

JULY 2013

BRAZILIAN WAVE



Brazilian Benefits as Westshore Heads East

Interview with the man behind the new Westshore
Singapore office

2

Drilling & Production

3

**Petrobras PLSV
Splash**

The first article in this
issue on the Brazilian
Shipbuilding industry

5

Vessel News

This month's fixtures,
requirements and
market news

7

Operator Update

9

Westshore Raffles

Spotlight on the new
Singapore office

**When everything is
going right...**

Views on the latest
changes from REPETRO

11

**Petrobras New
Consulting
Procedures**

What is the price of
efficiency?

13

Petrobras News

15

É Isso Aí

A month of protests
rock Brazil, is real
change afoot?

16

Contributors

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Daniel Del Rio

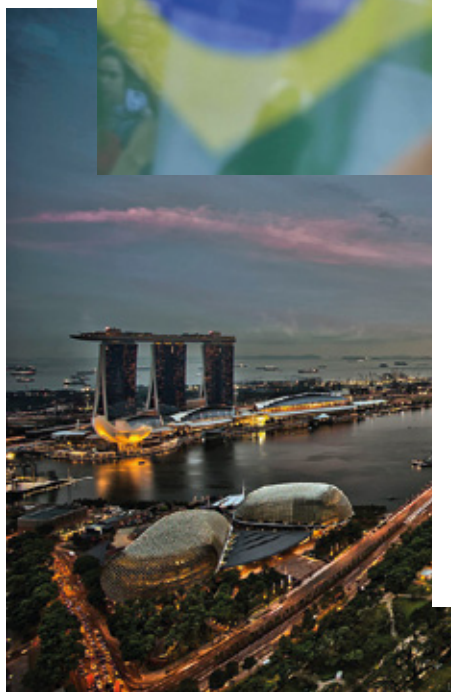
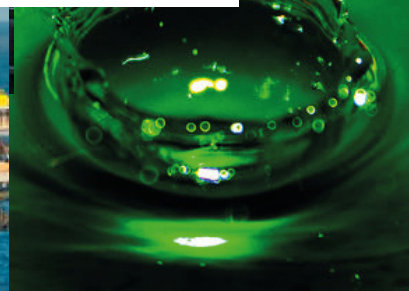
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Projects & Service Company developments

FMC Technologies / Subsea equipment

The company received an order from Petrobras for the supply of subsea trees for its pre salt fields estimated at USD 500 million which represents a call-off of the remaining value of USD 1.5 billion agreement announced in March of 2012. The package will be fulfilled and manufactured at FMC Technologies' facilities in Brazil and includes 49 subsea trees, tooling, and associated subsea controls to be installed in multiple pre-salt fields for both production and injection wells.

Technip / Flexible lines

The French company will supply Petrobras with flexible lines to be installed in Iracema Sul field (also called Cernambi) at a depth of over 2,500m. The contract awarded covers the qualification and provision of up to 250 km of flexible lines for the production of petroleum, injection of water and gas and the export of gas as well as associated equipment, to be installed on the FPSO Cidade de Mangaratiba.

ETP Engenharia / 12 FSVs UT4000

Intertug and Senior Navegação have ordered six Fast Supply Vessels each, to operate in the Brazilian



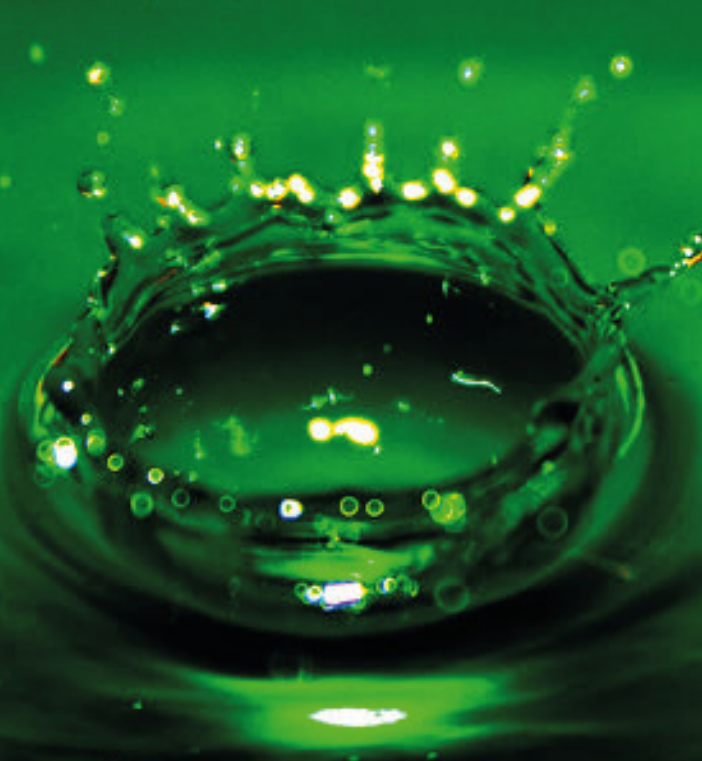
offshore market. All vessels will be built at ETP Engenharia Shipyard, in Rio de Janeiro, and will have a capacity to accommodate up to eleven crew members. A small area aft of the interior cargo hold will include space for six passengers that can also serve as a conference room. The units will be class +1A1 HSLC (bra) R1 Service 2 EO with the first delivery expected in late 2013 with others to follow throughout 2014 and 2015.

Aker / MPD drilling systems

Aker Solutions will provide managed pressure drilling systems (MPDs) to Repsol to be used in Campos Basin deepwater operations. The equipment detects the influx of gas in the riser and redirects it to prevent a blowout. The contract also includes a gas riser treatment system which helps controlling well fluids during drilling operations.

Petrobras PLSV Splash

Ten new pipe layers contracted, several contract extensions and intense activity in the pipe laying sector.



Published in June, the main focus of Petrobras Business Plan 2013-2017 was to increase oil and gas production and reach 5.7 mio boed by 2020, reason why most investment was shifted to the development of fields. Such an ambitious target requires a massive amount of equipment and services, which the recently announced long term charters of no less than 10 PLSVs testifies to.

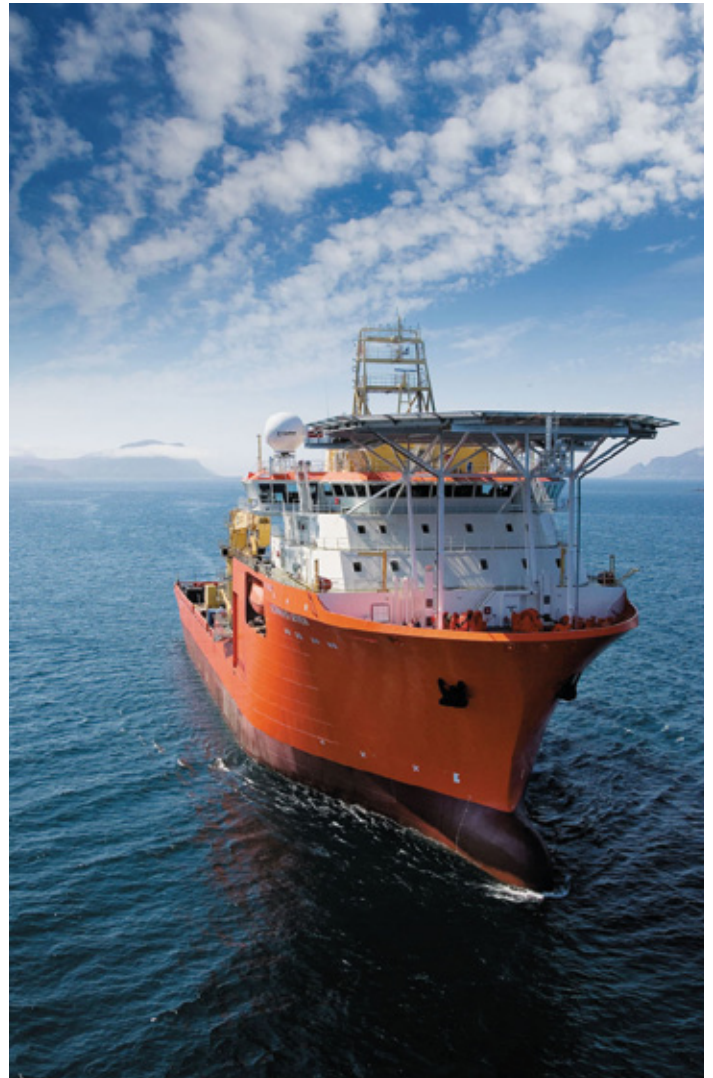
The challenge is not only to produce the oil and gas from the fields, but how to store, offload and transport it. Developing an LNG FPSO solution takes a significant amount of time, something Petrobras didn't have if it was going to meet its production target. So gas pipelines were decided as the most logical solution to offload the production to shore treatment stations. The next challenge would be to secure the vast amount of equipment and services needed to reach targets. The solution was then to offer long term charter contracts (8+8 years) with close to four years delivery time as a way to encourage suppliers.

Initially the result seems positive: Sapura Kencana through its local subsidiary Sapura Navegacao Maritima S.A was awarded three units of 550t tension capacity to be built at IHC Merwede in the Netherlands. Three other 550t PLSVs were awarded to Subsea 7, also being built at IHC Merwede. Technip will also supply another two foreign built (Hull in Romania, outfitting in Norway by Vard shipyard) units with 650t tension capacity each. The remaining two awarded units are of 300t capacity also to be supplied by Technip and to be built at Vard Promar shipyard in Brazil. These units will be added to the other 11 PLSVs already contracted by Petrobras, making Petrobras the main charterer of this type of vessel in the world. A further two units could potentially be fixed in the coming months.

Intense pipe laying contracting activity has been witnessed lately, including a number of PLSV charter agreement renewals (Norman Seven and Seven Phoenix for five years each) and EPCI contract awards (Saipem for Rota 2 Lula-Cabiunas, and Rota 3 Lula-Comperj). Petrobras usually time charters (day rate) PLSVs for flexible pipes while makes use of EPCI contracts for rigids. Although it was initially expected to use rigid pipes on the pre-salt areas, Petrobras has continuously demonstrated interest on the flex pipe.

EPCI contracts in particular have given Subsea 7 cause for great dissatisfaction as cost overruns at the Sapinhoá-Lula NE projects amounted to ca USD 300mio, resulting in the company deciding to cease bidding on risky EPCI contracts.. The main challenges are reported to be related to clearance problems, poor weather conditions, tax issues and environmental license of the fabrication site.

Petrobras' subsea wave will remain strong in the months to come. However a more efficient and partnering relationship between Petrobras and Governmental Entities are of vital importance in order to not have any unforeseen burden allocated only to Contractors.



This month's fixtures, requirements and market news



Market News

DOF BRASIL - Brazilian built and flagged AHTS Skandi Ipanema entered a 7 days spot contract with Perenco to assist on rig move operations after conclusion of her charter with Karoon. The vessel recently started a six day long job with Repsol Sinopec, and afterwards will be back in the spot market.

SEACOR - PSV Seabulk Brasil has been active on the spot market having worked for Brasdril and afterwards Trans-ocean for deck cargo requirements, now prompt available in Guanabara Bay.

MAERSK SUPPLY SERVICE - AHTS Maersk Tender after her 6 months charter with Shell Brasil is now departing Brazilian waters, potential destination is the west coast of Africa.

BRAVANTE - PSV Ocean Viking is prompt available Guanabara Bay. The vessel will potentially be docked in the coming months and upgraded to OSRV 1050 class.

MAERSK SUPPLY SERVICE - AHTS Maersk Provider completed a 25-day long job with Odebrecht on July 12th and is now prompt available in Guanabara Bay.

DEESEA SUPPLY - AHTS Sea Panther is finishing some repairs now and is expected rejoin the spot market on completion of repairs. AHTS Sea Leopard will undergo some repairs within the next weeks, then will be back in the spot market.

UOS - AHTS UOS Voyager has concluded her term hire with Karoon and has left Brazil to dock in Europe.

* There are no new term requirements this month

Spot Fixtures

FIXTURE DATE	VESSEL	TYPE	CLIENT	OWNER	PERIOD	DAY RATE
18-JUNE-2013	SEABULK BRASIL	PSV	BRASDRIL	SEACOR	3 DAYS + OPTIONS	RNR
18-JUNE-2013	MAERSK PROVIDER	AHTS	ODEBRECHT	MAERSK	25 DAYS + OPTIONS	RNR
23-JUNE-2013	SKANDI IPANEMA	AHTS	PERENCO	DOF	5 DAYS + 10 DAILY OPTIONS	USD 45.000,00
24-JUNE-2013	SEABULK BRASIL	PSV	TRANSOCEAN	SEACOR	4 DAYS + OPTIONS	RNR
04-JULY-2013	A.H. GIORGIO P	AHTS	BW OFFSHORE	FINARGE	7 DAYS + OPTIONS	RNR
15-JULY-2013	SKANDI IPANEMA	AHTS	REPSOL SINOPEC	DOF	6 DAYS + 6 DAILY OPTIONS	RNR
12-JULY-2013	LAB 152	PSV	OCEAN RIG	LABORDE	2 DAYS + OPTIONS	RNR

Term Fixtures

FIXTURE DATE	VESSEL	TYPE	CLIENT	OWNER	PERIOD	DAY RATE
25-JUNE-2013	MACAE (OSRV)	PSV	TOTAL DO BRASIL	OCEANPACT	4 MONTHS + OPTIONS	USD 30.000,00
10-JULY-2013	MAERSK PACER	AHTS	BP BRASIL	MAERSK	6 MONTHS + OPTIONS	RNR
15-JULY-2013	ECO APOLO	BOOM HANDLER	BP BRASIL	TRANSMAR	6 MONTHS + OPTIONS	RNR
16-JULY-2013	MARABÁ I	BOOM HANDLER	BP BRASIL	SIEM OFFSHORE	6 MONTHS + OPTIONS	RNR

DOF BRASIL – AHTS Skandi Copacabana has concluded her regular docking on July 11th and got an extension of her existing contract with Petrobras for 120 days commencing July 19th

CHOUEST - PSV Cabo Frio has replaced Chouest's Bruce Kay on charter to Queiroz Galvão. Bruce Kay will enter a contract with Petrobras.

LABORDE - Brazilian built and flagged LAB 152 has been fixed to Oceanrig for a cargo run to their drillship Ocean Rig Mykonos, one round trip then returned to Guanabara Bay where she remains prompt available.

FARSTAD - PSV Far Swift has successfully concluded her charter with Shell Brasil and entered regular docking at Maua Shipyard on July 12th. The vessel is expected back on the spot market at the end of the month.

OCEANPACT - OSRV Macaé has been fixed to Total as emergency response vessel for their upcoming campaign starting later this year.

VEGA OFFSHORE – The PSVs 1500 Vega Chaser and Vega Challenger were hired by Petrobras for 4+4 years, and will start operating in October this year.

FINARGE - AHTS Giorgio P. has been fixed to BW Offshore to assist on cargo runs for 7 days firm, and then is expected to be back in the spot market afterwards.

VESSELS TO BP'S NEW CAMPAIGN – In the new Camamu-Almada campaign starting this month, BP hired three new vessels for its Oil Spill Response Plan: two boom handlers Marabá I (Siem Consub) and Eco-Apolo (Transmar), and Maersk Pacer (Maersk Supply) adapted to operate as the OSRV 1050. The contracts will last for six months firm, plus options of up to six months as well. There is still one boom handler to be hired, which is currently under review.

Anadarko :

After drilling its 4th well in the Wahoo prospect, Anadarko is getting ready for a 5th campaign in the BM-C-30 block which will start in July. Following the commitment with ANP, the company hopes to confirm the viability of production on the field and must do so before its deadline of 2015. Anadarko had a first dry-well in the post-salt layer and has explored pre-salt in the block, with analysis pointing at approximately 300 million barrels of oil in the area. Its other prospect block BM-C-29, Itaúna, is also in the pipeline for another exploratory campaign.

Total :

The French oil-major is getting ready to explore its first prospect in Brazil. With long-lead items arriving in country, the company is finalizing vessel and rig contracts for a start of operations aimed at September-October this year. The campaign is set to last for 4-6 months with an additional, optional well to be explored in the near future.

Statoil :

After more than two years, Statoil hit the target of producing 100,000 boed in Peregrino field. According to the company's president in Brazil, Thore Kristiansen, delays happened because of the difficult extraction of the extra heavy oil. Statoil is now the second largest producer in Brazil, just behind Petrobras, currently producing almost two million boed. The company was recently awarded six areas in the 11th round, four of them as operator. The Norwegian company is studying the possibilities of participating in the Libra bid (pre-salt bid). Statoil is producing up to 1.4 million bpd and aims to increase to 2.5 million boed before 2020.



Peregrino A Platform
Photo Øyvind Hagen - Statoil

OGX :

The fast-growing business of Eike Batista and the buoyant economy in the mid 2000's, allowed him to prove to the world that Brazil was a very good country to invest. Eike said once that a good business requires a good team, and Brazil was the right country to build that team. By March of 2011 Eike had assets valued at around USD 30 billion.

Nonetheless, OGX had a succession of unfortunate events in the last couple of years which necessitated Eike to withdraw money. One of the very first fields drilled by the company could only get one third of the production expected by the market. In an attempt to improve his companies' development, Batista considered selling a part of MPX, large enough to make the other part grow with the new German shareholder E.ON. The German company injected USD 353,982 in MPX, and will remove the letter "X" from the company's name



Eike Batista
Chairman and major shareholder of OGX

This year, the average oil production in June 2013 reached 23 thousand boed. The Tubarão Azul corresponds to about 9.7 thousand boepd. The total production in that month was 290,499 boed. However, on July 1st the company announced that the production of the field Tubarão Azul is not economically feasible and there is no technology that would make it improve for the time being. The company has now Tubarão Martelo, which is due to produce its first oil at the end of this year, as the most promising prospect. The company also has a gas field and a stake in another oilfield, Atlanta, which is due to begin producing late next year. OGX will also pay around BRL 360 million to oil regulator ANP for nine new production blocks it won in the last auction in May, of which the company will be the operator in six of them.

Westshore Raffles

The New Singapore Office



Westshore has recently announced the establishment of an office in Singapore as a gateway to the Far East, which has a strategic and important synergy with the Brazilian Market. In this month's spotlight, we take a look at Westshore Raffles and the man behind it - Alex Petterson.

Tell us a bit about Westshore Raffles (history, services, aims)

AP: We were pleased to establish Westshore Raffles early this year. We are primarily new building and second hand tonnage brokers with main focus on Asian tonnage and yards. We have been assisting our clients in choosing yards and building their tonnage in Asia since early 2000. It is our opinion that this experience can add value to our clients who wish to contract new buildings in Asia. We will do our best to advise owners the latest prices, financing options, specs, trends, and developments in the yards. In addition, we are active in the Second hand tonnage market and resale market where activities are steady. The increasing amount of Asian built tonnage now being accepted and employed in Europe, Africa and South America is positive for our activities in Singapore. The opportunities are vast here and we look forward to sharing these with our international client base in Europe and Brazil especially.

How do you view Chinese shipyard's performance these days?

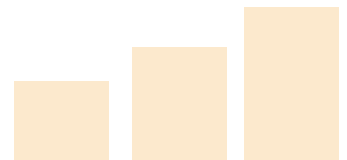
AP: The increase in investments from investors that traditionally would not invest in Asia is on the rise and especially into China. Partly due to price sensitivity and diminishing returns but also due to yard quality improving, favourable payment terms and solid pre and post-delivery financing options. This has led to the Major Chinese yards securing large orders and gaining valuable offshore experience. Currently the quality is substandard at certain yards however recently we have seen many Chinese yards producing top quality offshore assets. We are in China on a regular basis hence we see the progress and they are advancing fast. With the major downturn in Shipping the Chinese yards have over capacity and are aggressively competing to secure the new offshore orders. Their technology and experience within the offshore industry will quickly advance. Combine this with attractive prices the Chinese yards will increase their offshore market share and show significant improvements over the coming years.

Can you briefly describe best financing options/conditions available in Asia?

AP: Several Asian owners and Asian Funds are cash rich and they are looking for good offshore partners to team up with. We will be pleased to introduce these parties to overseas clients. In addition, state owned shipyards are offering leasing structures to owners who want to build this as an attractive option to owning the asset as the rates are decent and it gives the owner the flexibility to charter the vessel on bareboat rather than owning it. We also see several Asian banks becoming increasingly keen to finance offshore assets and they will be open to discuss different financing options with foreign owners. It is worth exploring Asia these days as the domestic markets are still growing and the banks and investors are generally very positive to the offshore industry as a whole.

What is your background? How long have you lived in Singapore and how is life there?

AP: I have a Masters from London's City University and been living in Asia for most of my professional career, eight in Singapore working for Raffles Group as a Ship-broker. I have been initially involved in the traditional shipping sector (tankers and dry bulk) on the newbuilding and Sales and Purchase side. The last five years have seen a steady shift in focus towards the offshore market as a result of the burgeoning interest Asia has demonstrated for this market, which is the focus for Westshore Raffles. Singapore is the "gateway" to doing business in Asia, every owner and yard has representation in Singapore or travel to Singapore on a frequent basis.





When everything is going right...

Views on the latest changes from REPETRO

Change doesn't always please everyone. After re-thinking the customs structure following REPETRO requests, yet another modification has arisen, this time on special admission and temporary importation rules. A specific change on suspended tax guarantees is creating quite a stir.

By the end of last year Customs implemented a new structure to analyze REPETRO requirements. The change

consisted of redistributing the processes amongst staff in several customs offices in Brazil, instead of centralizing in coastal offices more related to the oil industry. As the change was promoted without necessarily having the time to train all officers to analyze new types of contract, several delays happened. Nevertheless, the aim for the change is long term, with customs hoping to have a larger analytical-base for the processes getting ready for future increased volumes. Six months into the change, the system started to work.

July 2013 comes, and customs promotes another change, by issuing their Normative Instruction 1361/2013. In principle the instruction aims at simplifying the processes for temporary admission of goods in country, to start it summarizes the content of about another 40 normative instructions. The volume of goods under such regimen is over USD 30 billion per year and the processes are more than 50 thousand. The instruction broadens the type of items which can benefit from partial or total tax suspension with an additional list of 300 products. Further, it anticipates the practical adherence of Brazil to the Istanbul Convention of the World Customs Organization, a set of protocols which promote fast-tracking of clearance procedures and in many cases automatic admission of import and export goods for listed enterprises. It groups a new mechanism for analysis and concession of regimen, elimination of controls, and a simpler and faster electronic process.

To elaborate the instruction, customs took several steps which included public hearings and analysis with the private sector. Particularly to the admission of offshore support vessels, the outcome was the need of adjustment on the type and level of guarantees of the suspended taxes. The REPETRO is not an exemption system, where the importation taxes get definitively exempted. It is a suspension regime, whereby the taxes are lifted provided all requirements are fulfilled by the applicant. To guarantee that the suspended taxes are eventually settled if charged, for example if the license is cancelled due to a procedural non-conformance, customs demands a guarantee to be presented.

“.....adherence of Brazil to the Istanbul Convention of the World Customs Organization, a set of protocols which promote fast-tracking of clearance procedures and in many cases automatic admission of import and export goods for listed enterprises ”

Previous to this instruction, guarantors could be established by having BRL 1 MM in assets. The market was used to settle a guarantee by making use of a subsidiary company or paying a premium of usually not more than 0.5% of the suspended taxes. The new normative establishes, however, that the guarantor should have assets in equal level or more of the suspended taxes. As the suspended taxes can sum up to about 50% of the vessel market value, many of the traditional guarantors, or the owned subsidiaries established to give out the guarantee, will no longer be able to present such. There is a

level for smaller tonnage which will be addressed by increasing the guarantor asset level, but particularly to the companies with larger AHTSs or PSVs, and specially drill and production rigs, will see an impact on the cost for such guarantees.

Inevitably this change will create a gap in the Opex of several companies and future contracts are likely to feature a readjustment of rates to accommodate the new cost i.e. of bank guarantees. A special challenge will impact new operators in country, as the incumbents are not able to present a financial track-record in

country to prompt a fair guarantee cost, if any guarantee will be given.

Petrobras New Contracting Procedures

What is the price of efficiency?



Petrobras has taken consistent steps to improve efficiency through its OSV contracting procedures. One particular area is HSE through the PEOTRAM system (Operational Excellence Program in Maritime and Aerial Transportation) and the consequences of this will affect both owners and charterers.

However in the rush to meet the HSE challenges, Petrobras stumbled upon a very delicate obstacle, namely the relationship and interaction between Foreign Owners and the Brazilian Shipping Company (EBN) holder of the services contract. Different Management systems and ISM codes, different cultures and procedures, the “agency” profile of the EBN, gap in responsibilities, have all been seen by the Oil Company as a huge mountain to overcome.

Petrobras has publically stated their preference for the contractual model where both EBN and Foreign Owners are part of the same Group, or contracts for Brazilian flag vessels where Ownership and Operatorship of the vessel are held by the same Company/Group. In its view, HSE management in this set up is easier, senior management is closer to the operation, there are specific procedures, and employees are working for the same company. Now whether it's as a result of experience of these Companies

operating for Petrobras or merely a result of this particular set up, the PEOTRAM ranking has been higher for Companies which Owners and Operators are part of the same Economic Group.

A set of measures are being implemented by Petrobras in order to encourage this set up in tandem with higher HSE standards:

- 1. All offers from now on must be in the name of the EBNs who will take full responsibility discouraging alliances with disconnected Foreign Owners;
- 2. EBNs with PEOTRAM ranking less than 4.0 will not be eligible to receive tenders nor place offers. As from 2014 the minimum PEOTRAM ranking required on this item will be 6.0;
- 3. OSV's performance will also be part of the PEOTRAM ranking evaluation which means EBNs ranking will be affected by Foreign OSVs performance;
- 4. Assignment of Contracts that will result in fragmenting the charter and services contracts between Companies of different Groups will not be recommended;
- 5. For contracting/tender ranking purposes, EBNs with PEOTRAM higher than 9.0 will get 2% reduction on the proposed day rate, and 1% if between 8.5 and 9.0;

What can we expect?

EBNs will be discouraged to offer third party vessels due to the risk of affecting PEOTRAM eventually leading the EBN to be black listed by Petrobras. This is already a reality. The ones still willing to do so and with good PEOTRAM ranking, will surely charge a high price for that. Consequently, fewer bidders are expected in the

tenders and promoting higher rates, not only because of less competition but the massive efforts and investment applied to HSE. Foreign Owners working through third party EBNs but with enough critical mass shall pursue the establishment of their own Brazilian Shipping Company (EBN).

It is expected that Petrobras will have anticipated these cost increases before issuing the tenders and not be forced to withdraw all offers for not being within budget. It is also expected that encouraging the limitation of suppliers through insecurity of its performance/efficiency and the discouragement for the truly National EBNs will lead to scarcity of OSVs, in a moment of high demand to reach ambitious oil production targets. After all, the time consumed to reissue a tender due to budget restriction or lack of availability could severely delay projects and would contrast with any efficiency motto.



Papa Terra countdown

Petrobras has obtained from Brazil's Federal Environmental Institute (Ibama) a release of the preliminary license for the FPSO P-63 to operate in Papa Terra field, in Campos basin. The approval had been held up because of a late discovery of coral formations. P-63 is in Ilha de Santana, in Macaé, where it will undergo some work for the installation of the risers system.

FPSOs on their way to Franco

Petrobras' engineering department is analyzing the lowest price presented by the RIG consortium formed by Queiroz Galvão, IESA and Camargo Corrêa of USD 1,588,300, on tender process for the FPSOs P-75 and P-77 modules construction, assembly and integration services. The contracts should be signed in August 2013. Both units will operate in the transfer of rights area of Franco: P-75 in Franco SW as from 2016, and P-77 in Franco NW as from 2017.

Parque das Baleias' FPSO approved

Brazil's Federal Environmental Institute (Ibama) has granted Petrobras the license for the P-58 production of light oil through the interconnection of fifteen producing wells and nine injectors in the Baleia Azul, Baleia Franca and Jubarte fields, and heavy oil in the Cachalote, Baleia Franca and Anã fields. The unit is in the Rio Grande Shipyard in Rio Grande do Sul, where module integration services have been carried out by QUIP. First oil from P-58 is scheduled to be produced within this year.

Update on the Brazilian State Oil Company

ROSVs competition

This month Petrobras will analyze the proposals received in the ROSVs (support ships for operations with ROV) bid and expects to hire up to four vessels to be built in a Brazilian shipyard. Fugro, which is building a ROSV at Wilson Sons shipyard, and the Malaysian SapuraCrest are bidders in the process.

New Pre salt record

Petrobras reported that it reached a new pre salt production record with 322 thousand boed in May. Compared to the previous month, when the company produced 311 thousand boed from pre salt fields, the production went up 3.5%. Meanwhile, the total oil production in Brazil, adding all fields, hit in May an average of 1,898,000 boed and 1.7% less than April, which totalized 1,924,000 boed.

New Petrobras Consults

Petrobras has issued two consult this month. The first for a PSV 1500 type vessels with commencement in September 2013 for a one year contract. The deadline for offers is July 19th. The second consult is for an OSRV type vessels with commencement by June 2015 for 4 + 4 years contract. The deadline for offers is July 19th.

The Giant has AWOKEN

The last few weeks in Brazil have been marked with protests over discontent at the numerous problems in the country. What started on-line in social networking sites soon gained ground among the general public and indeed round the world.

The slogan "This is not just about 20 cents!" refers to the straw that broke the camel's back. The decision to raise the bus fare by R\$ 0,20 was an unpopular decision, but it marked the end of the Brazilian people tolerance. The hugely popular movement gained support over many parts of Brazil and aims to see real changes, for a better Rio and a better Brazil for all. Those that did not take to the streets contributed in different ways all with the intention of uniting the people for change. "The giant has awoken" has been chanted over the entire nation as people organized themselves as one.

The protests reached the media far and wide. For the first time in a while Brazil made the front page of newspapers like The New York Times for reasons other than football or samba, as the protests had far reaching consequences in other parts of the world.

The Brazilian Newspaper "Folha de São Paulo" listed the issues of greatest concern. Corruption came out top, at 50% with the increase in the bus ticket at 32%. However several issues exist namely education, health, accommodation, the cost of the World Cup and the amendment to the constitution that will reduce the powers held by Public Ministry.

The protests resulted in traffic jams, looting and rioting but they did lead to the start of a discussion which hopefully will result in real change. Brazilian



President Dilma Rousseff made a national TV appearance to announce new projects one of which was a BRL 50 billion fund allocated to improve the public transportation.

The Giant has certainly awoken and this moment in Brazilian history will be remembered for a long time.

Westshore Brazil Expands

Westshore do Brasil has added on to its premises in Rio with the addition of the neighbouring office. The new area will comprise a meeting room for 12 people fitted with video conference facilities as well as a private and quiet room to accommodate our clients whenever they visit us. Renovation is expected to be completed this month, and we're delighted with the new facility.