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BOYDEN REPORT REVEALS BRAZILIAN EXECUTIVES IN DEMAND

– Top global executive search firm finds domestic growth and new parameters abroad have boosted Brazilians' stock globally –

SAO PAULO, May, 2010 — Talented Brazilian executives are in strong demand at home and in more mature markets as the need grows for management with experience in overseeing volatile environments and complex economic issues, according to *The Boyden Report: Brazil – Walking on the Big Stage: The “New Brazil”* released today by Boyden global executive search. The report is based on a series of interviews with senior executives of Brazilian multinational subsidiary organizations, global companies and business institutions.

“Brazil and its executive class have enormous strengths that stand out among their global peers, said Chris Clarke, President and CEO of Boyden World Corporation. “Brazil has built an economic foundation by focusing on its domestic position in key sectors such as technology, renewable energy and agribusiness rather than pursuing a strategy that involved international risk. Brazilian executives and government decision makers, from banking to manufacturing, deserve much of the credit for the strategy leading to their success.”

The Boyden Report examines important factors moving Brazil into its position as a first tier economy with predictions that the nation will move from the tenth largest economy in the world to the fifth largest by 2016. The number of “home grown” multinationals is increasing as are impressive opportunities for growth among foreign multinationals. Brazil also is basking in the honor of hosting the 2014 FIFA World Cup and the 2016 Olympics.

The report includes interviews with Luiz Calil, President of Caterpillar Brazil, Francisco Itzaina, President – South America of Rolls-Royce; Gaetano Crupi, President and General Manager of Abbott Brazil, Mark Pitt, President of Sherwin Williams in Brazil, Klaus Pavel, Chairman of RNA Automation, Chris Wall of UK Trade and Investment and Richard Taylor, CEO of Taylorenergies Business Development and Chairman of CleanStar Brasil Bioenergia.

Following are highlights from the report:

1. **Characteristics of Brazilian Management**

Brazilian executives have been forced to grow and adapt in extraordinary economic circumstances, giving them experience, adaptability and flexibility not shared by their more sheltered European and US counterparts. In addition, Brazilians' ability to navigate the complexities of the taxation system and certain elements of government bureaucracy make them more effective in multinational organizations abroad.

“There is good reason why a lot of the multinational companies that have been operating here for years are sending their executives to be trained in Brazil,” said Mr. Itzaina of Rolls-Royce.

“I have never seen Brazilian executives more in demand,” said John deMarmon Murray, Managing Director of Boyden Sao Paulo. “In some cases, Fortune 500 companies now stipulate that we must present Brazilian candidates for board positions. The reason is that they want someone on the board who can visualize the world through the eyes of an emerging market and who has guided their businesses through the ups and downs of the Brazilian market over the last 15 years.”

2. **Financial Transparency and Stability Support Greater Role in G20**

Brazil's banking system and fund management sector are usually transparent. All onshore funds must provide daily liquidity reports to Brazil's Security and Exchange Commission, funds must disclose every month what they were holding 90 days prior and financial institutions must maintain an 11 percent

capitalization rate, compared with 8 percent under the Basel regulations that other global banks follow. These impressive standards have led to calls for Brazil to take a greater role in G20 global reforms.

“During the entire world economic crisis – and this is a very strong signal –there was not one single financial institution that went bankrupt in Brazil,” said Mr. Crupi of Abbott Brazil.

“The Real currency has been strong and has also contributed to the confidence and credibility of Brazil amongst foreign investors,” said Jose Pedro Rossi, Managing Director and Head of the Financial Services Practice at Boyden Sao Paulo. “This confidence has grown as investors realized that Brazilian banking regulations have been strong and effective in keeping banks out of trouble. With this success, the financial market is healthy and active, presenting excellent opportunities for specialized executive talent.”

3. Brazil is a Global Leader in Renewable Energy

Brazil has been investing in hydro-electric plans and ethanol fuels for 30 years, as the rest of the world struggles with rebalancing their renewable energy credential. The nation sources more than 80 percent of its energy from hydro-electric projects and Brazil has the largest and most successful ethanol industry in the world.

“Brazil has reached a world leadership position in renewable energy,” said Mr. Taylor of Taylorenergies and CleanStar Brasil Bioenergia. “It will probably be at the forefront of new innovations as well.”

“The Brazilian economy ‘emerged’ some time ago for large global companies,” said William Penney, Managing Director of Boyden Sao Paulo. “Now small and medium sized companies are flocking here and Boyden has a substantial amount of client work helping such firms find their very first people in Brazil.”

The Boyden View on Hiring in Brazil

The Boyden Report offers 10 key points of advice in attracting and retaining executives for companies based or operating in Brazil. A few highlights from the Boyden View section include:

- **Invest in home-grown talent, not expatriates**—Skills have expanded and home grown talent has the advantage of being more stable. In addition, Brazilians understand the Brazilian way and have their own networks, according to Boyden’s Mr. Murray.
- **Flexibility**—There are a significant number of structural and ethical challenges in doing business in Brazil. Executives therefore need to have a certain flexibility to get things done well. Companies need executive who can execute on the ground with all the restrictions that exist in Brazil, but who can also execute according to the rules of an American or foreign company, according to Mr. Pitt of Sherwin Williams in Brazil.
- **Warmth must extend to the factory floor**—Ability in relationship building is not just about being good with other senior executives. The creation of a “second home” is important for employees, according to Mr. Calil of Caterpillar in Brazil, which was voted the best company to work for in Brazil in 2009.

About The Boyden Reports

Other reports in the series include *The Boyden Report: Multi-latinas Drive Destiny*, *The Boyden Report: India – The Sun Rises on the Indian Executive*; and *The Boyden Report: China – Exploding the Myths in China*.

About Boyden World Corporation

Boyden is a global leader in the executive search industry with more than 70 offices in over 40 countries. Founded in 1946, Boyden specializes in high level executive search, Interim Management and Human Capital consulting across a broad spectrum of industries. For further information, visit the firm’s website at www.boyden.com.

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