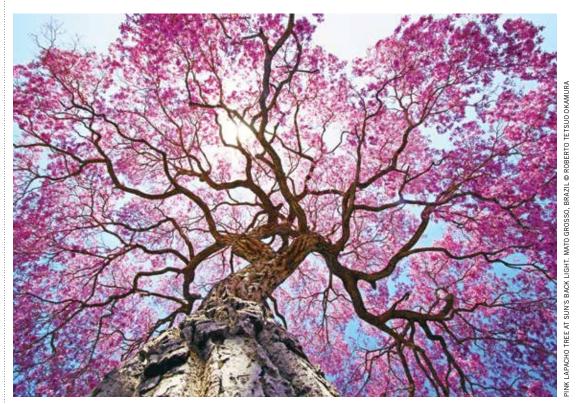
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Economy

GDP (PPP):

Services: 68.1% (2013 est.)

\$2.422 trillion (2013 est.) Note: Data are in 2013 US\$. GDP by composition: Agriculture: 5.5% Industry: 26.4%

GDP in Q4 2013: GDP expanded by 0.7% in Q4 2013, compared to Q3 2013.

Corruption

According to Transparency International's "2013 Corruption Perception Index," Brazil is the 72nd "cleanest" (i.e., least corrupt) country out of the 177 that were scored.

Additional resources: Portal Brasil

www.brasil.gov.br

The Brazilian Institute of Government and Statistics (IBGE) www.ibge.gov.br

2014 FIFA World Cup Brazil www.fifa.com/worldcup

www.rio2016.org/en

I have heard repeatedly from foreign colleagues that the Brazilian Legal and Judicial Systems are too complex and bureaucratic. For that reason, I have already spent considerable hours of AV conferences attempting to explain the "simple" features of these systems.

For instance, we have 18,000+ judges in Brazil (not that much); about 94 million lawsuits in the pipeline; around 27 million cases are concluded annually (efficient); another 28 million new cases come in annually (not great). Comparatively, every year, the United States has almost 15 million new cases filed.

As a Brazilian, I can say that "maybe" the efficiency is not the first characteristic of this "powerful" system. For my foreign colleagues, perhaps it's best not to opine much on this subject. Keep things general. There are problems everywhere, right?

Some researchers say the Brazilian Legal System created more than 4 million laws, rules and procedures, among other legal devices, in the last 20 years! However, it's rather difficult to find an official number of written laws, rules, etc. To the best of my knowledge, there

are approximately 1,750,000 federal, state and local laws (!), including discounted ordinances, regulations and other infra-legal provisions. Of those, around 189,000 are federal laws. Among these, it is estimated that around 50,000 are currently in place. There are two other important numbers: "Two" is the number of federal laws that were written to organize the federal laws of Brazil, and "zero" is the number of successes achieved by these initiatives.

These numbers illustrate the complexity that is managing the executives' level of anxiety, both Brazilian and foreign, regarding doing business in Brazil and conducting lawsuits in Brazilian Courts. Therefore, these numbers expose that doing business in Brazil requires good professionals who understand the Brazilian Courts and Legislative framework. In this sense, I can guarantee that lawyers are not lacking, as we have over 883,000 active lawyers, which increases by 30,000 every year. Brazil ranks third in countries with the largest number of lawyers, only behind the United States and India.

KARLIS M. NOVICKIS, CHIEF COMPLIANCE OFFICER, ELOG

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