

# CEBRI

BRAZILIAN CENTER FOR INTERNATIONAL RELATIONS

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## ASIA PROGRAM

XXIX CHINA ANALYSIS GROUP MEETING

REPORT XXIX, YEAR V

JUNE 7, 2022

Online discussion panel via Zoom

# IN WHAT DIRECTION IS ASIA MOVING AND WHAT IS ITS GLOBAL IMPACT?



BRAZILIAN CENTER FOR INTERNATIONAL RELATIONS

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The Brazilian Center for International Relations (CEBRI) is an independent think tank that contributes to establishing an international agenda for Brazil. For the last twenty three years, the institution has engaged in promoting pluralistic and proposal-oriented debates on the international landscape and Brazilian foreign policy.

CEBRI prioritizes themes with the greatest potential to leverage the international insertion of Brazil into the global economy, proposing pragmatic solutions for the formulation of public policies. CEBRI's work was recognized by the University of Pennsylvania's top global think tank ranking, which considered the institution the 2<sup>nd</sup> best think tank in South and Central America in 2020.
























The Asia Program is one of the twelve regional and thematic programs currently operating at CEBRI. The Program is coordinated by CEBRI's International Advisory Board member Ambassador Marcos Caramuru. External experts can be invited to participate in ad hoc activities, projects, and seminars, according to the Program's agenda.

# ASIA PROGRAM

The Program promotes a systematic monitoring of matters relevant to international relations and Brazilian development, particularly those related to China. Special attention has been given to monitoring the ongoing economic reforms and political transformations in China, considering their global effects and impacts in Latin America and Brazil. This continuous examination allows CEBRI to provide information and analysis to its members, partners and to the Brazilian government, contributing to the construction of Brazil's strategic position towards China, as well as helping increase knowledge about China within Brazilian society.

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Member of the International Advisory Board of the Brazilian Center for International Relations (CEBRI), Brazil's Former Ambassador to the People's Republic of China, Consul General in Shanghai, Ambassador of Brazil to Malaysia, President of the Financial Activities Control Council (Coaf), Secretary of International Affairs at the Ministry of Finance and Executive Director of the World Bank. He was also a partner and manager at KEMU Consultoria. He has a degree from the Rio Branco Institute (IRBr) and a degree in Administration from the Federal University of Rio de Janeiro (UFRJ).



SENIOR FELLOW  
**Tatiana Rosito**

Senior Fellow at the Brazilian Center for International Relations (CEBRI). She was also the founder of CEBRI's China Analysis Group in July 2017, which she coordinated until October 2020. She is a diplomat and an economist, currently working as a consultant at the New Development Bank (NDB) in Shanghai. She has worked for more than ten years in Asia, where she served at the Brazilian Embassies in Beijing and Singapore, following her posting at the Brazilian Mission to the United Nations in New York. She was Petrobras' Chief-Representative in China and General Manager for Business Development in Asia from 2017 to 2019. Previously, she was Executive Secretary at the Brazilian Foreign Trade Board (CAMEX) and Special Advisor to the Ministers of Finance and Planning, among other roles in the public service. She is also an invited member of the Consultative Committee of the Brazil-China Business Council. She holds a Master's degree in International Development from the Harvard Kennedy School and an Executive MBA from INSEAD and Tsinghua University.



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**Report by:** Thaís Jesinski Batista

SUPPORT:



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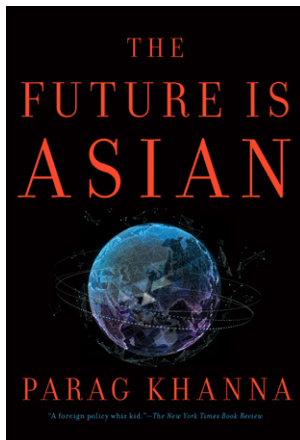
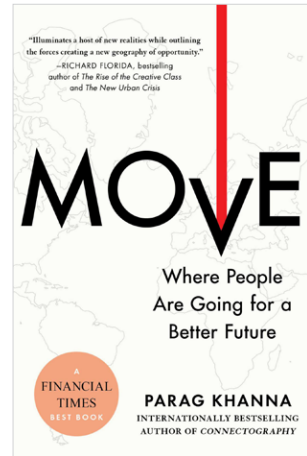
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# Introduction

**P**arag Khanna is a leading global strategy advisor and bestselling author. He is Founder & CEO of Climate Alpha, an AI-powered analytics platform, and Founder & Managing Partner of FutureMap, a data and scenario-based strategic advisory firm.

Khanna's latest book, *MOVE: The Forces Uprooting Us* (2021), envisions future human migrations due to climate change, the collapse of economies, the destabilization of governments, and technology disruptions. The book was preceded by *The Future is Asian: Commerce, Conflict & Culture in the 21st Century* (2019), which describes Asia's global influence and the impacts of this process of "Asianization" on global economy, society and governance.



Parag Khanna was the keynote speaker at the XXIX China Analysis Group Meeting, where he shared insights about the future of the world order and the role Asian countries play within it. This report summarizes the main contributions of his presentation and the Q&A session.

The video of the event can be accessed [here](#).

# Guiding Questions

During its 29<sup>th</sup> Meeting, the China Analysis Group focused on three main themes and questions:

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- 1.** Is the 21st century global order multipolar? What are the main forces driving this order, especially in light of the war in Ukraine? How can we characterize the Asian system, in particular?

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  - 2.** Has globalization ended, and is the world entering a new cold war? Are countries seeking self-sufficiency?

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  - 3.** How does climate change affect this multipolar order? How are Europe and Asia adapting to environmental standards?

# XXIX Meeting Report

1. Is the 21st century global order multipolar? What are the main forces driving this order, especially in light of the war in Ukraine? How can we characterize the Asian system, in particular?

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According to Parag Khanna, geography does not necessarily dictate a country's fate, but it is a crucial indicator of the future of geopolitics. Despite how connected our world is, geography may be returning to shape economic and geopolitical systems. The author argues that in the 21st century, the world order is multipolar and its main poles are Asia, North America, and Europe. Europe is losing its relative share of global GDP, which has led many to downplay its importance. However, its geography, economic and population size, innovation and regulatory power, and influence will sustain it as a global player in the international system.

After the Russian invasion of Ukraine, Europe has decided to accelerate its plans of diversifying its energy sources to lessen its dependence on Russia. To expedite this process, Europe is also putting its efforts into using more renewable energy. Khanna argues that winning in geopolitics does not necessarily mean conquering the largest territory, which is a 19th century concept. The key factor in geopolitics is not expansionism but self-sufficiency. Such is Europe's objective: the region seeks energy sufficiency, fundamental to guaranteeing its position in future power dynamics.

According to Khanna, another consequence of the war in Ukraine is that Russia is losing Europe as its largest foreign investor while its trade relations with Asia are increasing. Russia will increasingly depend on the Asian continent to export its hydrocarbons and import goods. Asian countries have been more tolerant of Russia's actions in this Russia-Ukraine war. For example, they have not fully participated in the sanctions imposed by the US and Europe. Russia's trade in national currency with China and India has increased. Therefore, Khanna argues that Russia's pivot towards Asia has accelerated, and the country immerses itself even more within the Asian system. Geographically speaking, Russia is a North Asian country, despite being culturally, diplomatically, and strategically considered Eastern European.



To Khanna, the Asian system has been recovering over the past 30 years: with the collapse of the Soviet Union, the end of the Cold War, and the increase in integration and interdependence between Asian powers. The trade between Asian countries has grown, and economic and commercial relations between the Asian subregions have intensified. Asian countries now trade 60% or more of their total goods and services with other Asian countries. This will increase even more with the signing of the Regional Comprehensive Economic Partnership (RCEP) in the Asia-Pacific region, which has established the largest free-trade zone in the world.

The interdependence between Asian countries began with the commodities boom of the 1990s. Gulf countries were the immediate main beneficiaries of this process as their oil and gas exports began pivoting toward India, China, Japan, and others. This Asian energy grid is visible when analyzing pipeline and long-distance energy line projects across the Belt and Road Initiative (BRI). This also applies to food and other supply chains. Putting aside short-term factors like the Ukraine war or specific seasonal droughts, there are consistent efforts to increase food production in Asia and build the infrastructure required to enhance regional food trade. Khanna refers to this as the “Belt and Road Initiative” for food.

In this unique moment in history, Khanna affirms that despite some withstanding degree of hierarchy, it cannot be assumed that one hegemonic system will prevail over another in the current structure of the world order (i.e., *pax Americana* giving way to *pax Sinica*). No single power has a systemic coercive and full blocking capability. Thus, every region matters and trade connects them all. Brazil’s growing relations with Asian and African countries and multilateral institutions such as BRICS and the New Development Bank (NDB) is an example of how the country participates in such a setting.

In Khanna’s view, the world will not be composed of successive hierarchies, but rather of a multiregional and multi-civilizational structure. In this world, regions can form reciprocal ties and focus on the complementarity of security goods, infrastructure, finance, technology, capital flows, medical equipment, etc. Every country can actively participate in a global marketplace for goods and services and be a utility and a competing service provider in this new multiregional structure. For the author, there is no coercive central power: there may be relative power shifts but, in absolute terms, each power remains sufficiently capable of global influence and connectivity. The number of States with that capacity is growing, not diminishing, which is why Asia is becoming a multipolar region within a multipolar world.

China has excelled in its participation in trade and supply chains in this fundamentally multipolar world. The country’s bilateral trade with ASEAN countries is more extensive than its trade with the United States, and the European Union is its largest trading partner. From the Chinese perspective, building Eurasian connections is critical. The

support for the RCEP, the BRI, and the dual circulation policy, have all been attempts to ensure the stability of necessary commodities and intermediate goods imports and export of goods around the world.

According to Khanna, China invests in a global redundant capacity to ensure supply stability. This, however, does not imply a linear trajectory between its current investments and trade and the future stability of its strategic relationships. Several countries are already pushing back against debt trap diplomacy and excessive dependence on the Asian giant. When analyzing Asia's future, another reason not to overstate China is that the region has undergone multiple waves of growth since World War II. Japan led the first, then came the Tiger Economies, and then China starting in the 1980s. Khanna underscored the fourth wave of Asian growth: the countries of South and Southeast Asia. These fast-growing economies benefit from the previous waves, just as China benefited from the waves preceding its own.

Asian countries experience political differences and geopolitical tensions between them. At the same time, Japan and the Tiger Economies were the biggest investors in China's rise, and, today, they are the biggest investors and trading partners of these fourth-wave economies. Khanna affirms that one must see Asia as a set of sequential and mutually reinforcing waves of growth despite these tensions. In these fourth-wave economies, sovereign debt is converted into productive capacity (i.e., infrastructure investment). They are keeping government debt levels down while increasing their fixed capital formation ratio - fixed investment as a share of GDP. This is a vital metric of the economy's capacity to meet its potential. In addition, most of what they borrow is in local currency, which is critical in a rising interest rate environment. Therefore, these Asian countries have the credibility in debt markets to borrow in their own currency. Moreover, geopolitics is reinforcing the growing centrality of South and Southeast Asia in global production supply chains. Manufacturing facilities in sectors such as electronics, apparel, automotive, and industry are relocated out of China. Developed world multinationals, from Japan, Europe, and the US, are leaving China and for Vietnam, India, Thailand, etc.

This multipolar Asian system has multiple poles of power. Japan, Australia, India, and others are genuinely autonomous decision-makers. Khanna believes that they will not be simply coerced into a unipolar Asian China-dominated system. Russia, Turkey, Iran, Indonesia, and other countries are stepping up regionally. China remains the region's most powerful country, but this does not dismiss the fact that Asia is multipolar. Powers do not have to be of equivalent weight for a system to be multipolar. There are also strategic coordination and balancing behaviors. For example, Khanna mentions the QUAD countries,<sup>1</sup> providing material resources and training support to Indonesia,

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1. Australia, India, Japan and the United States.

the Philippines, and Vietnam. These dynamics demonstrate how Asia reaffirms its multipolarity and sees it as an end goal.

Twenty years ago, China could engage internationally and portray itself as a benign power peacefully emerging, but the scenario has changed. The world keeps doing business with China in this interdependent global marketplace, but it does not mean that trade partners have to accept Chinese demands. Coalitions like the QUAD can reinforce points of view and draw lines, like India has done in its disputes. There are China's actions and then reactions to such actions. Khanna argues that we cannot just look at one force and make a linear projection to understand the future. We must look at the counterreactions and how those affect each other. To him, the future is non-linear, but the world's final condition is unquestionably multipolar and not one where countries submit to a hegemon.

Khanna also adds that most of the world population today in postcolonial countries remember colonialism and the Cold War. The last thing they want is to face hegemons, colonialism, and imperialism once more. Human beings wish for what is best for them, and today, the most powerful psychological force that drives human behavior is anticolonial suspicion. This will deny the possibility of a unipolar world order under China's hegemony. Countries will search for what is best for themselves and put themselves at the center of this multipolar world.

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*This is a unique moment in history [...]. No one power has systemic coercive capability, [...] every region matters and no one power has full blocking capability, instead you see a spider web, a lattice, every region can connect with, trade with, exchange with every other region in the world. ”*

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*There may be relative power shifts, but in an absolute sense, each remains efficiently powerful enough to have global influence and connectivity with each other. If anything, the number of States with that capacity is growing, not receding, which is why I focus on Asia, and Asia being multipolar within a multipolar world too. ”*

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*We should not understand Asia as a set of blocks. [...] They have political differences and huge geopolitical tensions. However, at the same time, Japan and the tiger economies were the biggest investors in China's rise and today Japan and the tiger economies and China are the biggest investors and trading partners in these fourth-wave economies. So we must understand Asia as a set of sequential and mutually reinforcing waves of growth, despite the tensions among them. ”*

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*If you want to understand the future, you don't just look at one force and make a linear projection. You look at the counterreactions and how those affect each other. [...] The truth is that the future is very non-linear. [...] The end state is unquestionably a multipolar one, not one where countries submit to a hegemon. ”*

## 2. Has globalization ended, and is the world entering a new cold war? Are countries seeking self-sufficiency?

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According to Khanna, investment and trade flows are becoming diversified, which paints a much more nuanced picture of global relations between regions. China is the largest trading partner of most economies in Asia, and these countries will likely increase their share of reserves held in the renminbi with the rise of the Chinese central bank's digital currency. Moreover, there will likely be a regional digital coin in ASEAN, which may be interoperable with its Chinese equivalent. This process will have an impact on international finances. Today, the US dollar is dominant as a reserve and trade settlement currency. These statuses have been very resilient, but they could erode given particular economic or geopolitical cycles. To Khanna, it seems plausible that we enter another cycle, and perhaps a permanent one, in which the US dollar will gradually weaken, both as a unit of account and trade and as a reserve currency, and where a more diversified regime will prevail. More countries are moving towards these trade-weighted reserve baskets, setting a structural trend. It is highly unlikely that the US will rebound in terms of volume of trade with individual countries other than Canada and Mexico. Furthermore, a succession of US political administrations refuse to sign new free trade agreements while debt levels and interest rates are rising. Finally, the punitive use of the US dollar concerns many countries. The next few years will likely be another period of reduced emphasis on the US dollar.

Khanna affirms that the notion of a new cold war is overstated and that there are more differences than similarities between the old and this so-called new cold war. Nowadays, the world is not bipolar, and a non-alignment movement does not exist. Many countries are practicing a multi-alignment: smart countries are not choosing sides at all. They are playing all sides and putting themselves at the center. The notion of a divided world falls apart when analyzing the actual behavior of most countries – to look in all directions, to have friendly relations with all counterparts, and seek what benefits themselves. According to the author, the world reality does not require one to choose between the renminbi or the dollar, Chinese or American technology. Its reality is one of opportunism within multipolarity in light of a marketplace of options. Southeast Asian countries like Indonesia, Philippines, Malaysia, and Thailand are simultaneously taking investments from Chinese, Japanese and American companies to access capital, technology, and markets. The world is structurally multipolar, and it will remain that way as none of the key players will accept a two-way division of the world.

Although there is an aggravation of US-China tensions, American firms keep their operations in China because of the size and importance of the Chinese market. However, they also seek to diversify their production and expand into Southeast Asia and India through new supply chain alignments. To Khanna, the result of these movements is greater resilience, as production is increasingly distributed. For example, in the future, we will not experience the semiconductor shortage that we experienced in 2021 because production will occur in many countries, not only in Taiwan. Instead of decoupling, what is happening is the expansion of the geographies of production and creation of a resilient capacity to end the dependence on just-in-time supply chains and a single point of failure. Khanna concludes that the geopolitical tensions can produce an aggregate public good: a resilient global production system of critical products.

Value added comes from domestic spending on research and development and from capturing foreign investment. Every country can do more in terms of domestic investment. Moreover, countries can attract more foreign investment in sectors to ramp up their innovation and productivity. Both strategies are essential. In these terms of multi-alignment, countries such as India and Thailand are pursuing strong industrial policies. Khanna affirms that by looking to China, they have realized that the fastest way to move up the value chain is to require that foreign investors transfer technology, hire local workers, and build domestic ecosystems to allow for spillover effects into their economy.

Every country is practicing some form of industrial policy, and, to Khanna, that is perfectly fair in the interest of national development. It does not follow a certain orthodoxy of free market capitalism. Still, it advances the goal of national development, which accelerates growth, creates a larger middle class, creates jobs and, ultimately, winds up in a situation where wealthier countries tend to import more and trade more. The end of globalization was announced after the 9/11 terrorist attacks, after the financial crisis, after Brexit, after Trump, and with COVID-19. The announcement was mistaken in each case: trade and investment flows have grown in the last decades. To the author, the fact that countries are seeking greater self-sufficiency is not surprising. Import substitution is one of the classic geopolitical theories and is how the US became a superpower. It should not be surprising that China has been accelerating this process and decreasing its dependency on imports as a share of exports.

Whether it is essential commodities or high technology, there is a growing market as a consequence of a growing world economy and population, and the rise of its middle class. There is demand for everything, from protein to high-value-added electronic goods. Thus, in Khanna's view, even if one country attempts to become more and more self-sufficient, this does not imply that the world is becoming wholly regionalized. One of the key pillars of resilience is not to be excessively dependent on oneself, so

as not to fail on one's own. This is not something China wants to experience, given the higher frequency of droughts in the country. China's strategy, for example, is not only to potentially regrow soybeans in greater volume, but also to make sure that it can get them from Brazil and Argentina and even accelerate the cultivation of soybeans in latitudes and geographies that are becoming more hospitable to this sort of agricultural production. In the last decade, one could not imagine that Canada and Russia would be two of the world's largest food producers and exporters. Today, there is a global food crisis because of Russia. This is a current consequence of climate change.

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*Today, many countries are practicing multi-alignment. [...] Smart countries are not choosing sides at all. They are playing all sides in all directions and they put themselves at the center. So the notion of a divided world in which you have to choose sides falls apart when you see the actual behavior of most countries, which is to look in all directions [...]. The reality of the world is an opportunistic behavior within a multipolarity in which you have this marketplace of optionality.* ”

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*So if we talk about decoupling, what we are actually doing is expanding the geographies of production and creating that resilient capacity, instead of depending on just-in-time supply chains or on a single point of failure. Geopolitical tension can actually produce an aggregate public good, which is a resilient system of global production of critical goods.* ”

### 3. How does climate change affect this multipolar order? How are Europe and Asia adapting to environmental standards?

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**A**ccording to Khanna, the importance of geography is returning in this multipolar order. Populous regions, such as South America, Southern United States, and South Asia, are in a problematic situation due to climate change. With rising temperatures, the capacity of humans to stay in those regions is at risk. The heat wave in India in May 2022 made this clear. In climate diplomacy, the emphasis has been on mitigating climate change (i.e., reducing emissions, greening supply chains, decarbonizing industry), which eventually will bear fruit – but this has not been the case yet. The world will not meet the Paris targets, and, to Khanna, there is a need to invest more in “adaptation”. Adaptation can be everything from planting coastal mangroves against sea level rise, and retrofitting buildings to reduce the urban temperature from excessive built-up concrete. And adaptation can also be population relocation: coastal populations move inland, from low elevation to higher elevation areas, from hotter to more temperate areas. There are climate migrants in every region, and the future map of human geography will differ from today. Khanna adds that Asia, as it rises, is becoming the largest new contributor to both greenhouse gas emissions and of the increase in temperature and sea levels. The continent also has the most people exposed to rising sea levels, leading to the most significant number of climate migrants. The author therefore affirms that the rise of Asia is causing the sinking of Asia.

In this multi-alignment scenario, European countries and the US are bending over backward to expand their trade and investment ties with Southeast Asia and pursuing free trade agreements with this region. In Khanna’s view, the issues related to environmental and labor standards will always be on the table. However, they will not be decisive as these developing countries will push back against those in the name of their own economic modernization. For example, there is very little in terms of standards in the Indo-Pacific economic framework announced by US President Biden in Japan in May 2022. Even though regulatory pressures are strong in Europe and to a lesser degree in the US, the export of these regulations faces an uphill battle. Western global corporations face the difficulty of multiple sets of compliance, and this fragmented regulatory order will continue. Thus, European countries deal with the struggle of a desire to export harmed by non-reciprocal measures that penalize top destination markets.

Southeast Asian countries have been slow to adopt global standards or even comply with any weak domestic regulations. No regional regulations around ecosystem preservation



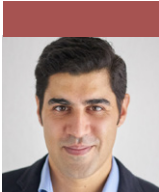
exist, and ESG standards are fragile. Domestic regulators are more or less absent despite local, civic, and some corporate pressures. Domestic players (i.e., farmers, forestry industry) are under the radar: not regulated or scrutinized by international regulators. According to Khanna, there will be no real change in this respect unless governments stand up and impose strong national conditions and rules. The top-down route will have to be chosen over the bottom-up one across Southeast Asia. He adds that Brazil can establish bilateral cooperation with these countries to share its know-how. However, the regulatory capacity of developing countries in the region remains quite low and many entrenched interests hamper this process.

On the one hand, China is a global powerhouse in clean energy, especially solar, nuclear, hydro and wind. However, it is also, on the other hand, mining more coal due to its energy supply issues. The country is very green and very dirty at the same time. To Khanna, there is a need for a sector-specific or a location-specific strategy in China. Different utilities at different provincial levels have different capacities as they have their own energy generation composition. In China, progress toward the renewable energy agenda will occur based on local conditions and finances. In conclusion, there is a need for sectoral and provincial strategies in China.

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*The economic rise of Asia is also the largest new contributor to greenhouse gas emissions, and to temperature and sea level rise. Asia has the most people who are exposed to sea level rise and therefore is going to cause the largest number of climate migrants. [...] The rise of Asia is causing the sinking of Asia.*”

# Participants

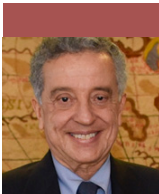
## Keynote Speaker



### Parag Khanna

Parag Khanna is a leading global strategy advisor, world traveler, and best-selling author. He is Founder & Managing Partner of FutureMap, a data and scenario-based strategic advisory firm. Parag's newest book is *MOVE: The Forces Uprooting Us* (2021), which was preceded by *The Future is Asian: Commerce, Conflict & Culture in the 21st Century* (2019). He is the author of a trilogy of books on the future of world order beginning with *The Second World: Empires and Influence in the New Global Order* (2008), followed by *How to Run the World: Charting a Course to the Next Renaissance* (2011), and concluding with *Connectography: Mapping the Future of Global Civilization* (2016). He is also the author of *Technocracy in America: Rise of the Info-State* (2017) and co-author of *Hybrid Reality: Thriving in the Emerging Human-Technology Civilization* (2012). Khanna was named one of *Esquire's* "75 Most Influential People of the 21st Century" and featured in *WIRED* magazine's "Smart List." He holds a PhD from the London School of Economics (LSE), and Bachelor's and Master's degrees from the School of Foreign Service at Georgetown University. He has traveled to nearly 150 countries and is a Young Global Leader of the World Economic Forum.

## Panelists



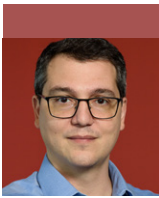
### José Pio Borges

José Pio Borges is Chairman of the Brazilian Center for International Relations' Board of Trustees, Member of the Board of Directors of Finvest and Member of the Strategic Council of Casa Firjan. He is Director of Casa Stefan Zweig in Petrópolis and President of the Council of Fundação Eva Klabin, among others. Pio Borges was President of the Brazilian National Bank for Economic and Social Development (BNDES), where he also served as Vice-President after holding several other positions. He has also served as President of Pronor Petroquímica, Director of BBM Bank and Board Member of Petrobras Directors, Cia. Vale do Rio Doce, Aracruz Celulose SA, COPESUL, Rede Ferroviária Federal AS, Banco do Nordeste do Brasil SA, USIMINAS, among others. Pio Borges holds a Master's degree in Economics from the New School for Social Research in New York, a Bachelor's degree in Mechanical Engineering and a Master's degree in Industrial Engineering from the Pontifical Catholic University of Rio de Janeiro. Pio Borges has received many honors and decorations such as the Rodrigo Melo Franco de Andrade Award from Brazilian Institute of National Historic Preservation (IPHAN); the Grande Medalha da Inconfidência from the State of Minas Gerais; Man of the Year in the National Scene from the Rio de Janeiro Stock Exchange; Medal of Industrial Honor from the Federation of Industries of Rio de Janeiro (FIRJAN); Citizen of the State of Bahia, from the Bahia State Legislative Assembly; and the Sergio Gregory Medal of Honor from the Friends of the National Museum.



## **Tatiana Rosito**

Tatiana Rosito is a Senior Fellow at the Brazilian Center for International Relations (CEBRI). She was also the founder of CEBRI's China Analysis Group in July 2017, which she coordinated until October 2020. She is a diplomat and an economist, currently working as a consultant at the New Development Bank (NDB) in Shanghai. She has worked for more than ten years in Asia, where she served at the Brazilian Embassies in Beijing and Singapore, following her posting at the Brazilian Mission to the United Nations in New York. She was Petrobras' Chief-Representative in China and General Manager for Business Development in Asia from 2017 to 2019. Previously, she was Executive Secretary at the Brazilian Foreign Trade Board (CAMEX) and Special Advisor to the Ministers of Finance and Planning, among other roles in the public service. She is also an invited member of the Consultative Committee of the Brazil-China Business Council. She holds a Master's degree in International Development from the Harvard Kennedy School and an Executive MBA from INSEAD and Tsinghua University.



## **Alexandre Lowenkron**

Alexandre Lowenkron is Executive President of the BOCOM BBM Bank and former Managing Director of Risk, Research and Operations at the same bank. He is PhD, MSc, and Bachelor in Economics at Pontifícia Universidade Católica do Rio de Janeiro-PUC-Rio. He was PhD Visiting Student at M.I.T. Sloan School of Management between 2004 and 2005. He is professor of Finance at PUC-Rio Economics Graduate School and former Professor of Finance at FGV/EPGE. He was Vice-President of the Brazilian Finance Society (SBFin) for the 2015-2017 term. Alexandre Lowenkron was Corporate and Financial Risk Consultant at Risk Control (BBM Group) from 2002 to 2004, rejoined BBM Group in 2006 as Head Quantitative Research and was BBM's Group Holding CRO and Head of HR from 2010 to 2015.



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