

HOW INVEST
TO IN
MINAS GERAIS

-LIBERDADE

TA



American Chamber of Commerce for Brazil - AMCHAM
International Affairs Department
Brazil, 2013/2014

ACKNOWLEDGMENTS



The American Chamber of Commerce for Brazil, being the largest Amcham outside the United States is constantly serving its members by building bridges for Brazilian businesses worldwide. Our foreign investment attraction efforts have also been a key leading point for Amcham. The How to Series is part of this initiative. With the support of some of our corporate members we are putting together strategic information on the most various aspects of doing business in Brazil. As part of BRICS (Brazil, Russia, India, China and South Africa) and representing the 7th largest economy of the world, Brazil has clearly demonstrated its importance in the global market. Medium and high classes are increasing, which creates a solid internal market and contributes to maintain good results in the economy. It is now more than ever a strategic time for businesses opportunities in Brazil. We welcome you and hope that the information you are about to read serves you best.

A handwritten signature in black ink, appearing to read 'Gabriel Rico'.

Gabriel Rico - CEO, Amcham Brasil



In addition to its renowned mineral riches and vocation for agriculture and livestock raising, the State of Minas Gerais has an extremely solid and diversified industrial park. In recent years, the emphasis placed on the New Economy has brought investments of great technological content and knowledge. In this publication, investors are going to find out why Minas Gerais is the best state for their investment. In partnership with Amcham we launch this guide to introduce Minas Gerais to investors and show why it is the best state for their business.

A handwritten signature in black ink, appearing to read 'Dorothea Werneck'.

Dorothea Werneck - Secretary of Economic Development of Minas Gerais



INDI – Minas Gerais State Investment Promotion Agency – has been contributing to the state's development for the past 45 years. The constant need for innovation has led the agency to begin reorganizing our support for investors, strengthening our work on business prospecting and aftercare services, and creating conditions for a long-term partnership with investors interested in expanding or starting up their business in Minas Gerais. This guide will provide investors with relevant information about the State.

A handwritten signature in black ink, appearing to read 'Monica Neves Cordeiro'.

Monica Neves Cordeiro - President, INDI

STATES

Note: The exchange rate used in this guide is US\$ 1 to R\$ 2.

STATES

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PRESENTING MINAS GERAIS

Strategically located in Southeastern Brazil, the country's main consumer center, the State of Minas Gerais has the second largest population among Brazil's 26 states: there are 20 million inhabitants living in 853 cities. The Belo Horizonte Metropolitan Area is home to 5.5 million people. In terms of territory, Minas Gerais occupies an area larger than countries like France, Sweden, Spain and Japan: 587,000 km², equivalent to 7% of Brazil's territory.



The state's significance is revealed by the main economic indicators for Brazil, which point out Minas Gerais as the nation's third largest economy. The state's gross domestic product (GDP) represented 9% of the wealth generated by Brazil in 2012, which corresponds to US\$ 200 billion based on projections of Institute for Applied Economic Research (IPEA).

With its modern and diversified economy, Minas Gerais offers a wide range of advantages for those who wish to do business in the state. Consistent appeal that goes beyond geographic location to include the state's infrastructure availability, skilled labor, generous natural resources and lines of financing for a wide variety of ventures, among others.

Through this guide, you will be able to learn about these advantages and understand why Minas Gerais has excelled at attracting foreign investments.

02.

THE STATE IN DETAIL

PRIVILEGED LOCATION

The State of Minas Gerais is located near 78% of the largest Brazilian consumer market and the country's large decision making centers. The state boasts easy access to other cities considered important to the country, such as São Paulo, Rio de Janeiro, and the federal capital of Brasília. The same is true for Brazil's main ports: Santos, Rio de Janeiro, Paranaguá and Vitória.

It shares borders with the following states: Bahia (North and Northeast), Espírito Santo (East), Rio de Janeiro (Southeast), São Paulo (South and southwest), Mato Grosso do Sul (West), and Goiás (Northwest).

Access to the Atlantic Ocean is achieved through the neighboring states of Espírito Santo, Rio de Janeiro and São Paulo. The impossibility of direct communication with the ocean is compensated by the fact that the state is the main corridor connecting Brazil's different regions: a good deal of the land-based transportation of loads and passengers must, by necessity, pass through its territory.

The capital of Minas Gerais, Belo Horizonte, forms

along with 33 other municipalities the Belo Horizonte Metropolitan Area (RMBH), the state's main urban center and most dynamic hub for development.



Minas Gerais is located in Brazilian consumer center.



Aerial view of Belo Horizonte, capital of Minas Gerais.

Source: INDI.

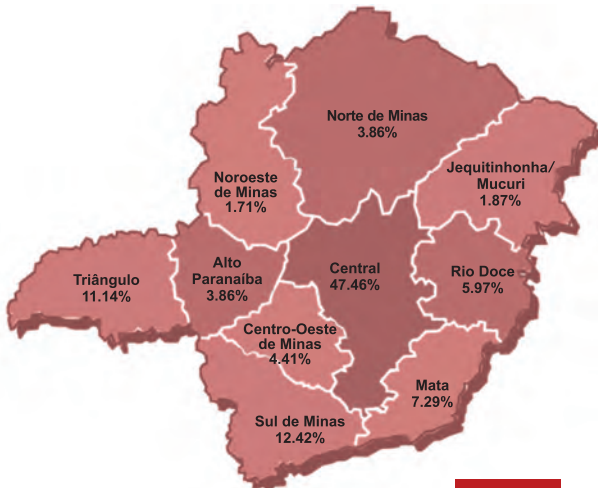
REGIONS OF MINAS GERAIS

The division of Minas Gerais' territory officially adopted by the state government establishes ten Planning Regions: Alto Paranaíba, Central, Centro-Oeste de Minas, Jequitinhonha/Mucuri, Mata, Noroeste de Minas, Norte de Minas, Rio Doce, Sul de Minas and Triângulo.

The number of cities in each is:

Regions	Number of Cities	Economic Participation
Alto Paranaíba	31	3.86%
Central	158	47.46%
Centro-Oeste de Minas	56	4.41%
Jequitinhonha/Mucuri	66	1.87%
Mata	142	7.29%
Noroeste de Minas	19	1.71%
Norte de Minas	89	3.86%
Rio Doce	102	5.97%
Sul de Minas	155	12.42%
Triângulo	35	11.14%

ECONOMIC ACTIVITIES PER REGION



- Rio Doce**
- Agriculture and Livestock
 - Cellulose
 - Steelmaking
 - Heavy Mechanics
 - Food Products
 - Reforestation

- Noroeste de Minas**
- Agriculture and Livestock
 - Mineral Extractivism (zinc and others)

- Alto Paranaíba**
- Agriculture and Livestock
 - Ceramics
 - Food Products
 - Mining and Metallurgy
 - Tourism

- Triângulo**
- Alcohol and Sugar
 - Livestock
 - Grain Production
 - Poultry
 - Meat Processing
 - Grain Processing
 - Wood Processing
 - Cigarette
 - Fertilizer
 - Reforestation
 - Wholesale Sector
 - Non-metallic mineral

- Centro-Oeste de Minas**
- Ceramics
 - Footwear
 - Non-metallic mineral
 - Fireworks
 - Casting
 - Textiles and Apparel
 - Pig Iron

- Sul de Minas**
- Dairy Production
 - Aluminum Metallurgy
 - Coffee Production
 - Agroindustries
 - Electronics
 - Helicopters
 - Auto Parts
 - Poultry
 - Premium Chocolate
 - Knitwear
 - Tourism

- Mata**
- Natural Juices Production
 - Coffee Production
 - Food Products
 - Zinc Metallurgy
 - Steelmaking
 - Automotive
 - Auto Parts
 - Textiles and Apparel
 - Furnishings
 - Paper

- Central**
- Automotive
 - Beverage
 - Biotechnology
 - Footwear
 - Textiles and Apparel
 - Tourism
 - Mineral Extractivism
 - Non-metallic mineral
 - Food Products
 - Zinc and Aluminum Metallurgy
 - Auto Parts
 - Capital Goods
 - Pig Iron
 - Ferro-alloys
 - Steelmaking
 - Petroleum Refining

- Norte de Minas**
- Agriculture and Livestock
 - Ferro-alloys
 - Metallurgy
 - Reforestation
 - Textiles
 - Fruits

- Jequitinhonha/Mucuri**
- Agriculture and Livestock
 - Mineral Extractivism
 - Ornamental Stones
 - Precious Stones
 - Reforestation

03.

DIVERSIFIED ECONOMY

The economy of Minas Gerais is considered equivalent to those of countries like Ireland, Chile and the Czech Republic. It has a well diversified economic profile: the service sector was responsible for 57.9% of the wealth produced by the state in 2010, the industry sector for 33.6%, and Agriculture and Livestock for 8.5%.

TRADE AND SERVICES

The trade and services sector is one of the main destinations of foreign direct investment in Brazil. In 2012, the greater part of US\$ 66.6 billion invested was captured by the service sector, according to the Brazilian Central Bank (BC). In Minas Gerais, the sector is also of great importance. Together, services and trade are responsible for employing 68% of workers in the state's labor market, roughly 3.3 million active workers, according to the Ministry of Labor and Employment's General Employment and Unemployment Register (CAGED).

INDUSTRY

Industry also has a preponderant role in the state economy. In 2010, industrial production grew 15%, responding

for one of the most positive impacts on the Brazilian average, which was 10.5%. It grew 1.4% in 2012, while the national average fell 2.7%. The main sectors responsible for this performance were basic steelmaking, iron mining, construction, automobiles and auto parts, cement, food and other chemical products.



The country's largest steelmaking corporations have production units in Minas Gerais.

Source: INDI.

With its solid industrial park, the state holds an outstanding position in important sectors of the Brazilian economy:

- Brazil's largest producer and exporter of iron ore;
- The world's largest producer and exporter of ferroniobium;
- Brazil's biggest steel producer;
- Brazil's largest producer and exporter of pig iron;
- Brazil's biggest cement producer;
- The country's second largest automotive hub;
- The country's second largest casting hub.

AGRIBUSINESS

With its vast territory, fertile soil and large water reserves, Minas Gerais excels in agribusiness. In a decade, from 2001 to 2012, the sum of wealth produced by the sector in the state went from US\$ 32.9 billion to US\$ 66.2 billion, an increase of 101.2%. During the same period, the state's participation in the nation's agribusiness increased from 9.55% to 13.6%.

According to the Brazilian Institute of Geography and Statistics (IBGE), Minas Gerais is the country's largest producer of coffee and potatoes, second in sugarcane, beans, garlic and sorghum, and third in bananas, tomatoes and pineapple. It's also the largest milk producer, it is second in egg production and has one of the largest cattle, swine and chicken populations.

04.

NEW ECONOMY

One of the priorities of the state is to become stronger in the so-called “New Economy”. To this end, it prioritizes actions to prepare the state, in alliance with training, education, technology and innovation, as a way of attracting investments in sectors considered essential to the development of the state economy as listed below:

LIFE SCIENCES

This sector was chosen due to the fact that Minas Gerais is home to Brazil’s largest biotechnology hub in number of companies and that it has a significant number of teaching and research institutions that are references in Biology nationwide. Another factor that contributed to the sector’s prioritization was the recent attraction of important medical equipment manufacturers and the existence of government public policies concerned with developing the area, in addition to the important pharmaceutical manufacturers present in the state. The Ezequiel Dias Foundation (FUNED), an agency linked to the State Secretariat of Health (SES), is responsible for conducting research for developing new pharmaceuticals and tropical disease diagnostic kits and has 11 patents to its name.



Novo Nordisk Indústria Farmacêutica do Brasil – manufactures insulin and other medications in Montes Claros, Norte de Minas.
Source: INDI.

INFORMATION AND COMMUNICATION TECHNOLOGY AND MICROELECTRONICS

These sectors were chosen for their high growth rates, the presence of software producers in the RMBH and electronics producers in Sul de Minas, the existence of public policies aimed at the development of these segments and because the state is home to a significant number of teaching and research institutions that are references nationwide in these fields. Another factor contributing to the growth of these segments

is that recently the State attracted the Southern Hemisphere's most modern semiconductor factory (SIX Semiconductors), currently being built in the Belo Horizonte Metropolitan Area.



Santa Rita do Sapucaí, Sul de Minas.

Source: INDI.

LOW CARBON ECONOMY AND ALTERNATIVE ENERGY

Global warming and the growing cost of energy production pose challenges for all countries. In order to face them, significant investments will be necessary, which creates real possibilities for attracting productive

ventures to the state. These investments may be aimed at projects for producing traditional renewable energy or new energy sources. They can also be focused on increasing efficiency and the automation of electrical systems, aiming towards a systematic increase in the state economy's competitiveness among many other opportunities that the very development of this new technology will certainly bring about.

AEROSPACE

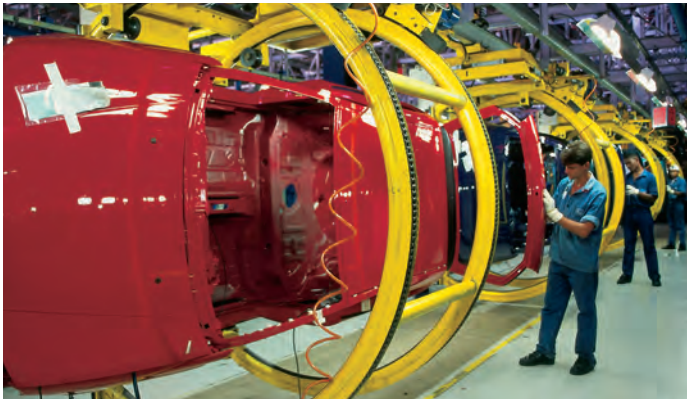
This sector was chosen due to the fact that the State of Minas Gerais excels in the aircraft assembly segment. It is even home to South America's only helicopter manufacturer, located in Itajubá, Sul de Minas. The presence of vocational training centers, aeronautical engineering schools, and Brazilian Air Force maintenance centers, as well as large commercial aviation companies have all contributed to the state's privileged position in this sector. Another highlight is the Center of Aerospace Technology and Training (CTCA), in the city of Lagoa Santa, in the Belo Horizonte Metropolitan Area, which should lead to innovation in the segment and attract new investments.

05.

BUSINESS OPPORTUNITIES

AUTOMOTIVE SECTOR

Minas Gerais has Brazil's second largest automotive hub and its place in the sector is well established, being responsible for 23% of the nation's production of vehicles. The state has also shown constant growth in the truck segment, in addition to being home to factories manufacturing locomotives, rail cars and armored vehicles. The list of companies in the sector operating in Minas Gerais includes Iveco, Fiat and Mercedes Benz .



Fiat factory, Betim (RMBH).

Source: INDI.

HELICOPTERS

The state is home to South America's only helicopter manufacturing company. Helibras occupies the leading position in the Brazilian turbine helicopter market, with a 50% share, distributed as follows: 66% of the military market, 84% of the government market, 46% of the executive market, and 27% of the oil and gas segment.

The company is responsible for Brazilian assembly, sales and after-sales of aircrafts by Eurocopter Group, the world's largest supplier in the segment, controlled by the European Aeronautic Defense and Space Company (EADS).



Helibras factory in Itajubá, Sul de Minas.

Source: INDI.

STEELMAKING

Minas Gerais is responsible for 34% of Brazil's total raw steel production. In 2012, Brazilian production was 34.7 million tons, with Minas producing 11.8 million tons on its own. The state is home to several of the most important mills belonging to the largest steelmaking corporations active in the country like Gerdau, Usiminas, Arcelor Mittal e V&M do Brasil and VSB (Vallourec & Sumitomo Tubos do Brasil).

CASTING

Minas Gerais is Brazil's second largest production hub for cast products, in iron, steel, aluminum, bronze, lead and tin, producing 1.7 million tons in 2012, 16% of that being aimed at foreign market.

It serves the automotive sector, basic sanitation, mining, capital goods and household utensil sectors.

The growth of the Brazilian automotive industry, as the first country to reunite all ten of the world's biggest automakers, contributed decisively towards strengthening the activity, which currently directs 56% of its production to that sector.

MINING

The state is already responsible for 51.1% of Brazil's mineral production worth (US\$ 25.5 billion), which has

been increasing significantly with the interest of companies in exploiting large reserves of iron, gold, diamonds, phosphate, zinc, aluminum, metallic silicon, limestone, lead, ornamental rocks, niobium and rare earth.

Minas Gerais is responsible for the following percentages of Brazilian exports for:

- 46.52% of iron ore;
- 63.86% of gold in bars;
- 91.64% of ferroniobium;
- 80.85% of silicon;
- 100% of lead.

Minas Gerais' trade balance (exports minus imports) in the mining sector represents 55.79% of Brazil's trade balance in this sector.



Minas Gerais is Brazil's largest producer of iron ore.

Source: INDI.

ORNAMENTAL ROCK

Minas Gerais is one of the main producers of granite, slate, quartzite, marble, soapstone and serpentinite reaching the domestic and international market in approximately 160 commercial varieties. Brazil is the world's fifth largest exporter of processed rock in terms of volume and has some of the world's largest ornamental rock reserves.

CEMENT

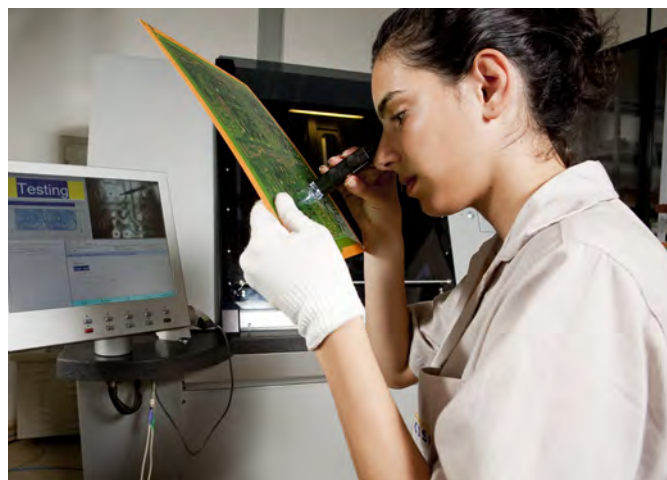
The country's biggest and best economical reserves of limestone are in Minas. The state is Brazil's largest cement producer, with 24% of the nation's production being concentrated in its 14 factories, producing 15 million tons a year. This is the result of large investments made by the sector, mainly in technology and equipment, the application of competitive costs and excellent quality raw materials.

ELECTRONICS

The state has all of the ideal conditions for hosting new ventures in the electronics industry, due to the availability of highly skilled labor prepared in many universities and technology centers, a technologically favorable atmosphere, a industrial tradition and specific financing programs. In recent years, the electronics and software industries have been growing fast, confirming the state's great potential.

There is an important cluster for electronics manufacturing in Sul de Minas, led by the city of Santa Rita do Sapucaí. In the Radio Broadcasting segment, this cluster has companies that dominate the technology of Digital TV manufacturing in every standard from around the world. The hub also stands out with its high concentration of businesses in the segments of security, industrial automation, life sciences and civil construction.

Brazil's second largest producer of software, Minas Gerais is also active in the fields of development, hardware consulting, data processing, data centers, assistance and equipment maintenance. The state has approximately 5,000 companies and 94% of them are micro and small businesses.



Electronics Cluster, in Santa Rita do Sapucaí, Sul de Minas.
Source: INDI.

TEXTILES AND APPAREL

A well established activity in the state, the textile industry boasts more than 4,000 factories, which represent 14.1% of Brazil's total. In recent years, the sector has invested in technological modernization, new products, cost and price reduction, improved quality and new management models. The sector employs over 180,000 workers.

The state's fashion industry has been expanding its role on the national scene. There are currently 14,000 companies producing, selling and exporting goods related to the apparel, footwear and handbags accessories.

Every season, the creativity and bold design of Minas' fashion designers are showcased in Minas Trend Preview, promoted by the Federation of Industries of the State of Minas Gerais (FIEMG). The fashion show has been consolidating its position on the Brazilian Fashion Calendar as one of the main events for setting trends.



Modern and innovative textile industry.

Source: INDI.

FOOTWEAR AND HANDBAGS

Minas Gerais is Brazil's fifth largest producer and sixth largest exporter of footwear and handbags, home to approximately 3,650 companies – 98% of them are small and medium-sized companies – that together generate approximately 37,500 direct jobs. Nova Serrana, the state's main production hub and Brazil's third largest, is located in Centro-Oeste de Minas, 125 km away from Belo Horizonte.

COSMETICS

The cosmetics industry is investing in new product development using cutting edge technology and increasing productivity. The results of this work can be seen in the 4.6% growth of the sector in Brazil in 2011, in addition to the organization of new business. In Minas Gerais alone, there are 146 companies.

COFFEE

Brazil's leader in coffee production, responsible for 52.7% of the total, in 2012, Minas Gerais produced 26.9 million bags on 1.0 million hectares of cultivated land distributed across more than 600 cities and towns. Coffee leads the state's international agribusiness sales and it is the state's second largest export product, after iron ore. In 2012, Minas Gerais coffee farmers exported US\$ 3.8 billion, in other words, 49% of the state's total agribusiness exports (US\$ 7.8 billion).



Minas Gerais is Brazil's largest coffee producer.

Source: INDI.

MILK

First place in Brazilian milk production, Minas Gerais is the nation's largest milk producing zone. In 2011, 8.8 billion liters were produced, equivalent to 27.5% of what was milked nationwide.

The large supply of raw material attracted processing units from the most important dairy companies operating in Brazil. Among them is Nestlé, which operates its largest dry milk factory in the state; Danone, which has its only yogurt factory in operation in Brazil there; Vigor; Itambé, Brazil's largest dairy cooperative; Jussara dairy products and Porto Alegre dairy products, which installed Brazil's

largest whey processing factory and the state's largest cheese processing facility.

GRAINS

According to Brazilian Institute of Geography and Statistics (IBGE) data, agricultural grain production occupies 2.9 million hectares of land statewide. In 2012, the state's total crop weighed in at 12.1 million tons, corresponding to 6.6% of the nation's production, or 5th place on the national ranking.

Corn and soybeans are the main products and represent 89% of the volume produced in the state, or the equivalent to 10.7 million tons. Minas Gerais' agribusiness exports represent 23.5% of the state's total exports. For its part, in 2012, the state's agribusiness GDP equaled to 13.5% of the Brazilian agribusiness GDP.

The state's main soybean processing hub is located in Uberlândia, in the Triângulo region, the most traditional area for producing the grain in the state. The three main multinational companies (Cargill, ADM, Louis Dreyfus Commodities and Algar Agro) active in the processing and commercialization of soybeans and other types of grain have important facilities in Minas Gerais.



Agribusiness activities are highlights of the Minas Gerais economy.

Source: INDI.

CELLULOSE

In 2012, Minas Gerais produced nearly 1.2 million tons of cellulose pulp, a volume equivalent to 8.6% of the nation's production; 94.5% of the state's production was exported. The volume of the state's cellulose exports represent 12% of all Brazil's exports of the product.

REFORESTATION

Brazil's main reforestation state, Minas Gerais has 1.52 million hectares of planted forest, spread out over several cities and towns, 22.7% of the country's planted area. Total charcoal consumption in 2011 was 18.04 million ccm (charcoal cubic meters), with 82% of this originating from planted forests. Charcoal is fundamental feedstock for all steelmaking industries. The state's exports of wood

and forest derived products totaled US\$ 680 million in 2011, corresponding to 7.1% of Brazil's total exports in this sector.

LIVESTOCK

The bovine herd in Minas Gerais consists of 23.9 million heads and is co-leader in the country, with 11.2% of the Brazilian total. Meat exports (bovine, pork, poultry and others) added up to US\$ 900 million, placing this group of products in third place among the state's agribusiness exports. Among the major slaughterhouses operating in the state are JBS Friboi, the world's largest animal protein producer, Mataboi and Frisa.

JAÍBA PROJECT

The Jaíba Project, South America's largest irrigated farming area, transformed Norte de Minas. The project's useful irrigated area is 66,000 hectares. Conceived in the 1960s, Jaíba has approximately 25,000 hectares in production. Currently, Jaíba produces approximately 1.3 million tons of fruit, vegetables and grain, in addition to 900,000 tons of sugarcane used to manufacture ethanol, sugar and bioenergy.

The highlights of the project are its *banana-prata*, of which Jaíba is Brazil's largest producer, Persian limes and Palmer mangoes. Jaíba is also Brazil's largest producer of vegetable seeds. In addition to its large scale food production, Jaíba

also stands out with its large area of nature reserves. There are 436,000 hectares, including state and national parks, environmental protection areas and statutory reserves, in addition to biological reserves.

SUGAR AND ETHANOL

Minas Gerais is Brazil's third largest sugarcane producer. In 2012, 52.2 million tons of sugarcane were produced, destined to the sugar and ethanol plants. The state is the third largest ethanol producer with 2.3 billion liters, and the nation's second largest sugar producer with 3.2 million tons in 2012. There are 43 plants in operation in the state.

Cemig (Companhia Energética de Minas Gerais), one of the strongest and most important groups in Brazil's electricity segment, has been paying close attention to the production of renewable energy from sugarcane bagasse and has been entering partnerships with those plants to buy their excess energy.

FOOD AND BEVERAGES

Minas Gerais has a consolidated Food Industry hub that includes the BR Foods plant in Uberlândia, in the Triângulo Region, the Pif Paf, among others. In the beverage sector, there is the Companhia de Bebidas das Américas (Ambev), owner of the world's largest beer production and sales platform with plants in the

state; and Coca Cola Femsa, which is building a factory in Itabirito.

A new hub is starting to take shape in the state as well. In the city of Extrema, Sul de Minas, the Swiss company Barry Callebaut, the world's largest manufacturer of raw chocolate, chose Minas Gerais to install its first plant in South America, destined to supply the markets of Brazil and other Mercosur countries.

Also in Extrema there are factories of the CRM corporation, which detains the Brasil Cacau and Dan Top brands, and the Pandurata Alimentos corporation, of the Bauducco brand, focused on the production of panettone and cookies. Still in the same region, specifically in Poços de Caldas, there is the factory of the Italian corporation Ferrero Rocher. All of these groups hold the rights to some of the nation's most well known and consumed brands.

BUSINESS TOURISM

Minas Gerais offers complete infrastructure for business tourism. The state capital, Belo Horizonte, has been attracting attention nationwide with its trade fairs, conferences and meetings for a variety of sectors. The city is drawing even more attention as one of the hosts for 2014 World Cup matches and the 2013 Confederation Cup as well.

Expominas is South America's most modern trade fair and expo center and has become a reference point in hosting large

national and international scale events. It has 72,000 m² of exhibition space which combines functionality and technology.



Facade of Expominas, Trade Fair and Expo Center.

Source: INDI.

Many medium-sized cities across the state like Juiz de Fora (Mata), Uberaba (Triângulo), Uberlândia (Triângulo), Poços de Caldas (Sul de Minas) and Araxá (Alto Paranaíba), are also well prepared to host all kinds of events, with all the infrastructure necessary and the warm hospitality the state's residents are known for.

ARTS & CRAFTS

Minas Gerais is home to some of Brazil's most sophisticated arts & crafts production. Craftspeople use their skills to create decorative pieces, jewelry, utensils, toys, furniture and much more. Everything is created from a variety of raw materials like soapstone, wood, straw, fabric, clay, metal and stone, among dozens of others. In order to encourage business in the sector, the state government has projects that aim to support craftspeople through technical and managerial training to facilitate business opportunities.

06.

INNOVATION AND TECHNOLOGY

NANO AND MICROTECHNOLOGY

One of the pillars of the state's economic development, technological innovation has been gaining space with the nano and microtechnology hubs. The attraction of institutions and companies of high technological worth gained momentum with the state government's support in creating the Swiss Center of Electronics and Microtechnology (CSEM Brasil), developed to transform cutting edge technology into products, services and innovative companies.

Operating as a bridge between science and industry, the CSEM also promotes an exchange between Brazil and some of the world's most important centers of technology. In addition, other investments tied to high technology sectors, such as semi-conductors and carbon nano tubes, are in progress thanks to support from local universities. The main advantage lies in the generation of applied intellectual capital and incentives towards collaboration between the state's universities and industry.

BIOTECHNOLOGY

The applied biosciences segment in the state is home to over 70 organizations, 28% of the total companies from this segment in Brazil. This is one of Latin America's highest concentrations of biotechnology companies that provide ideal conditions for new investments and partnerships. The main production agglomerations are located in the Belo Horizonte Metropolitan Area; the Triângulo Region, where the world's largest Zebu genetics hub is located; Norte de Minas; and Mata (Viçosa).

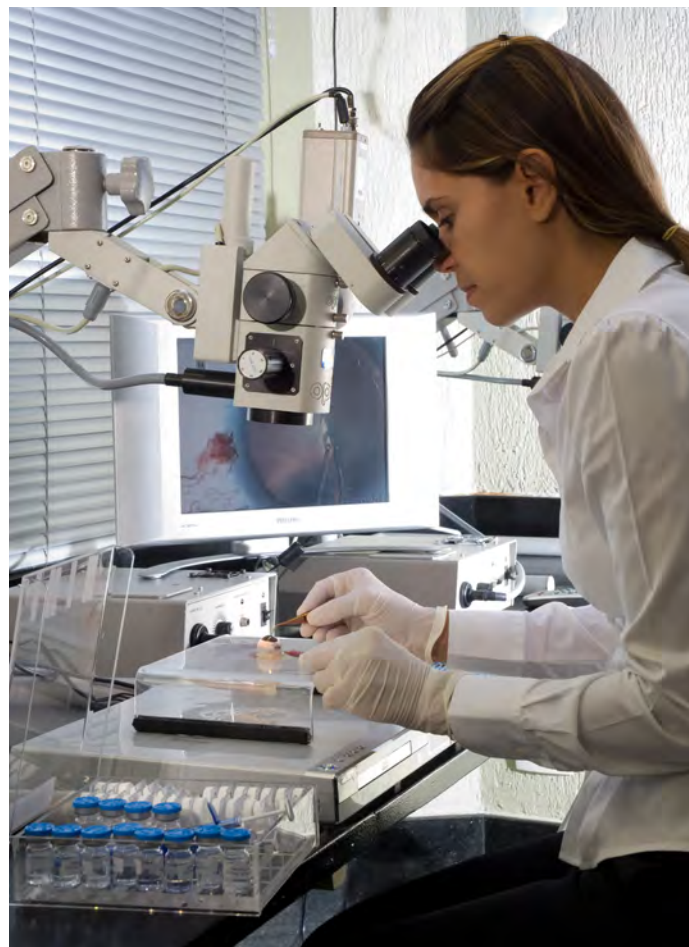
FAPEMIG

The Research Support Foundation of Minas Gerais (FAPEMIG) is the agency that encourages the scientific and technological research in the state, currently considered one of the nation's main centers. The Foundation's budget is used to finance projects, grant scholarships, for foreign exchange programs for researchers, scientific promotion and interaction with businesses, among others.

Over its 25 years of history, the Foundation has supported over 11,000 research projects. Every year, nearly 6,000 scholarships are granted and over 1,200 requests to support scientific events are answered. The institution has become a complete agency of Science, Technology and Innovation and an instrument for the development of the State of Minas Gerais.

FUNED

The Ezequiel Dias Foundation (FUNED) is a century-old institution that belongs to the Minas Gerais State Healthcare System. Since its foundation in 1907, the foundation has focused its work on basic and applied research towards the production of medicine and immuno-biological products, as well as providing services aimed at protecting human health. Among Funed's main services and products are the production of medications and serums, the realization of lab analyses and research and development activities. They include studies on new pharmaceuticals, diagnostic kits and other products for human health. Funed also innovates in the field of bio pharmaceuticals, inaugurating a factory in 2013 with a production line for bacteria, cell cultivation and heterologous serums, among others.



Research and development in biotechnology: Minas Gerais is a reference point.

Source: INDI.

07.

INFRASTRUCTURE

HIGHWAYS AND RAILROADS

The state has Brazil's most extensive highway network. There are 28,600 km of paved roads, of which 20,300 are under the responsibility of the State government, and 8,300 under the responsibility of the federal government. In addition, the state has Brazil's second most extensive railroad network, with a total 5,300 km of railways. This extensive network of highways and railways ensures logistics efficiency to transport Minas Gerais' production both domestically and to other Mercosur countries.

AIRPORTS

There are ten airports in Minas Gerais operating regular commercial flights, two of them in Belo Horizonte Metropolitan Area. The most important of them is Tancredo Neves International Airport (AITN), in Confins, with a projected capacity of 20 million passengers per year by 2020 and 40 million in 2039.

The state government of Minas Gerais invested in a project to expand AITN, one of Brazil's five largest and which already sees passenger movement of over 9.5 million people/year, being recognized as the fastest growing air

travel hub in the nation's air travel system. The airport has international flights to Europe, the United States, Central and South America.

Brazil's first industrial airport is also located on AITN land and it operates on a special Tax Suspension Regime, providing agility to customs processes and greater competitiveness for the companies in Minas Gerais.



Tancredo Neves International Airport, Confins (RMBH).

Source: INDI.

ENERGY

The largest integrated company in Brazil's electricity sector, Companhia Energética de Minas Gerais (CEMIG)

is responsible for operating a total 73 hydroelectric, thermal and wind power plants, with an installed capacity of 6,747 MW. It also has Brazil's third largest transmission group – 9,685 km of lines. It is also the largest distribution group, responsible for approximately 12% of the domestic market and it is the nation's largest supplier of energy for individual customers, with 25% of the market.

Cemig operates in 23 Brazilian states and Chile, where it operates a transmission line in consortium with Alusa. In Northern Brazil, the company participates in construction consortiums for the hydroelectric plants at Belo Monte (Pará) and Santo Antônio, in the Madeira River complex (Rondônia), which has been in operation since March of 2012 and which will generate, beginning at the end of 2015, enough energy to account for the consumption of approximately 40 million people.

After taking over Light, one of the state of Rio de Janeiro's three electricity distributors, the company expanded its participation in that state, also located in Southeastern Brazil. In the field of electricity transmission, Cemig is a shareholder in both TBE and Taesa. The company has also invested in the gas distribution segment (Companhia de Gás de Minas Gerais – Gasmig), telecommunications (Cemig Telecom), energy efficiency (Efficientia) and alternative energy generation (Renova).



Cemig is one of Brazil's largest energy producing groups.

Source: INDI.

GAS

With investments of over US\$ 500 million in expansion works in the gas pipelines installed in the state, the Companhia de Gás de Minas Gerais (Gasmig) has more than tripled its distribution network over the last five years. As a result, in 2012, Gasmig surpassed the historical milestone of 1.324 billion m³ of natural gas supplied to the state's market. The supply of natural gas to the conventional market, which includes industry, commercial establishments, the automotive segment (compressed natural gas) and residences – reached the level of 1,052 billion m³ in 2012.

TELECOMMUNICATIONS

In Minas Gerais, telecommunications companies maintain infrastructure including 3.9 million land lines and 25.5 million mobile lines, with the capacity and technology to increase this supply further. Since 2008, cell phone service has been available in 100% of cities and towns in Minas Gerais.

One of the highlights is Cemig Telecom, part of the Cemig Group, which has the state of Minas Gerais' largest optical fiber network for carrying telecommunication services.

COMMERCIAL RELATIONS WITH THE ENTIRE WORLD

Minas Gerais is Brazil's second largest exporter, responsible for 13.78% of exports made in 2012, supplying goods to over 190 countries. The state's imports were a little over US\$ 12 billion, resulting in a surplus of US\$ 21.3 billion. These results confirm that Minas Gerais was preponderant in the positive Brazilian trade balance that year, with the surplus obtained by the country being US\$ 19.4 billion.

Minas Gerais has a Special Coordinatorship of Foreign Trade, which is subject to *Central Exportaminas*. This unit is aimed at developing the state's foreign trade and concentrates its work on the internationalization and trade promotion of products and services offered by Minas Gerais businesses, as well as on preparing said companies for participation in international trade.

The five first sub-groups on Minas Gerais' export agenda were responsible for 74.26% of the state's sales to other countries.

MAIN PRODUCTS EXPORTED BY MINAS GERAIS IN 2012

RANK	PRODUCT	VALUE (IN US\$ BILLION)	% OF TOTAL EXPORTS BY STATE
1	Iron ore	14.4	46.5
2	Coffee	3.8	58.8
3	Ferro-alloys	1.9	70.2
4	Gold	1.7	64.7
5	Sugar	1.2	3.6

Source: *Central Exportaminas*, based on data from the Ministry of Development, Industry and Foreign Trade (MDIC).

In 2012, Minas Gerais was Brazil's largest exporter of iron (46.5% of the total), ferroniobium (90.7%), Zinc (98.1%); lead (100%); ferro-alloys (70.2%); wire and bars of iron/steel (38.7%), silicon (78.1%); unprocessed, semi-processed and powdered gold (64.7%). It was also Brazil's largest exporter of coffee (58.8%).

China is the main destination of the state's mineral exports, corresponding to nearly a third of the total.

MAIN DESTINATION NATIONS FOR MINAS GERAIS EXPORTS IN 2012

RANK	COUNTRY	VALUE (IN US\$ BILLION)	%
1	CHINA	10,5	31,6
2	UNITED STATES	2,5	7,6
3	JAPAN	2,3	6,8
4	HOLLAND	2,1	6,2
5	ARGENTINA	2,4	6,1

Source: *Central Exportaminas*, based on data from the Ministry of Development, Industry and Foreign Trade (MDIC).

MAIN COUNTRIES OF ORIGIN FOR MINAS GERAIS IMPORTS IN 2012

RANK	COUNTRY	VALUE (IN US\$ BILLION)	%
1	UNITED STATES	1,9	16,06
2	CHINA	1,6	13,26
3	ARGENTINA	1,5	12,94
4	ITALY	1,05	8,74
5	GERMANY	0,99	8,22

Source: *Central Exportaminas*, based on data from the Ministry of Development, Industry and Foreign Trade (MDIC).

DRY PORTS

Minas Gerais has five dry ports located in the cities of Juiz de Fora (Mata), Varginha (Sul de Minas), Uberaba (Triângulo), Uberlândia (Triângulo) and Betim, in the Belo Horizonte Metropolitan Area, which is Brazil's first industrial dry port. Their infrastructure allow for integration with the country's seaports and is interconnected with the state's highway, railway and air transport system. Another advantage of the dry ports is their agility in customs clearance for imports and exports, thus allowing for reduced waiting time for investors in the release of their merchandise, and the cost of the operation.



Import and export area – Betim Dry Port (RMBH).

Source: INDI.

EDUCATION, HEALTHCARE AND SAFETY

HEALTHCARE

Minas Gerais has a large public healthcare network, with 663 general and specialized hospitals strategically distributed all across the state. The state also runs an extensive investment program to improve its service by region, to provide assistance for people wherever they are, in this way doing away with the traditional migration of patients to the state's large cities.

The state also has Brazil's largest preventive healthcare program, which has 4,430 healthcare teams, making it possible to serve 78% of the state's population.

EDUCATION

Minas Gerais has highly skilled labor force and stands out for its excellence in many fields of knowledge.

The preparation of qualified professionals for the labor market begins by providing excellent elementary education that is a nationwide reference. The state has a network of approximately 17,200 public and private schools. In 2004, it became the first state in Brazil to start children in school at the age of six, ensuring another year of elementary school in the public

school network. In the private network, the state has schools belonging to the American School system, which teach students in English; the Torino Foundation (which teaches in Italian); and Santa Maria (which teaches in Spanish).

In 2011, the Literacy Assessment Program (Proalfa) demonstrated that 88.9% of third grade students achieved the recommended level of performance in reading and writing for their age group. That means that nearly 90% of eight-year-old students were already reading and interpreting texts on an international level.

The Basic Education Development Index (IDEB), elaborated by the Federal Government in 2011, points out that the Minas Gerais state school network is among the best in the nation, at all levels of study, achieving first place for the first years of elementary education, second place for the final years of elementary education and third place for secondary education.

▶ BRAZIL'S 2ND LARGEST PUBLIC SCHOOL NETWORK

Minas Gerais has Brazil's second largest public school network, with 4.213 million students. In order to meet that demand, the

state allocates over 32% of its revenue to the sector. The budget for education in 2012 surpassed US\$ 4.8 billion.

▶ TECHNICAL SCHOOLS

The Federations of Agriculture, Trade, Industry and Transportation maintain schools and technology centers for training and educating specialized and highly skilled labor. This effort ensures the state's capacity of preparing skilled professionals ready to meet the demands of companies in every sector.

Through the State Secretariat of Education, Minas Gerais created the Professional Education Program (PEP). Beginning in 2007, the PEP has been promoting rapid expansion of professional education on the secondary level in every region of Minas Gerais, making the most out of the existing capacity of technical vocational schools.

Since the first edition of the program, the State Secretariat of Education has invested US\$ 300 million. As from the sixth edition carried out in 2011, the program exceeded the milestone of 200,000 students served. PEP's courses are offered in accredited schools belonging to the "Service" system: SENAI (National Service for Industrial Education), SENAC (National Service for Commercial Education), SENAR (National Service for Rural Education), SENAT (National Service for Transportation Sector's Education), and SEBRAE (Brazilian Micro and Small Business Support Service), in addition to private teaching institutions, public schools belonging to the program, and state schools. These institutions form the Minas Gerais Secondary

Technical Education Network. In the seventh edition of PEP, which held its selection process in 2012, 128,371 students applied to compete for the approximately 30,000 openings.



Students at SENAI, one of the state's main professional education institutions.

Source: INDI.

▶ HIGHER EDUCATION

There are 442 higher education institutions in Minas Gerais, of which 14 are public universities corresponding to the nation's largest network, as follows: 11 federal universities with 14 institutions, formed by 11 federal universities, the Minas Gerais Federal Center of Technological Education (CEFET) and two state universities: State University of Montes Claros (Unimontes) and Minas Gerais State University (UEMG).

The various universities and training centers in the state, many with international standards of excellence, provide a labor force with diversified qualifications. Minas Gerais excels with the quality and excellence demonstrated in the existing rankings.

In the Ministry of Education's General Course Index (IGC), five of the top 10 best evaluated universities are in Minas Gerais. The Federal University of Lavras (UFLA), in Sul de Minas, was considered the country's second best university. The Federal University of Minas Gerais (UFMG), in Belo Horizonte, appears in fifth place on the ranking, while the Federal University of Viçosa (UFV), in Mata, is in seventh place. In 9th and 10th place were the Federal University of Triângulo Mineiro (UFTM) and the Federal University of Itajubá (UNIFEI) in Sul de Minas, respectively.

▶ CAPES

Minas Gerais has 85 excellent graduate programs (Master's and Doctoral) receiving grades of 5 or above according to an assessment carried out in 2011 by the Coordination of Improvement of Higher Education Personnel (CAPES), an agency tied to the Ministry of Education (MEC). The Federal University of Minas Gerais (UFMG) stands out as one of the best evaluated institutions.

▶ JOÃO PINHEIRO FOUNDATION SCHOOL OF GOVERNMENT

The João Pinheiro Foundation's Professor Paulo Neves de Carvalho School of Government (EG), is one of the 27 institutions that achieved the highest grade in the Ministry of Education's General Course Index (IGC/MEC). The School of Government classified in eighth place among 2,136 universities and colleges evaluated in Brazil.

The evaluations were done in institutions of higher education nationwide in 2012 and proved the educational excellence of the work being done by the João Pinheiro Foundation in recent years.

▶ BUSINESS SCHOOL

The Dom Cabral Foundation (FDC) is the world's eighth best business school according to the 2012 Executive Education Survey, a special report published by the British newspaper Financial Times. FDC has also been listed on the Ranking of Executive Education by America Economia magazine, where it has occupied first place as Latin America's best business school for the past three years.

This Minas Gerais private institution has a partnership with the State Secretariat of Science, Technology and Higher Education (SECTES) in the Environmental Innovation Hub of Excellence. FDC is Latin America's best positioned business school.

▶ SAFETY

The state that invests the most in public security destined, from 2003 to 2011, US\$ 20.6 billion to social defense agencies, ensuring greater efficiency in the fight against violence. The result is lower violent crime rates due to a management model based on the integration of police and strategic planning, involving preventive and repressive initiatives.

10.

TOURISM AND ENVIRONMENT

TOURISM

Tourism is one of Minas Gerais' strongest vocations, thanks to its immense variety of attractions. It is home to Brazil's most important group of colonial heritage sites, where the city of Ouro Preto, the Historical Center of Diamantina and the Santuário do Bom Jesus de Matosinhos, in Congonhas, all located in Central region of Minas Gerais, have been named World Heritage Sites by UNESCO.

The state is home to Brazil's largest and most well established mineral water sources, in addition to a wide variety of parks and biological reserves full of natural and cultural beauty like archeological sites and cave paintings.

It is also possible to venture out in the mountains, highlands, caves, waterfalls and rivers of Minas Gerais, which cover over 200,000 hectares, in addition to environmental protection areas with over 656,000 hectares. Additionally, the state gathers a series of important tourist attractions, such as the Inhotim Institute, home to a large Contemporary Art collection and one of Brazil's largest botanical gardens. Another

attraction in Belo Horizonte is the Praça da Liberdade (Liberty Square) cultural circuit, which provided a new destination to old public buildings.



Ouro Preto, Central Minas Gerais.

Source: INDI.

ENVIRONMENT

The Minas Gerais State Government has intensified its activity in environmental management by optimizing and simplifying processes, lending them clarity, agility and transparency. In this sense, one of the goals is to make access as easy as possible to the public all the environmental information through the use of computerized systems, with data

banks that assist in defining actions of prevention and environmental conservation in an integrated way. To this end, an environmental management tool is being developed and it will allow citizens online access to many environmental services.

In order to improving services to society, over the last four years US\$ 8 million has been invested by the State System of the Environment and Water Resources

(SISEMA) in building this environmental management tool, called Sisemanet.

Sisemanet is an environmental and water resources information system integrating all of the data from geoprocessing, management instruments and authorizing acts, forming a central data and information bank that is going to facilitate decision making focused on environmental protection, in addition to providing strategic guidance on investments.

11.

PPP AND GOVERNMENTAL INSTITUTIONS FOR ASSISTANCE TO FOREIGNERS

PIONEERISM IN PUBLIC-PRIVATE PARTNERSHIPS

The Public-Private Partnerships program laid the bases for modernization of social and economic infrastructure management of the state, from a private sector participation. Considered a strategic move for the sustainable development of Minas Gerais, it is based on the principle of best government practices and improved public resource use. Currently, Minas Gerais has Brazil's most advanced program and was recognized by the British magazine World Finance as the world's best PPP program in 2012.

The PPP contracts drawn up in Minas Gerais were also classified among the best examples of PPP financing practiced in Latin America by the World Bank, listed in the guide "How to Engage with the Private Sector in Public-Private Partnerships in Emerging Markets". Currently four projects have been completed, including: MG-050 State Highway, Prison Complex, UAI (a citizen service office), Mineirão (Governor Magalhães Pinto Soccer Stadium), and other projects are being made viable (Solid Waste treatment, Surrounding Road of

Administrative City, Gameleira Business Center, Expansion of the Manso River System and Rail Transport).

INVESTOR SUPPORT SYSTEM

Minas Gerais has a variety of institutions created to assist foreign investors.

The Minas Gerais State Investment Promotion Agency (INDI) is one of them. It is an agency that promotes investments in the state, responsible for serving and providing consultancy to local, national and international investors, supplying information and institutional relations to facilitate the process of installing ventures in the state. The agency is active in prospecting and in all stages of a venture, from the conception stage all the way to operations, providing free information and assistance regarding the business' main aspects.

INDI is also responsible for promoting the articulation of investors with other secretariats, such as that of the Environment and Sustainable Development (SEMAD), Treasury (SEF), Science, Technology and Higher Education (SECTES),

Research Support Foundation of Minas Gerais (FAPEMIG), and the Minas Gerais Sanitation Company (COPASA).

Minas Gerais has an Economic Development Operational System, which works to create an environment favorable to business and attraction of investments. In addition to INDI, the system also includes the institutions below.

▶ BDMG

BDMG (Minas Gerais Development Bank) takes part in the economic development of Minas Gerais by operating as a financial agent of the state in support of city governments and private businesses of all sizes and from all kinds of business segments. In addition to working side by side with its clients, the Bank also exercises its role by participating in fund of innovation and sustainability as well as being a shareholder in ventures through BDMGTEC subsidiary, and in the organization of concession projects and public-private partnerships in the field of infrastructure.

Over its more than 50 years in operation, the bank has been using its experience and specialization in the elaboration of financial solutions for the development of its clients and ensure sustainable growth of Minas Gerais' economy.

▶ CODEMIG

Codemig is active in carrying out projects, construction work, services and ventures, excelling in the infrastructure sector. In the mining segment, it invests in the pursuit of opportunities that make new undertakings viable in the state, in partnership with the private sector. It is worth mentioning its initiatives in mineral research, above all in the generation of geological and aero-geophysical information, and more recently in the prospection of natural gas. Codemig also coordinates industrial district projects, in addition to supporting and developing initiative to enhance business tourism and events and improve the state's mineral water infrastructure.

▶ CEMIG

Cemig is one of Brazil's most robust and important electricity segment groups, consisting of 116 corporations, 16 consortiums and one venture capital fund. A publicly traded company controlled by the Minas Gerais State Government, Cemig has over 115,000 shareholders in 44 countries. Its stocks are negotiated in the Stock Exchanges São Paulo, New York and Madrid.

In 2012, Cemig was chosen for the eighth consecutive time to compose Bovespa's Corporate Sustainability Index

and was included on the Dow Jones Sustainability Index (ISE) for the thirteenth time, chosen among companies from around the world. It was also classified “Prime” by Oekom Research, a German sustainability rating agency, and is one of three Brazilian companies on the Global Dow Index.

► GASMIG

Controlled by Cemig, in association with Petrobras, through Gaspetro, Gasmig also holds the concession for exclusive distribution of piped fuel gas throughout the state of Minas Gerais, serving the industrial, commercial, residential, automotive and thermo-electric segments. Operating in approximately 40 cities and towns across the state, with the distribution of 3.6 million m³ of natural gas, the company is one of Brazil’s largest distributors, with long-term supply contracts with Petrobras, capable of ensuring a supply for the current market and all of the expansion planned for Minas Gerais until 2030.

► JUCEMG

With 91 service locations in Minas Gerais, Jucemg is responsible for executing and administrating public records services for trading companies and related activities. It is also responsible for promoting, facilitating and simplifying the registration of companies and business deals in keeping alignment with the state’s social and economic development policies.

Responsible for the service called *Minas Fácil* [Easy Minas], which has, in partnership with city governments, interconnected the main public agencies involved in opening new businesses, Jucemg has become a nationwide reference for its short time for opening a new business – around nine days. This result culminated in the introduction of *Projeto Integrar* [Integrate Project], in collaboration with the Ministry of Development, Industry and Foreign Trade, the National Trade Registry Department, SEBRAE (Brazilian Micro and Small Business Support Service) and nine other trade federations.

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ABOUT OUR SPONSOR

The Minas Gerais State Investment Promotion Agency (INDI) is the main gateway for investors to the State of Minas Gerais. Connected to the State Secretariat of Economic Development, the Agency provides a variety of services to entrepreneurs, such as tax guidance and negotiation of tax incentive policies, financing from state funds and financial solutions from the Minas Gerais Development Bank (BDMG), in addition to evaluation of projects on infrastructure, water supply, electricity, natural gas, among other resources. It also provides support in choosing the best location for new businesses and provides support in negotiations with cities and towns, and finally provides guidance and negotiation in aspects related to environmental licensing.

In this context, INDI relies on its 45 years of experience working as an inducer for socio-economic and industrial development, making it possible for the state that the industrial history of Minas Gerais is strongly correlated with the history of the Agency itself. Sponsored by Cemig

and BDMG, INDI is considered a national and international reference in terms of investment promotion. INDI's mission is to become a worldwide reference as the most effective productive investment promoter by 2018.

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