



JUNE 13TH, 2019

DOING BUSINESS IN BRAZIL

EXCLUSIVE EVENT IN ZURICH, SWITZERLAND



Câmara de Comércio Suiço-Brasileira
Swiss-Brazilian Chamber of Commerce
Schweizerisch-Brasilianische Handelskammer
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Brazilian Market Overview

The Cautious Optimism - Zeina Latif, Chief economist at XP INVESTIMENTOS

Cautious optimism has been an expression frequently used by leaders from the productive sector. Under the current situation, the balance may tilt more towards the cautious than towards optimism. It's not that the outlook is negative, but there are still a lot of uncertainties that have not been sufficiently dispelled with the end of the elections.

Because politics and economy don't stay on separate paths for long, it's important to assess how our economy is doing.

The current portrait is like a patient who's receiving the proper medication, thanks to the tweaking initiated under Michel Temer's government, but requires more medication for a full recovery, as is the case with the structural reforms employed for the country to return to growth.

The economic fragility hinders any improvements in the confidence of business leaders and consumers, at some point having an impact on the political climate. On the other hand, the progress of the reform agenda depends on the policy. The government will need a lot of leadership ability to avoid this trap.

The economy is delicate. Businesses and households are still under the impact of the

recession that pounded Brazil. There was no acceleration in the GDP in 2018 relative to the previous year, despite the unprecedented interest rate levels placed by the Central Bank. The economy did not respond to the monetary stimulus as expected, revealing its vulnerability. Indeed, there were many adverse shocks, like the crisis in Argentina and the truckers' strike. But even then, the result was discouraging.

Industry is the most fragile sector because it is the most sensitive to distortions in the economic system – the so-called "Custo-Brasil" (Brazil cost). The sector was the first to feel the effects from the economic crisis, the first to emerge from the crisis, and now shows signs of stagnation. This carries concern due to its impact on the labor market and other economic sectors.

The labor market evolves rather slowly and limits any improvement in consumption. Over 22% of the population is unemployed, underemployed or discouraged.

Political change offers a bit of encouragement. Short-term corporate and consumer confidence is on the rise. In other words, the patient is weak, but at least more confident in healing.

One positive record: Temer's legacy of below target, well-behaved inflation without artificial controls, such as outdated taxes. Additionally, there are no major challenges for meeting the fiscal deficit target this year because of measures taken in previous years. As such, there is no need for shifts or abrupt corrections in the economic policy, something that had been required in previous administrations.

There are reasons for a benign outlook. The government is committed to Social Security reform, the backbone of fiscal adjustment and the primary condition for ensuring a stable macroeconomic environment.

There aren't many concerns that remain over whether the reform will be approved, however there are doubts as to its extent. The reform must be ambitious enough to allow compliance with the ceiling rule of federal public spending over the up-coming years, as well as some perspective on fiscal adjustments in the states, which are suffering under the increasing weight of retirement and pension payments. According to Ibre-FGV calculations, there is an average of 10 inactive civil servants in the states for every 8 who are still active. This ratio will grow rapidly in the coming years, as half of the civil service force is over 50 years old.

The battle in Congress will not be easy. There are rather sensitive issues for members of Congress. For example, the bi-

partisan Security Commission may position itself against changes in police rules. The Farming Commission is signaling that they want other party members to support the reform. Politicians from the North East tend to question the shifting of rules on rural retirement. And so it goes.

After Social Security reform, others will need to arise in order to return sustainable growth. The productivity of Brazilian workers is quite low – 20% of that of the American worker. This stems from the difficult business environment, replete with complexities regarding taxes, labor and regulatory rules, the constant changes in regulations without clear criteria and the consequent legal uncertainty. Investing infrastructure in Brazil is challenging, which also weighs on the "Custo-Brasil". On top of that, there is the serious problem of a low-quality workforce.

It would be naive to expect that the various barriers to growth can be eliminated in one presidential term. The important point is to choose priorities based on a correct diagnoses, and to focus political efforts on approving reforms.

The Temer government promoted a resumption of liberal structural reforms, along with initiating a number of other proposals, including sectoral guidelines and an agenda of microeconomic reforms. Bolsonaro's mission will be to continue this agenda.



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