

— BRAZIL —



Banking Activities

Today the banking system in Brazil is very diversified, combining strong domestic institutions and internationally known financial groups. The Executive has the prerogative to allow the establishment of foreign banks and has adopted a very positive approach in the last years, contributing to the entrance of foreign investors in the sector.

Figures of the Central Bank show that the major retail banks are still Brazilian institutions: Banco do Brasil and Caixa Econômica Federal, from the public sector; and Bradesco and Itau, from the private sector. Nevertheless, the opening up of the sector has progressed in the past few years, thanks to privatisation and liquidation of many institutions. Among the 50 top banks in Brazil, about half of them have either foreign origins or at least a foreign associated partner. Examples of British and European presence in this sector are ABN, AMRO, Santander, HSBC, Creditanstalt, BBVA, Lloyds, Deutsche, ING, Barclays and Dresdner. A few of them, such as ABN, HSBC and Santander, have already consolidated an important presence in retail banking



HSBC Bank Brazil's headquarters building in Curitiba, Brazil

BRASIL people work culture

Everyday living has been enhanced by timesaving technology, upgrading long-distance communication and deployed in mass transit operational management, traffic control and retail banking.



Deep-ocean drilling platforms provide the raw material for a wide range of refineries and petrochemical plants. Satellite telecommunications connect the whole of Brazil, from the great metropolis to the remotest corner of the country



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Support for National Industry

"Another important change is to lend priority to national enterprises.

Under the former rules, Brazilian firms had no chance to compete, which led our country to lose millions of dollars and thousands of jobs. The new public tendering process ensures that at least 65% of oil platforms are built here, thus generating thousands of jobs in Brazil rather than abroad.

That is the sort of change I want to see in Brazil. A change of attitude, a change in the way the national administration think, which we can and must help to build a stronger and more competitive country."

President Lula's statement on his first 100 days in office



music

As in literature and painting, the Week of Modern Art in 1922 revolutionized Brazilian music and brought acceptance to a crop of new composers. Led by Heitor Villa-Lobos (1887-1959), they brought avant-garde techniques from Europe and undertook the challenge of transplanting Brazilian folkloric melodies and rhythms to symphonic compositions. Their music often incorporated many popular musical instruments into classical orchestras.

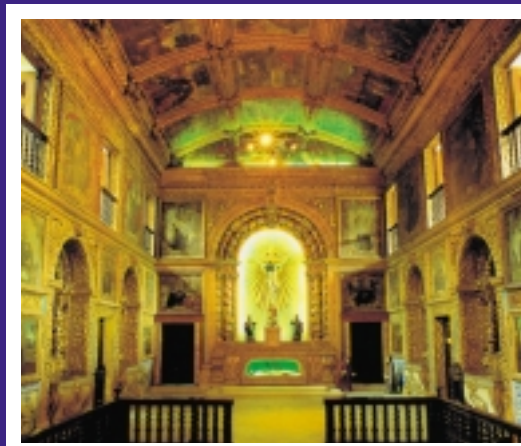
Brazil's popular music developed parallel to its classical music and it also united traditional European instruments – guitar,

piano and flute – with a whole rhythm section of sounds produced by frying pans, small barrels with a membrane and a stick inside (cuicas) that make wheezing sounds, and tambourines.

Some people believe that samba was born in the streets of Rio de Janeiro with contributions from three different cultures – Portuguese courtly songs, African rhythms and native Indian fast footwork. Others believe samba is simply African in origin and that it evolved from the batuque, a music based on percussion instruments and hand clapping. Today in Brazil, music continues to explore new rhythms and new melodies. Its interpreters and composers make use of all music's resources to compete for and please the world's many music audiences.



Places for living faith and worship. The interior of the Catholic church, covered with gold from the distant past, induces a meditative mood. Water dances incessantly in the old fountain, a blessing for the people. Open-air blessing for the banner of the faith. Brazilian altars, north and south.



Architectural lines from different eras and diverse usage. Boxes and balconies where storms of applause echo. Passageways and galleries with an air of study and silence. Pillars that, through their layout and perspective, point to a new vision for the nation.



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