SIMPSON THACHER MEMORANDUM

FCPA Concerns for Investments in Brazil

November 5, 2012

In recent years the number of enforcement actions brought under the U.S. Foreign Corrupt Practices Act of 1977 ("FCPA") has dramatically increased, especially in relation to non-U.S. companies. In 2004, the U.S. Department of Justice ("DOJ") and the U.S. Securities and Exchange Commission ("SEC") brought only two and three FCPA enforcement actions, respectively, compared to 48 and 26 such actions brought, respectively, in 2010.[1] The monetary sanctions associated with these enforcement actions are also on the rise. In 2008 the DOJ, the SEC and the Munich Public Prosecutor's Office brought an enforcement action against Siemens AG that resulted in the payment of US$1.6 billion in fines, penalties and disgorgement of profits, the largest anticorruption settlement to date.[2] More particularly, in recent years the DOJ and the SEC have focused their enforcement efforts on foreign private issuers, with five of the 16 cases in 2011 and 11 of the 20 cases in 2010 involving foreign private issuers. In terms of FCPA-related collections, about 91% of the DOJ's collections in 2011 came from foreign private issuers or foreign nationals, as did about 36% of SEC collections.[3]

The heightened focus by U.S. authorities on FCPA enforcement is occurring in the context of greater global attention to these issues. The G-20 Leaders' Statement at the 2010 Toronto Summit provided a clear articulation of the importance of preventing and combating corruption by international authorities: *"We agree that corruption threatens the integrity of markets, undermines fair competition, distorts resource allocation, destroys public trust and undermines the rule of law."*[4] Consistent with this statement, the United Kingdom passed in 2010 the UK Bribery Act that may be as significant, going forward, as the FCPA has been to date. Other nations, including Brazil, are considering ambitious legislation in this area. This hard-line stance on corrupt business practices worldwide exposes investors and companies with a global presence to significant potential liability in the absence of preventive internal policies and due diligence procedures.

This is particularly relevant to companies and investors doing, or considering doing business, in countries perceived to present significant risk of public-sector corruption or that have experienced highly-publicized incidents of corruption. In this context and in light of its impressive recent economic development, Brazil's case deserves a closer look. Indeed, Brazil has

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[1] Melissa Aguilar, *2010 FCPA Enforcement Shatters Records*, January 4, 2011, available at: www.complianceweek.com/2010-fcpa-enforcement-shatters-records/article/193665/.

[2] U.S. Department of Justice, *Siemens AG and Three Subsidiaries Plead Guilty to Foreign Corrupt Practices Act Violations and Agree to Pay $450 Million in Combined Criminal Fines – Coordinated Enforcement Actions by DOJ, SEC and German Authorities Result in Penalties of $1.6 Billion*, December 15, 2008, available at: www.justice.gov/opa/pr/2008/December/08-crm-1105.html.

[3] See *DOJ Enforcement of the FCPA – Year in Review*, and *SEC Enforcement of the FCPA – Year in Review*, available at: www.fcpaprofessor.com.

[4] The G20 Toronto Summit Declaration – June 26 and 27, 2010.

been one of the most dynamic business environments in the world over the last few years, being the top recipient of foreign direct investment in Latin America and achieving the distinction of becoming the sixth largest economy in the world.[5] However, corruption is perceived to remain a significant challenge. Since the beginning of her government in January 2010, President Dilma Rousseff's administration has lost six Ministers to corruption allegations. The country's Supreme Court is currently judging the "*mensalão*" case, described by the Brazilian Attorney General in his opening statement as the "*the most daring and outrageous corruption scheme and embezzlement of public funds ever seen in Brazil.*" The *mensalão* case charges 38 defendants from various branches and ranks in the Brazilian government with creating an alleged "cash-for-vote" scheme among federal legislators to assure the government's majority in congressional votes.

These highly publicized incidents of corruption are corroborated by reports from international organizations, such as Transparency International's 2011 Corruption Perception Index ("CPI"), which uses annual surveys to measure the perceived level of public-sector corruption in 182 different countries and territories. Based on a score ranging from 0 (most corrupt) to 10 (least corrupt), Brazil scored 3.8 (73rd position in the ranking), far behind Chile with 7.2 (22nd), the United States with 7.1 (24th), and Uruguay with 7.0 (25th).[6] The World Economic Forum Global Competitiveness Report for 2010-2011 also found that corruption is perceived to be among the most persistent obstacles to doing business in Brazil.[7]

CORRUPTION RISKS AND THE BRAZILIAN BUSINESS ENVIRONMENT

Brazil has been undergoing a transformation driven by economic growth and improvements in the population's socio-economic profile. New business opportunities have opened up in Brazil as a result of economic growth, increased family income, credit availability, declining unemployment rates and increased levels of investment. The Brazilian domestic market has increased significantly in recent years with the reduction of poverty levels. From 2003 to 2011, 40 million people rose from low-income class (D and E classes) to the middle-income class (C class), which currently represents 54% of the Brazilian population.[8] In addition to substantial infrastructure investments planned by the government to address long-term deficiencies, during the next several years, Brazil will benefit from significant public and private investments in infrastructure as it prepares to host the 2014 World Cup and the Olympic Games in 2016.

Despite recent achievements, Brazil is still marked by certain factors that are typically associated with higher corruption risks, including the pervasiveness of the country's bureaucracy. According to the World Bank's 2012 Doing Business Index, which measures the

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[5] Economic Commission for Latin America and the Caribbean (ECLAC), *Foreign Direct Investment in Latin America and the Caribbean, 2011*, United Nations Publication, June 2012, Santiago, Chile.
[6] Results available at: cpi.transparency.org/cpi2011/results/.
[7] Corruption is ranked as the sixth most problematic factor for doing business in the country, behind tax regulations, tax rates, inadequate supply of infrastructure, restrictive labor regulations and inefficient government bureaucracy.
The report is available at: www3.weforum.org/docs/WEF_GlobalCompetitivenessReport_2010-11.pdf.
[8] Folha de São Paulo, *Brazil's rising middle-class – The hope of a nation*, July 19, 2012, available at: www1.folha.uol.com.br/internacional/en/dailylife/1122612-brazils-rising-middle-class-the-hope-of-a-nation.shtml.

ease of starting and operating a business worldwide by assessing the complexity of regulations in different jurisdictions, Brazil ranked 126th out of 183 countries worldwide, behind countries such as Mexico (53rd), Zambia (84th), Russia (120th) and other countries typically associated with high bureaucracy.[9] To create the Doing Business Index, the World Bank evaluates factors such as the length of time it takes to start a business or obtain a construction permit, and the ease of getting credit and resolving an insolvent firm. In Brazil, on average, it takes 13 steps and 119 days to start a business, compared to six steps and six days in the United States. Construction permits in Brazil require 17 steps and 469 days on average, compared to 15 steps and just 26 days in the United States.[10] Such complicated bureaucratic environments offer opportunities for corrupt behavior, including public official demands for inducements in order to grant permissions or authorizations. This is sometimes referred to in Brazil as "creating difficulties in order to sell conveniences," and may expose investors to potential liability under the FCPA.

Brazil's territory, which is larger than the continental United States, is another characteristic that increases corruption risks. Brazil is the fifth largest country in the world in terms of territory, with a relatively decentralized government structure. The country is divided into 26 states and a Federal District, and has more than 5,500 municipalities. The combination of geographic expanse and a perception of impunity set the stage for corrupt behavior in isolated areas which are subject to less governmental oversight or media scrutiny. Therefore, companies and investors should be aware that corruption risks may be higher when dealing with local governments outside the principal financial centers in Brazil.

The legal framework intended to combat corruption in Brazil also presents challenges. Although acts of bribery are criminalized under Brazilian law, both on the part of the persons offering unlawful payments and on the part of public officials receiving such payments, there are no laws that require companies to develop internal mechanisms to prevent corrupt acts (such as implementing accounting controls, auditor's attestation or codes of conduct).[11] In addition, Brazil's justice system is considered to be slow in dealing with alleged corruption when formal charges are brought. After inadequate constitutional guarantees during decades of military dictatorship in Brazil, the 1988 Brazilian Constitution, enacted during the country's re-democratization period, swung the pendulum in the opposite direction, providing several judicial procedural impediments to imprisonment and significant protective immunities for defendants. As a result, the Brazilian justice system is characterized by a broad range of appeals to defendants which, combined with an overburdened judicial system, allows appeals to drag on for many years, and sometimes even decades. In this context, skilled lawyers are able to

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[9] The World Bank, *Doing Business Report 2012*, available at: http://www.doingbusiness.org/rankings.
[10] Information available at: www.doingbusiness.org/data/.
[11] The Brazilian Congress is currently debating Bill No. 6.826/2010, which would substantially strengthen Brazil's anti-corruption legal framework. While the current legal regime only imposes liability on individuals directly involved in the bribery of public officials, the proposed new law would hold corporations and employers strictly liable for bribes committed by their directors, officers, employers or agents. This new law would apply to both Brazilian companies operating abroad and to non-Brazilian companies with subsidiaries operating in Brazil. See Matteson Ellis, *Road to a Corruption Overhaul: Brazil Revises its Foreign Bribery Bill*, Corporate Compliance Insights, March 28, 2012, available at: www.corporatecomplianceinsights.com/road-to-a-corruption-overhaul-brazil-revises-its-foreign-bribery-bill/.

prolong legal proceedings for several years, until they reach their statute of limitations.[12] This situation contributes to a general sense of impunity, which may further promote corrupt behavior.

In addition to, or perhaps as a result of, these factors, the Brazilian corporate environment is frequently culturally marked by a somewhat "laid-back" approach to rules and regulations. This is typically referred to as the "Brazilian way," or the "*jeitinho*," which might be a familiar concept for those who have traveled to or done business in Brazil, and has even become the subject of business management studies.[13] The *jeitinho* refers to the creativity of Brazilian people in everyday situations to manage certain difficulties, bureaucracies or obstacles. Although this flexibility can represent a competitive advantage for doing business in Brazil, it can sometimes cross the line into ethically questionable, or even illegal, behavior that may implicate the FCPA, as discussed below.[14]

FCPA CONCERNS IN BRAZIL

The FCPA provisions can be generally divided into (a) the anti-bribery prohibition and (b) the books and records and internal control provisions. The anti-bribery prohibition is designed to prevent unlawful payments to foreign officials for the purpose of obtaining or retaining business, while the books and records and internal control provisions require the maintenance of reasonably accurate accounting records and adequate internal controls.

The anti-bribery provision applies to: (i) "issuers," defined as any company with a class of securities registered with the SEC, regardless of its jurisdiction of incorporation or principal place of business; (ii) any "domestic concern," a term defined to include any U.S. citizen, or any United States company, regardless of whether such company has any securities listed with the SEC; and (iii) any person or entity who takes an act prohibited by the FCPA while in the territory of the United States. This third category is particularly broad and could be used to charge non-U.S. citizens or companies with FCPA violations based solely on, for example, the use of funds raised in the United States (even in a private offering including pursuant to Rule 144A), the existence of branches or offices in the United States or the use of U.S. bank accounts as a means to make unlawful payments. The definition of foreign official under the FCPA is also quite broad and includes officials of any non-U.S. government, employees of an entity that is wholly or partially state-owned, political party officers, candidates for office, and employees of public international organizations.

The second major component of the FCPA, the books and records and internal controls provisions, requires that all "issuers" maintain books and records that accurately reflect, in reasonable detail, all expenditures of the company. Unlike the anti-bribery provision, the books and records provision is generally not applicable to domestic concerns or companies doing business in the United States, unless the company has securities registered with the SEC. The

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[12] Emilio E. Dellasoppa, *Corruption in Brazilian Society: An Overview*, in: Rick Sarre, Dilip K. Das and Hans-Jörg Albrecht (eds.), Policing Corruption: International Perspectives, 2005, Lexington Books, p. 43.
[13] Giles Amado and Haroldo Vinagre Brasil, *Organizational Behaviors and Cultural Context: The Brazilian 'Jeitinho'*, 21 Int. Studies of Mgt. & Org. 3, 38-61 (1991).
[14] Ana Maria Belotto, *Corporate Ethics and Anti-Bribery Provisions in Brazil*, in: John Du and Maurizio Levi-Minzi, Doing Deals in Emerging Markets: BRIC & Beyond 2010, p. 243.

internal controls provisions require that issuers institute internal controls sufficient to ensure that all payments made with corporate assets have been duly authorized by management. In addition, the books and records and internal controls provisions impose requirements on an issuer with respect to its subsidiaries. In other words, an issuer may be subject to liability for violations of the books and records and internal controls provisions of the FCPA that take place at a foreign or domestic subsidiary in which the issuer holds a majority stake. Importantly, even for a foreign or domestic entity in which an issuer holds a minority stake, the issuer is required to proceed in good faith to use its influence, to the extent reasonable under the circumstances, to cause the company to make and keep books and records that accurately and fairly reflect the transactions of the corporation and to devise and maintain an adequate system of internal accounting controls.

The FCPA contemplates certain important affirmative defenses and exceptions. For example, the payment of gifts, offers, or promises that are lawful under the laws of the recipient's country, as well as moderate sums paid in good faith, such as travel and lodging expenses in connection with promotion, demonstration or explanation of products or services, are not penalized under the FCPA. Therefore, the action must be illegal both in the United States and the country where the transaction occurred, to constitute an FCPA violation.

This is particularly relevant in Brazil, where certain codes of conduct have been adopted by government entities and state-owned companies setting forth general rules to be followed when dealing with the public sector. One of the most significant codes of conduct applicable to public agents in Brazil is the Federal Administration's code of conduct.[15] This code applies only to officials holding high ranking functions in Brazil's federal administration, laying out rules pertaining to the acceptance of gifts, trips to which they may be invited among other specific rules. The Federal Administration's code of conduct prohibits, for example, gifts that are worth more than R$100.00 (approximately US$50.00). Certain state-owned companies have also adopted their own codes of conduct, such as Petrobras S.A.,[16] Brazil's state-owned oil giant, Banco Nacional de Desenvolvimento Econômico e Social,[17] commonly referred to as BNDES, Brazil's development bank, and Infraero,[18] the state-owned company in charge of managing Brazilian airports. BNDES' code of conduct, for example, bars the acceptance of commissions, gifts or benefits of any nature, including personal invitations for travel, except if made by a foreign authority with reciprocity, whereas Infraero's code of conduct, for example, prohibits any payment by third parties of travel and lodging expenses to its employees. These codes of conduct are useful tools not only for public officials in general, but also for companies or investors doing business with the public sector, as strict compliance with such codes could provide an affirmative defense under the FCPA. In this regard, it is important to mention that, although subject to dispute, the DOJ and the SEC have interpreted in the past that state-owned companies in foreign countries can be an "instrumentality" of a foreign government, such that

[15] Available at: www.planalto.gov.br/ccivil_03/codigos/codi_conduta/cod_conduta.htm.
[16] Available at: www.petrobras.com.br/pt/quem-somos/estrategia-corporativa/downloads/pdf/codigo-de-etica-sistema-petrobras.pdf.
[17] Available at: www.bndes.gov.br/SiteBNDES/export/sites/default/bndes_pt/Galerias/Arquivos/empresa/download/etica28042009.pdf.
[18] Available at: www.infraero.gov.br/images/stories/Infraero/Etica/CodEtica.pdf.

employees of state-owned companies are "foreign officials" under the FCPA, even if the foreign government is a minority investor in the enterprise.[19]

The FCPA also provides an important exception for payments related to "routine governmental action," also known as "facilitation" or "grease" payments. This exception covers only ministerial duties which do not involve discretionary decisions, but only seek to expedite a governmental procedure to which the party is otherwise entitled. Although such payments are not illegal under the FCPA (under narrow circumstances), they still must be properly recorded in a company's books and records. In fact, several U.S. companies have stopped allowing facilitation payments because this exception is hard to navigate and because the payments are often unlawful in foreign jurisdictions (including the United Kingdom).

Facilitation payments is an important issue in Brazil due to the widespread use of "*despachantes*," also known as forwarding agents. In a country with a complicated bureaucracy, overcoming the "red tape" often requires paying fees for expedited services or using local facilitators. The *despachante* is a type of agent that is hired in order to push proceedings through bureaucratic channels. This agent is widely used in transactions that depend on authorization from public entities, ranging from registration of a vehicle before the department of motor vehicles to obtaining the proper import-export authorizations. The use of *despachantes* is not illegal in Brazil, and usually represents a valuable alternative for those that do not have the time or familiarity with the intricacies of the bureaucratic process.

Nevertheless, it is important to note that this exception for "grease" payments should be interpreted narrowly, not permitting payments to foreign officials with the intent of securing new businesses or continuing existing businesses. Another important aspect to keep in mind is that, following the tradition of the Brazilian *jeitinho*, the *despachante* may sometimes deviate from the proper legal channels in order to reach the desired end (sometimes without the client's authorization or knowledge). Therefore, companies and investors considering hiring the services of a *despachante* in Brazil should always be mindful of the nature of the act being sought and also the methods adopted by such agent, monitoring the *despachante* closely. In addition to prohibiting payments to foreign officials directly, the FCPA also prohibits payments to any persons or intermediaries, while knowing or having reason to believe that that such payment will be offered, directly or indirectly, to a foreign official.

FCPA enforcement related to Brazil has been on the rise, with several enforcement actions being brought in the last decade, such as (i) Panalpina, Inc. (2010), for an alleged scheme to pay bribes to numerous foreign officials on behalf of many of its customers in the oil and gas industry, (ii) Nature's Sunshine Products (2009), for alleged cash payments to customs officials to import products into the country and purchasing false documentation to conceal the nature of the payments, (iii) Control Components (2009), for alleged payments to Petrobras S.A. to secure the purchase of control valves, (iv) Bridgestone (2008), for its alleged role in conspiracies to rig bids and to make corrupt payments to foreign government officials related to the sale of marine hose and other industrial products, and (v) Tyco International Ltd. (2006), for alleged payments by

[19] The case U.S. v. Noriega, et al., No. 10-1031 (C.D. Ca. 2010) provides a non-exclusive list of characteristics that might qualify state-owned companies as "instrumentalities" under the FCPA.

its subsidiary to municipal officials to secure contracts for construction projects.[20] More recently, Embraer S.A., a Brazilian aircraft manufacturer, announced that it is currently under investigation by the SEC and the DOJ for possible FCPA violations relating to operations in four undisclosed countries.[21]

MITIGATING FCPA RISKS IN INTERNATIONAL INVESTMENTS

Investments by U.S. persons in certain countries or industries may create FCPA risks, requiring special precautions. The appropriate level of FCPA due diligence will vary depending on the particular facts of the intended investment. Common red flags include the receipt of "improper payment" audits in years prior, the country's reputation for corruption or history of FCPA violations, news coverage of payoffs and bribes, or transactions with an industry that has a track record of FCPA violations. Another indicator of Brazil's susceptibility to corruption, and consequently the level of recommended diligence, is the already mentioned CPI index. The industry or sector in which the target operates can also have a significant impact on the FCPA risk assessment. For example, if the company operates in a traditionally high-risk industry, uses third-party services for significant parts of its operations, or requires significant government licenses or permits to operate, investors should consider a more detailed FCPA due diligence. Certain heavily regulated sectors in Brazil, such as energy, oil & gas, pharmaceutical, telecommunications and public utilities in general, may be particularly concerning.

In the context of a merger or an acquisition, it is very important for the acquiror to conduct a thorough diligence in order to determine whether past FCPA violations could result in monetary penalties and reputational damage to the target or, following the acquisition, to the acquiror. From the acquiror's perspective, although the FCPA does not impose strict liability for illegal acts performed prior to the acquisition, the acquiror may be held liable if it knows or has reason to know that the target has engaged in FCPA violations. Furthermore, a sale does not cut-off the targets own liability. For these reasons, a well-documented FCPA due diligence is critical in helping to uncover and address potential FCPA concerns before an investment is made, as well as to protect the investors issues arise after an investment is made. If an acquirer has done reasonable due diligence and followed-up on significant red flags, it will likely be able to defend against liability for pre-acquisition conduct. The exact level of FCPA due diligence, though, is very fact-specific. Depending on an initial risk assessment, additional steps may be advisable to ensure FCPA compliance, such as background checks with independent sources, forensic audits, auditor's attestation, and interviews with management, clients and suppliers.

In addition to conducting a thorough investigation prior to making an investment, investors should negotiate FCPA-related contractual provisions, obtaining representations and warranties from local partners that they have not violated applicable anti-bribery laws (both the FCPA and local anti-bribery laws), with special indemnification provisions to protect against FCPA liability. Similarly, acquisition documents should include covenants requiring the target and the local partners to use best efforts to prohibit acts of corruption, with the right of the investor to terminate the investment if FCPA violations arise.

[20] See www.fcpamap.com/.
[21] See Embraer S.A.'s 20-F filed with the SEC, available at: www.sec.gov.

Investors should also consider other post-closing remedial measures, such as the implementation of a formal anti-corruption policy to be followed by the target company. Such policy should include a statement of the target's commitment to complying with applicable anti-bribery laws, routine internal audits, creation of a compliance department and a reliable reporting system. Employee training with respect to anti-bribery laws could also be an efficient tool in preventing acts of corruption and a valuable defense in case of an enforcement action.

Finally, depending on the FCPA risk assessment, investors can seek additional comfort though the DOJ Opinion Procedure process. This process allows an issuer to seek a statement from DOJ as to whether the proposed course of conduct conforms to the DOJ's present enforcement policy. Such request must describe in detail all relevant information bearing upon the conduct for which an opinion is sought, including copies of all operative documents. If a request does not contain a sufficient level of information, the DOJ may request any additional information it deems necessary to review the matter. Once the DOJ is satisfied that the request is complete, it has 30 days to render an opinion stating whether the prospective conduct would, for purposes of the DOJ's prevailing enforcement policy, violate the FCPA. If the DOJ subsequently brings an action against the requestor, an opinion stating that the prospective conduct conforms to DOJ's present enforcement policy creates a rebuttable presumption that the conduct is in compliance with the FCPA. It should be noted that DOJ opinions, once issued, are made publicly available in a form that does not contain the names of any of the parties to the transaction.

THE UK BRIBERY ACT 2010

Although this article focuses on the FCPA, it is worth mentioning the existence of other important anti-corruption statutes that should be taken into consideration when doing business in Brazil and elsewhere. For example, in 1997 the Organisation for Economic Cooperation and Development (OECD) adopted its Anti-Bribery Convention, which in large part tracks the normative aspects of the FCPA.[22] The OECD Anti-Bribery Convention was ratified by Brazil in 2000 (Decree 3,678, from November 30, 2000) and adopted into law in 2002 (Law 10,467, from June 11, 2002). More recently, the United Kingdom enacted the Bribery Act of 2010, which came into force in July 2011, substantially strengthening the legal framework to combat bribery in the United Kingdom and internationally.

While both the FCPA and the UK Bribery Act are designed to detect and punish corruption, the UK Bribery Act has significant differences from its American benchmark. One of the main differences is that the UK Bribery Act covers not only bribery of public officials, but also commercial bribery of private actors (commercial bribery, or private-to-private bribery). Furthermore, it applies a regime of strict liability to companies, and, unlike the FCPA, does not provide an express exemption for facilitation payments. The UK Bribery Act also provides different defenses for defendants, including a complete defense for companies with "adequate procedures," although it is still somewhat unclear what these "adequate procedures" comprise. However, like the FCPA, the UK Bribery Act provides an affirmative defense protecting payments that are deemed lawful under local laws. It is also worth mentioning that the monetary fines and terms of imprisonment are more punitive than those provided for in the FCPA.

[22] Eric Engle, *Understanding the UK Anti-Bribery Statute by reference to the OECD Convention and the FCPA*, The International Lawyer (American Bar Association), Vol. 44, pp. 1173-1188, 2011.

Finally, like the FCPA, the UK Bribery Act applies extraterritorially, covering not only offenses that occur in the United Kingdom, but also acts or omissions carried out outside the United Kingdom. Though still uncertain in its application, it would appear that extraterritorial reach may be more extensive than the FCPA since it includes actions by persons with a "close connection" to the United Kingdom even if, as with the FCPA, the company is not publicly listed in the UK and no action was carried out in the UK. Therefore, investors should be aware of risk of prosecution regardless of where the bribe took place or where the company is registered, incorporated, or has its principal place of business, as long as there is a "close connection" of the company with the United Kingdom.

FINAL CONSIDERATIONS

Due to the heightened scrutiny related to FCPA enforcement activity, international investors doing business or investing in Brazil and elsewhere should be particularly mindful of the importance of FCPA compliance. Brazilian entrepreneurs should also be aware that the adoption of anti-corruption practices, with reliable internal controls and policies to prevent and punish illegal payments, may represent an attractive feature for international investors who are subject to FCPA enforcement, facilitating and adding value to a potential sale of shares or assets.

Although this article does not purport to present a full guide for FCPA compliance, it provides an overview of relevant considerations in the Brazilian business environment and of general drivers of FCPA due diligence and compliance for companies doing business or considering investments in Brazil.

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