



## **A Multi-Client Study Proposal**

**March, 2010**

### **THE DYNAMICS OF BRAZILIAN FARMING AND RANCHING: IMPLICATIONS FOR PLAYERS IN THE VALUE CHAIN**

#### **Background & Study Objectives**

Brazil's agricultural sector has shown significant growth in the past 30 years. The objective of this report is to identify the driving forces behind such growth and identify those driving forces of importance in the near future. While growth derived from large-scale farms is well known, what are the other factors playing an important role in Brazilian agricultural progress? It is believed that there are many other drivers, some of them structural, yet the major question is, what will be the trend for each driver, each market segment and each cluster of farm profiles?

Knowing that Brazil is considered a country with vast agricultural frontiers and high potential for near-future agricultural output, a closer look is needed to better understand the investment opportunities in this country. This study targets an audience that is interested in an in-depth analysis of farm profiles and the trends, issues and drivers that will open up new avenues for commercial relationships with these farm establishments.

Challenges for anyone analyzing the Brazilian agricultural sector include data availability and data reliability. To execute this project the AgraFNP (a division of Informa Economics) project team will use both primary data proprietary to them and data from public sources. For example, the project team will use its own resources to identify and develop farmer profiles that have important implications for all entities that serve the agriculture sector by providing inputs and services, as well as those that depend on a reliable supply of agricultural products to serve industry and consumers in Brazil and throughout the world. The project team also will use a wide variety of publicly available data and information, including the latest Brazilian agricultural census data. When appropriate, the project team will identify problems and gaps in the publicly available data and make corrections when necessary.

Similar to other economies, the Brazilian agricultural sector is heterogeneous and has a great amount of variation among farm types. The spectrum of farms is wide and the business opportunities can only be addressed and analyzed in sub segments such as crops, livestock activities, regions, and technology levels among others. There are numerous ways to classify crop and livestock farmers. It is AgraFNP's objective to analyze the latest Brazilian agricultural census data and verify what data makes sense to utilize. In those cases where census data can not be used, AgraFNP will use its own data base on Brazilian farmers as well as other primary and secondary sources of information. Some of the preliminary farm classifications that AgraFNP will analyze

are: mega farmers, larger family farms and corporate farming on the crop side and for livestock, integrated hog and poultry farmers, dairy farmers and beef cattle operations. Such analyses also will consider regional variations and farm scales, whether in cultivated land area or herd size. Specifically in the citrus and sugarcane segments, attention also will be given to the captive farm operations which are owned and/or leased by sugar mills and frozen concentrated orange juice companies.

Aside from the need to characterize the farm segment, this report also will address the current and near-future issues that will either drive or block further farm growth. While climatic conditions are conducive to year-round agriculture production in most parts of the country, there are historical and new issues that tend to hold back some of Brazil's agricultural development. While agrarian reform and subsistence farming issues have prevailed in Brazil over the past 50 years, new challenges have surfaced, including environmental concerns, traceability issues and farm labor abuse. In becoming a main player in the global commodity markets, Brazil has had to recently deal with image problems related to these issues.

Subsistence farming – as well as small family farming supported by the federal government – also will be addressed, understanding that such farm operations represent a relatively small share of the total farm value generated and, longer term, this share will diminish. Focus for these farmers will be on historical and near future trends.

With an understanding that the scope of this report will focus on cash crops and the main livestock categories (see section in the project scope) a good portion of the analysis will concentrate on those farm and ranch establishments that represent a major share of the agricultural output. At first glance, those farm properties with over 100 hectares of land will be given special attention given that these 470 thousand farms account for nearly 80 percent of farmlands. The picture appears to be similar for cattle as 90 percent of the beef cattle population is concentrated on ranches with over 100 hectares.

### **Principle Drivers**

Brazil's agricultural and livestock sector now accounts for about 6 percent of its GDP. This number appears to be relatively small, yet when considering the entire value chain of farm products, the crop and livestock sectors together account for just over 25 percent of the country's GDP. Agricultural products, both primary and processed, now account for 36 percent of total Brazilian exports. While the general economy has been growing at an average of 3.7 percent per year over the past 6 years, agricultural GDP has increased 4.5 percent in the same period. Interestingly, the bulk of this progress is not due to the opening of new lands. During this same period, agricultural planted area has decreased along with pasturelands for beef cattle. In this context, it can be seen that significant productivity gains have been made. The question is "what technologies have brought this about and will these same technologies be pivotal in the near future"? Some of the drivers – as well as barriers – that need to be addressed are summarized below.

## **Drivers & Barriers**

Aside from the characterization of the Brazilian farmers, this report will analyze subjects and issues which will impact the sector in the near future. The following paragraphs describe some of the subjects and issues, with the understanding that this list may be reduced or increased, depending on client interest.

### **Technology**

As was previously mentioned, Brazil's agricultural sector is showing positive signs of greater levels of technology adoption. The study will consider a large number of technology variables, yet the objective in this section of the report is to answer a few simple questions:

- What technologies have made the most impact on agriculture and livestock activities?
- In what farm classes are such technologies being adopted and will this continue?
- Is there any trend for such technologies to have a greater adoption rate in certain regions and which regions?
- How will such new technologies affect farmer economics?

### **Supply Chain Coordination**

Based on the fundamental need to procure adequate volumes of standardized products, the significance of supply chain coordination has become an important issue in Brazilian farming. The most developed and advanced model is seen in the poultry and pork sectors in which contract farming is the norm. This system is utilized in most poultry and pork regions of Brazil; however, it is not common in the beef segment. In the crop segment, supply coordination is relatively low, yet is becoming of greater importance in niche markets such as non-GMO crops, organics and some fresh fruit products for export. The study will analyze and quantify the current situation as well as trends for the products.

### **Government Policy**

Underlying the technology advances seen in Brazil over the past 15 years, the federal government's policy and posture requires analysis. An initial question is "what has been the role of the government in expanding the agricultural sector?" Secondly, where has the government taken a pro-active role? Additionally, will this trend continue in the near future given the presidential elections in November, 2010? Another aspect which will require details is Brazil's role in global trade of agricultural products. In the past, Brazil's posture has been minimal, but with the growing importance of agriculture in the economy, a strategic view is needed to orientate new investors.

The current administration has attempted to mitigate landless movement positions within the context of the agricultural sector. It is believed that some advances have been made in land reform and better distribution of lands among the poor; however, there is a feeling that the federal government has ignored the numerous farm invasions

that occurred in the past five years. In looking into the future, the study will touch upon land reform issues affecting both presidential candidates.

As for subsidies, Brazil has been perceived as a country with few subsidy programs, yet with the growing importance of the agricultural sector, new tools are being introduced to mitigate financial and economic risks to the farmer. This report will identify the direct and indirect subsidy programs, as well as indicate possible new programs.

Still feeling some of the effects of the global financial crisis, a major question in the minds of investors is financial sustainability among the farmers. Through the end of the 1990's, the Brazilian government played a minor role in the agricultural sector. With the gradual increase of exports for almost all food, fiber and feed categories, government officials have given more attention to the sector. As such, numerous programs have developed in the past 10 years to enable the farmer to sustain a reasonable profitability margin. A main question to be addressed in this report is, will government intervention in the farm sector continue; in what form; with what type of farmers; and in which crop and livestock segment?

### **Credit Issues**

The financial crisis has impacted the Brazilian agricultural sector in terms of lack of credit and higher interest rates. Yet, it is important to note that a good portion of the crop commodities are partly negotiated on a barter basis. This practice is quite common in all South American countries, yet changes may be seen with the growing importance of mega farmers and entrepreneurial operations. For those farm operations unable or unprepared to deal with cash flow issues, what options will be made available to them and will such producers adopt such tools?

### **Logistics Issues**

One of the major barriers to a sustainable development pattern of the Brazilian agricultural sector is its unsubstantial logistics network. With some of the major producing areas some 1,500 kilometers from the ports, transport costs are extremely high and may continue to impede Brazil from becoming a competitive exporter of its agricultural goods. Understanding that farm operations, mainly in the Central West, require large amounts of fertilizers and that final commodity products are either sold in the Southeast or exported, efficient management tools are and will continue to be required to maintain and improve farm profitability. In such a scenario, the question arises whether smaller farm operations are able to cope with the new service and information needs? Another factor of importance is crop warehousing. Aside from the larger-scale farm operations, few farm units have on-farm storage capabilities that enable the producer to sell his goods at better price levels in the off-season.

### **Traceability & Identity Preservation (IP) Efforts**

Traceability and identity preservation (IP) efforts began some 10 to 15 years ago (encouraged mainly by European market requirements) and have become a major marketing tool for special niche markets. Although most of these issues are related to meat lines and organic farming, it is expected that traceability and IP efforts will spread

to commodity lines and the eventual impact of such will require changes in evaluating alternative crop and livestock activities and downstream activities.

Short term, emphasis is believed to be more focused on beef traceability which is, in general, facing major problems in terms of conforming to EU requirements.

### **Other Issues & Topics**

Depending on what our client base for the study is looking for, other issues and topics may be included in the analysis. Any needed realignment of the project's scope will be made during the pre-study phase of the project. Other topics which may be included are:

- Environmental policy and issues;
- Multi-national presence in the agricultural sector;
- Farm insurance;
- Food safety; and
- Agricultural output commercialization.

### **Study Scope**

This program is based on the major crop and livestock activities in Brazil. Within the crop sector, emphasis will be given to the crops listed below, as these crops represent 80% of total planted area.

- Soybeans;
- Corn;
- Cotton;
- Sugarcane;
- Rice;
- Coffee; and
- Citrus (oranges).

For livestock, focus will be placed on beef, dairy, poultry and hog operations. Again, these activities represent over 95 percent of meat output and nearly 100% of milk production. Agribusiness exports – both crop and livestock products and derivatives – account for 36 percent of total Brazilian exports.

The report scope does not include reforestation and fishing activities. Other crop and livestock activities, (fruits/vegetables, wheat, permanent crops, lamb and goats) will not be an area of focus unless the client group, upon mutual consent, deems it necessary. However, data regarding these may be included in some tables for the 2006 census.

### **Study Methodology**

This study is based on a three-step methodology which starts with extensive desk research. One of the prime secondary sources is the Brazil census data from 1996 and 2006 provided by official sources. In cases where there are conflicting opinions and/or

data for the agricultural sector, AgraFNP will identify those instances and take a position regarding farm characteristics. To better quantify and qualify the farm structure, AgraFNP will validate a good portion of the 2006 census data by comparing such data with other sources. Some of these sources include – but are not limited to – CONAB (Supply Chain Agency for Agricultural Goods), MAPA (Ministry of Agriculture) and IBGE (Instituto Brasileiro de Geografia e Estatística), as well as numerous trade associations such as ANFAVEA (farm equipment), ANDA (fertilizer trade association), ANDEF (pesticide association), Sindan (animal health association), and SINDIRAÇÕES (ration association).

The second stage of this study effort will involve interviews to enhance the profiles of the Brazilian farmer and update certain portions of the census data. Since 2006, numerous changes have taken place on critical issues, including environment, traceability and chain coordination. Important agencies and players will be questioned on the census results as well as near-future trends. These interviews will be carried out with thought leaders, including suppliers of fertilizers, pesticides, seeds, farm equipment, artificial insemination and animal health care. As a complement, interviews also will be conducted with other companies and agencies involved in other portions of the value chains, including retailers, industry processors and traders. A small portion of the in-depth interviews also will include farmers, (whether niche market, mega, family farmers or mainstream farmers and ranchers). It is estimated that approximately 50 interviews will be conducted for this area of the study.

In the final analysis, both AgraFNP and Informa Economics will draw upon their expertise to qualify numerous points and important issues. Informa Economics has done a similar study for the USA farm segment and this experience will provide the reader with benchmarking capabilities.

### **Preliminary Study Outline**

Knowing that each client has specific needs, the critical issues to derive a full understanding of the agricultural sector in Brazil, including profiles of the farmers, drivers, issues and trends are detailed below:

#### **1. Background of the Farming and Ranching Sectors in Brazil**

- a. Introduction - macro analysis of agriculture in Brazil
- b. General data on 1996 and 2006 census and methodologies
- c. Qualification of major inconsistencies encountered in 2006 census
- d. Final observations

#### **2. Crop Farm Structure – Past and Present**

- a. Farm Structure - Definitions
- b. Trends in Number and Size of Farms
- c. Land Ownership, Renting and Other Operating Forms
- d. Farm Productivity
- e. Farm Operator Demographics
  - i. Age distribution
  - ii. Education level
  - iii. Year in business
- f. People Employed

- g. Technologies Employed
- h. Importance of Cooperatives
- i. Important Crop Changes
- j. On-farm and off-farm Activities
- k. On-Farm Investments
- l. Environmental Issues
- m. Mega Farmers and Corporations

**3. Rancher Structure – Past and Present**

- a. Rancher Structure – Definitions
- b. Trends in Number and Size of Operations
- c. Land Ownership, Renting and Other Operating Forms
- d. Productivity Indicators
- e. Operator Demographics
  - i. Age distribution
  - ii. Education level
  - iii. Years in business
  - iv. People employed
- f. Technology Employed
- g. Importance of Cooperatives
- h. Changes in Activities – Migration
- i. On-farm and off-farm Activities
- j. On-Farm Investments
- k. Environmental Issues
- l. Mega Ranchers and Corporations

**4. Drivers Affecting Agriculture and Livestock Activities**

- a. Precision Farming
- b. Organic, Non-GMO and Other Certified Activities
- c. Biotechnology
- d. Contract Farming/Ranching
- e. Traceability
- f. Environmental issues
- g. Credit/Financing
- h. Renewable Fuels
- i. Logistics
- j. Industry Requirements

**5. Tomorrow's Production Structure – Trends**

- a. Agriculture Crops
- b. Livestock Activities

**6. Other Important Trends**

- a. Family, Enterprise or Other Business Types
- b. Profitability Migration
- c. Land Prices & Speculation
- d. Supply Chain Coordination
- e. Government Regulatory Pressure
- f. Other Impacts on Value Chain
  - i. Domestic

ii. Export

**7. Importance of External Factors**

- a. Macro Economics
- b. Government Role
- c. Euro and USA Trade Barriers

**8. Final Considerations & Conclusions**

**9. Recommendations for Strategic Positioning of Value Chain Players**

Please note that some of the above issues and topics may be adjusted or modified based on client needs.

**Who Should Participate in this Study?**

This study is designed to bring value to every segment and participant in the agro-industrial food, feed, fiber and fuel value chain. The evolution of the structure of the Brazilian supply segment will impact the following players:

- Farm and livestock input suppliers, including agricultural chemicals, seeds, animal health products, artificial insemination lines and many other service providers;
- Financial institutions directly or indirectly involved in providing credit to farmers and ranchers;
- Food-processing companies;
- Farm equipment suppliers;
- Traders;
- Transportation and logistics companies which provide services to farmers and ranchers;
- Service providers for certification, traceability and warehousing;
- Brazilian land interests;
- Agriculture and livestock consultants; and,
- Government-related entities.

**Study Deliverables**

Clients will receive a comprehensive report and all PowerPoint presentation materials. The fully documented report will include all relevant background statistics, analyses and evaluations, and supporting detail developed during the study. To better exemplify the final results of this study, below are a few of the main questions to be answered:

- What is driving agriculture in Brazil? Are the drivers different from crop to livestock activities? Why?
- What have been the trend lines regarding both farmer and rancher profiles over the past ten years? What farm classes have been gaining importance and which have been losing share?

- Has there been migration in farm and ranching activities? From where to where and why?
- What crops and livestock activities have shown growth or have declined in the past ten years? In what regions? What are the underlying reasons for this?
- What has been and will be the farm ownership dynamics? Will there be more integrated farming/ranching or independent farm/ranching operations continue to prevail? In the citrus and sugarcane segments will captive operations gain or lose importance?
- How will these prevailing trends affect relationships with farmers and ranchers?
- How will input and service providers sell their products in the future?
- What impact will external factors – ex-Brazil – have on the agricultural sector and how may these factors influence production and marketing practices?
- Who will fund the future farmers of Brazil? Will the federal government continue to bail out farmers in tight times? Which farmers and what alternative tools?
- What will be the role of the federal and state governments in agricultural development? Will such role(s) be limited to smaller farmers?

### **Project Schedule**

**Pre-Study Conference Call:** A call-in meeting of participating clients, AgraFNP and Informa study staff will be held to review the detailed plans for the study and to identify particular areas and issues that clients want to receive special attention. This conference call will address the major study topics and enable specific client comments and interests relating to each to be noted.

**Post Study Seminar:** Both Informa Economics and AgraFNP staff will present the results at a concluding, day-long client seminar, with ample time for the group to participate in discussing the implications of the study findings. The seminar location can either be in Brazil or the USA and will be decided by the clients.

**Final Report Presentation at Clients' Offices:** Informa Economics and AgraFNP staff will be available to present the final study results on an individual client basis at no additional cost except for out-of-pocket travel expenses. These meetings will be designed to meet the client's specific needs and provide a unique opportunity to stimulate discussion within the client's organization.

**Preliminary Project Schedule:** A tentative schedule is given below and will be adjusted after the signups have been completed:

- **March** - Pre-Study Conference and Kick-Off
- **June** - Study completed and final report sent to clients
- **July** - Client seminar to review findings
- To be defined - Individual presentations at client offices

## Study Fees

The study fees are US\$18,500 for Informa Economics and AgraFNP clients. Non-client fees are US\$22,000. The fees **do not include** travel costs for the client to the conference and seminar. These fees will be billed 50 percent upon the study's initiation and 50 percent upon delivery of the report.

## Study Team

### Informa Economics

Informa Economics, Inc. is a world leader in broad-based domestic and international agricultural and commodity/product market research, analysis, evaluation and consulting. The company was founded in 1977 and in 2003, was acquired by Informa plc ("Informa"). Informa Economics, Inc. serves hundreds of firms, institutions and trade organizations worldwide from our headquarters in Memphis, Tennessee.

The Informa Economics team will be led by Thomas Scott and assisted by the entire staff with Dr. Bruce Scherr serving as a reviewer.

**Bruce A. Scherr, Chairman of the Board and Chief Executive Officer.** Dr. Scherr has been with Informa Economics, Inc. (formerly Sparks Companies, Inc.) since 1987 in several executive capacities including President and CEO. In addition, he is an Advisor for Metalmark Capital LLC, a private equity fund. Formerly he was president of Sparks, Jacobs, Scherr, Inc. (SJS), a sister company to Sparks, and president of Agri-Commodities, Inc., an agriculture consulting firm based in Andover, Massachusetts, which was acquired by SJS. Prior to forming Agri-Commodities, Dr. Scherr was a divisional vice president at Data Resources, Inc., where he developed and utilized for the public and private sectors the first commercially available econometric model for US agriculture. Dr. Scherr received his bachelor's degree from Rutgers University and his master's and doctorate degrees from Purdue University, all in agricultural economics. Currently, he is a member of the Board of Trustees of the North American Electric Reliability Corporation, E. Ritter & Company, and he serves as a member of the Global Strategy Institute Advisory Council of the Center for Strategic and International Studies. He served as a member of the Board of Directors for Desert STAR Inc., an electrical transmission Independent System Operator for the Desert Southwest from January 2000 through February 2002. In addition, Dr. Scherr has served as a member of The University of Tennessee's (UT) Institute of Agriculture Agricultural Development Board and UT's Committee for the Future. He was named a 2007 Distinguished Agriculture Alumni from Purdue University and he is a member of several honorary research and agricultural societies, a member of the National FFA Foundation Sponsors' Board 2000 through 2001 and a former advisor to the President's Council of Economic Advisers and National Aeronautics and Space Administration.

**Thomas P. Scott, President and Chief Operating Officer.** Mr. Scott has been with Informa since 1989 with the majority of that time being the head of the Informa Economics Memphis-based Project Consulting Group. Mr. Scott's specialized work has included business strategy, agribusiness economic development, feasibility and site selection work, as well as various market analyses. In addition to his work in North

America, Mr. Scott has extensive experience in the agribusiness sectors of Central Europe, Southeast Asia and South America. He has been involved in many training programs developed and delivered by Informa Economics. Prior to joining the company, he had various assignments in management, trading, logistics and merchandising with Continental Grain Company. He received his bachelor's degree in agricultural economics and business from Cornell University and a master's degree in business administration from the Amos Tuck School of Business Administration at Dartmouth College where he was an Amos Tuck Scholar.

**Mark D. Jekanowski, Senior Vice President.** Dr. Jekanowski is manager of Informa's Washington, D.C., office, primarily responsible for economic analyses and agricultural policy research. Prior to joining the company, Dr. Jekanowski was an agricultural economist in the Food Markets Branch of USDA's Economic Research Service where his research focused on the changing structure of the food manufacturing and retailing industries as well as trends in consumer demand. Dr. Jekanowski was raised on a family owned tobacco and vegetable farm in Massachusetts. He received his bachelor's degree in resource economics from the University of Massachusetts at Amherst and his master's and doctorate degrees in agricultural economics from Purdue University.

**Joe F. Somers, Senior Consultant.** Mr. Somers is responsible for economic analyses and agricultural policy consultant work out of the Informa Economics Washington, D.C., office. He came to the company with 27+ years' experience with USDA's Foreign Agricultural Service as a foreign service officer and as a private sector consultant. While at FAS, he served in Brazil and Argentina and extensively traveled on FAS overseas fact-finding trips. In Washington, D.C., he supervised and conducted world supply/demand and trade policy analyses for a wide range of commodities and managed publication of several analytic circulars. Most recently, he was director of research and marketing for the GIC Group, Alexandria, Virginia, where he was responsible for business development and economic and market analyses. He received his bachelor's degree in political science from Northeastern University, Boston, and master's in agricultural economics from the University of Massachusetts, Amherst.

### **AgraFNP**

AgraFNP, founded in 1989, is a subsidiary of the Informa Economics group. AgraFNP is a leading provider of agricultural, livestock and agribusiness information on the Brazilian market. AgraFNP has over one thousand clients, both based in Brazil and all continents. AgraFNP's services include:

- Publications on the agricultural and livestock sector in Brazil;
- Newsletters on the meat sector and biofuels;
- Ad hoc consulting services; and,
- Market research services in Brazil.

The AgraFNP team will be led by Richard Brostowicz who has over 35 years of experience in Brazil and 25 years of experience in Brazilian agriculture.

**Richard J. Brostowicz**, Business Intelligence and International Consulting Lead, has been with AgraFNP since 2003. In this period with the company, Richard has supervised and worked directly on over 40 projects in consulting and market research as

well as other risk analysis, feasibility and site location efforts. He began his career at AgraFNP in the Business Intelligence area with focus on market research initiatives with international clients. Prior to AgraFNP, Richard worked some 24 years at Monsanto's Brazilian operation located in São Paulo. In this company, he worked in numerous departments, including Planning, New Business Development, Manufacturing and ended his career at Monsanto, establishing the Business Intelligence Department. Some of the highlights of his career at Monsanto include the successful approval of Nutrasweet in Brazil, approval of Lactotropin (Bovine Somatotropin) for commercial use in Brazil and the reorganization and implementation of a hybrid distribution system for agricultural chemicals and seeds. Richard also worked some eight years as a financial director for a venture capital firm in Brazil and a few years in consumer market research. He received his bachelor's degree in marketing from the University of Wisconsin and later completed a post-graduate program in economics with OAS – Organization of American States.

**Mauricio Mendes**, CEO at AgraFNP has been with the company for 15 years and started his career at AgraFNP in the commercial and marketing area. Soon after, he became a senior analyst in the consulting division, responsible for the technical and economic aspects of the ad hoc projects in the area of feasibility studies, financial analysis and risk assessment services. Although Mauricio has taken the CEO role at AgraFNP since 2005, he is actively involved in many projects, primarily in the analysis efforts and the final presentations. Prior to AgraFNP, he was a consultant with GCONCI, the leading agricultural consulting group for the citrus sector in Brazil. Based on his 20 years of experience as a citrus grower, Mauricio has conducted numerous projects in the citrus area as well as coffee, sugarcane and other fresh and processed fruits and vegetables. Mauricio is an agronomic graduate from the University of São Paulo – ESALQ and received his master's in Business Administration from Fundação Getúlio Vargas University. In 2009, he was elected President of ABMRA, the Brazilian Association for Rural Marketing.

**José Vicente Ferraz**, senior consultant, is one of the founders of AgraFNP and has been with the company since its inception in 1990. He is a graduate from the University of São Paulo's agronomic division (ESALQ) and received his MBA from Fundação Getúlio Vargas. Among some of his major accomplishments at AgraFNP, Vicente was responsible for the launch of the company's key yearbooks – AgriAnnual and AnualPec. He has coordinated, worked on or has been involved in over 200 ad hoc consultancy efforts for the company ranging from commodity crops, reforestation, beef cattle to biofuel feedstocks. Over the past ten years, Vicente has specialized in the livestock sector and is considered one of the experts in the Brazilian beef sector. Prior to his career at AgraFNP, Vicente held executive positions with the Bonfiglioli Group, and Fundap and RSL, two Brazilian consulting companies. He is also a full member research of NAIPPE, a center of high studies on public policies and strategic issues.

**Isabel Catarina Schulze**, consultant and senior market research analyst, is an agronomist currently completing her post graduate work in Sustainability Management at Fundação Getúlio Vargas. She is an agronomist graduate from ESALQ University in 1992 and has been working the past 15 years in the agricultural sector. Prior to working at AgraFNP, Isabel worked in various functions at Monsanto's Brazilian operation. Isabel has over 7 years of experience at Monsanto with emphasis in Business Intelligence and Corn Seeds. She has been with AgraFNP for just over two years with

focus on market research initiatives. Isabel has worked and led up various ad hoc efforts at AgraFNP, including beef production operations, dairy projects and sugarcane initiatives.

Other professionals at AgraFNP and Informa Economics will provide their expertise on an as needed basis.

**ENROLLMENT FORM**

Yes, I want to purchase the multi-client study entitled “*The Dynamics of Brazilian Farming and Ranching – A Multi-Client Study*”. The study fees are US\$18,500 for Informa Economics and AgraFNP clients. Non-client fees are US\$22,000. The fees **do not include** travel costs for the client to the conference and seminar. These fees will be billed 50 percent upon the study’s initiation and 50 percent upon delivery of the report.

\_\_ US\$18,500 for Informa Economics and AgraFNP clients

\_\_ US\$22,000 for Non-clients

Please have someone contact me to provide further information.

**FAX to Informa Economics at (901) 766-8158**

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Company: \_\_\_\_\_

Street Address: \_\_\_\_\_

City, Province/State, Code: \_\_\_\_\_

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

E-mail Address: \_\_\_\_\_

**Please feel free to contact us with questions**

Mr. Tom Scott  
President and Chief Operating Officer  
Informa Economics, Inc.  
775 Ridge Lake Blvd., Suite 400  
Memphis, TN 38120  
Phone: (901) 766-4586  
Fax: (901) 766-8158  
Email: tom.scott@informaecon.com

Mr. Richard Brostowicz  
Business Intelligence Lead  
AgraFNP, Brazil  
Rua Bela Cintra, 967 11. Floor  
01415-000 São Paulo SP Brazil  
Phone: + 55 11 4504-1414  
Fax: + 55 11 4504-1411  
Email: richard.brostowicz@agrafnp.com.br