and expertise of international oil companies to help develop its deep-water finds, analysts say. Petrobras is among the best at deep-water work, but the size of Brazil's fields and the financial risk deep-water drilling entails are too great for one company to shoulder.

"We are committed to Brazil," Mr. Moshiri said. "We are going to work hard to convince (Brazil), that 'Let's get back to the normal operation. Let's be pragmatic, work together and try to be clear about what are the risks.'"

Brazil Petrobras Confirms \$47M ANP Fine, Disputes Error

Brazilian state-run energy giant Petroleo Brasileiro (PBR, PETR4.BR), or Petrobras, confirmed Wednesday that the company was fined \$47 million by local regulators for incorrectly measuring the amount of oil produced at an offshore platform, although Petrobras disputed the error and has appealed the fine.

"The company fulfilled all of the demands and procedures established by the National Petroleum Agency and sought to permanently adopt the best solution for requests made by the regulatory agency," Petrobras said in an email response to questions about the fine. Petrobras denied that it "omitted production data" for the Albacora Leste field between February 2008 and February 2009.

Brazil's ANP, the country's lead regulator for the oil and natural gas industry, fined Petrobras 84 million Brazilian reais (\$47 million) earlier this year because the measurement system at the P-50 platform at the Albacora Leste field "was not in agreement with demands from the regulator," Petrobras said.

Petrobras said that it has appealed the fine, but that the ANP had not yet ruled on the appeal.

The federal oil company has made changes to the measuring system that meets the ANP's demands, Petrobras said. Petrobras and the ANP, however, have not reached an agreement on how to calculate government royalties for the February 2008 to February 2009 period, during which the crude oil output at the platform was in question, the company added.

AFP

France's Alstom opens its first Brazil wind turbine plant

CAMACARI, Brazil — French engineering group Alstom moved to capitalize on a booming Brazilian wind energy market by inaugurating a new wind turbine manufacturing plant in northeastern Bahia state Wednesday, its first in Latin America.

The plant, built with an initial investment of 20 million euros (\$26 million dollars), is located in Camacari, an industrial complex near Bahia's state capital Salvador and will have a production capacity of 300 MW.

Alstom, already a world leader in the hydro-electric energy market, said the Camacari plant, which will initially bring 150 direct jobs and 500 indirect ones, will assemble ECO 86 turbines adapted for medium-high wind conditions and for the complex coastal geography of the region.

Marcos Costa, a top executive with Alstom Latin America, described Brazil as one of the fastest growing markets for wind power.

"One of the greatest potential is in the northeastern region and Bahia is one of the most promising states," he added at the ceremony also attended by Bahia state governor Jaques Wagner.

"Brazil needs investment in electricity in line with its economic development and social progress," Patrick Kron, Alstom chief executive officer, told AFP at the ceremony.

"Wind power today represents only a modest fraction of total capacity but this fraction should normally grow very quickly," he added. "That's why we decided to build here a plant to serve the domestic market and if possible the export market."

"It`s our first factory in Latin America. We are also building one in the United States."

Alstom, which has been doing business in Brazil for 55 years, already won two key contracts for wind farms.

Last year, it signed a deal with Brazil's Desenvix to supply its 90MW wind farm complex in Bahia state.

And in June, it inked a \$288 million deal with Brasventos for the construction and maintenance of three Brazilian wind farms in the state of Rio Grande do Norte.

The inauguration took place a day after Kron and Philippe Delleur, head of Alstom's Brazilian unit, met with President Dilma Rousseff in Brasilia and announced that Alstom would build an \$8.3 million global technology center at its facility in Taubate in Sao Paulo state.

The center is to build Kaplan turbines that are widely used around the world to achieve efficiency over a wide range of flow and water level.

The turbines will be produced for the world market.

Alstom specializes in infrastructure projects in the electricity production and rail sectors. It has offices in 70 countries with more than 80,000 employees.

Politics

Bloomberg

Brazil's Spiraling Corruption Scandals Turn Farcical: Dom Phillips

Could it be that Brazil's Minister of Labor, Carlos Lupi, is only hanging onto his job because of the comedy value he brings?

Lupi has been in the spotlight for nearly a month, dodging corruption allegations -- the sixth minister in President Dilma Rousseff's government to face such charges since she took office in January.

But he has yet to resign or be dismissed, even while the drama around him becomes increasingly farcical.

The story began, as corruption scandals in Brazil often do, with an expose in the weekly news magazine *Veja*. Lupi and his PDT party -- which is part of Rousseff's ruling coalition -- were running a racket at the Ministry of Labor, the magazine alleged on Nov. 5:

A *Veja* report this week reveals that PDT chiefs led by the Minister of Labor, Carlos Lupi, transformed the organs of control into an instrument of extortion. According to reports by directors of NGOs, parliamentarians and civil servants, the scheme works as follows: First the ministry hires entities to give professional training courses, and then aides demand bribes of 5 percent to 15 percent to resolve disputes that they themselves created.

Three lawmakers from Lupi's own party requested an investigation into the allegations. But Lupi wasn't going down without a fight. A big, ebullient figure given to theatrical hand gestures, Lupi told news cameras Nov. 8 that he wasn't going to resign -- nor was Rousseff about to sack him, as *TV Globo* had reported. He would only leave if hit by a bullet, "and it would have to be a heavy bullet, because I'm a really heavy guy," he said.

He added that he "doubted" that Dilma would sack him, "because of the trust that she has in me."

Two days later, keen to backtrack on what had been seen as an overly aggressive political performance, he apologized to the president and said: "President Dilma, I'm sorry. I love you." His comments only generated more news. *Veja* even published a photo of Lupi kissing the president's hand to illustrate its story.

Now Lupi had entered the realm of comedy. On Nov. 21, the popular satirical television show "CQC" was quick to take advantage. Reporter Felipe Andreoli wandered the corridors of Congress buttonholing politicians and asking impertinent questions about Lupi. One of his victims was Candido Vaccarezza, leader of Rousseff's PT party in the Chamber of Deputies.

Andreoli: "Do you think he really loves Dilma, or does he just love the power that Dilma gives to him?"

Vaccarezza: "I think he has a form of expressing himself outside of the norm."

Andreoli (with a cheeky smile): "Do you love Dilma?"

Vaccarezza: "I'm not going to ... I like Dilma as a person."

Andreoli: "She's nice."

Vaccarezza: "I think she's nice."

Andreoli: "Want to send a kiss to her?"

By now a new protagonist had entered Lupi's sitcom: Adair Meira, the head of a network of NGOs with Ministry of Labor contracts that are under investigation. On Nov. 16, *Veja*

reported that Lupi had flown on a private jet -- arranged by Meira and in his company -- to visit the state of Maranhao in 2009.

Lupi denied it.

"I don't have any relationship with, what is his name? Mr. Adair," he said, jabbing at a piece of paper, as if Adair's name was written on it. "I may have met him at some launch of an agreement. I don't know where he lives. I never traveled on his or anybody else's personal plane."

Meira begged to differ. "I don't want to say that the minister is omitting the truth. But I have enough evidence for him to remember," Meira told TV Globo.

Then came the bombshell: a photograph of Lupi, descending the stairs of a King Air private plane he said he'd never taken, published on the site Grajau de Fato.

In case anyone still doubted that Lupi had lied, Veja published a video shot just after the plane had landed -- showing Lupi and Meira together in a crowd beside the jet.

This time, Lupi told the Senate, it was a lapse of memory. "I am human," he said.

Senate opposition leader Alvaro Dias was scathing. "It would be more dignified on the part of Your Excellency if you asked for pardon for lying to your country," he said.

A "remix" video entitled "Alvaro Dias vs. Lupi -- UFC in the National Congress" edited the exchange between Lupi and Dias as if it was an Ultimate Fighting Championship bout. The video is now on Dias's blog.

Meanwhile the accusations have continued. The Folha de Sao Paulo newspaper recently charged that Lupi had been a "ghost employee" of the Congress between 2000 and 2006, when he had actually lived in Rio de Janeiro, not Brasilia. And on Nov. 30, Veja reported that aides to Lupi had demanded bribes to legalize new unions.

Still, Lupi hangs on. As the president of the PDT party -- which, as part of Rousseff's coalition, must be kept happy with a ministry -- his job is probably safe until a ministerial shuffle planned for January. This is the reality of Brazilian politics.

In a blog on the Observador Politico site, political scientist Sergio Fausto wrote:

While society and the private sector modernize themselves, the political world remains entangled in outdated practices ... Carlos Lupi is only a minor character in a national drama. It would have been comical, if it weren't tragic.

(Dom Phillips is the Sao Paulo correspondent for World View. The opinions expressed are his own.)

The Wall Street Journal

UPDATE: Brazil Eyes Cut To Some Taxes On Credit - Report

Brazil's finance ministry is considering reducing the financial operations tax on personal loans and should announce its decision at the end of this week or early next week, Estado news agency reported Wednesday.

A spokesman for the finance ministry declined to comment on the details of the report, adding that development minister Fernando Pimentel had said earlier Wednesday that the government is studying measures to boost the economy.

The possible reduction to the IOF tax is one of several options the government is considering to try to spur consumer spending and economic growth, the agency reported, without identifying the source of its information.

The finance ministry raised the IOF on personal credit operations to 3% from 1.5% this past April, when the government wanted to slow consumer spending because of concern about inflation, Estado said.

The tax increase in April was one of several so-called "macroprudential" measures the government and the central bank used to try to slow growth and reduce pressure on prices.

The central bank recently reversed one of its measures and eased consumer lending rules for banks.

The government is preparing a series of measures to boost borrowing, Pimentel said earlier Wednesday, adding that the measures should be announced "no later than next week," Estado reported.

Other Issues

AP

Jordaan urges Brazil to keep building deadlines

The head of last year's World Cup in South Africa has urged his Brazilian counterparts to keep a close eye on building schedules to make sure the 2014 tournament is ready on time.

Danny Jordaan, chief executive of the 2010 World Cup organizing committee, told The Associated Press on Wednesday that Brazil faced a "big challenge" to ensure the country is ready.

"It requires strict monitoring and control, and I just hope that Brazil will focus on that," Jordaan said.

FIFA officials have repeatedly said preparations are behind schedule. FIFA Secretary General Jerome Valcke told Brazilian lawmakers recently that the pace had to be stepped up, saying "we are late, we can't lose a day."

Brazil's World Cup will be played in 12 far-flung venues, including a 44,000-seat stadium being built in Manaus in the far northwestern state of Amazonas. All 12 will host at least four matches, possibly causing travel problems and raising concerns about how much use they'll receive after the tournament.

Jordaan acknowledged that several stadiums of the 10 used at last year's World Cup have been "struggling" without soccer teams to occupy them.

The Soccer City stadium in Johannesburg is prospering, Jordaan said. But most of the others lack permanent tenants, including an iconic venue in Cape Town.

"Two stadiums, Nelspruit and Polokwane, are struggling because there is no major football team in the area. But those issues are being addressed," Jordaan said.

Jordaan was in Rio de Janeiro to speak at Soccerex, a global trade show for the soccer industry. Alongside him on the panel was Zahira Asmal, an urban design specialist who served as a consultant for the South African organizers.

She told the AP afterward that filling the empty stadiums is a "big problem."

"When you consider the beautiful buildings you've created, you have to consider how you fill them up with local people, not necessarily international teams," Asmal said. "I think the government at all tiers needs to work with institutions and say: 'What can we do? It's beautiful. Don't tear it down. Do something with it.'"

At least four of the 12 venues in Brazil will be in cities without first-division teams in Brazil: Manaus, Cuiaba, Brasilia and Natal.

"My advice to the cities in Brazil is to design their systems before their buildings," Asmal said.

Asmal suggested that much of South Africa's World Cup development had not been aimed at the working class. She said Brazil faced the same problem.

"There is still an apartheid mindset in South Africa, unfortunately, and I don't think South Africa is exclusive to this," Asmal said. "I think Brazil is as well. The government needs to decide what do they most want — social cohesion or a gentrified society.

"You can blame FIFA as much as you want. But the cities also want to have the coliseums where their players feel great and their citizens feel great to attend."

Brazil's biggest stadium project is the renovation of Rio de Janeiro's historic Maracana stadium, which is closed for a \$590 million facelift. The project has been delayed and costs are about \$200 million more than expected.

"Our schedule is on time," said Marcia Lins, the secretary of state for Sport and Leisure for the state of Rio de Janeiro.

She said the project would be finished by February 2013, several months before the Confederations Cup — an eight-team tournament used to prepare for the World Cup a year later.

"Maracana will be the final for the Confederations Cup and the final for the World Cup in 2014," she added. "I am totally confident."

BRAZIL INDUSTRIES COALITION

The Brazil Industries Coalition (BIC) – formerly doing business as the Brazil Information Center – is a non-profit and independent business association representing the Brazilian private sector in the United States.

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