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Outubro/2025

COP30 IN BELÉM: BRAZIL AT THE CENTER OF GLOBAL CLIMATE ACTION

LEARN ABOUT THE THEMATIC AXES OF THE CONFERENCE'S ACTION AGENDA AND HOW THE COUNTRY IS PREPARING TO ESTABLISH ITSELF AS A LEADER IN SUSTAINABLE DEVELOPMENT AND ENERGY TRANSITION

From November 10 to 21, Brazil will host the 30th United Nations Climate Change Conference, COP 30, in Belém, Pará. The event will bring together world leaders and non-governmental organizations, as well as representatives of civil society and scientists, to discuss the future of the planet and actions to combat climate change.

The choice of Brazil to host COP 30 reflects the country's strategic importance in the global environmental scenario and the recognition of its biodiversity. It is no coincidence that Belém will host the event: the Amazon holds a central place in discussions on climate and sustainability.

COP 30 is an opportunity for Brazil to showcase its initiatives in environmental preservation, sustainable development, and energy transition, and to establish itself as a leader in the search for global solutions to the worsening climate crisis—which has been accelerated in recent decades by increased greenhouse gas emissions, mainly due to the burning of fossil fuels, deforestation, and unsustainable agricultural practices.

In addition to positioning the country as an example in the transition to a more equitable and sustainable development model, COP 30 can boost investments in clean technologies, renewable energies, and sustainable production chains, generating economic and social benefits for Brazil.

In this eBook, we present a brief introduction to the COPs and Brazil's role in climate negotiations in recent years. We also outline the country's prospects, considering the thematic axes of the COP 30 Action Agenda. We also analyze the advances and setbacks in relation to the environment generated by the Tax Reform. Reading this eBook helps you to gain a better understanding of what will be discussed at the conference and how the country has been preparing for a more sustainable future.

WHAT ARE COPs AND BRAZIL'S ROLE

The Conferences of the Parties (COPs) are annual meetings held under the United Nations Framework Convention on Climate Change (UNFCCC), signed in 1992. The main objective of these conferences is to bring together representatives from almost every country in the world to negotiate joint actions to combat climate change.

Brazil has played an important role in climate negotiations since the signing of the UNFCCC. The country hosted the Rio-92 Conference (or Earth Summit), which laid the foundations for international climate agreements. At subsequent COPs, Brazil stood out by proposing innovative mechanisms, such as the concept of "common but differentiated responsibilities," which recognizes the different capacities and responsibilities of countries in combating climate change.

Brazil also played a leading role in the creation of the Clean Development Mechanism (CDM) under the Kyoto Protocol, which allowed developing countries to receive investments for emission reduction projects.

In the Paris Agreement, signed at COP 21, Brazil made voluntary commitments to reduce emissions and combat deforestation. However, despite making progress, it has faced criticism recently due to increased deforestation in the Amazon and the easing of environmental policies, which has led to international pressure for the country to commit to a more ambitious target and strengthen transparency.

COP 30 ACTION AGENDA

The COP 30 Action Agenda is structured around six thematic areas, one of which ("Unleashing Enablers and Accelerators," which includes finance, technology, and capacity building) cuts across the other five. Companies, investors, cities, states, countries, and civil society must align their efforts and contributions around these areas in a collective effort to accelerate and scale up the actions set out in the Paris Agreement. The goal is to arrive at replicable and scalable solutions capable of reducing emissions, promoting adaptation to climate change, and facilitating the transition to sustainable economies.

The six pillars of the Action Agenda

Transitioning Energy, Industry, and Transportation Systems	Stewarding Forests, Oceans and Biodiversity	Transforming Agriculture and Food Systems	Building Resilience for Cities, Infrastructure, and Water	Fostering Human and Social Development
Unleasing Enablers and Accelerators (including finance, technology, and capacity-building)				

BRAZIL'S INITIATIVES AND OUTLOOK FOR THE ACTION AGENDA

I – ENERGY TRANSITION

After more than a century of dependence on a predominantly fossil-based energy matrix, the world now faces the urgent need for a profound and accelerated transformation to curb the advance of climate change. With an energy matrix significantly cleaner than the global average, Brazil stands out as a key global player in the energy transition and has unique conditions to lead the new green economy and become a strategic exporter of clean energy.

Low-Carbon Hydrogen: Incentives and Competitiveness

Brazil stands out as one of the countries with the greatest potential for low-carbon hydrogen production, thanks to its clean electricity matrix. In 2024, a specific regulatory framework was established for the sector—an essential initiative to promote the production and use of hydrogen in a cleaner way, aligning the country with global demands for energy solutions that have less environmental impact.

Created by Law No. 14,948/24 (the Low-Carbon Hydrogen Legal Framework), the legislation establishes the National Low-Carbon Hydrogen Policy. The new law also introduces incentives for the industry, including the Special Incentive Regime for Low-Carbon Hydrogen Production (Rehidro), which offers tax benefits to companies that join the program, stimulating technological development and competitiveness. Since 2022, Brazil has had the National Hydrogen Program (PNH2), which sets guidelines to promote the sector, focusing on research, infrastructure, and tax incentives. The new law complements this effort, solidifying the country's commitment to energy transition and the decarbonization of the economy.

Storage and Electrical System Flexibility

With the growth of intermittent renewable sources, such as solar and wind, energy storage becomes essential to ensure the stability of the electrical system. Technologies such as lithium batteries and pumped-storage hydroelectric plants (reversible power plants) are being incorporated to offer flexibility and energy security. This evolution is fundamental to enable continuous and reliable supply, especially in digital and industrial environments.

Offshore Wind and New Regulatory Frameworks

Offshore wind energy represents a new frontier for the Brazilian energy matrix. With constant winds and high generation capacity, the national coastline is ideal for the installation of offshore wind farms. The regulatory framework, recently approved under Law No. 15,097/25, seeks to ensure legal certainty and attractiveness for investors, consolidating Brazil as a protagonist in the global energy transition.

The Role of the Carbon Market in Renewable Expansion

The creation of the Brazilian Emissions Trading System (SBCE) by Law No. 15,042/24 ushered in a new era for the regulation of greenhouse gas emissions in Brazil, with significant impacts for companies, public institutions, and the environment. The initiative contributes decisively to monetizing emissions reductions and encouraging clean energy projects. By pricing carbon, the market stimulates investments in renewable sources and low-impact technologies. This dynamic strengthens the energy transition and positions Brazil as a benchmark in climate solutions.

24/7 Supply for Data Centers and Green Digital Infrastructure

The demand for continuous, clean energy for data centers is growing with the digitization of the economy. Hybrid projects combining solar, wind, biomass, and batteries are being developed to ensure 24/7 supply with a low carbon footprint. Initiatives such as the Brazilian Advanced Infrastructure Program (PBIA) show how technology and sustainability can go hand in hand in building green digital infrastructure.

Faced with the strategic need to strengthen the country's digital infrastructure, on September 18 of this year, the Brazilian government published Provisional Measure No. 1,318/25 (MP 1,318/25), which establishes the Special Taxation Regime for Data Center Services (Redata). The rule incorporates the new regime into Law No. 11,196/05, which deals with incentives for technological innovation in Brazil.

In addition, Provisional Measure No. 1,307/2025 aims to expand tax benefits related to Export Processing Zones (EPZs), promoting the export of services. Although it does not expressly mention data centers, this policy encourages such projects, conditioning the use of renewable energy.

With this initiative, the government is demonstrating a concerted effort to attract significant investment to the sector. The goal is to modernize the national digital infrastructure, promote technological sovereignty, and increase Brazil's competitiveness by taking advantage of the growing demand for digital infrastructure and the advantages of renewable energy generation.

FUEL OF THE FUTURE LAW: GUIDELINES FOR LOW-CARBON MOBILITY

Approved in October 2024, Law No. 14,993/2024, known as the Fuel of the Future Law, establishes a regulatory framework for the decarbonization of the transport sector in Brazil. The law integrates and strengthens public policies aimed at energy transition, such as RenovaBio, the Mover Program, and Proconve, and positions the country as a leader in the global climate agenda.

Among the main advances are:

Aviation: Creation of the National Sustainable Aviation Fuel Program (ProBioQAV), with progressive targets for the use of Sustainable Aviation Fuel (SAF) in domestic operations ranging from 1% in 2027 to 10% in 2037.

Diesel: Expansion of the mandatory blend of biodiesel in conventional diesel from 15% in 2025 to up to 20% in 2030, in addition to the introduction of green diesel as a complementary alternative.

Biomethane: Biomethane: Emission reduction targets in the natural gas market, with incentives for the use of biomethane and the creation of the Biomethane Guarantee of Origin Certificate (CGOB), which is negotiable on the capital market.

Synthetic fuels: Legal recognition and regulatory provisions for fuels produced via technological routes that replace fossil fuels.

Carbon Capture and Storage (CCUS): Regulation of CO_2 capture, transport, and geological storage activities, with authorization from the National Petroleum Agency (ANP) and specific obligations for operators.

II – FORESTS AND BIODIVERSITY

Holding COP 30 in the Amazon represents a historic milestone for Brazil and the world. The country, home to the largest tropical forest on the planet, plays a central role in global climate discussions and has the opportunity to reposition its image and establish itself as a leader on the environmental agenda. More than a diplomatic event, the conference is a call to concrete action to protect one of the most strategic biomes for global climate balance.

The Forest as an Economic and Environmental Asset

The Amazon is not only a natural heritage site—it is also an economic asset of incalculable value. The standing forest provides essential ecosystem services, such as climate regulation, water, and biodiversity conservation, as well as opportunities for the development of sustainable production chains. Valuing the forest as an asset requires public policies that recognize its economic potential without compromising its environmental integrity.

Conservation Combined with Agricultural Productivity

COP 30 should also reinforce the importance of integrating environmental conservation and agricultural production. Brazil has the chance to show that it is possible to produce food efficiently and sustainably, respecting ecological limits and promoting good practices in land use. The restoration of degraded areas and encouraging regenerative agriculture are promising ways to reconcile productivity with preservation.

Bioeconomy, Traceability and Forest Carbon Markets

The bioeconomy is emerging as a viable and strategic alternative for the development of the Amazon region. Non-timber forest products, such as oils, seeds, and natural extracts, can generate income for local communities and attract investment. The traceability of these products and the regulation of forest carbon markets are essential to ensure transparency, credibility, and scale. COP 30 could be the stage for Brazil to present advances in this regard, consolidating its position as a leader in the transition to a low-carbon economy.

Since 2023, the country has had a Secretariat for Green Economy, Decarbonization, and Bioeconomy Development, linked to the Ministry of Development, Industry, Trade, and Services. The agency was created by Decree 11,427/23 to propose, implement, and evaluate public policies that integrate decarbonization strategies for productive sectors; promote bioindustry in the country; and develop production chains in biomes and the Amazon that help promote businesses capable of generating social and environmental impact.

International Cooperation Against Illegal Deforestation

Combating illegal deforestation requires coordinated efforts between countries, companies, and civil society organizations. COP 30 is an opportunity to strengthen multilateral agreements, expand climate finance mechanisms, and promote the exchange of technologies and best practices. Brazil, by taking the lead in this debate, can catalyze a new era of international cooperation aimed at protecting tropical forests and biodiversity.

III – SUSTAINABLE AGRICULTURE AND FOOD SECURITY

Brazilian agribusiness not only incorporates external requirements related to sustainable agricultural practices but also exports sustainable solutions. Practices such as regenerative agriculture and the use of bio-inputs reduce emissions and improve soil health, while data monitoring and georeferencing technologies strengthen traceability. By reconciling food production with clean energy, the country is in a position to lead the global decarbonization agenda.

Large-Scale Sustainable Production

Brazilian agriculture has advanced in practices that reconcile productivity with environmental responsibility. Techniques such as crop rotation, the use of biopesticides, and integrated pest management have allowed large producers to reduce ecological impacts without compromising scale. This approach strengthens Brazil's image as a global supplier of sustainable food, aligning the sector with the Ecological Pact proposed by COP 25.

Integrated Crop-Livestock-Forestry (ICLF)

ICLF is a strategy that combines agricultural production, livestock farming, and forest conservation in the same area, promoting environmental and economic gains. This integration improves soil fertility, reduces pressure for deforestation, and increases the climate resilience of properties. The model has already been adopted on more than 17 million hectares in Brazil and is internationally recognized as an example of regenerative agriculture.

Low-Carbon Livestock Farming and Fertilizer Management

Brazilian livestock farming is transitioning to low-carbon models, with emphasis on the ABC+ Plan, which encourages practices such as pasture recovery and rational use of inputs. Fertilizer management is also undergoing a revolution with the adoption of bio-inputs—microorganisms that replace chemicals and reduce emissions of gases such as methane and nitrous oxide. These solutions make the sector more competitive and aligned with global climate goals.

Environmental Certifications and Access to Global Markets

Certifications such as Rainforest Alliance, Fair Trade, and ISO 14001 have become competitive advantages for Brazilian agribusiness. They ensure compliance with environmental and social standards required by international markets, especially in Europe and North America. In addition to opening commercial doors, these certifications strengthen companies' reputations and attract sustainable investments.

CLIMATE FINANCE OVERVIEW

Climate finance brings together public and private, domestic and international resources to support mitigation (emissions reduction) and adaptation (resilience to impacts) actions.

In 2025, after COP 29, it was agreed that developed countries would contribute at least US$ 300 billion per year by 2035, while the "Baku–Belém Roadmap" seeks to mobilize around US$ 1.3 trillion per year by combining concessional public capital, multilateral banks, and private investment.

The central challenge remains in scale (volume), allocation (mitigation vs. adaptation), execution (effective disbursement), and transparency (comparable metrics).

In Brazil, flows have grown significantly in areas such as land use and agriculture, driven by public policies for "green" rural credit and market instruments (e.g., Decarbonization Credits (CBIOs)).

Legal and Regulatory Frameworks (Brazil)

- **National Policy on Climate Change (PNMC):** Law establishing principles, guidelines, and instruments for mitigation and adaptation, including the use of economic instruments.
- **National Fund on Climate Change (Climate Fund):** Created by Law No. 12,114/2009 and regulated by decree; finances mitigation and adaptation projects and studies, with a portfolio operated by the BNDES (reimbursable and non-reimbursable modalities).
- **RenovaBio (National Biofuels Policy):** Establishes decarbonization targets and Decarbonization Credits (CBIOs), which channel financing to low-carbon fuels.
- **Rural Credit Policy (ABC+ axes):** Lines with environmental criteria for reducing emissions in agriculture (ABC+ Program, Pronaf ABC+, and variations in regional Constitutional Funds).
- **Infrastructure Incentive Debentures and Infrastructure Debentures:** Created, respectively, by Law No. 12,431/2011 and Law No. 14,801/2024, they aim to offer tax benefits in the financing of projects that focus on sustainability and energy transition.

Notable Public Policies and Federal Platforms

- **Ecological Transformation Plan – New Brazil:** A cross-cutting agenda that integrates sustainable finance, bioeconomy, green industry, energy, and adaptation. It serves as an umbrella for capital mobilization programs and pro-climate reforms.
- **Eco Invest Brasil:** Anchor program to mobilize private capital for sustainable projects, combining blended finance, currency protection, project structuring, and thematic auctions. It has already held auctions with significant commitments and plans specific rounds (e.g., recovery of degraded pastures).
- **FX EDGE (internationalized platform):** Inspired by Eco Invest, it offers mechanisms to reduce exchange rate risk and attract private capital in emerging economies, in partnership with the IDB and the UK government.
- **Resilient Green Cities Program/Urban Sector Plans:** Initiatives for urban afforestation, green infrastructure, drainage, and climate adaptation in cities (complementary to subnational financing lines).
- **AdaptaClima (MMA):** Knowledge platform and mapping of funding sources (internal and external) for adaptation and mitigation projects.
- **Tropical Forests Forever Fund (TFFF):** a climate finance incentive, administered by the World Bank, aimed at remunerating countries that conserve tropical and subtropical rainforests, such as the Amazon and the Atlantic Forest. Unlike traditional models that only compensate for avoided deforestation, the TFFF adopts a permanent conservation model that seeks to: attract investment in nature-based solutions, foster the bioeconomy, create financial incentives for lasting preservation, and provide direct fund transfers to Indigenous Peoples and Traditional Communities that keep their forests intact.

Brazilian Sustainable Taxonomy (TSB):

The TSB is a reference for guiding investments with environmental integrity, useful for standardizing what is "green" for credit and capital market purposes. It was designed to standardize what counts as a "sustainable" investment in the country, with technical criteria, safeguards, and a monitoring system, removing the risk of greenwashing.

The first edition covers eight sectors (from agriculture to energy, transportation, and social services) and prioritizes mitigation, adaptation, and reduction of inequalities. A possible expansion to new sectors is expected, such as critical minerals, vehicles, bioeconomy, circular economy, and land use.

Its implementation is voluntary at first, with progressive adaptation expected by regulators, such as the Central Bank of Brazil, the Securities and Exchange Commission, and the Superintendence of Private Insurance (SUSEP).

Monitoring, Reporting, and Verification (MRV): TSB comes with a standardized reporting architecture and independent verification (second opinion, certification, audit). For issuers and financial institutions, this includes metrics such as "TSB-aligned" revenue and CapEx, increasing transparency and comparability.

TAX REFORM AND THE ENVIRONMENT - ADVANCES AND SETBACKS

The Tax Reform, formalized by Constitutional Amendment 132/23 (EC 132/23) and regulated by Complementary Law 214/25 (LC 214/25), represents a major change in the Brazilian tax system, with the replacement of the five consumption taxes (ICMS, ISS, IPI, PIS/Cofins) by the Tax on Goods and Services (IBS), Contribution on Goods and Services (CBS), and Selective Tax (IS).

From the point of view of sustainability and environmental protection, the Tax Reform brought significant advances, but also some setbacks. Four planned changes deserve special attention:

1. ESTABLISHMENT OF THE CONSTITUTIONAL TAX PRINCIPLE OF ENVIRONMENTAL PROTECTION

The Tax Reform innovated by adding environmental protection to the list of tax principles in the constitutional text. In this sense, EC 132/23 inserted the third paragraph into Article 145 of the Federal Constitution, determining that the national tax system must observe, among others, the principle of environmental protection. Prior to the Reform, this was not an expressly guiding element of taxation provided for in the Federal Constitution.

This inclusion should be an important guide in determining tax regimes, especially in cases where the Reform allows for the establishment of differentiated treatments by infra-constitutional legislation, such as in relation to the acquisition of capital goods. It should also be a guide for the application of the tax system, to favor interpretations that ensure that taxation does not discourage sustainable activities.

2. SELECTIVE TAX FOR NEGATIVE EXTERNALITIES

The Selective Tax (IS) brings innovation to the Brazilian tax system by incorporating an extra-fiscal function aimed at environmental protection and human health. The IS aims to discourage the consumption of goods and services that generate negative externalities, i.e., adverse impacts that are not directly reflected in the market price of products, such as:

Air and Water Pollutionemissão

Greenhouse Gas Emissions

Ecosystem Degradation

Damage to Human or Animal health

This logic is in line with the polluter pays principle, provided for in Article 225 of the Federal Constitution, according to which those who cause environmental damage must bear the costs of mitigation or compensation.

Thus, it is expected that the IS will be levied on polluting goods, such as low energy efficiency vehicles and extracted mineral goods, such as oil, gas, and coal, as listed in Annex XVII of LC 214/25.

One criticism of the IS (Selective Tax) is that, unlike in other countries, in Brazil the tax was also levied on inputs and not directly on consumer goods, and these inputs have various applications.

3. LOWER TAX RATES FOR GREEN FUELS

The Tax Reform established a specific tax regime for fuels, with an emphasis on **green fuels,** such as biofuels and low-carbon hydrogen. This new model seeks to **simplify taxation and encourage sustainable practices** in the sector.

For low-emission biofuels and hydrogen, the IBS and CBS rates will necessarily be lower than those for fossil fuels, respecting as a rule minimum limits of 40% and maximum limits of 90% of the rate levied on the equivalent fossil fuel. The following table summarizes the new rules:

Fuel type	Taxation (IBS/CBS)	Specific tax rate	Environmental incentive	Comments
Gasoline C	Single-phase	Full (100%)	No	Reference for calculating the ethanol differential (EHC)
Diesel	Single-phase	Full (100%)	No	N/A
Hydrated ethanol (EHC)	Single-phase	Reduced (≥40% and ≤90%)	Yes	Minimum difference expressly guaranteed in relation to gasoline C
Biodiesel (B100)	Single-phase	Reduced (≥40% and ≤90%)	Yes	May have an even lower tax rate if produced with raw materials from family farming

Biomethan	Single-phase	Reduced (≥40% and ≤90%)	Yes	As in previous cases, the reduction in the tax rate is the result of an assessment based on energy equivalence and environmental
Hidrogênio verde	Single-phase	Reduced (≥40% and ≤90%)	Yes	

* Potential change to the common regime through a joint act of the IBS Management Committee and the Federal Executive.

4. POSSIBLE BURDEN ON THE CARBON CREDIT MARKET

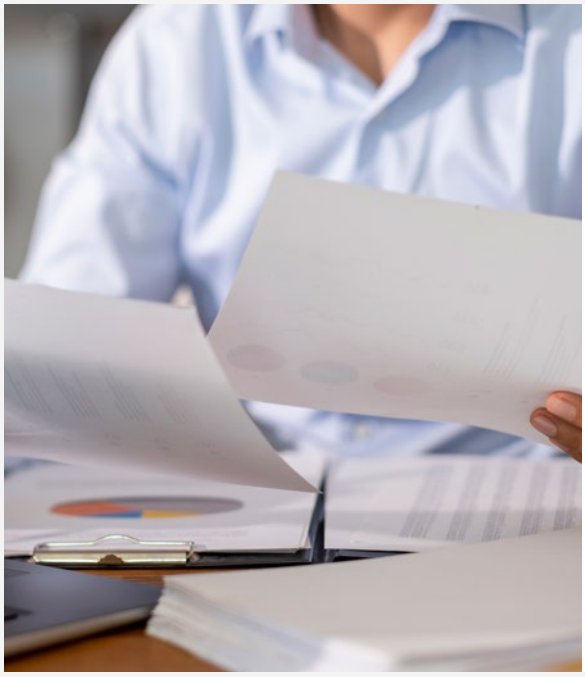
On the other hand, tax reform will bring challenges for the carbon credit market. Currently, the trading of these securities is not subject to the main Brazilian consumption taxes:

Tax	Tax rate
ICMS	Not applicable, as they are not classified as goods (tangible assets)
ISS	Not applicable, as they do not constitute the provision of services
IPI	Not applicable, as they are not industrialized products
PIS/Cofi	Not applicable, outside the scope of contributions (Article 19 of Law 15,042/24).

With the entry into force of the Tax Reform, however, this scenario may **change radically,** considering that:

- EC 132/23 introduced Article 156-A into the Federal Constitution, which allows the **levying of IBS and CBS on intangible assets and rights,** a category in which carbon credits can be classified.
- LC 214/25 **did not exclude carbon credits from the scope of the new taxes (IBS and CBS),** which leaves room for full taxation.
- Law 15,402/24 classified carbon credits as securities when traded on the financial and capital markets, allowing them to be taxed under the specific regime for financial transactions. The tax difference depending on the environmental asset and the trading environment may result in asymmetries and (dis)incentives in some scenarios.

Thus, from the perspective of indirect taxes, **this new framework may increase the tax burden on carbon credits from zero to an estimated 28% (rate still pending confirmation),** depending on the final tax rate, which represents an abrupt burden on an environmental asset that was previously exempt.



Increased Bureaucracy

An increase in bureaucracy and tax compliance costs is also expected due to the fulfillment of ancillary obligations.

Currently, the carbon credit sector operates its transactions only with private documents (invoices and debit notes), without issuing tax invoices. As there is no ICMS, ISS, IPI, and PIS/Cofins tax incidence, there is also no need for companies to submit digital tax records (EFD).

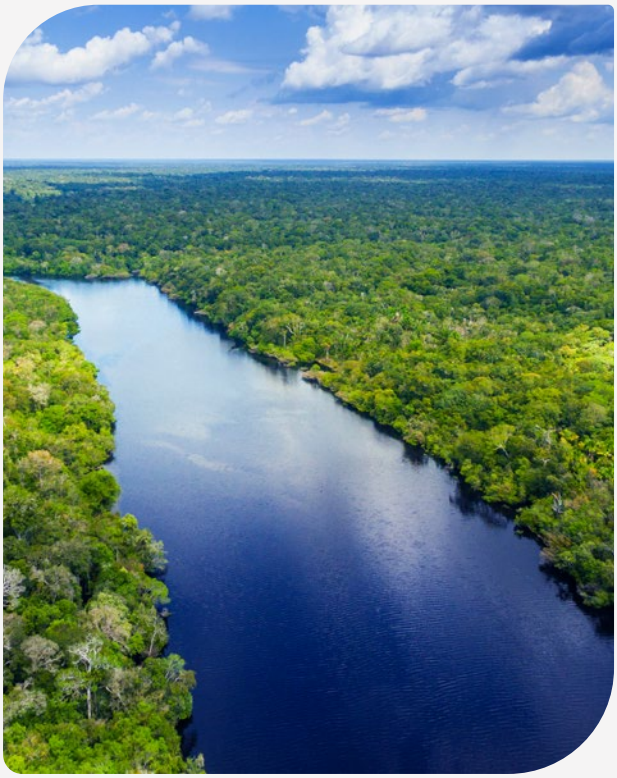
With the reform, the trading of carbon credits—as a costly transaction involving intangible assets—will now require electronic tax documentation (invoices). Therefore, companies trading credits will have to comply with complex ancillary obligations, such as digital bookkeeping, monthly calculations, and control of IBS and CBS tax credits.

CONCLUSION

The Tax Reform, therefore, brings important advances for more sustainable taxation, which respects and ensures differentiated treatment according to the environmental impact of the goods or services traded, as can be seen with the implementation of the IS and reduced rates for green fuels.

However, this movement that values environmental protection has not been uniform. The reform also brings setbacks, with the possible burdening of new green economy businesses, such as the carbon credit market.

Thus, the unrestricted taxation of economic activities by the IBS and CBS and the imposition of heavy ancillary obligations may not be a stimulus for sustainable practices and may, for example, make the trading of carbon credits less attractive.



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Our team includes specialized professionals with in-depth knowledge of the legal aspects legal aspects involved in the main topics to be discussed at COP 30.

With our expertise, we can help your company position itself strategically and securely in an economic scenario marked by the challenge of energy transition and the pursuit of more sustainable development.

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