
The Hand of
FRIENDSHIP



WILLIAM E. SIMON
MARIO GARNERO

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Presentation

Presentation

The traditional lunch offered by Brasilinvest/Transcontinental in Washington, D.C., during the meeting of the International Monetary Fund, provided an opportunity to assemble friends from 50 countries and to hear the clear and decisive address of ex-Secretary of Treasury William E. Simon, an outstanding businessman and a world leader in the field of private enterprise.

May I, in this connection, extend my warmest and most sincere thanks to my very dear friend Bill Simon, for the hand of friendship that he always kept extended to me, at the best and worst of moments. He is indeed a very true friend.

The objective of this lunch is also to promote the cause of integrated cooperation between the economic agents from all the continents and to act as a forum for debating theses that

strengthen the system of free enterprise.

The participation of men like ex-President Gerald Ford, Henry Kissinger, George Schultz, Fred Bergsten, Mario H. Simonsen, Charles Percy, Abdulla A. Saudi, Pierre Ledoux and others shows the interest that these theses awaken in the international financial community.

Reasoning in this way, we hope to return to this healthy debate, in Washington, D.C., in September 22, 1992, at the Shoreham Hotel.

Reforms Are Critical

Reforms are Critical

William E. Simon

Thank you very much. I thank my dear friend, Mario Garnero, and all of you distinguished ladies and gentlemen here today for the honor of joining the membership of Brasilinvest.

I've always held Brasilinvest and Mario Garnero's leadership in the highest regard. And, I've held on to many wonderful memories of our association - helping to bring support from the corporate community for projects and investments in years past.

I cannot imagine a more meaningful moment to rekindle that flame of entrepreneurship through a newly invigorated Brasilinvest group.

Events in the Mid-East make this a perilous time to be sure.

But look across the world - from countries like Brazil and Nicaragua in Latin America, to the fledgling democracies of Eastern Europe, to the economic powerhouse of the Pacific Rim, and we also see freedom on the march.

What an exciting time to be alive. What an exciting time to see the sunlight of a new day beginning for Brazil, bringing fresh hopes for opportunity, prosperity and progress.

President Collor, Brazil's enlightened and courageous, young leader put it so well when he said:

"Brazil is a company that went broke. But the shareholders meeting threw out the old board for incompetence, and the new board has been taking a series of measures to recuperate this business, Brazil Inc."

Indeed, it has. And, there are good reasons to hope that the world may soon see Brazil Inc. from a new and approving eye.

And that its uniform recommendation will be - BUY.

We know that Brazil has enormous potential. We know that it begins this new journey with impressive strengths.

When we look at Brazil, we see a nation rich in natural resources, strategically situated, and blessed with people of

infinite talents - not the least of which is your ability to capture the hearts of those who visit your enchanting land and shining seas.

And, when I look at Brazil, I also see a country that has much in common with my own.

America may be of the north and Brazil of the south. But, in truth, we are both nations of the west. We are both pioneer nations. We are both nations of the world.

The soul of Brazil, like that of America, was honed on the frontier by people with courage to leave the familiar and face the unknown.

And from that pioneer spirit, we both share a deep love for freedom. Liberty has rightly been called our most deeply rooted longing, the desire for liberty our greatest strength.

And so today, I would like to speak about the importance of freedom in the lives of our Nations - not just about the importance of political and personal freedoms, which we know well, but also about the imperative of economic freedom for the success of the Brazilian people.

For, I believe no man or woman was born to live in poverty, and that economic freedom is a God-given right.

As Thomas Jefferson declared, all men are created equal with inalienable rights to life, liberty and the pursuit of happiness.

I also believe that economic freedom is a profound, moral good; indeed, it is the indispensable starting point for human progress - not just for this time, but for all time; not just for the people of the Americas, but for all people and all countries - from Brazil to Berlin to Burma.

If recent upheavals across the world teach us anything at all, it is that socialist ideas are intellectually exhausted and discredited by practical results.

In Brazil, President Collor rose to power on his firm pledge to break with the past and to bring Brazil into the mainstream of major economic powers through free market principles.

He campaigned on a platform attacking the bureaucratic "Maharajahs" and state corruption. And, he has stated that he intends to sell or divest more than 100 government-controlled deficit-ridden enterprises.

Others, including President Bush have spoken - and your own Mario Garnero, with great conviction and elo-

quence, as well - about opening markets and lowering trade barriers to develop a Common Market of the Americas, which could ignite new development and stronger growth.

I am a strong supporter of these initiatives. I say Bravo to each one of them. And, I pledge to you that I will not only EXPRESS my support FOR them, I will LEND my support TO them.

But, may I also inject a note of caution, which is simply this: Great victories are never won overnight.

Great victories are won through hard work - inch by inch, step-by-step, day-by-grueling day. As they say in sports, no pain, no gain.

I am not an authority on Brazilian football, but I would venture that before the great Pelé kicked a single goal behind his back, while suspended in mid-air, he probably booted a hundred goals standing on his feet, facing straight ahead.

Pelé was born with the gift of spectacular talents, but he developed those talents to the fullest by mastering the fundamentals.

And that is what all of our countries must strive to accomplish in the 90's: master the fundamentals of the mar-

marketplace - economically, financially and commercially.

As Brazil rolls up its sleeves, we in the states should reach out as a partner on its new journey for prosperity. We want Brazil to succeed for the simple reason that we want the best for a friend, whom we regard with great affection.

And we want Brazil to succeed because Brazil's success is in America's interest and in the interests of the entire free world.

So, just what are America's responsibilities in this shared enterprise? I believe the greatest assistance we can give to the advancement of free market principles around the world is to live up to those same principles here at home.

Unfortunately, as we've seen in so many countries of the west, loyalty to principles is far easier to pledge than deliver.

For over two decades, I have witnessed my country careening with frightening speed toward collectivism and away from free individual choices.

Certainly it is true that during the Reagan years in the 80's, we began to slow this trend. Yet, we did not reverse it.

Lowering personal tax rates brought forth an entrepre-

neurial renaissance of record business starts, new ventures and product innovation that all led to eight years of economic growth - the longest economic expansion in American history.

But, comparable progress was not made on reducing spending. And now, with a whole host of new spending initiatives streaming through Congress over little opposition, little wonder that we remain saddled with large deficits and historically high interest rates.

I mention these difficulties as a warning to all. For, if U.S. fiscal and financial instability are, indeed, on the rise, then the waves of those unsettling currents will be felt globally, and the results will be most unpleasant.

So, while you are in Washington, may I respectfully ask that you reinforce the message many of us are trying to send to the Congress — wake up before it's too late!

Putting America's fiscal house in order would be greatly reassuring to the long-term health and stability of international markets. But, that is not all that we can do.

I mentioned the President's excellent initiative for creating a free-trade zone between and among the nations of the Americas.

Already, we've seen solid results from the recently created U.S. - Canadian free trade zone - increased trade, new ventures, more jobs and lower unemployment are lifting up formerly depressed border cities such as Buffalo.

Creation of a free-trade zone for the Americas could dramatically improve the economic performance of that region, as well. The faster that we both move forward on this initiative, the better the opportunities for each country will be.

The other, major area that commands our attention is our policy regarding Brazil's unenviable position as the developing world's largest debtor nation.

Many of the difficulties Brazil now encounters grew out of large loans that were used to fund extravagant public works projects unrelated to any private sector need, or simply to subsidize consumption in a time of soaring, world oil prices.

Now that Brazil is saddled with huge debts, there are some who argue we should simply write off these loans and forgive the debt. But, how could this possibly enhance Brazil's reputation as a good, debtor nations?

And, just as important, how could it prevent a reoccur-

rence of the same problem down the road, only far more severe?

You see, rather than simply focus on debt management, and do nothing about the fundamentals that brought forth the bitter fruit of the debt crisis in the first place, I believe the time has come for new thinking and a new approach.

I want America to be a true ally and friend to Brazil and President Collor in this historic time of transition.

And, I believe we can best show our friendship by helping Brazil to eliminate the root cause of the debt crisis. That means the replacing of state-controlled development, and centralized planning, with the economic institutions of a free market economy.

If we can do that, then there is no reason - absolutely none - why Brazil cannot enjoy the kind of superior, noninflationary growth which has buoyed the countries and citizens of the Pacific Rim - countries like Hong Kong, the Republic of Korea, Singapore and Taiwan.

But reforms are critical. Here are some of the key actions which I am convinced could make or break Brazil's quest for success in the 90's:

Ensure the legal right for private property and simplify the procedures for Brazilians to start new businesses.

Break up the statal monopolies and invite vigorous competition.

Borrow from abroad only for projects which will contribute to foreign exchange earnings.

Adopt prudent and predictable monetary policies to wring out inflation, and eschew stop-gap and ultimately, self-defeating measures such price controls and the printing of money.

Lower both personal and corporate tax rates to reward the industrious and to encourage the risk-taker, investor and innovator.

And, mount a national drive to prosecute and punish graft and corruption, while insisting on rigorous honesty in accounting and government budgeting.

I remember that French Foreign Minister George Clemenceau once observed, "Brazil is the land of the future - and it always will be."

He was, in his rather undiplomatic way, describing Brazil's tendency to become so entranced with what might

someday be, that Brazil forgets what must be done, right here and right now.

Yet, President Collor, to his admirable credit, has made an impressive beginning by demonstrating leadership of firm resolve that is coming to grips with economic reality.

Together, we must do everything humanly possible to help President Collor and Brazil succeed. And we know that they can.

Brazil has the people. Brazil has the resources. And, Brazil has the love of freedom that is at the core of every great enterprise for human progress.

With leadership of courage and determination from outstanding Brazilians such as President Collor and Mario Garnero, Brazil can and will be, Latin America's Land of the Future.

And, it will be to the honor and credit of all those among us from Brasilinvest who are so proud to call Brazil our friend, that we did all we could to help a great nation meet its greatest national challenge.

Thank you very much.

A New Brazil

A New Brazil

Mario Garnero

After many years, my fellow-countrymen and I once again feel proud of being Brazilian. Indeed, national identity and self-respect can not exist, if inflation is allowed to ride rampant to the point of destroying the social well-being provided by a healthy currency. After 25 years, by a free, democratic vote, we elected President, who is giving top priority to fighting inflation, and this time, there are no ridiculous tricks and gimmicks, but sound, well-tested, textbook Economics. There has been a fiscal adjustment corresponding to 10 percent of GDP in a single year, increasing tax receipts through a relentless fight against tax dodging and - lo and behold! - a reduction in public expenditure. More than one hundred thousand idle civil servants have already been fired. And all subsidies are being eliminated.

In addition, Brazil is experiencing the toughest monetary policy in its history, money supply will increase less than 15 percent during this half-year, as against 70 percent in a single month during the previous government. The Central Bank controls money supply in accordance with its monetary target and the market establishes interest rates. This month, for example, the real interest rate on overnight operations is running at more than 60 percent per year. And it will probably rise.

Price controls have been broadly eliminated and laws permitting automatic indexation revoked. As a result of these coherent steps, inflation fell from more than 100 percent per month on President Collor's Inauguration Day to about 10 percent today.

Fighting inflation is only the most important short-term priority of this government. The medium and long-term objectives have not been overlooked. The foundations for solid, sustainable growth in the Brazilian economy have been laid. Courageous measures, such as a fluctuating exchange rate, deregulation, the encouragement of all kinds of imports, the elimination of traditional cartels, the removal of obstacles

to acquiring foreign technology have already changed the face of our economy. We know that economic freedom goes hand-in-hand with political freedom: there is no such thing as just a little of it. Once society gets the taste of democracy, it demands free elections, voting rights for all and constitutional guarantees. Similarly, consumers, who have experienced the advantages of private enterprise, will never again settle for less. Let our comrades from Russia, Poland and East Germany, bear witness to this. So it is in Brazil, where entrepreneurs are learning to compete, to be cost-conscious, to seek higher productivity or perish.

But perhaps the high point of our modernization movement is the ambitious privatization program. In fact, I believe that one important difference between Brazil and other developing countries is the economic feasibility of most of our state-owned companies. Some of them have been in financial difficulty since the crisis of the early 80's, but most have enviable internal rates of return. I am sure that steel mills, oil refining and distribution, telecommunications, petrochemicals, electricity distribution and other activities could add up to more than US\$ 50 billion worth of stock sales

over the coming years. This is an important area of symbiosis between Brazil and foreign investment.

Moving now to Brazil's external sector, it is necessary to bear in mind Brazil's economic situation (both before and after President Collor), to understand what my country is trying to achieve in its external debt renegotiation. The initial conditions in which this economic plan was launched were so precarious that we can slide back into the abyss, if any economic malpractice is perpetrated by our elite or even perceived. What this means is that a society that lived so close to total economic disruption can relapse into a collective state of hysteria at the slightest sign that the public deficit may rebound or that a leak in the international reserves is occurring. Unfortunately, once this degree of mistrust is reached, the success of economic policy stems both from macroeconomic relations and from impacts that the policy induces on expectations. This is a very delicate moment for the program's survival and our allies and creditors have an important role to play. I will emphasize some points that will explain why Brazil needs a measure of understanding from the international community.

First, note how easy it was for Brazil to reach a technical agreement with the IMF staff on a standby program. Less than 3 weeks enough for the technical mission to produce a supportive report on Brazil. Now, it is the IMF and not Mario Garnero that is assuring you that this time there are no voodoo-economics in Brazil.

The second point I want to make is to remind you that in 1990 Brazil will be disbursing about US\$ 7 billion in interest payments, amortizations and dividends. A substantial amount for a country that is accused of repudiating its external obligations.

The third point I want to raise is the link between interest payments on the external debt and inflation. About 80 percent of Brazil's debt is owed by the Government, either the Central Administration or public-sector enterprises. This means annual interest payments of about US\$ 10 billion, forcing the government to purchase these dollars on the market and thus issue cruzeiros. Due to years of high inflation, the monetary base in Brazil fell to US\$ 7 billion. Consequently, the monetary impact of fully serving the foreign debt is equivalent to a monetary base expansion of about 150

percent per year. Now, who can curb inflation with this ocean of liquidity being injected year after year?

The fourth point I want to stress is the evidence, shown by all econometric models of the Brazilian economy that inflation is the last barrier before the road to growth can be taken by Brazil. With the modernization program that I mentioned, we could be growing 6 - 7 percent in a couple of years, if inflation is mastered. Our people are ready for painful sacrifices. So must our creditors be.

It is obvious that Brazil has changed, but it needs time and support to overcome its problems. Time to complete its fiscal adjustment. Time to handle the social unrest that a recessive program is bound to cause. Support from friendly governments by participating actively and directly in official debt reduction.

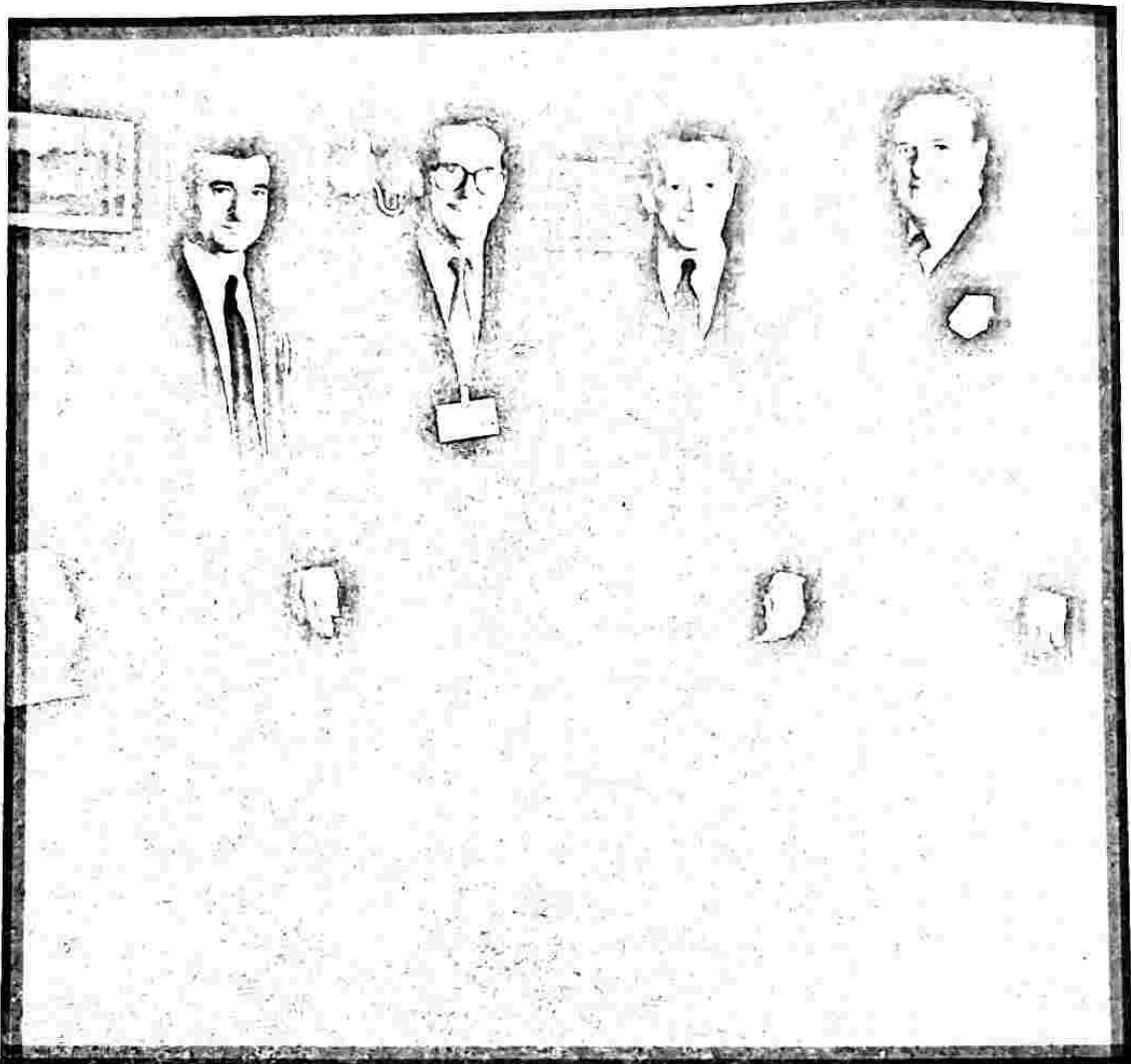
We need understanding from bankers and investors too. We expect them to stand tall with an eye on the future and on the investment opportunities that Brazil will be offering. They should see us as partners, not adversaries. And help us find creative, bearable short-term solutions for our external bottlenecks. We will together share the benefits

in the near future.

It is crossroads for Brazil. We are doing our fair share so as to progress towards joining the first world. Let us not allow shortsightedness and prejudice born of past mistakes to block the way of a young newly reborn country to enlightened capitalism.

Photos

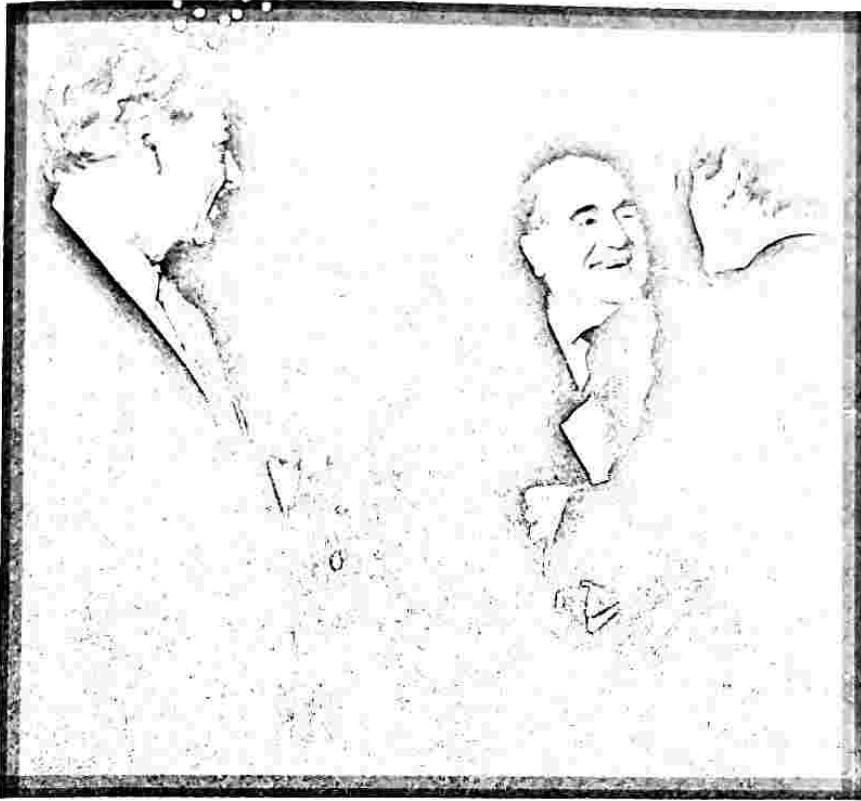
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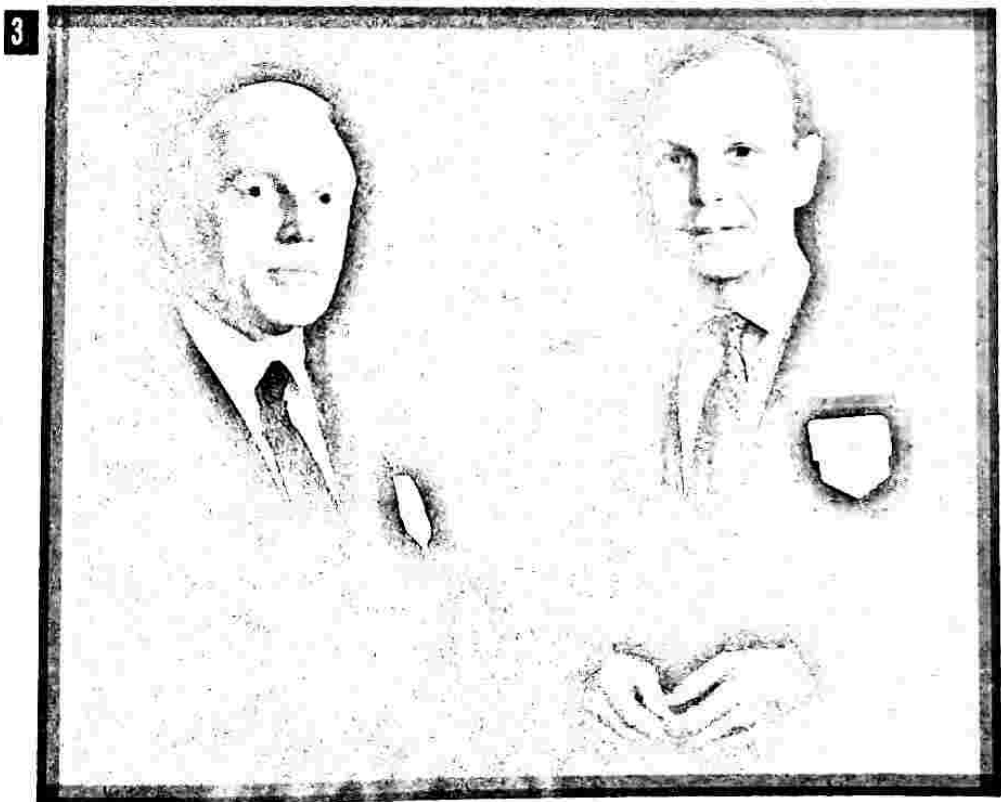
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- 1) Sergio Monaco, Chairman, Alerion Bank; William E. Simon, Former Secretary of U.S Treasury; Albin Chalandon, Former Minister of Justice of France; Mario Garnero, Chairman, Brasilinvest
- 2) Richard Debs, Director, Morgan Stanley; Alejandro Orfilla, Former Secretary of Organization of American Satates and William E. Simon
- 3) Roderick Thomsom; Ross McInnes, Chief Financial Officer, Ferruzzi Corporation of America

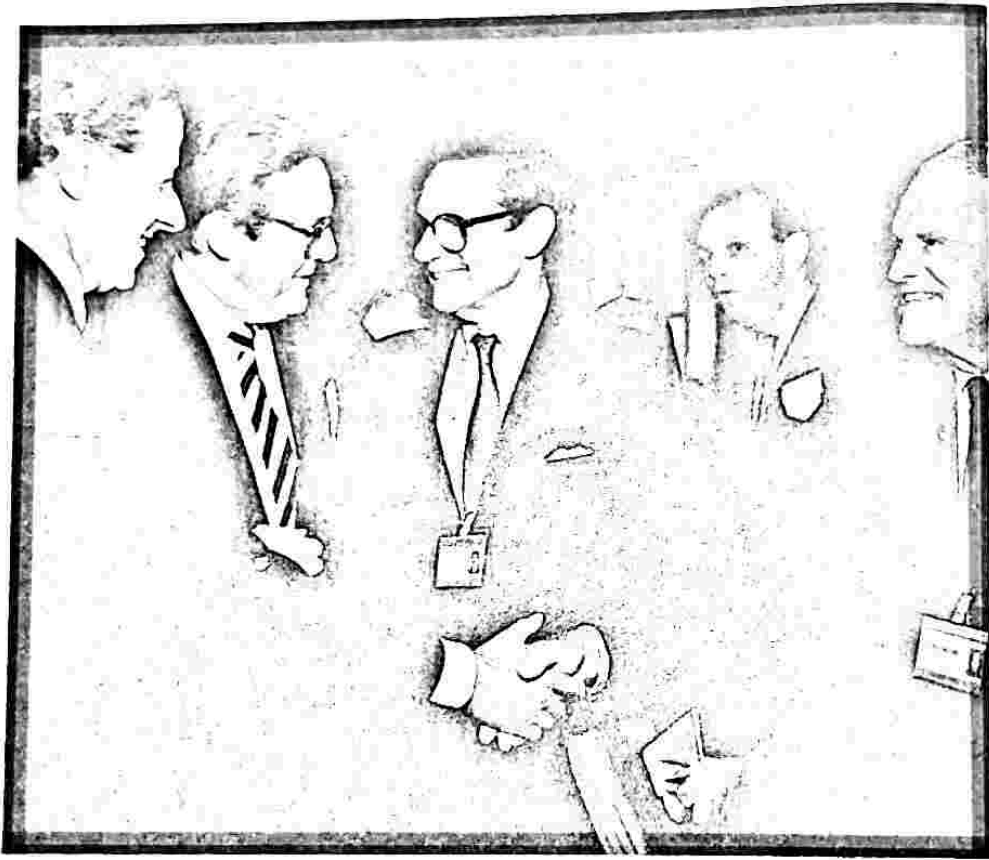
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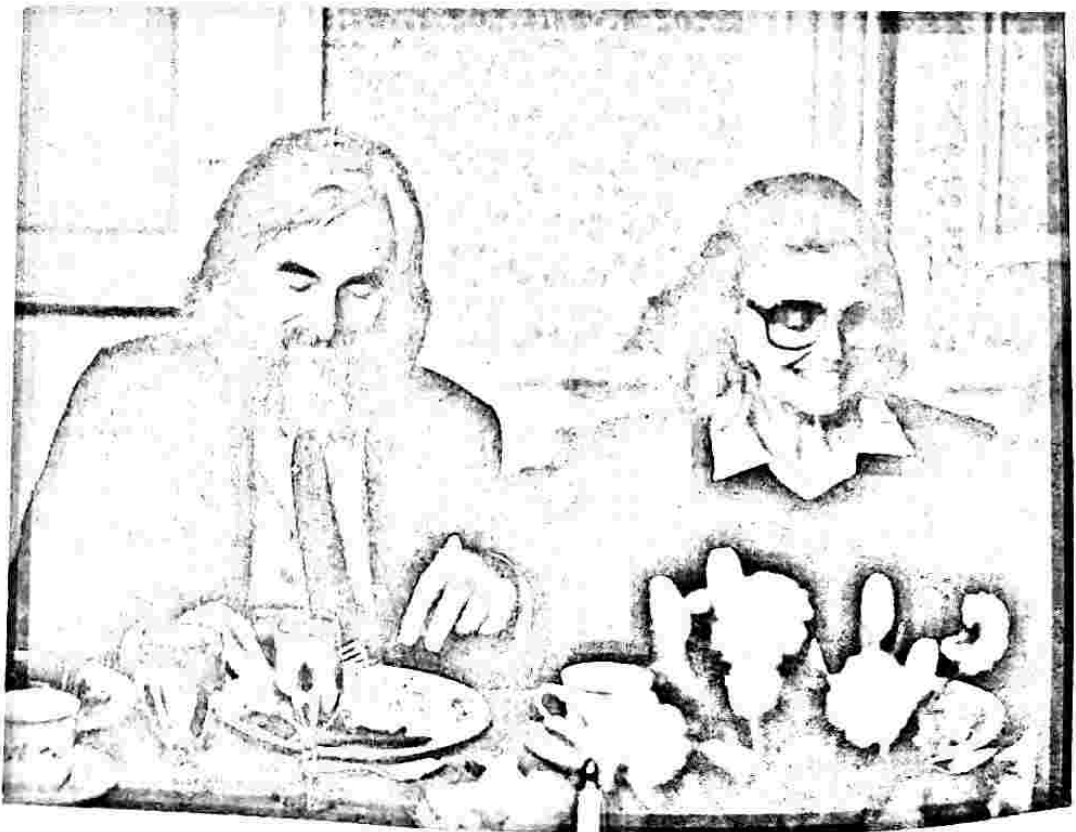
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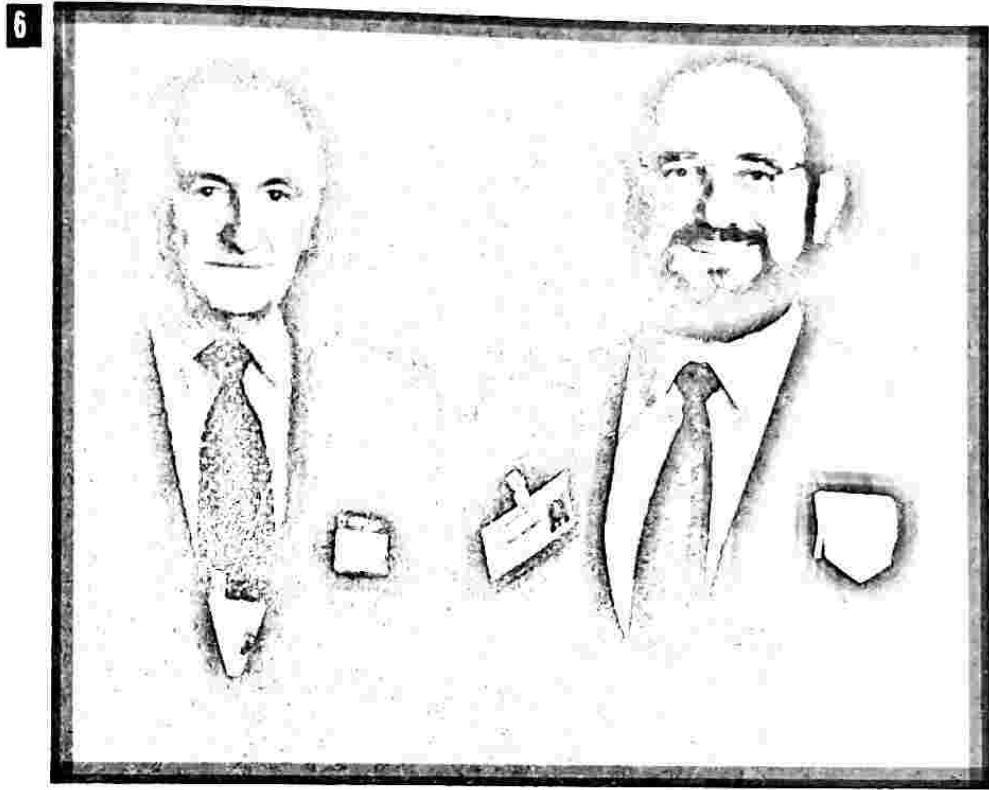
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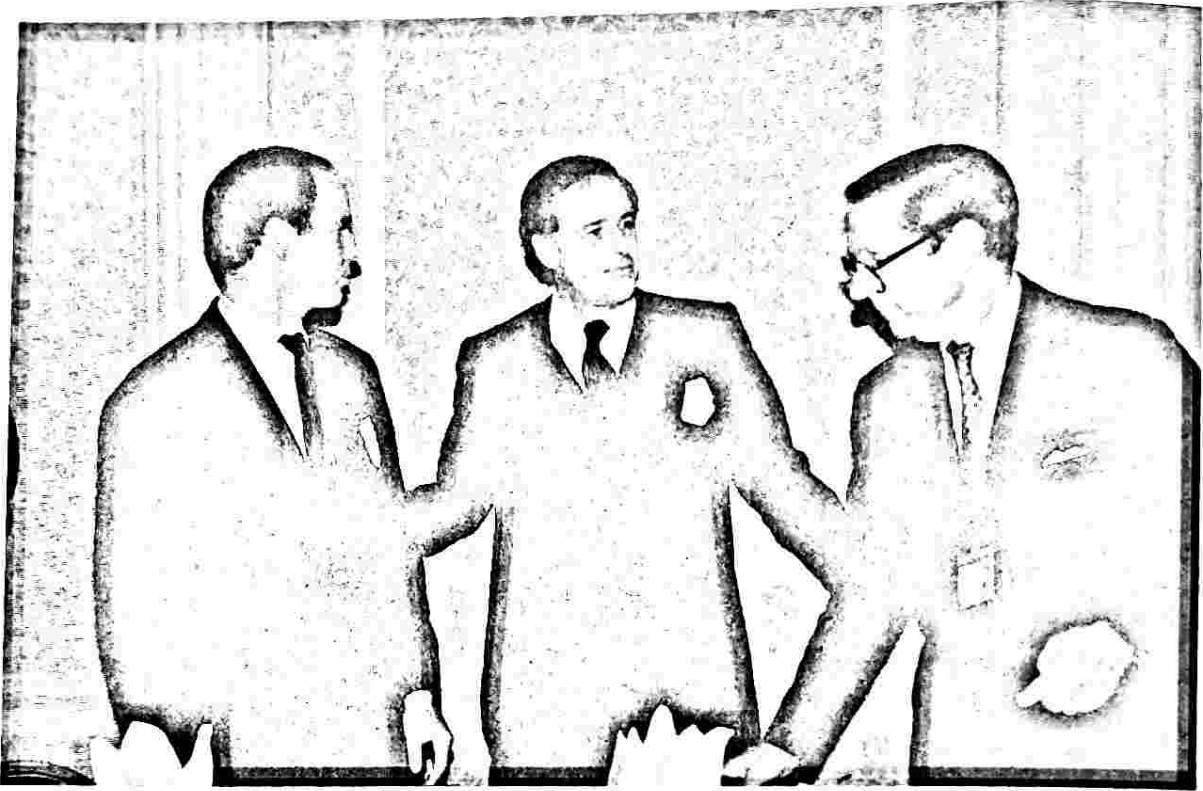


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- 4) Mario Garnero; Ambassador William Brock, Former U.S. Secretary of Labor and Emile van Lennep, Minister of State of Netherlands
- 5) Cristhopher Balley and Margareta Rumbough
- 6) Hildegarde Noronha; Luiz Paulo Rosenberg
- 7) H.E.B. Belchev, Minister of Finance of Bulgaria

PHOTOS



Prince Albert of Monaco; Mario Garnero and William Simon

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