



PROVISIONAL
MEASURE ON BRAZIL'S
POWER SECTOR REFORM

DEMAREST



INTRODUCTION

On May 21, 2025, Provisional Measure (“MP”) No. 1,300 was published, introducing the expected “Reform of the Power Sector”.

Modernizing the power sector – with the primary purposes of expanding the free market and adjusting the allocation of costs and risks in the power sector – has been debated for several years, particularly (i) at the House of Representatives and the Brazilian Senate, through Bills (“PLs”) No. 1,917/2015 and No. 232/2016 (PL No. 414/2021); and

(ii) at the Ministry of Mines and Energy (“MME”), through Public Consultations No. 21/2016 (“CP 21”) and 33/2017 (“CP 33”), filed by the MME, which resulted in several contributions for new bills (via the PLs referred to above) as well as other legal and sub-legal measures further adopted.

However, the processing of the PLs was interrupted by the Brazilian National Congress after the Minister of Mines and Energy announced, in 2023, the drafting of a bill aimed at modernizing the power sector, which would cause the PLs mentioned to lose their purpose.

After a few months, on April 16, 2025, the MME submitted the draft of a bill to reform the power sector to the Chief of Staff’s Office and, on May 21, 2025, MP No. 1,300/2025 was finally published.

The draft submitted in April already introduced a number of changes to the power sector, with the potential to substantially change the operations within the electricity market.

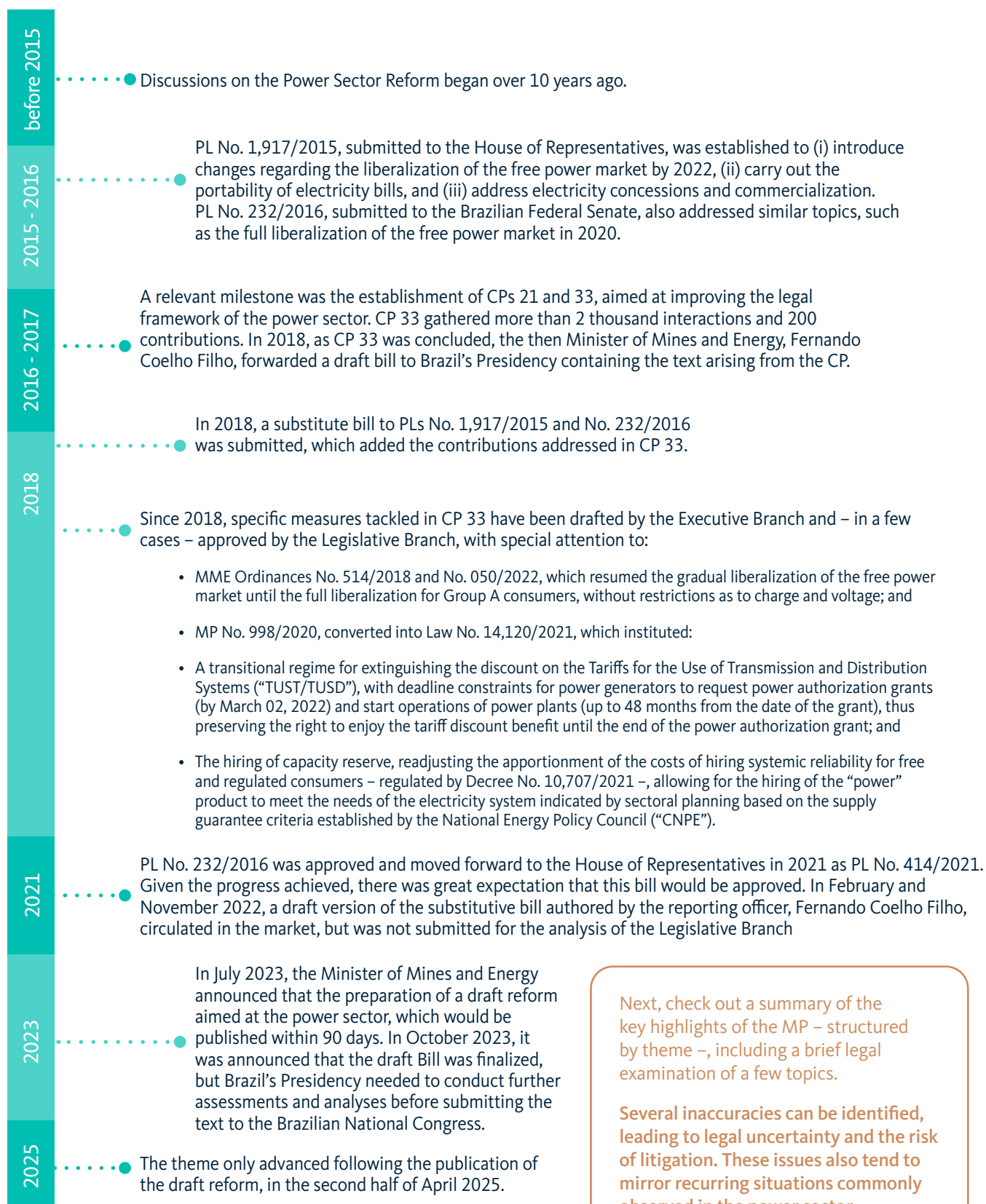
However, when the text was published, the step-by-step guideline to the power sector reform indicated by the MME on the Brazilian Federal Government’s website did not express its intention to proceed with it as a provisional measure.

Yet, in early May 2025, the Brazilian Federal Government announced its intention to issue the power sector reform by way of a provisional measure.

In fact, several measures aimed at universalizing electricity and improving social justice are legitimate and justifiable enough to be treated with a sense of urgency. Nevertheless, expediting the publication of a reform bill with such an impact on pre-existing rights, and which is still in force through a Provisional Measure – which applies immediately but is only in force for a short period of time – could lead to uncertainty and difficulties in implementing the transitional regulations initially approved, as the text could either be amended at the Brazilian Congress or fail to be converted into a law.

By analyzing the timeline on the matters addressed in such MP, it is possible to draw the conclusion that, for many of them, there was no urgency to justify addressing such matters through a provisional measure, especially considering how long the advancement of these reforms had already been delayed. no urgency to justify the publication of a provisional measure, given that this reform has been long expected.

TIMELINE OF THE POWER SECTOR REFORM



WHAT INNOVATIONS DOES THE POWER SECTOR REFORM INTRODUCE?

• MARKET LIBERALIZATION



The draft reform introduces the full liberalization of the power market, allowing any consumer class to choose their power supplier.

For those who choose to join the free power market, it is mandatory to ensure the fulfillment of its entire power charge, subject to sanctions otherwise. However, the text provides for more flexible criteria to be applied to the contracting of this service by way of further regulation.

The full liberalization will occur as follows:

As of August 01, 2026



for industrial
and commercial
consumers

As of December 01, 2027

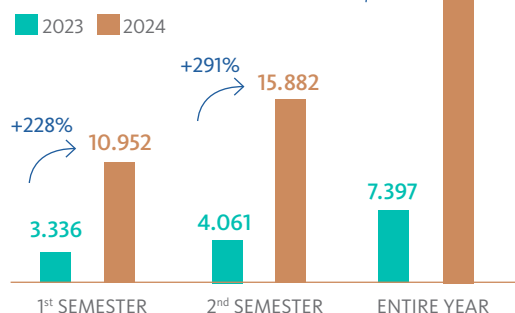


for other
consumers

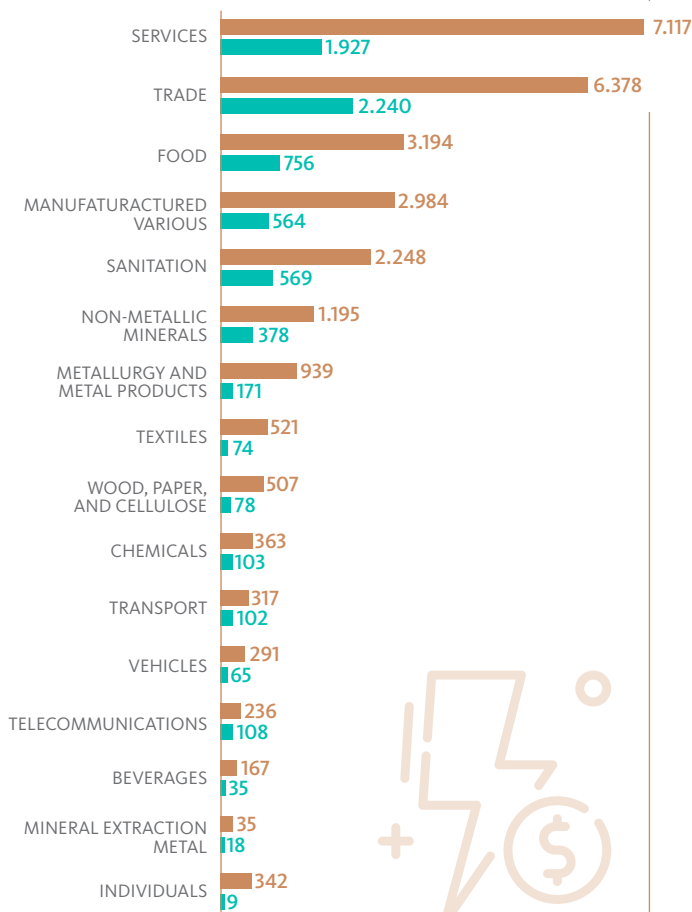
From January to December 2024, the Chamber of Power Commercialization ("CCEE") carried out 26,834 new migrations to the free power market – a record volume exceeding the results achieved in 2023 by more than three times. This was due to the liberalization of the power market, which started in January 2024 –, for consumers integrating the high-voltage market, who have become eligible to buy electricity from any supplier.

The full liberalization of the market can result in a transformation in the profile of those joining the free market before the CCEE, mostly smaller companies and even individuals, as has been reported since January 2024:

MIGRATION TO THE FREE MARKET IN CONSUMER UNITS



MIGRATIONS BY INDUSTRY IN CONSUMPTION UNITS



Source: CCEE¹
<https://www.ccee.org.br/pt/web/guest/-/ccee-concluiu-volume-historico-de-migracoes-ao-mercado-livre-de-energia-em-2024>



CREATION OF THE “FINAL APPEAL SUPPLIER”



The concept of the Last Resort Supplier (“SUI”) was created and will function in compliance with the Granting Authority’s regulations, which must be published by February 01, 2026; under the authorization and supervision of the Brazilian National Electric Energy Agency (“ANEEL”).

The SUI is used in several countries and ensures the temporary continuity of the power supply without generating further impact on other market players when a consumer is faced with no power supplier, until a new one is contracted.

According to the MP, this activity can be carried out, either exclusively or non-exclusively, by power distribution companies, at the discretion of the granting authority.

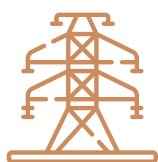
The creation of the SUI role was also discussed by the Brazilian Federal Audit Court (“TCU”) in [Judgment No. 882/2025](#), which amended [Judgment No. 1878/2024](#), in a proceeding initiated to assess the gradual liberalization of the power market.



In its ruling, the TCU instructed the MME to conduct studies and analyses to assess the feasibility and necessity of establishing the SUI – through legislative or regulatory proposals – within the framework of Brazil’s gradual power market liberalization. This measure is particularly important given the expected influx of millions of small consumers into the free power market, many of whom may be unaware of the sector’s risks and complexities.

With the draft sector’s reform, the determinations of the judgment referred to above will be accomplished. However, more regulatory details on SUI and its duties are further expected.

• IN ELECTRICITY DISTRIBUTION



The MP also introduced significant changes to the power distribution segment. As a result, the following activities may be carried out by electricity distribution concessionaires and permission holders (“distributors”): (i) the acquisition, investment, or lending of financial resources intended for the public electricity service, subject to prior approval by ANEEL; and (ii) SUI-related operations.

The implementation of the SUI must be regulated by the granting authority by February 01, 2026. Its associated costs and financial impacts will be incurred by all consumers in the free contracting environment, through a tariff charge that will also be subject to regulation.

The MP also requires that, by July 01, 2026, distributors must implement the tariff, accounting, and contractual separation of (i) regulated power commercialization and (ii) provision of the public electricity distribution service.

Considering the liberalization of the market (as of August 01, 2026, for industrial and commercial consumers; and as of December 01, 2027, for other consumers), the MP also established that the financial effects of over-contracting or involuntary exposure of distributors resulting from the migration of consumers to the free contracting environment must be allocated among all consumers, by collecting a tariff charge in proportion to the electricity consumed. Sharing the risk of over-contracting and involuntary exposure is intended to mitigate the “utilities death spiral” – a phenomenon widely discussed around the world, and which leads to a significant drop in revenue for the companies concerned, as a result of market liberalization and the growing opportunities for consumers to become self-producers of electricity.

Additionally, to prevent excessive burdens on distributors resulting from regulatory changes and market liberalization, the MP introduced the possibility of more flexible mandatory contracting by distributors for sufficient power to meet total market demand. Such flexibility will be further governed by regulations and limits yet to be implemented. Changes were also made through the MP to Law No. 10,848/2004, excluding the provision that established a minimum supply period of 15 years for contracts involving the purchase and sale of electricity within the regulated environment (CCEAR) resulting from new power auctions.

Lastly, the MP also introduced changes regarding the ability of distributors to charge and assess electricity supply tariffs, allowing for:



Shift-based rates;



Electricity supply service available on a pre-payment basis;



Special tariffs for high-complexity areas, classified as having high rates of non-technical losses and default;



Multi-part tariffs, which involve charging a portion of the costs associated with the reservation of the distribution system capacity, regardless of the actual electricity consumption (separating charges for capacity and power); and



Different types of tariffs according to technical, locational, and quality criteria, to be applied in a non-discriminatory manner.



The criteria for applying tariff arrangements will be established by ANEEL.



• TARIFF CHARGES AND THE ENERGY DEVELOPMENT BILL (“CDE”)



The changes introduced by the MP imply an increase in costs for consumers, thus creating additional tariff charges seeking to:

- Cover the financial effects of over-contracting or involuntary distributor exposure, given that consumers can migrate to the free market and return to the regulated market later;
- Cover the involuntary shortfall incurred from serving consumers eligible for the SUI.

These charges will be allocated among all consumers, whether in the free or regulated environment, proportionally to their electricity consumption.

The MP also establishes a specific additional tariff to be paid to Eletronuclear, related to the costs associated with the electricity generated by Angra 1 and Angra 2. This charge will be distributed among end users of electricity in proportion to their verified individual consumption, with the exception of consumers in the low-income residential subclass, starting in January 2026.

CDE

According to the MP, these are now part of the CDE's resources:

- Surplus resources from the competitive mechanism for renegotiating hydrological risk exceeding the outstanding amounts upon the settlement of the Short-Term Market (“MCP”);
- Other resources allocated to tariff moderation.

...2025 2026 2027 2028 **2029** **2030** 2031 2032 2033 2034 2035 2036 **2037** **2038** 2039 2040 2041 2042...

Apportionment

Up to December 31, 2029

the apportionment criterion applicable as of the publication date of the MP will be maintained

From January 01, 2030, to December 31, 2037

The cost of the CDE charges must be adjusted gradually until the expected status has been reached as of 2038

As of January 01, 2038

The CDE charges will be allocated among all consumers, regardless of the voltage level

Exemption

As of January 01, 2026, families with a monthly income ranging from half to a minimum wage will be exempt from paying the annual CDE quotas for monthly consumption of up to 120 kWh, provided that they are duly registered in CadÚnico.

CDE-GD

The temporary cost of tariff components unrelated to power costs and not covered by generator-consumers in distributed generation will be shared by all consumers – previously, only captive consumers were included – based on the total power consumption supplied by distribution or transmission companies. The provision on this topic becomes effective as of January 01, 2026.

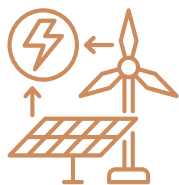
• IRRIGATION AND AQUACULTURE INCENTIVES



The MP enhances incentives for irrigation and aquaculture by easing regulations on special tariff discounts for these activities, thus encouraging power consumption during more favorable hours to the interconnected power system.

Previously, these incentives applied to agriculture and irrigation activities carried out from 9:30 PM to 6:00 AM the following day. Under the Provisional Measure, consumer units classified under the Rural category – including Rural Electrification Cooperatives – will be eligible for discounts on electricity used for irrigation and aquaculture activities for eight hours and thirty minutes, according to a schedule agreed upon with the distributor.

• IN ELECTRICITY SELF-PRODUCTION



The reform introduces significant changes to self-production structures.

BEFORE THE MP

The legal basis for the power self-production regime is established by Law No. 9,074/1995, Law No. 9,427/1996, and Decree No. 2,003/1996, in line with which the power self-producer is considered to be the individual or legal entity or joint companies that receive a concession or authorization to produce electricity for their exclusive use, without using the commercial operation date of the generation project's commercial operation as a criterion for classifying it as a self-producer.

With respect to self-producers by equivalence ("*autoprodutores por equiparação*"), and in compliance with Article 26 (repealed) of Law No. 11,488/2007 and Decree No. 6,210/2007, consumers who (i) participated in a special purpose enterprise (SPE) holding a power generation grant, and (ii) directed all or a portion of the power produced by the project to their own exclusive use, were classified as self-producers.

The self-production by equivalence is limited to the power portion allocated to the consumer's power consumption or its interest in the SPE, whichever is lower. With regard to the interest in the venture, it was determined based on (i) the proportion of voting shares held by the shareholders of the SPE, and (ii) the corresponding share of voting rights held by the shareholders of the SPE's direct parent company.

Additionally, to qualify as a self-producer by equivalence, each consumer unit intended to receive electricity from the SPE was required to have a contracted demand of at least 3MW.

WHAT ARE THE CHANGES?

The new MP establishes that:

“ **A consumer with an aggregated contracted demand equal to or greater than 30 MW, composed of one or more consumption units each with an individual demand equal to or greater than 3 MW, is considered equivalent to a self-producer**, as long as it:



Holds, directly or indirectly, an equity interest in the share capital of the company holding the power authorization grant, in compliance with the proportion of the direct or indirect shareholding with voting rights; and



Is under common corporate control, directly or indirectly, or is a controlling, controlled, or affiliate company, directly or indirectly of the companies referred to in the item to the left, subject to the direct or indirect shareholding with voting rights.

**WHAT
ARE THE
CHANGES?**
(CONTINUES)

The increase in total contracted power demand represents a significant shift from the previous regulation, which excludes the possibility of implementing this structure for many consumers. In addition to the new requirement of an aggregate contracted demand of at least 30 MW, the previous condition – stipulating that each individual consumer unit must have a demand of no less than 30 MW – remains in effect.

Additionally, it is important to note that while the previous regulation referred to “power demand” as the criterion, the proposed draft adopts the term “contracted demand”.

A noteworthy aspect – this one positive – is that the text on corporate interest ensures equal treatment for consumers who directly or indirectly (at any level) control subsidiaries or affiliates of the power authorization grant-holding company.

The new regulation also narrows the definition of a self-producer by equivalence by addressing situations in which the SPE issues non-voting shares, granting holders greater economic rights than those attached to voting shares. In such cases, it requires that each shareholder's economic group hold, directly or indirectly, at least 30% of the total share capital of the SPE.

The text does not indicate what type of shareholder must hold at least 30% of the share capital, that is, it does not distinguish between common and preferred shareholders. In addition, by linking the 30% percentage to equity interest in the share capital, the regulation also fails to distinguish between common and preferred shares, as the share capital can be formed by both share types.

As a transitional measure, the MP suspends – until the expiration of the generation project's power authorization grant and for as long as the conditions justifying equivalence remain in effect – the application of the previously mentioned requirements regarding aggregate contracted demand and shareholding limitations for “consumers already treated as self-producers by equivalence prior to the publication of Provisional Measure No. 1,300, dated May 21, 2025”, provided that at least one of the following conditions applies:

WHAT ARE THE CHANGES?

(CONTINUES)

- I. Have their power purchase agreements registered with CCEE before May 21, 2025; or
- II. They integrate an economic group that holds 100% equity interest in the shares issued by the holder of the grant; or
- III. The power generation venture starts commercial operations after May 21, 2025; the transfer of the shareholding is completed within 24 months (counting from the date on which the contracts indicated below are signed); and within 60 days of May 21, 2025, they are submitted to the CCEE, to prove that they qualify as self-producers:
 - Contracts for the purchase and sale of shares or quotas, notarized or executed with a digital certificate recognized by the Brazilian Public Key Infrastructure ("ICP-Brasil"); or
 - Contracts granting options to purchase shares or quotas, notarized or executed with a digital certificate recognized by ICP-Brasil.

The exceptions indicated can lead to discussions and differences in interpretation.

An issue not addressed in the previous regulation concerns identifying the shareholder treated as a self-producer, along with their corresponding equity interest in the concession-holding company, which must be kept up to date in compliance with ANEEL regulations.

The MP also establishes that:

“After sixty days, from the date of publication of Provisional Measure No. 1,300, of May 21, 2025, new self-production arrangements, including by equivalence, can only be carried out for power generation ventures whose commercial operation started after the date of publication of Provisional Measure No. 1,300, of May 21, 2025.”

Without examining the legal inaccuracies of the text, it limits the concept of self-production in a way that violates the principle of the legislation itself.

In addition, the wording is ambiguous and lacks the essential elements required for legal certainty, such as objective content, clear language, and technical precision.

• TUST/TUSD DISCOUNT



Currently, the 50% discount on TUST/TUSD – established under Article 26 of Law No. 9,427/1996 – **applies to the generation and consumption of electricity** from incentivized sources, **commercialized or destined to self-production**.

This right was created initially for electricity generators in 1998, and only applied to the tariffs charged to generators. Since 2002, the justification for the discount has remained tied to generators' rights, but its scope has expanded to include the generation and consumption of electricity sold by those entitled to the right.

In 2021, Law No. 14,120 extinguished this right for power generation grants which were requested a year after the law was passed, thus safeguarding the acquired right of generators already entitled to this right.

“What is required for PPA registration with CCEE?”

- Contract type or category;
- Parties involved;
- Term of contract supply;
- Duration and supply amount in average MW;
- Modulation: The agent can choose to inform the modulation type;
- Charge or generation asset bond;
- Submarket; among others.

However, the MP brought the discount on consumption to an end, at the end “of the contract **registered** and validated with CCEE” (power purchase agreement), limiting this right to the amount of power registered and validated by the parties before the CCEE by December 31, 2025. The amounts registered and validated cannot be changed after such date.

By extinguishing the consumption end of the TUST/TUSD discount, the MP affects an acquired right of generators and could constitute a violation of such, which cannot be suppressed retroactively.

In addition, such a measure jeopardizes investor confidence in the power sector and in these sources, which structure their projects based on the financial return from sales contracts for incentivized power.

Although the debate on the need for funding is legitimate, the path to the tariff discount's extinction must be clear, gradual, and comply with the applicable legal regime and regulations, as well as with the contracts in force and the power sector's stability.

In addition, the MP prohibits the incidence of the tariff discount on electricity consumption:



After the end of the contract;



Involving contracts not registered or validated before the CCEE;



In the event of assignment of the contract;



Involving contracts registered after December 31, 2025; or



In the event of extension of the contract;



Involving contracts that fail to specify the amount of electricity to be commercialized, even if registered and validated before the CCEE.



In the event of contracts with an indefinite period;

Another important aspect is that by defining that the discount will only apply to registered volumes, the MP restricts a common market practice: registration of contracts with power amount as 'zero', which is adjusted periodically. As a result, this change will require adjustments by the parties involving purchase and sale of electricity, if the parties wish to secure the discount.

The MP also establishes that the CCEE will annually determine positive or negative deflections in the amounts of electricity registered and validated with the CCEE by December 31, 2025, as well as the amounts actually achieved, which will subject the parties to paying additional charges that will be transferred to the CDE. Charges will be calculated on the basis of the calculated deflection and in compliance with the tariffs levied on consumption, whose guidelines are still to be regulated by the MME.

The CCEE will also investigate cases of fraud or deception to "circumvent" the conditions mentioned and notify ANEEL of any sanctions, without prejudice to the agent's civil and criminal liability.

The MP also forbids the application of the discount on the consumption portion for consumers served at voltages below 2.3 kV.

• POWER TRADING



The main changes introduced into the electricity trading market, in line with the liberalization of the market, are:



Definition of prices, accounting, and settlement of transactions in the MCP must consider (i) previously established time intervals; and (ii) prices that must reflect the variations in the economic power price. Among the factors that must be observed to define the price, the minimum and maximum price limit factor has been included.



The CCEE can contract an individual or legal entity to manage or supervise the monitoring activity, remaining jointly liable for any losses caused by the contractor.



Regulated Contracting Environment (“ACR”): Extinction of the minimum 15-year term for the supply of power involving contracts for commercializing electricity in the regulated environment originating from new power generation projects, maintaining only the maximum term of 35 years.



The CCEE will be able to participate in other energy markets or provide other services, such as managing guarantees for power purchase agreements in the free market, administering records, and certifying electricity standards. To this end, the following must be secured: the administrative, financial, and accounting separation between these activities and those involving electricity commercialization.



Possibility of flexibilizing distributors' obligation to contract regulated power, in order to serve its entire market.



Sectoral agent managers are now directly liable—civilly and administratively (without prejudice to criminal liability)—for any losses arising from intentional misconduct, gross negligence, or breaches of the power market regulations, without prejudice to the joint liability of the legal entity they represent.



The CCEE is now referred to as the “Energy Commercialization Chamber”.



The CCEE is now responsible for monitoring members and market operations to ensure compliance with procedures to be approved by ANEEL.

• GENERATION SCALING FACTOR (“GSF”) AND REMAINING AMOUNTS

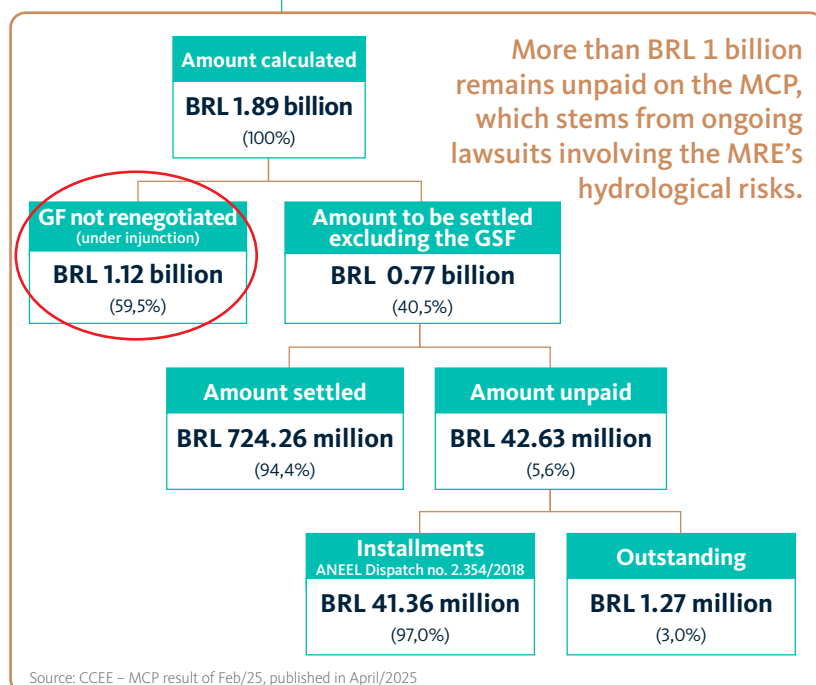


The MP:

- Prohibits the renegotiation of the hydrological risk borne by hydroelectric generation agents participating in the Energy Reallocation Mechanism (“MRE”) after 12 months from the date of publication of the MP.
- Creates a competitive mechanism centralized and operated by the CCEE for negotiating unpaid financial amounts at the MCP’s financial settlement which are the subject of ongoing legal actions aimed at exempting or mitigating the effects of hydrological risks connected to the MRE.

The following guidelines are established for the competition mechanism:

- (i) **Purpose:** negotiating securities, whose individual face value will be such that the sum of the securities results in the total unpaid amounts at the settlement of the MCP;
- (ii) The purchaser of these securities and the holder of the power grant will be allowed compensation by extending the grant period of the project by up to 7 years;
- (iii) Who is eligible to buy the securities? Hydroelectric generation agents integrating the MRE;
- (iv) The winners of the competitive mechanism must pay their corresponding bids in the subsequent MCP settlement;
- (v) The payments will be used to settle the MCP unpaid balances; and the remaining sums that exceed the amounts payable under the MCP will be allocated to offset the CDE;
- (vi) Interested agents must submit a prior request to the CCEE and prove that they have withdrawn and waived any legal actions on the subject, or else sign an undertaking to waive any future claims – in the event that they are not litigants.



Source: CCEE – MCP result of Feb/25, published in April/2025

• SOCIAL POWER TARIFF



The Social Power Tariff was created by Law No. 10,438/2002 and specified in Law No. 12,212/2010. It involves granting discounts on the power consumption tariff based on specific criteria.

The Social Power Tariff is applied to consumer units classified in the Low-Income Residential Subclass, complying with at least one of the following conditions:



Residents must belong to a family registered in the Federal Government's Single Social Program Registry ("CadÚnico"), with a monthly per capita family income not exceeding **half the minimum wage**; or



or in the event that a family member is currently receiving social assistance benefits.

ATTENTION: For families with members suffering from a disease whose treatment involves the use of electricity-powered devices, the minimum income criterion is now up to three minimum wages.

The MP's text includes changes to the Social Power Tariff discount percentages, which will come into force on July 05, 2025, as indicated as follows:



100% discount on tariffs on electricity consumption bills of up to 80 kWh/month for consumers framed in the Low-Income Residential Subclass. There will be **no discount** on electricity consumption bills exceeding 80 kWh/month.



100% discount on tariffs for electricity consumption bills of up to 80 kWh/month for indigenous and quilombola families registered in **CadÚnico**.

Currently, the discount percentage is 100%, but the electricity consumption bill is capped at 50 kWh/month.

Initially, the Social Power Tariff considered the following criteria:

- | | |
|---|---|
| I. For electricity consumption bills of up to 30 kWh/month, the discount will be 65%; | III. For electricity consumption bills ranging from 101 kWh/month to 220 kWh/month, the discount will be 10%; |
| II. For electricity consumption bills ranging from 31 kWh/month to 100 kWh/month, the discount will be 40%; | IV. There will be no discount for electricity consumption bills exceeding 220 kWh/month |

- **CREATION OF THE “FLEXIBILITY” PRODUCT BY AMENDING THE PROVISION THAT ADDRESSES THE CONTRACTING OF POWER CAPACITY RESERVE**

A significant change introduced by the MP to address the current challenges of planning and operating the Brazilian electricity system – given the expansion of non-dispatchable renewable sources and the reduction in the share of hydroelectric plants with matrix regularization capacity – is the creation of the “flexibility” product. This change was introduced by amending Article 3 of Law No. 10,848/2004, which now states:

“Art. 3 – The granting authority will approve the amount of electricity or capacity reserve, **in terms of power or flexibility**, to be contracted to supply all the needs of the Brazilian market and the list of new and existing projects that will be part of the bidding process, as a reference” no emphasis in the original text.”

The hiring of capacity reserves will now be segmented into power and flexibility, allowing the systemic requirements to be defined more rationally, thus valuing the features of each source individually. Thus, after (i) properly regulating the matter – for example, by amending Decree No. 10,707/2021, which currently addresses only the contracting of power – and (ii) eventually establishing a supply guarantee criterion for “flexibility”, the auctions will be able to segment these products and value them appropriately.

Thus, a positive aspect of this change is its potential to enable the proper valuation of features and new products for contracting sources that can offer flexibility—such as hydroelectric and thermoelectric power plants, battery storage solutions, and reversible power plants.

OUR TEAM

Demarest's Energy and Natural Resources team is available to provide any further clarification on the topics addressed.



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