# Press Release

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## Brazil's Multinationals Take Off

*Release of the FDC-CPII 2007 ranking of Brazilian multinational enterprises*

Nova Lima and New York, December 3, 2007

**Brazil's top multinational enterprises (MNEs) have made the country the second largest outward investor among developing countries in terms of foreign direct investment (FDI) outflows in 2006, according to a new survey released today jointly by the Brazil-based Fundação Dom Cabral (FDC) and the Columbia Program on International Investment (CPII) in New York.**

**The survey's principal findings include:**

- **The country's Top 20 multinationals have US$56bn[1] assets abroad, equivalent to over half of the country's outward FDI stock.**
- **The Top 20 produce and sell goods and services worth approximately US$30bn and employ 77,000 persons abroad.**
- **About half focus on their region, Latin America, where they are represented in the relative largest number of countries.**
- **The multinationalization of Brazilian firms has risen rapidly during the past few years, fueled primarily by natural resource firms; these firms account for about two-thirds of the foreign assets of the Top 20. CVRD leads the MNE ranking list, which also includes many industrial groups, heavy construction companies and some high-tech groups like EMBRAER and Itautec.**
- **Despite the concentrated nature of outward FDI from Brazil, a growing number of firms, including many small and medium-sized enterprises, are becoming multinationals.**

[1] All reais figures are converted into U.S. dollars using IMF *International Financial Statistics* data, averaged for each year.

**"This is an extraordinary performance by the leading Brazilian multinationals – and it raises real managerial challenges for them, namely how to manage this process and the international production networks that are the result, and at the same time contribute to a more sustainable world," says Emerson de Almeida, President of FDC.**

**Adds Karl P. Sauvant, Executive Director of the Columbia Program on International Investment, "Brazilian firms, led by CVRD, are becoming important players in the world FDI market."**

**Fundação Dom Cabral, a leading international executive and company development center, and the Columbia Program on International Investment, a joint undertaking of the Columbia Law School and The Earth Institute at Columbia University, collaborated on this ranking of Brazilian MNEs. The exercise is part of a global effort to rank emerging market MNEs, with the results for Russia, China, Hong Kong (China) and South Africa to be released soon.**

**Table 1. FDC-CPII ranking of the top 20 Brazilian multinationals, in terms of foreign assets, 2006**
**(Millions of US$)**

| Rank | Name | Industry |
|---|---|---|
| 1 | Companhia Vale do Rio Doce (CVRD) | Mining & metals |
| 2 | Petrobras S.A. (Petroleo Brasileiro S.A.) | Oil & gas |
| 3 | Gerdau S.A. | Steel |
| 4 | EMBRAER - Empresa Brasileira de Aeronáutica S.A. | Aviation |
| 5 | Votorantim Participações S.A. | Diversified |
| 6 | Companhia Siderurgica Nacional (CSN) | Steel |
| 7 | Camargo Corrêa S.A. | Diversified |
| 8 | Odebrecht S.A. | Construction & petrochemicals |
| 9 | Aracruz Celulose | Pulp & paper |
| 10 | Weg S.A. | Electro-mechanical |
| 11 | Marcopolo S.A. | Bus manufacture |
| 12 | Andrade Gutierrez S.A. | Diversified |
| 13 | Tigre S.A. Tubos e Conexões | Construction |
| 14 | Usinas Siderúrgicas de Minas Gerais S.A.-Usiminas | Steel |
| 15 | Natura Cosméticos S.A. | Cosmetics |
| 16 | Itautec S.A. | IT |
| 17 | America Latina Logistica S.A. | Logistics |
| 18 | Ultrapar Participações S.A. | Diversified |
| 19 | Sabó Indústria e Comércio de Autopeças Ltda. | Automobile parts |
| 20 | Lupatech S.A. | Electro-mechanical |
| **Total foreign assets of the Top 20: 56,426** | | |

*Source: FDC-CPII survey of Brazilian multinationals.*

**Table 1**[2] (and *annex table 1*) list the Top 20 in terms of foreign assets in 2006. Half of the Top 20 are headquartered in Sao Paulo state (*annex figure 1*). They are all privately held firms, except for Petrobras. CVRD and Petrobras, the top two (and both natural resource companies), together accounted for over two-thirds of the foreign assets of the Top 20; if the third ranking firm, Gerdau, is added, more than three-quarters of all the

[2] Financial services companies are not included in the ranking.

foreign assets of the Top 20 are accounted for. There are also many small firms that have investments abroad and are, in fact, quite multinational; they are listed, by way of example, in a*nnex table 2*. Of the 18 top multinationals that responded to this question,, only four began to establish foreign affiliates between 1990 and 1996, and an additional five since 1997 – in other words, they are young multinationals.

**Table 2. Snapshot of Brazil's 20 largest MNEs, 2004-2006**
**(Billions of US$ and no. of employees)**

| **Variable** | **2004** | **2005** | **2006** | **% change (2005-6)** |
|---|---|---|---|---|
| *Assets* | | | | |
| Foreign | 24 | 27 | 56 | 112 |
| Total | 190 | 215 | 277 | 29 |
| Share of foreign in total (%) | 13 | 12 | 20 | |
| *Employment* | | | | |
| Foreign | 32,645 | 41,284 | 77,058 | 87 |
| Total | 312,306 | 330,689 | 405,817 | 23 |
| Share of foreign in total (%) | 10 | 12 | 19 | |
| *Sales (excluding exports)* | | | | |
| By foreign affiliates | 23 | 26 | 30 | 14 |
| Total | 148 | 167 | 190 | 14 |
| Share of foreign affiliates in total (%) | 15 | 16 | 16 | |

*Source: FDC-CPII survey of Brazilian multinationals.*

## *The profile of the Top 20*

- The **foreign assets** held by Brazilian multinationals more than doubled between 2005 and 2006, signaling the take-off of Brazilian multinationals. This growth was due in part to CVRD's $18bn acquisition of Inco (Canada) in 2006. Increasingly also, the financing of foreign expansion can draw on global pools of capital, with eight of the top ten multinationals listed on both the New York Stock Exchange and the São Paulo Stock Exchange (BOVESPA).

  As a percentage of total assets, the foreign assets of the Top 20 range from 1% to 46%, with only two having more than $10bn in foreign assets. For the group as a whole, foreign assets were 20% of total assets in 2006, compared to 12% in 2005 (this increase is mostly due to CVRD's acquisition of Inco). This compares to 33% for the 100 largest multinationals from developing countries in 2005[3] – indicating that Brazilian multinationals still have a considerable way to go to catch up with the average of their (especially Asian) competitors.

- In line with the increase in assets, the **foreign employment** of the Top 20 almost doubled from 2005 to 2006. Three (led by Odebrecht) have more than 10,000 employees abroad. The average of foreign employment to total employment for the Top 20 is 19% (compared to 39% for the largest 100 MNEs from developing countries). Some two-thirds of foreign employment is located in Latin America. All

[3] UNCTAD, *World Investment Report 2007* (Geneva: UNCTAD, 2007), p.25, also for the subsequent data.

of the Top 20's CEOs are Brazilian. Five out of the 157 board members of the Top 20 are non-Brazilian (3%). Surprisingly, eight of the Top 20 say that they have Spanish and/or English as an official language, in addition to Portuguese.

- The **distribution by industry** shows a great concentration in the natural resources sector, with two companies (CVRD and Petrobras) representing more than two-thirds of the foreign assets of the Top 20. A second group, composed of companies manufacturing industrial products, accounts for more than 19%. Brazilian MNEs that assemble finished goods and service companies represent each around 6%, leaving less than 1% for the only company in the consumer business (Natura) (*annex figure 2*).

- The **production** and hence **foreign sales** by foreign affiliates, at US$30bn, represent about one-sixth of their total sales. Six have production and hence sales of over US$1bn abroad, and one (Petrobras) over US$10bn. Foreign sales rose by 14% in 2006, which was half as fast as assets. The foreign sales and hence production of the Top 20 were the equivalent of about one-fifth of the country's exports in 2006, making FDI increasingly more important for Brazil in terms of delivering goods and services to foreign markets.

  If the exports of the parent firms of the Top 20 (not including Petrobras and Natura, due to lack of data) are added to the production and sales of their foreign affiliates, the total is US$42bn, for a 44% ratio of international vs. total sales. This ratio is already in line with the data reported by UNCTAD for the largest 100 MNEs from developing countries (43%).

- If Brazilian multinationals were ranked according to the **Transnationality Index**[4], the list would be led by Gerdau, CVRD and Sabo (*annex table 1*). Many firms consist of course of various divisions, with each having a different degree of multinationality. An example is Odebrecht, whose overall index is 27%; however, if its petrochemical side, Braskem, is excluded from the total and Odebrecht Construction is taken by itself, the company's Transnationality Index is 57%, the highest in the list.

- The foreign affiliates of the Top 20 have a wide **geographic spread** (*annex figure 3*). Together, the Top 20 are present in 51 countries. On average, they were present in about three host countries, led by Votorantim, Camargo Correa, Odebrecht and Weg, which each is present in 12 countries outside of Brazil.

  If one calculates the number of host countries in which a Brazilian multinational is located in a given region as a percentage of all host countries in which it is located (times 100), one arrives at the **Regionality Index**. It shows that about half of the Top 20 have most of their activities in Latin America, with a few giving special attention to Europe and Asia (*annex table 3*). In other words, in line with firms from other outward FDI countries, most Brazilian multinationals are regional firms.

[4] The Transnationality Index is a composite ratio calculated by averaging the relative shares of foreign assets, foreign employees and foreign sales as a percentage of their respective totals. See UNCTAD op. cit..

### *The aggregate picture*

The data on the Top 20 need to be seen in the context of Brazil's total inward and outward FDI *flows*. For the first time since official statistics have become available, outward flows in 2006 (US$28bn) were higher than inward flows (US$19bn) (*annex figure 4*), although this is not likely to become a pattern in the near future.[5] Still, both types of flows are forecasted to stay at relatively high levels.[6] This made Brazil the second most important outward investor among developing countries (after Hong Kong (China)) in terms of FDI outflows in 2006, and the top outward investor in Latin America. A good part of these flows took the form of mergers and acquisitions (M&As) (*annex table 4*), but greenfield investments were also quite important (*annex table 5*).

By the end of 2006, Brazil had accumulated an OFDI *stock* of US$108, making it the third largest outward investor among developing countries (after Hong Kong (China) and Singapore). According to Brazil's Central Bank, in 2005 most of this investment was in financial services (49%), followed by professional services (36%) and petrochemicals and energy (4%)[7]. The lion's share is located in Latin America and the Caribbean (56%), followed by Europe (36%) and North America (7%).

Brazil's outward FDI is being undertaken by 885 multinationals[8] headquartered in Brazil, showing that, apart from the firms captured in the ranking, there are many small and medium-sized Brazilian firms that are beginning their efforts to become competitive in foreign markets.

The results of this survey will be analyzed during the international seminar "Consolidação Regional e Expansão Global das Empresas Multinacionais Latino-Americanas", São Paulo (Hotel Transamérica), December 6-7, 2007. Researchers from the International Business Center (FDC) and the Columbia Program on International Investment responsible for the ranking, and executives from the ranked companies, will participate as panelists during the seminar. In a special roundtable, they will discuss the main issues and challenges related to the internationalization strategies of Brazilian MNEs. For more information, please contact sherban@fdc.org.br.

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[5] In 2007, Brazilian FDI inflows are expected to be higher than outflows.
[6] *World Investment Prospects to 2011: Foreign Direct Investment and the Challenge of Political Risk*, at www.cpii.columbia.edu.
[7] This distribution has changed in light of the composition of outward FDI flows since 2005.
[8] It is not clear to what extent this figure includes foreign affiliates in Brazil undertaking FDI outside Brazil.

**Emerging Market Global Players Project**
The FDC-CPII 2007 Ranking of Brazilian Multinational Enterprises was conducted in the framework of the Emerging Markets Global Players Project, a collaborative effort led by the Columbia Program on International Investment. It brings together researchers on FDI from leading institutions in emerging markets to generate annual ranking lists of emerging market MNEs. The next rankings will be released for Russia by SKOLKOVO Moscow School of Management; China and Hong Kong (China) by Fudan University; and South Africa by University of Pretoria. Watch www.cpii.columbia.edu for further information or contact cpii@law.columbia.edu.

**Five Diamond Conference Series**
Given the importance of the international expansion of companies from BRIC countries, CPII, FDC, Fudan University, the Indian School of Business and SKOLKOVO Moscow School of Management will organize a series of conferences dedicated to that phenomenon. The first Five Diamond conference will take place in New York City on April 28-29, 2008. For more information, please contact cpii@law.columbia.edu.

**About Fundação Dom Cabral**
Fundação Dom Cabral is an international executive and company development center aligned with the most current management technologies. Receiving over 20,000 executives in its programs annually, FDC has been placed among the 20 best business schools in the world by the *Financial Times* executive education ranking in 2007. International quality accreditations such as EQUIS and AMBA also attest to the quality and global scope of our activities. For more information, see http://www.fdc.org.br/en.

**About the Columbia Program on International Investment**
The Columbia Program on International Investment (CPII), headed by Dr. Karl P. Sauvant, is a joint undertaking of the Columbia Law School and The Earth Institute at Columbia University. It seeks to be a leader on issues related to FDI in the global economy. The CPII focuses on the analysis and teaching of the implications of FDI for public policy and international investment law. Its objectives are to analyze important topical policy-oriented issues related to FDI, develop and disseminate practical approaches and solutions, and provide students with a challenging learning environment. For more information, see www.cpii.columbia.edu.

| Annex table 1: FDC-CPII ranking of the Top 20 Brazilian multinationals, key variables, 2006 (Millions of US$) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Ranking** | | | | | | | | |
| **Foreign assets** | **Transnationality Index** | **Name** | **Industry** | **(Foreign assets / total assets) (%)** | **(Foreign sales / total sales) (%)** | **(Foreign employment / total employment) (%)** | **Transnationality Index (%)** | **No. of host countries** |
| 1 | 2 | Companhia Vale do Rio Doce (CVRD) | Mining & metals | 46 | 18 | 24 | 29 | 10 |
| 2 | 18 | Petrobras | Oil & gas | 12 | 12 | 11 | 12 | 9 |
| 3 | 1 | Grupo Gerdau | Steel | 39 | 54 | 46 | 46 | 11 |
| 4 | 6 | EMBRAER | Aviation | 45 | 12 | 13 | 23 | 5 |
| 5 | 24 | Grupo Votorantim | Diversified | 5 | 9 | 4 | 6 | 12 |
| 6 | 13 | CSN | Steel | 18 | 28 | 3 | 16 | 2 |
| 7 | 9 | Camargo Corrêa | Diversified | 26 | 13 | 18 | 19 | 12 |
| 8 | 5 | Grupo Odebrecht | Construction & petrochemicals | 15 | 20 | 47 | 27 | 12 |
| 9 | 23 | Aracruz | Pulp & paper | 19 | n.a | 1 | 7 | 5 |
| 10 | 7 | WEG | Electro-mechanical | 24 | 30 | 11 | 22 | 12 |
| 11 | 4 | Marcopolo | Bus manufacture | 30 | 30 | 22 | 27 | 7 |
| 12 | 11 | Andrade Gutierrez | Diversified | 4 | 7 | 41 | 17 | 8 |
| 13 | 8 | Tigre | Construction | 27 | 17 | 17 | 20 | 7 |
| 14 | 31 | Usiminas | Steel | 1 | n.a | n.a | 0.3 | 0 |
| 15 | 17 | Natura | Cosmetics | 22 | 3 | 15 | 14 | 7 |
| 16 | 15 | Itautec | IT | 19 | 20 | 6 | 15 | 8 |
| 17 | 19 | America Latina Logistica S/A | Logistics | 2 | 11 | 23 | 12 | 1 |
| 18 | 26 | Ultrapar/Grupo Ultra | Diversified | 2 | 2 | 3 | 2 | 2 |
| 19 | 3 | Sabó | Automobile parts | 16 | 43 | 27 | 29 | 11 |
| 20 | 22 | Lupatech | Electro-mechanical | 10 | 4 | 7 | 7 | 2 |

*Source: FDC-CPII survey of Brazilian multinationals.* *Reais/dollar exchange rate (IMF): 2.175*

| Annex table 2: Additional Brazilian multinationals, key variables, 2006[a] (Millions of US$) | | | | | | |
|---|---|---|---|---|---|---|
| **Name** | **Industry** | **(Foreign assets / total assets) (%)** | **(Foreign sales / total sales) (%)** | **(Foreign employment / total employment) (%)** | **Transnationality Index (%)** | **No. of host countries** |
| Artecola Inds Quims Ltda | Chemical | 28 | 12 | 10 | 17 | 5 |
| Bematech Indústria e Comércio de Equipamentos Eletrônicos S.A. | IT | .. | 3 | 2 | 2 | 4 |
| Datasul S.A. | IT | 1 | 2 | 2 | 2 | 3 |
| Duas Rodas Industrial Ltda. | Chemical | 40 | 6 | 7 | 18 | 4 |
| Localiza Rent a Car S.A. | Transport | .. | .. | .. | 0.1 | 1 |
| Marisol S.A. | Textile | 2 | 1 | .. | 1 | 2 |
| Metalfrio Solutions S.A. | Cooling | 19 | 1 | 27 | 16 | 5 |
| Método Engenharia S.A. | Engineering and construction | 19 | 6 | 1 | 9 | 3 |
| Perdigão S.A. | Agribusiness | .. | 33 | .. | 11 | 8 |
| Portobello S.A. | Construction materials | 13 | 24 | 7 | 15 | 1 |
| Randon S.A. - Implementos e Participações | Diversified | 2 | 2 | 1 | 2 | 12 |
| TOTVS S.A | IT | 3 | 5 | 5 | 4 | 3 |

*Source: FDC-CPII survey of Brazilian multinationals.* *Reais/dollar exchange rate (IMF): 2.175*

[a] At this stage, their rankings could not be determined.

**Annex table 3: The Top 20: Regionality Index, 2006**

| | | Regionality Index | | | | |
|---|---|---|---|---|---|---|
| Rank | Name | Africa | Asia | Europe | Latin America | North America |
| 1 | Companhia Vale do Rio Doce (CVRD) | 10 | 60 | 10 | 10 | 10 |
| 2 | Petrobras S.A (Petroleo Brasileiro S.A) | 22 | - | 33 | 33 | 11 |
| 3 | Gerdau S.A. | - | - | 9 | 73 | 18 |
| 4 | EMBRAER - Empresa Brasileira de Aeronáutica S.A. | - | 40 | 40 | - | 20 |
| 5 | Votorantim Participações S.A. | - | 25 | 33 | 25 | 17 |
| 6 | Companhia Siderurgica Nacional (CSN) | - | - | 50 | - | 50 |
| 7 | Camargo Corrêa S.A. | 17 | - | 8 | 67 | 8 |
| 8 | Odebrecht S.A | 17 | 8 | 8 | 58 | 8 |
| 9 | Aracruz Celulose | - | - | 40 | 40 | 20 |
| 10 | Weg S.A. | 8 | 17 | 33 | 33 | 8 |
| 11 | Marcopolo S.A. | 14 | 29 | 14 | 43 | - |
| 12 | Andrade Gutierrez S.A. | - | - | 13 | 88 | - |
| 13 | Tigre S/A. Tubos e Conexões | - | - | - | 86 | 14 |
| 14 | Usinas Siderúrgicas de Minas Gerais S.A-Usiminas | - | - | - | - | - |
| 15 | Natura Cosméticos S.A. | - | - | 14 | 86 | - |
| 16 | Itautec S.A. | - | - | 25 | 63 | 13 |
| 17 | America Latina Logistica S.A. | - | - | - | 100 | - |
| 18 | Ultrapar Participações S.A. | - | - | - | 100 | - |
| 19 | Sabó Indústria e Comércio de Autopeças Ltda. | - | 27 | 55 | 9 | 9 |
| 20 | Lupatech S.A. | - | - | - | 50 | 50 |

*Source: FDC-CPII survey of Brazilian multinationals.*

**Annex table 4: Top 10 Brazilian cross-border merger and acquisition (M&A) transactions, 2005-November 2007**

**(Millions of US$)**

| Date(s) | Acquiror name | Target company name | Target industry | Target country | % of shares acquired | Value of transaction |
|---|---|---|---|---|---|---|
| 3-Nov-06/5-Jan-07 | Companhia Vale do Rio Doce (CVRD) | Inco Ltd | Metals & mining | Canada | 89 | 19,466 |
| 11-Jul-07 | J&F Participacoes S.A. | Swift & Co | Food and beverage | United States | 100 | 1,425 |
| 9-Aug-06 | AmBev | Quilmes Industrial S.A. {Quinsa} | Food and beverage | Argentina | 34 | 1,200 |
| 13-Dec-05 | Camargo Correa Group | Loma Negra CIA S.A. | Construction materials | Argentina | 100 | 1,025 |
| 1-Sep-07 | GP Investimentos | Pride Intl Inc-Latin American | Oil & gas | Argentina | 100 | 1,000 |
| 9-Dec-05 | Companhia Vale do Rio Doce (CVRD) | Canico Resource Corp | Metals & mining | Canada | 94 | 743 |
| 26-Feb-07 | Companhia Vale do Rio Doce (CVRD) | AMCI Holdings Australia Pty | Other financials | Australia | 100 | 663 |
| 24-Jan-06 | Cia de Tecidos-Textile Bus | Springs Inds | Textiles & apparel | United States | 100 | 494 |
| 17-Mar-07 | Grupo Votorantim | Acerias Paz del Rio S.A. | Metals & mining | Colombia | 52 | 489 |
| 31-Mar-05 | Grupo Votorantim | CEMEX S.A. | Construction materials | United States | 100 | 389 |

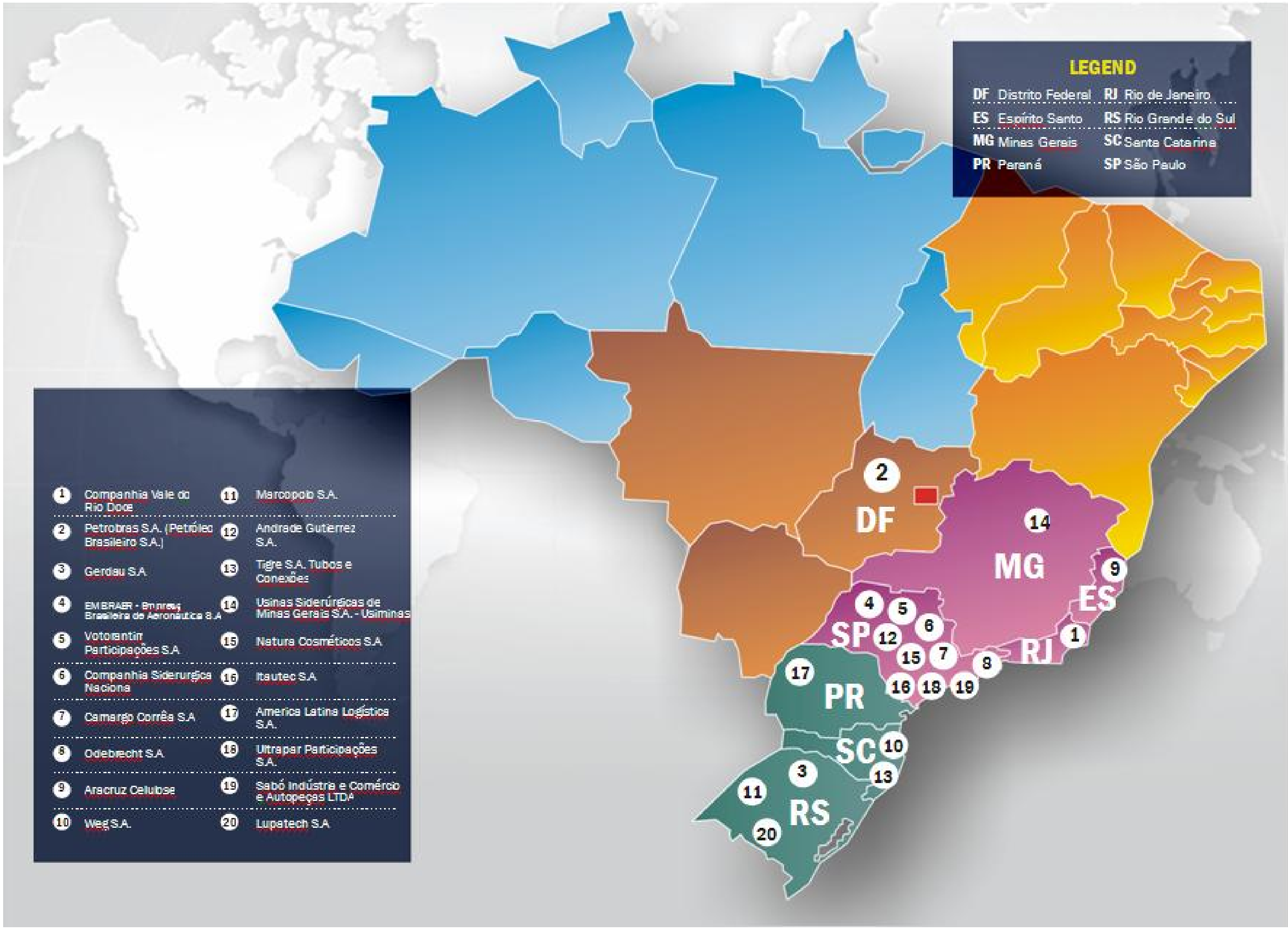
*Source: Thomson Financial.*

**Annex table 5: Selected Brazilian cross-border greenfield transactions undertaken or announced, 2004-June 2007**
**(Millions of US$)**

| Date | Company Name | Destination Country | Sector | Value |
|---|---|---|---|---|
| Aug-05 | Petrobras | Nigeria | Coal, oil and natural gas | 1,900 |
| Mar-07 | Companhia Vale do Rio Doce (CVRD) | Mozambique | Coal, oil and natural gas | 1,200 |
| May-06 | Petrobras | USA | Coal, oil and natural gas | 500 |
| Jul-06 | Petrobras | Argentina | Coal, oil and natural gas | 450 |
| Jun-07 | Petrobras | Argentina | Coal, oil and natural gas | 420 |
| Feb-04 | Companhia Siderurgica Nacional (CSN) | Portugal | Metals | 375 |
| May-04 | Sigma Pharma | Portugal | Pharmaceuticals | 359 |
| Sep-04 | Petrobras | Argentina | Transportation | 285 |
| May-07 | Petrobras | Nigeria | Alternative/renewable energy | 200 |
| Mar-07 | Votorantim Group | USA | Building & construction materials | 200 |
| Jul-06 | Petrobras | Argentina | Coal, oil and natural gas | 200 |
| Sep-04 | Petrobras | Argentina | Transportation | 200 |
| Mar-05 | Petrobras | Argentina | Coal, oil and natural gas | 180 |

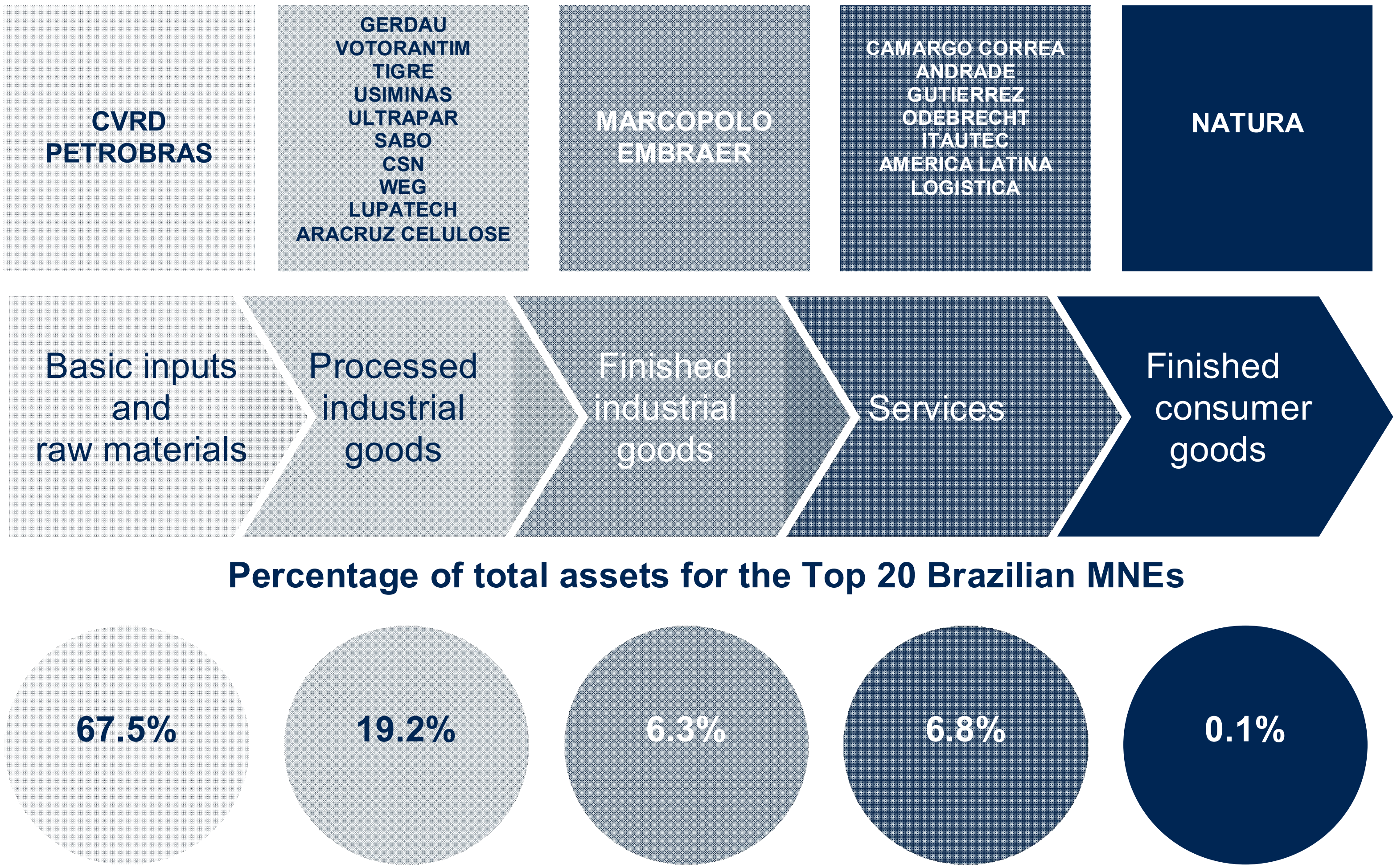
*Source: OCO Monitor, www.ocomonitor.com*

**Annex figure 1. Headquarter locations of the Top 20 Brazilian multinationals, 2006**



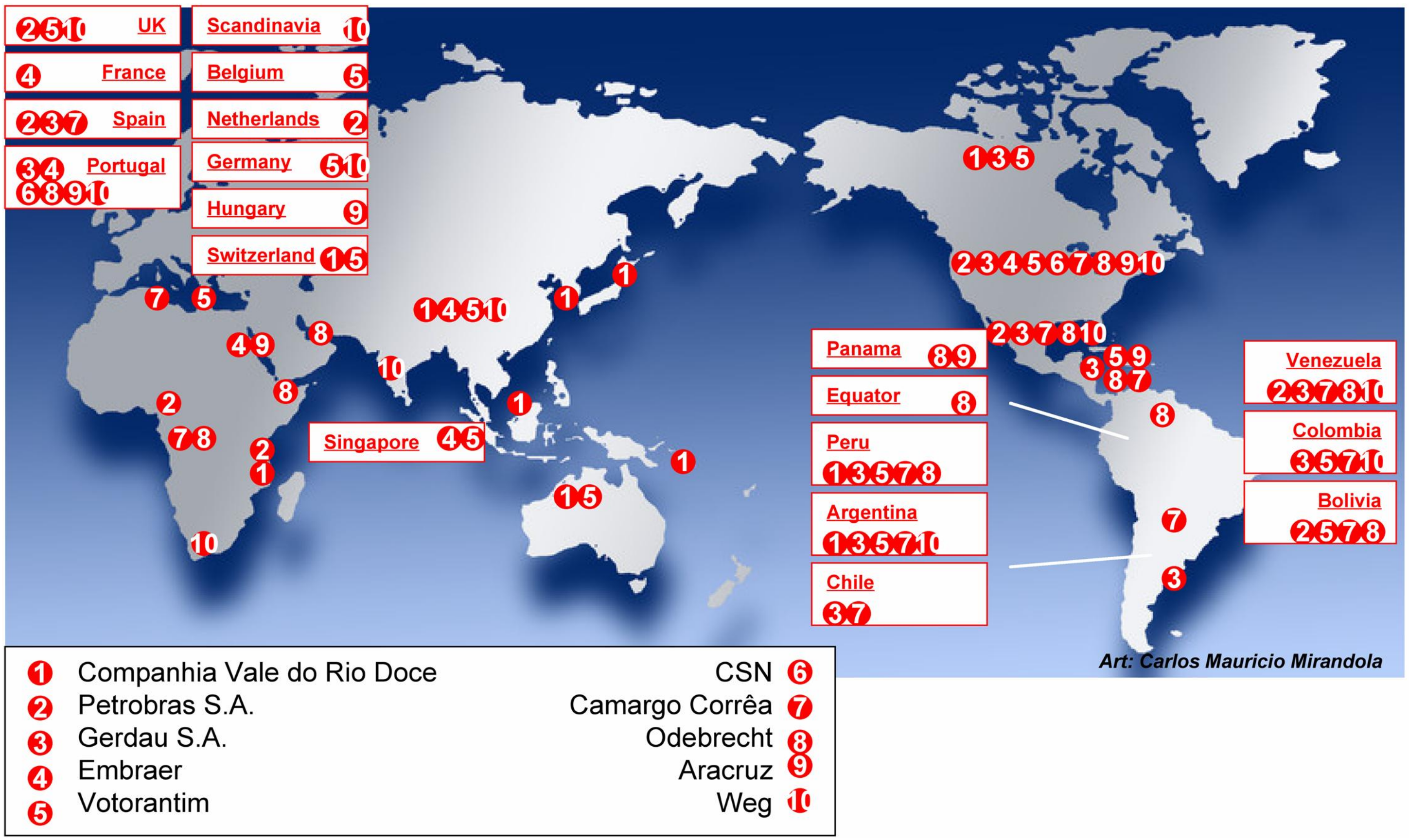

*Source: FDC-CPII survey of Brazilian multinationals.*

**Annex figure 2. Distribution of foreign assets of the Top 20 Brazilian MNEs, by industry, 2006**



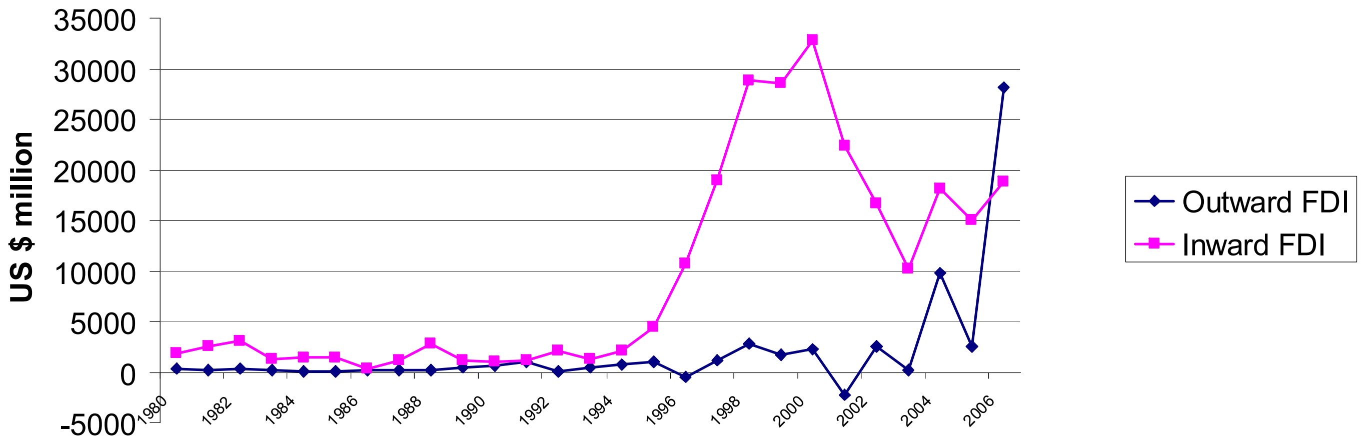

*Source: FDC-CPII survey of Brazilian multinationals.*

**Annex figure 3. Spread of foreign affiliates of Brazil's top 10 multinationals**




*Source: FDC-CPII survey of Brazilian multinationals.*

## Annex figure 4. Evolution of Brazilian FDI flows, 1980-2006




*Source: Central Bank of Brazil*