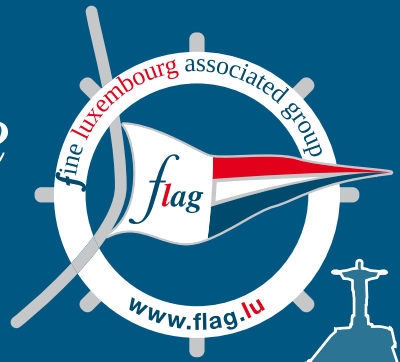


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WORLD CUP OF 2014 Luxembourg solutions for Brazilian players and executives

MONICA TIUBA
SENIOR MANAGER,
PWC LUXEMBOURG

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flæg Brazil #2

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commitment of the FLAGS in their increased support to
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the expert leadership of Yves Speeckaert, Head of
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FLÆG SEASON'S GREATINGS

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TEAMSPIRIT

IN JUST SEVEN MONTHS, THE WORLD WILL BE PULSATING TO THE BEAT OF THAT MOST CHOREOGRAPHIC OF SPORTS – FOOTBALL. STAGING THE WORLD CUP 2014 IN BRAZIL WILL TAKE THE SPORT TO A NEW LEVEL OF RHYTHM AND PASSION, THAT OF THE “BATUCADA”, THE STRONG, SUSTAINED CHORUS OF DRUMS AND OTHER NOISE-MAKING INSTRUMENTS THAT ACCOMPANY MOST OF THE OPENING MATCHES.

For a national team, preparing for a World Cup requires a sense of purpose and unity, plus talented strikers supported by a long-term team effort. It also requires keeping faith and a common sense of purpose at times of adversity, crisis and defeat, which leads to positive results only over the long term.

In many ways proper corporate governance and vision-led political governance, in time of adversity, could borrow many of their values and processes from a well-run football team. The political leaders of both Brazil and Luxembourg have been challenged by an enduring economic crisis. Brazil's stems from an excess growth potential that overflows into inflationary pressure amid still shaky supply and demand imbalances. Luxembourg, otherwise a rather well run AAA-rated country, with relatively low debt level, has also been hit by the long recession affecting Europe since late 2008. This has led, in 2013, to a change of coalition at the government level and a new prime minister for the first time in almost 20 years.

Perhaps, like a football team, giving way to younger and fresher talent is a good thing. Rare

is the national team that fields the same eleven four years on.

In this second edition of FLÆG4BRAZIL, we endeavor to give a voice to top Brazilian professionals in corporate governance but also football management. With regard to the ephemeral professional career of a typical footballer, usually less than 15 years, we have talked to various leading Luxembourg-based wealth managers and investment service providers, to demonstrate the various solutions and vehicles available for Brazilian clients, including recent retirees from the football world. We are pleased also to introduce European and Brazilian entrepreneurs who have created investment vehicles for investment in Brazil, a field that is still, in many ways, “under construction”.

Clélia Campos,
Head of Business Development
FLÆG4BRAZIL

Yves Speeckaert,
Head of FLÆG4BRAZIL
Director, AIF Funds



BUILDING BETTER CORPORATE GOVERNANCE IN BRAZIL

A TOP BRAZILIAN EXECUTIVE WITH DRIVE, AND ALWAYS WITH ONE EYE ON THE FUTURE, SANDRA GUERRA IS THE FIRST CHAIRWOMAN OF THE BRAZILIAN INSTITUTE FOR CORPORATE GOVERNANCE (IBGC), OF WHICH SHE WAS ONE OF THE FOUNDERS IN 1995.

IS THE FOCUS ON CORPORATE GOVERNANCE RELATIVELY NEW IN BRAZIL? WHAT HAS BEEN THE ROLE AND IMPACT OF IBGC IN IMPROVING CORPORATE GOVERNANCE IN BRAZIL?

It is not entirely new - in November this year, IBGC celebrated 18 years of activity. Everything started with a meeting of corporate executives in 1995, first under the title of the Brazilian Institute of Corporate Directors, which subsequently became IBGC. IBGC helps companies to develop best governance practices, transparency and credibility on both the Brazilian and global stages. Today IBGC has 1,200 private members and 150 corporate members. We have developed a public training curriculum in Brazil and also carry out customised, in-company training on request. In its 2016 strategic plan IBGC is working to develop a best practice document for state-owned companies. The single biggest impact of implementing mod-

ern corporate governance standards in Brazil stems from its capacity to influence the various stakeholders in society on the need for transparency and proper governance, in a realistic way. We also give comfort and guidance to executives on issues such as ethics, social and environmental corporate responsibility and clear decision-making processes and guidelines.

THERE ARE DISTINCT PHILOSOPHIES OF CORPORATE GOVERNANCE INCLUDING THE NORTH AMERICAN MODEL, THE JAPANESE/ GERMAN MODEL AND OTHERS? WHICH ONE PREVAILS IN BRAZIL?

Brazil's legal framework was of course set out by the Portuguese, inspired by France's Civil Code tradition. However, in terms of corporate governance, the legal model has many features similar to the German model. At the process level, in day-to-day practices, the US model prevails.

“Today IBGC has 1200 Private members and 150 corporate members.”

Sandra Guerra

LUXEMBOURG IS ONE OF THE WORLD'S LARGEST FINANCIAL CENTERS IN TERMS OF CAPITAL-RAISING AND INVESTMENT FUNDS, WITH STRONG PRIVATE EQUITY CAPABILITIES. WHAT MESSAGE WOULD YOU LIKE TO SEND TO THE LUXEMBOURG FINANCIAL COMMUNITY ABOUT GOVERNANCE IN BRAZILIAN COMPANIES AND INVESTMENT PROJECTS?

Brazil is the place to become known, a country with boundless opportunities. It still needs to progress on a lot of issues, including better transparency, and the country has still a long way to go to achieve a fair distribution of wealth. On the other hand, sustained economic growth and expanding purchasing power have become reality. This provides vast opportunities for Brazilian and foreign investors to contribute to the creation and sharing of this growth and to develop more sophisticated investment projects and products.

HAVE YOU BEEN IN LUXEMBOURG OR THE BENELUX REGION?

Not yet. I did not have an opportunity to do so, Not yet, I have not had have an opportunity. However, I would be very interested to learn more about corporate governance in Luxembourg, particularly in the banking and investment funds sectors. I am very keen to exchange experiences and best practices between countries.

MORE INFORMATION

www.ibgc.org.br



BRAZIL

AN UNEXPECTED WORLD OF OPPORTUNITIES

JOSÉ CORREIA, HEAD OF PRIVATE CLIENTS
ALTER DOMUS.

ALTER DOMUS IS ONE OF THE LEADING ADMINISTRATIVE AGENTS AND DOMICILIARY AGENTS FOR ALTERNATIVE INVESTMENT FUNDS IN LUXEMBOURG AND IN OTHER FINANCIAL CENTRES. COULD YOU TELL US WHAT ARE THE KEY TRENDS AND FACTORS BEHIND THE DEVELOPMENT OF PE FUNDS IN LUXEMBOURG?

The AIFM Directive has set several new challenges for the private equity industry. One of them is the obligation to appoint a depositary for each private equity fund. With over ten years experience as a PE and RE specialist, Alter Domus has created a Depositary function in Luxembourg (subject to regulatory approval), and is also in the process of providing such services in the UK to support managers in the Directive.

BRAZIL IS CURRENTLY UNDERGOING A PROFOUND MODERNISATION OF ITS CORE INFRASTRUCTURE (FROM RAILWAYS, ENERGY, URBAN TRANSPORT, REAL ESTATE). IN WHAT WAYS DO YOU THINK THE LUXEMBOURG AIF FUND PLAYS A ROLE IN THE DEVELOPING AND FUNDING THESE PROJECTS?

The European Securities and Markets Authority (ESMA) announced on 16 January 2013 that it has approved co-operation arrangements between the Brazilian Comissão de Valores Mobiliários (CVM) and all 27 of the EU securities regulators for the supervision of alternative

investment funds. This co-operation will apply to Brazilian AIFMs that manage or market AIFs in the EU and to EU AIFMs that manage or market AIFs in Brazil.

There are evidently more funds that have been set up with the principal objective to invest in agriculture, real estate, timber infrastructure and sugar production in Brazil. This has a mutual benefit for all and is obviously important for the development of the Economy and the Brazilian people.

WHAT IS THE CURRENT FOCUS OF ACTIVITY OF ALTER DOMUS IN BRAZIL AND LATIN AMERICA IN GENERAL? WHERE DO YOU SEE THE MAIN DEVELOPMENT AREAS IN THE FUTURE?

2013 marked the celebration of a decade of sustainable growth for Alter Domus. Our assets under administration increased over the last 12 months from 17.4bn€ to 28bn€ an increase of 61%. We were named European Specialist Administrator of the Year 2013 at the Funds Europe Awards ceremony held in London in November, 2013.

Luxembourg is the second largest direct investor after the US in Brazil. The Grand Duchy is also the second largest centre in the world for the domiciliation of investment funds and offers a large selection of investment vehicles.

In order to meet this increasing demand emerging from Latin America, Alter Domus has formed a dedicated team of experts with extensive knowledge of this specific market. The members of our Latin American Desk all speak Portuguese or Spanish and have the extensive experience and knowledge necessary to discuss any poten-

tial improvement you may wish to bring to your projects or existing structures. We set up local visits on a regular basis to present our firm and to meet our Brazilian clients and local law firms.

We have a clear understanding of the opportunities that are available for clients who have business objectives in both Luxembourg and Brazil for either inbound or outbound investment. We can provide or clients with tailor made advice perfectly aligned to their situation and needs.

The main development areas in the future are the increasing number of entrepreneurs who have established their own business in Luxembourg in order to enjoy the benefits of the EU market. Brazil's hosting of football's World Cup in 2014 and the Summer Olympic Games in 2016 will help develop the Brazilian economy and attract additional foreign investors to Brazil and increase interest from Brazilian investors to use Luxembourg to structure their investment abroad.



LUXEMBOURG INVESTMENT FUND VEHICLE A GREAT TOOL FOR BRAZILIAN ASSET MANAGERS

INTERVIEW WITH EZECHIEL HAVRENNE, PARTNER AND HEAD OF FUND PRACTICE AT OPF PARTNERS.

Luxembourg public debt has been very well managed over the years.

Ezechiël Havrenne



OPF PARTNERS IS A VERY RENOWNED LUXEMBOURG BUSINESS LAW FIRM WITH WIDE CROSS-BORDER EXPERIENCE REGULARLY WORKING ON TRANSACTIONS INVOLVING IMPORTANT BRAZILIAN AMs.

WEALTH MANAGERS AND ASSET MANAGERS (AMs) IN BRAZIL ARE A FAST GROWING BREED OF PROFESSIONALS AND A RELATIVELY NEW SERVICE OFFERING. HOW DO YOU EXPLAIN THE EXPLOSION IN THE NUMBERS OF AMs IN BRAZIL OVER THE LAST 5 YEARS?

A number of factors explain this result some of which are (i) more and more trained professionals having studied at very reputable Brazilian and US schools and gained experience in the field oftentimes with large financial institutions or private equity houses; (ii) a more matured market with increased competition that saw a number of high ranking AMs leave the comfort of the financial institutions they were with to set-up shop and offer individualized financial services to a select pool of investors (to begin with) and oftentimes at competitive prices; and (iii) a demand from the market with investors seeking to diversify their portfolio reducing their allocation to Brazilian government bonds (among other things because of interest rates being much lower than before) and increasing the portion of investments in the alternative field (mainly private equity, real estate, hedge and stressed/distressed debt portfolios).

WHAT TYPE OF LUXEMBOURG INVESTMENT VEHICLES COULD BE OFFERED TO BRAZILIAN AMs TO RAISE CAPITAL OUTSIDE OF BRAZIL?

It mostly depends on 2 things: (i) their target investors, and (ii) their target assets. In relation to the target investors, some vehicles (such as UCITS and Part II UCIs) are designed for the public placement with both retail and institutional investors and may benefit for a passport across the EU (only UCITS); whereas others (SIFs and SICARs) are aimed at a different pool of investors such as institutional and professional investors but also other well-informed investors meeting some specific criteria. Since the implementation of the alternative investment fund manager Directive

into Luxembourg law, EU AMs of alternative funds will be able to receive a passport to market these types of funds across the EU to professional investors and therefore gaining access to professional investors located also in jurisdictions closed to private placement without the AIFMD passport (such as Germany and Italy).

In terms of targeted assets, equity/fixed income AMs as well as some hedge fund AMs will look at establishing UCITS structures; private equity, venture capital and infrastructure projects AMs will most of the time opt for SIF or SICAR structures; and real estate and stressed/distressed debt AMs will mostly use SIFs or Luxembourg securitization vehicles.

OPF PARTNERS IS VERY ACTIVE IN THE BRAZILIAN MARKET. WHAT ARE THE FIRST 3 THINGS YOU TELL YOUR CLIENTS ABOUT LUXEMBOURG?

- *You are not the first one to test these waters:* The Luxembourg's fund industry is very sophisticated and developed, with Luxembourg being the second largest fund platform after the USA;
- *Thanks to a Luxembourg fund structure your investors can focus on you and your project instead of wasting time trying to understand a novel structure:* Investors in the EU and worldwide recognize the abovementioned Luxembourg structures in their 'check-the-box' review process. This allows them to direct their time and energy more on the business due diligence side of things and thereby increasing the likelihood of successful fund raising; and
- *You are opting for a stable tax jurisdiction:* In addition to creating a panel of extremely tax efficient pooling structures, Luxembourg public debt has been very well managed over the years (and remains below 20% of the GDP which is, in these day and age, almost unheard of). This means that there is no internal pressure to raise tax levels!

WHICH TEAM WILL YOU SUPPORT FOR THE 2014 WORLD FOOTBALL CUP?

As Belgium is the country of my childhood I will of course support our national team. They have had very decent results so far and I hope they will keep up the good work. Should the "Red Devils" fall during the competition I will cheer for the "Canarinho"!

INTERVIEW WITH LUC VAN LAARHOVEN

PRESIDENT, ACI* LUXEMBOURG, MEMBER
CFP, ACI* INTERNATIONAL.

COULD YOU DESCRIBE ACI LUXEMBOURG AS FINANCIAL MARKET PROFESSIONAL ASSOCIATION AND ITS OBJECTIVES IN A FEW WORDS?

ACI is a leading, global association of wholesale financial market professionals, contributing to the market development through education & certification, market practices (The Model Code), technical advice and networking events.

Our initial membership base was merely representing the Markets in Foreign Exchange. Later markets in Interest Rate Products, Securities, Banknotes & Bullions, Precious metals, other Commodities and their various kinds of Derivatives joined. Nowadays we accept everyone who is associated to the Wholesale Financial Markets and we have intensified communicating this since the end of 2012.

I prefer to give a new meaning to the letters ACI: Approach, Connect, Include. We try to actively Approach all financial markets associations in Luxembourg, Connect with them via collaborations and Include their audience within our network.

AS BRAZIL, AS AN EMERGING FINANCIAL AND INDUSTRIAL POWER ON THE WORLD STAGE, HAS TAKEN A NUMBER OF INITIATIVES TO CREATING A MODERN WHOLESALE FINANCIAL MARKET, WHAT MAY BE THE ROLE OF ACI LUXEMBOURG TO ASSIST BRAZIL IN THIS MODERNIZATION DRIVE?

The ACI organization has 3 main pillars: Education, The Model Code and Networking.

Our educational programs are tested in a uniform way all over the globe by Prometric. If completed successfully, a certificate is issued and registered in the freely accessible database of ACI International. ACI's Education Program provides a globally acknowledged, portable, professional qualification that enhances career prospects, improves job performance, and sets benchmarks within the industry. ACI regularly communicates with a wide range of national and interna-

tional Regulators on the education and training of market participants. We also work closely with regulatory bodies to ensure that market standards, ACI's examinations and regulatory requirements all find common ground. In several countries ACI certifications are a "license to work" in some even mandatory to work. At the same time we would like to encourage the Brazilian Financial Markets Regulator to adopt our certifications as an entrance ticket to work in the Brazilian Financial Markets

The ACI Model Code is a globally respected Code of Conduct that has its origin far before the financial crisis started. Since the global financial crisis, the need for this code is becoming ever more pronounced; recent events have shown the need for all practitioners to keep in mind the foundations on which the over-the-counter markets are built.

DID ACI LUXEMBOURG ALREADY HAD INITIATIVE VIS A VIS THE LATIN AMERICAN MARKETS? DO YOU PLAN TO HAVE ANY FURTHER IMITATIVE OR ROADSHOWS IN LATAM AND BRAZIL IN PARTICULAR?

ACI Luxembourg would love to collaborate with the LATAM and Brazil financial markets professionals in order to promote their presence and activities in Luxembourg and beyond. We have the possibility to not only make our Luxembourg membership base aware of your activities in Luxembourg but we can also use our global network to do so.

From the other side I am convinced that our current members would welcome colleagues that represent and work for Luxembourg based LATAM financial institutions.

Personally I am happy to guide newcomers and organize introductions for anyone requesting me to do so. We have a vast and well established network and are happy to connect.

MORE INFORMATION

www.acilux.com

*ACI: The Financial Markets Association.



*ACI Luxembourg
would love to
collaborate with the
LATAM and Brazil
financial markets
professionals.*

*Luc van Laarhoven,
President of ACI Luxembourg*

Ons Heemecht



Où la terre arrose champs et prés - La Sûre baigne les rochers,

Où la / du vin

C'est / sur terre,

Notr'chèr / et remplie.

Dan / la paix,

Done, sa / r en riant.

Son peupl / ides.

Comment est agréable mais voici la vie, ans quelle mesure est-il de la maison

Brazil has a population of over 200 million habitants where 46% of their housing needs is being left unsatisfied.

Pierre Untereiner



Pierre Untereiner, Vivalys group and VP Fund founder and H el ene Untereiner, Brazilian local fund's SPV Partner and manager in Rio de Janeiro, in front of the Boutique Hotel project building.

A BUSINESS ENTREPRENEUR BRIDGING BRAZIL AND LUXEMBOURG

PIERRE UNTEREINER STARTED SCOUTING REAL ESTATE (RE) OPPORTUNITIES IN BRAZIL IN 2005. FLAIRING THAT THE STRONG PENDING DEMAND FOR BOTH RESIDENTIAL AND CORPORATE RE IS THERE FOR THE LONG HAUL, HE CREATED A LUXEMBOURG BASED SIF FUND, THAT INVEST EXCLUSIVELY IN BRAZILIAN RE.

Luxembourg, gives a unique investment and distribution platform to develop international activities. The SIF Fund structure is perfect when it comes to investing in Brazilian RE and Private Equity.

Brazil offers vast opportunities over the long term. We have chosen the real estate segment as the country has a population of over 200 million habitants and where 46% of their housing needs is left unsatisfied so far. This figure also translates into an enormous deficit in offices and infrastructure RE as well. This makes Brazil truly an outstanding market with high yields in specific segments of the real estate and private equity. For the last decade, these trends have put the country on the top of the ranking of the Association of Foreign Real Estate investors. We believe there are strong reasons for this trend to continue.

To respond to this investment opportunity, we created a dedicated investment vehicle based in Luxembourg called Vivalys Patrimonia (VP) Real-

Estate Brazil, with a strong governance and that meet the requirements of the AIFM directive. We also set up an SPV in Brazil that manages the assets locally. Currently we are about to invest in the historic Center of Rio, transforming an old monument into a state of the art boutique Luxury hotel. This is, a particularly promising investment in the context of Rio's ever growing touristic appeal, and on the wake of the Olympic games in 2016 being held in that City.

Luxembourg based funds, such as Vivalys Patrimonia, provides a direct gateway to Brazil high yield projects to both private and institutional investors, through fiscally efficient structures Likewise, we believe that , being locally present in Brazil, we can also assist Brazilian entrepreneurs to get direct access to Luxembourg efficient holding structure, a Gateway to the European Union.

A special word about Rio de Janeiro, as a city and a target for RE investment: Rio is currently undergoing a very profound urban re-planning and restructuring, not unlike that of Barcelona during the 1992 Olympic games. Being built as a long stretch of beaches backed by mountains, the space is actually quite limited for building up large, new RE projects. Hence one of the main opportunities for the medium term is that of retrofitting or improving on existing buildings, within the "Carioca" spirit. This is the essence of what we do.

MORE INFORMATION

www.vivalys-patrimonia.com
www.vivalys.org



LUXEMBOURG

A COUNTRY WITH GREAT OPPORTUNITIES FOR INVESTMENTS IN THE SOCCER WORLD

BY MONICA TIUBA, PWC LUXEMBOURG, SENIOR MANAGER.

A football club is a business like any other, if poorly managed it may go bankrupt. Clubs and soccer players need to be provided not only with an appropriate management advice for their unique businesses, but also assistance to future projects they may have in mind. Clubs are increasingly looking for financial partners, however, assessing their trust is not easy and requires enhanced due diligence reviews, to be combined with the complexity related to the tax and accounting treatment of various types of income involved in football transactions.

From the investor's perspective, a football club is often perceived as a way to diversify investments, where combining profitability expectations and emotional reasons become possible for them. Therefore, the valuation of the club's assets prior to an acquisition/disposal is essential and expertise is required for the transaction's structuring, keeping in mind the financial fair play rules.

Professional soccer agents face other challenges, such as to comply with/reconcile a variety of rules at national and international levels. Agents need to deal with issues such as structuring their

income (e.g. commissions), looking for the best location to conduct their international operations, assistance in managing their clients' image rights, and dealing with/anticipating any cross-border issues relating to their clients' global careers.

The specific lifecycle in a soccer player's career leads to diversified needs at different stages of their lives but a young talented soccer player needs professional advice from a trustworthy, international and experienced partner. However, the industry of comen has grown considerably, representing a risk on the player's preservation of wealth going forward.

Following their cross-border transfers, soccer players will encounter many issues regarding their insurance contracts, which do not comply with regulations across countries. Ideally, by the end of their careers, the soccer players should expect to have their wealth preserved by virtue of the investment solutions adopted. Once retired, a soccer player will enjoy a safe transition from his active to post-career needs upon the correct management of his assets. In Brazil, the country of football, the demand for specialists able to address the changes coming from the professionalization of the soccer world is definitely high. Since the end of the nineties, the number of Brazilian footballers playing in international clubs has increased

at frenetic pace. In Europe, the internationalisation of European clubs has contributed to boost those international transfers, hence the need of specific cross-border expertise.

In Luxembourg, the big players of the financial sector represent the right sources to render such services. To be in line with the soccer world particularities, the Luxembourg financial specialists must be trustworthy, offer unique tailored solutions and be represented by an intermediary, a one-stop shop playing the role of a kind of family office.

The services proposed aim to insure soccer players against injury and bankruptcy, to diversify their investments in exclusive projects, and to use well tested efficient structuring that are accepted by tax authorities worldwide. Also, there is a need to offer expertise in image rights, sponsorship agreements and remuneration. Insurance companies must design tailored solutions, such as cross-border insurance products to remain valid whenever an international transfer occurs. Moreover, in relation to asset management strategies, it has to enable the retired player to earn regular income in his post-career phase.

Finally, from a social perspective, Luxembourg can also play an important role as an attractive jurisdiction to provide certainty and efficient solutions for philanthropy and micro-credit projects. This is a true element of differentiation needed to attract targeted soccer players. Thus, successful football players involved in philanthropic projects would be able to remain close to their regions of origin and past, while guaranteeing and supporting said region's future. PwC Luxembourg Soccer Office can provide a range of tailor made services and solutions to football players, professional agents and investors wishing to continue their path in the soccer world with the right approach.

MORE INFORMATION

www.pwc.com/lu



SPECIAL FOOTBALL

A STAR FROM BRAZIL'S 1970 WORLD CUP WINNERS

INTERVIEW WITH CAJÚ.

WHAT DOES A WORLD CUP IN BRAZIL MEAN FOR YOU AND THE BRAZILIAN PEOPLE?

It means a lot to us since it serves as a vehicle to invest heavily in much needed areas such as education, culture and infrastructure. Furthermore, this World Cup is uniting the Brazilian people in a positive way, all sharing this tremendous passion for the beautiful game. As we saw this summer, this event is also making more people more aware of the issues we have in our country. The manifestations have showed that Brazilians are tired of the way politics are run in this country and are consequently uniting their voices to send a clear message: this World Cup is meant to improve the lives of everyone, and this can only be done if governments think carefully of where to spend their budgets. From a footballing perspective, the World Cup will leave us with new stadia and training facilities which will allow players, clubs and leagues to grow and become more professional.

WHAT DO YOU EXPECT FROM THIS WORLD CUP?

My expectation is that it will be the World Cup of

PAULO CÉSAR LIMA (CAJÚ)

Age: 64

Place of birth:

Rio de Janeiro, Brazil

Biggest achievement in football:

1970 World Cup winner



This World Cup is meant to improve the lives of everyone.

Paulo César Cajú

the people. It has to unite our people from all corners of the country and the best way of doing this is for A Seleção to play in as many different parts of Brazil as possible. The more lives it touches the better, and combined with the right educational messages it will have the power to create stronger bonds and reduce violence.

DO YOU STILL HAVE CONTACT WITH EUROPE (WE REMEMBER THAT YOU WERE ALSO A PLAYER OF OLYMPIQUE MARSEILLE WITH JAIRZINHO)?

Absolutely! My daughter lives in Europe and I was there recently for about 2 months. I try to go 2 or 3 times a year at least. It stands to no doubt that I keep in touch with l'OM and also with the founder of Paris

Saint Germain who is a very dear friend of mine. Some may also remember I was the first Brazilian footballer to play in France, so I do feel a strong connection to the country and Europe in general.

Interview conducted by Serge Saussoy (PwC). A big thank-you also to Soccerex (though Kristian Dobrev) for its help in organising the interview.

SPECIAL FOOTBALL

ABEX- BRAZILIAN ASSOCIATION OF FOOTBALL EXECUTIVES

A SPORTSMAN WHO IS PASSIONATE ABOUT FOOTBALL WHO BELIEVES THE SPORT IS ENNOBLING AND THAT PLAYS A VERY IMPORTANT SOCIAL ROLE.

WHAT IS ABEX AND WHAT ROLE DOES IT PLAY IN THE WORLD OF BRAZILIAN SOCCER?

The ABEX is an association of professionals that perform a range of specific functions in the administration of Brazilian clubs, including football executive, professional football manager and base manager as well as operational co-ordinator (formerly supervisor). Members of ABEX meet every quarter to share ideas on issues inherent to the development of their functions. The main role of the organisation is to keep members updated on best practices and promote relationships between them and indirectly between their clubs.

WHAT IS THE ROLE OF THE FOOTBALL EXECUTIVE AND HIS INFLUENCE ON THE HIRING AND TRANSFER OF PLAYERS IN A FOOTBALL CLUB IN BRAZIL AND ABROAD?

The primary role of the football executive is to carry out the day- to-day management of the football club, co-ordinating the decisions of the elected board through actions implemented in the field. The influence of executive on the hiring and transfers of athletes is considerable, because it is their final opinion that determines whether a transfer takes place or not.



We have high hopes that it will be one of the finalists of the Cup.

Ocimar Bilocinho,
President of ABEX

HOW DOES ABEX SEE THE WORLD CUP IN BRAZIL IN 2014? IS BRAZIL PREPARED?

We see the World Cup as a watershed for Brazilian football. The requirements to host a global competition should bring a necessary update to the practices and professionalization of football in Brazil. We believe that the country is fully ready to receive the competitors and hold a successful World Cup in 2014. As for the

national team, we have high hopes that it will reach the final.

THE BIG STARS OF BRAZILIAN FOOTBALL COME OUT OF THE "NURSERY" CLUBS IN THE LOWER TIERS OF FOOTBALL. HOW DOES ABEX CONTRIBUTE TO THE TRAINING AND DEVELOPMENT OF YOUNG PLAYERS TODAY?

The board of ABEX is composed of six elements that work exclusively on the field in the nursery level of Brazilian clubs. Among our associates, we also have leaders and coaches that work exclusively at the base/nursery level. As a result, almost every meeting of ABEX, includes discussion related to this part of the game. Our philosophy is reflected in a Code of Ethics for clubs, which includes standardized criteria for selection, recruitment and methods for the training and development of future professionals.

HOW DO BASE CLUB PLAYERS MAKE THE TRANSITION TO BECOME PROFESSIONALS?

There is no standard route for the transition from the basic categories or club level to the professional game. What happens now is that players emerging from the Under-17 and Under-20 categories tend to become part of the core group in their respective clubs. It is not uncommon for them to continue playing in their base club category and simultaneously train with the top-tier team to acquire experience at that level.

SOME BRAZILIAN FOOTBALLERS BECOME STARS BEFORE THEY REACH THE AGE OF 20 AND CAN EARN MILLIONS OF DOLLARS A YEAR. IS THERE ANY TRAINING OR GUIDANCE FOR THESE YOUNG PEOPLE ON HOW TO MANAGE THIS SUDDEN WEALTH?

This is indeed a real issue. The vast majority of Brazilian superstars come from relatively poor family backgrounds and very humble origins. Such huge changes in economic fortunes need to be handled with great care, especially as some players may not fulfil their potential if they do not succeed in coming to terms with their new status.

AN EMOTIONAL FLASHBACK TO EUROPEAN ROOTS

ALEX LEVY-HELLER STRUCK AN EMOTIONAL CHORD WITH A SOLD-OUT AUDIENCE AT THE BRAZILIAN FILM FESTIVAL IN LUXEMBOURG LAST NOVEMBER, WITH HIS DOCUMENTARY "GRANDPA'S WATCH", RETRACING THE FATE OF HIS FAMILY DURING THE SHOAH.

WHY IS LUXEMBOURG PART OF THE FILM FESTIVAL CIRCUIT? WHAT HAS BEEN THE PUBLIC FEEDBACK ON YOUR FILMS IN LUXEMBOURG OVER THE PAST TWO YEARS OF THE FESTIVAL?

We didn't plan to have Luxembourg as part of the circuit, it was actually, Luxembourg that chose to embrace a Brazilian film festival. The main goal of the festival is the diffusion of Brazilian culture in the world, and Luxembourg is a highly diverse and pluralistic country, so it's a perfect match. Over the last few years, the festival has proved to be a huge success. Every year the public is increasing in number, which for us turns out to be a great challenge, not only to please the public but also to provide genuine opportunities for immersion in the Brazilian culture.

HOW DID THE IDEA OF GRANDPA'S WATCH COME ABOUT FOR THIS YEAR'S FILM FESTIVAL?

Brazil is a huge country and extremely diverse. Over the years, Brazilian cinema has been able to cover themes that relate to what we call "Brazilian Culture", which we know derives from many other cultures. For the festival, we always try to screen films that represent that. Grandpa's Watch is a movie about Holocaust survivors who settled in Brazil after the Second World War. Although the subject has been intensely covered in the world cin-

ema, there was not yet a movie which legitimately shed a light on the Brazilian perspective of the Holocaust. It is an important facet of our culture to show to the public.

HOW DIFFICULT IS IT TO OBTAIN INVESTMENT FOR INDEPENDENT FILMS TODAY IN BRAZIL AND AROUND THE WORLD?

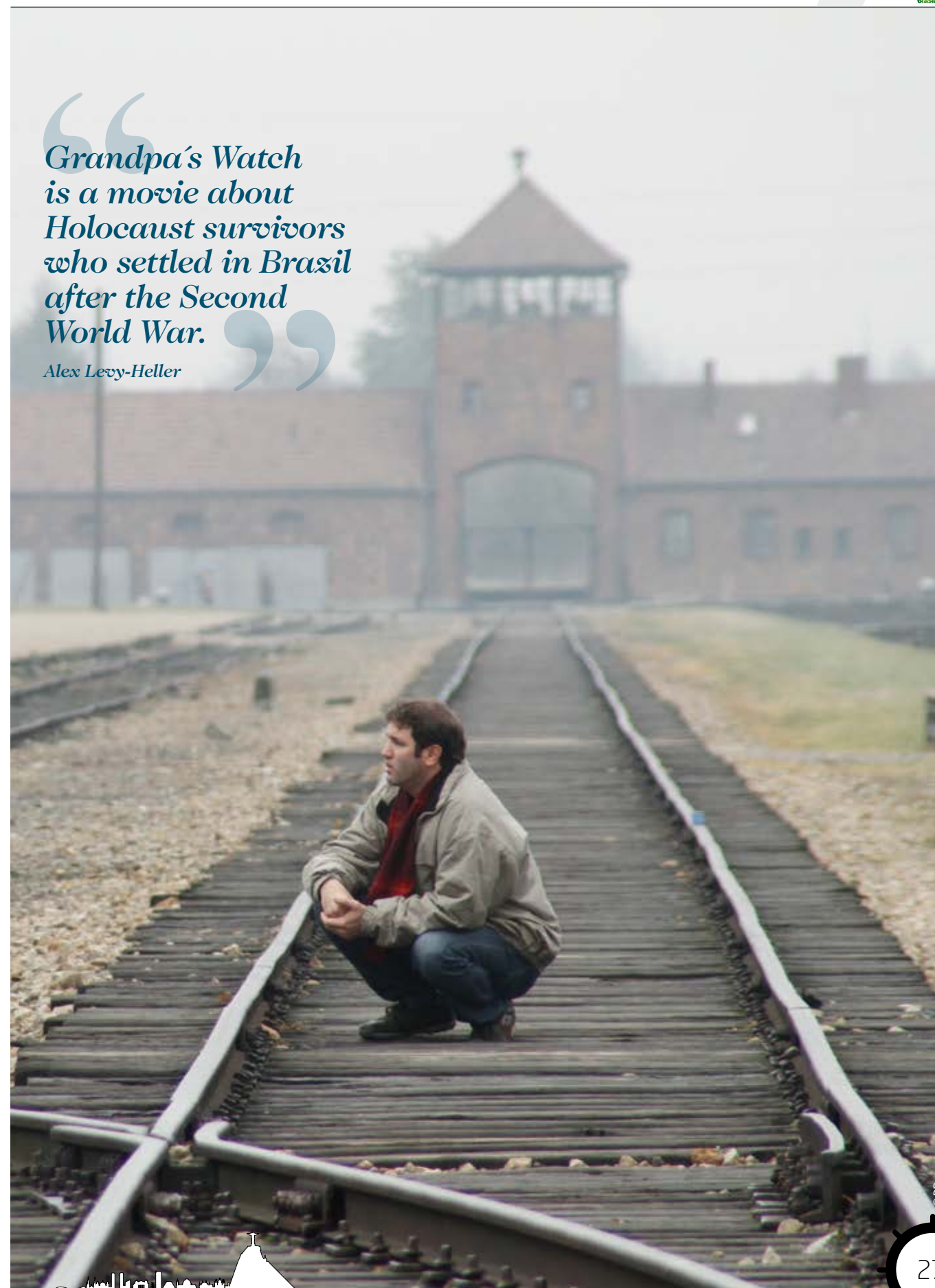
It is very difficult to obtain funding for independent films, not only in Brazil, but worldwide. The film industry has nevertheless been adapting itself to the new rules of the market and also substantial technological developments. What we are observing in the world today is an intensification of co-productions between countries, which facilitates raising budget for films. Brazil has increase the perimeter of its borders through international agreements and treaties of international co-production with the most varied countries, and these agreements will results in different ways of carrying out a project. Currently in Brazil, there are several ways to obtain resources for making a film. We have seen trends in this direction with the creation of investment funds and contributions to independent productions. Our biggest challenge however is not so much to make movies, but to distribute them in Brazil and moreover abroad.

WHAT NEW PROJECTS DO YOU HAVE?

I have a few projects to accomplish in the next years; including a documentary will tell the story of Monkey Tiao, a chimpanzee resident of the Rio's Zoo who became a candidate for the municipal elections in Rio de Janeiro in 1988. He managed to reach a surprising third place in the elections (this only happens in Brazil). Clearly, his candidacy was, in a way, a popular manifesto against the political class of that time. In 1988, Brazil abandoned the dictatorship prevalent over the precedent 40 years to become a democracy. I want to show that scenario through the unique story of monkey candidate.

“Grandpa's Watch is a movie about Holocaust survivors who settled in Brazil after the Second World War.”

Alex Levy-Heller



LYKKE STJERNSWÄRD

PHOTOGRAPHY

LYKKE STJERNSWÄRD IS A PHOTOGRAPHER WHO LOVES PEOPLE, WHO LIKES TO LISTEN AND SHARE DREAMS. SINCE LONG SHE LEARNS TO SEE THE OTHER IN HIS INNERMOST BEING WITH LOVE AND EMPATHY. IT CAUSES OPPORTUNITIES TO REVEAL ONESELF, IN ALL SUBTLETY.

ESSENCE OF HER WORK

Her work focuses on relationships, innovation and the development of the mind. Her intention is to “help individuals and institutions to develop and enhance their vision through her photographic work.”

She has many exhibitions to her credit and her works are in private collections including London, Stockholm, Budapest, Riga, Hong Kong and Geneva.

“Share a part of yourself is the dialogue Lykke offered to her models by asking: draw me your “way in life””. Flag magazine presents the creative approach of this body of work called “way in life” and its future development with the support of association Flag Luxembourg. “Draw your “desired future” is the challenge Lykke asked Flag founders as to attract positive change to here and now.”

THE CONCEPT OF THIS WORK

To find a unique “way in life” to share and to express themselves through a simple illustration and a few words, was the approach she choose and she wanted to share with Flag members. Take a few minutes for introspection, to express appreciation, satisfaction, ambition, or shared vision of life. Take a moment to share a part of oneself with



the photographer; this is a dialogue that Lykke proposed to her models.

THE CREATIVE APPROACH

The photo sessions initiate the sharing of revealing to its models their body language seen from behind while retaining an element of mystery about their identity. The model then unveils spontaneously their unique vision of “way in life” by making a drawing. It responds very freely to the question: draw me on a white sheet of paper your way in life.

MORE INFORMATIONS

www.lykke.ch - photo@lykke.ch



My intention is to help individuals and institutions to develop and enhance their vision.

Lykke Stjernswärd

FLÆG4BRAZIL#1 PARTY

ON OCTOBER 15TH 2013, FLÆG4BRAZIL HELD ITS ANNUAL RECEPTION AT "MAITÉ GALLERY" SPONSORED BY BPP-BANQUE DE PATRIMOINES PRIVÉS, IN THE HEART OF THE CITY CENTRE. MORE THAT 100 GUESTS ATTENDED THE EVENT.



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