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# The "National Champions" strategy in Brazil. Insights from JBS, VALE and AB-INBEV' internationalization process (2003-2018)

## *A estratégia dos "Campeões Nacionais" no Brasil. Uma perspectiva do processo de internacionalização da JBS, VALE e AB-INBEV (2003-2018)*

**DARIO CLEMENTE***

RESUMO: Um elemento básico da nova política econômica dos governos do PT no Brasil tem sido a busca pela internacionalização de um grupo seleto de empresas nacionais. De 2003 a 2013, o Estado brasileiro promoveu a globalização dessas empresas por meio de diversas políticas públicas, com o objetivo principal de posicionar a maior parte delas no escalão superior de seus respectivos setores globalmente. Ao mesmo tempo, a internacionalização foi uma das principais estratégias "defensivas" adotadas pelas principais empresas brasileiras desde os anos '90, tornando-se uma verdadeira "estratégia global" nos últimos 20 anos para lidar com tendências profundamente transformadoras em nível mundial. Aqui, olhamos especificamente para o caminho de internacionalização seguido pela JBS, VALE e AB-INBEV, destacando padrões comuns como a realização de trajetórias expansivas caracterizadas por fases distintas e cumulativas de consolidação; penetração de indústrias mundiais em rápida concentração; uma tendência comum à dispersão do controle acionário, aquisição estrangeira e deslocalização das atividades centrais nos principais mercados; crescente financeirização dos negócios; emergência da China como principal mercado de referência. Concluímos que as trajetórias de internacionalização da JBS, VALE e AB-INBEV apresentam algumas deficiências na estratégia dos "Campeões Nacionais". No entanto, alertamos contra a tentação de considerar os resultados mistos dessa estratégia simplesmente como um "fracasso" da nova política industrial como um todo.
PALAVRAS-CHAVE: Desenvolvimento; "Campeões Nacionais"; transnacionais; Brasil; internacionalização das empresas.

ABSTRACT: A staple of the PT governments' new economic policy in Brazil has been the pursue of the internationalization of a selected group of domestic firms. From 2003 to 2013,

* Consejo Nacional de Investigaciones Científicas y Técnicas – Conicet – Argentina, National University of San Martin (UNSAM) and University of Buenos Aires (UBA) faculty member. E-mail: dclemente.cbta@gmail.com . Orcid: https://orcid.org/0000-0002-6554-5816. Submitted: 21/November/2022; Approved: 6/June/2023.

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the Brazilian State has promoted the globalization of such firms through various public policies, with the main goal being to position the most of them in the upper echelon of their respective industry globally. At the same time, internationalization had been a primary "defensive" strategy adopted by leading Brazilian firms since the '90s, turned in a truly "global strategy" in the last 20 years to deal with deeply transformative trends at world level. Here we look specifically at the internationalization path followed by JBS, VALE and AB-INBEV, highlighting common patterns such as undertaking expansive trajectories characterized by distinctive and cumulative phases of consolidation; penetrating rapidly concentrating world industries; a common tendency to dispersion of shareholding control, foreign takeover and delocalization of central activities in major markets; growing financialization of business; emergency of China as main market of reference. We conclude that the internationalization trajectories of JBS, VALE and AB-INBEV show some shortcomings in the "National Champions" strategy. Nonetheless, we warn against the temptation of regarding the mixed results of this strategy as simply a "failure" of the new industrial policy as a whole.
KEYWORDS: Development; "National Champions"; TNCs; Brazil; firms' internationalization.
JEL Classification: F23.

## 1. INTRODUCTION

The Brazilian firms VALE, AMBEV and JBS can be considered "National Champions" Transnational Companies (TNCs) because they managed to consolidate a monopolistic position in the Brazilian market and an oligopolistic position worldwide. This was achieved thanks to an international expansion that took place in the last twenty years through investments, mergers, and purchases of other firms. They currently dominate their own business segment on a global scale and manage the associated Global Value Chains (GVCs) consistently ranking in the first three positions in the world rankings for their own sector in the period 2003-2018.

These three companies are representative of a more general process that involved large Latin American firms since the turning of the century, namely the internationalization of local translatinas, to the point that the period 2000-2010 has been dubbed "the decade of multilatinas" (Santiso, 2013). While countries such as Chile and Mexico have been at the forefront of this new tendency, Brazil is its real flagship, since the largest number of multilatinas came from that country (Finchelstein, 2012). In fact, in the period 2000-2007 Brazilian Foreign Direct Investments (FDI) increased by 666% (Finchelstein, 2013), with 2006 being the first time in history in which Brazilian FDI exceeded incoming FDI. Indeed, Brazil had historically been a recipient of FDI, previously occupying a position of relevance within Latin American countries. While incoming FDI continued to grow in recent decades, Brazilian FDI outpaced it, placing Brazil only behind China and India in the global ranking of so-called FDI "emerging" country issuers (Sposito and Santos, 2012).

Out of the group of successful Brazilian firms, I chose to concentrate on VALE, AMBEV and JBS because they have been among the most representatives of the internationalization process of "National Champions" TNCs as a whole. Not only these firms deployed a proper global business strategy and achieved the top of their economic sector worldwide, but also have the highest degree of internationalization among Brazilian firms. They belong to economic sectors that are highly internationalized themselves, such as mining, meat, and beverages; and are among the top recipients of BNDES funding. Moreover, the choice of analyzing VALE, AMBEV and JBS allows to consider TNCs that differ in terms of type of ownership, economic sector and the degree of control held by local investors. Finally, unlike other "National Champions" companies, none of these Brazilian TNCs has entered a severe crisis as a result of the *Lava Jato* scandal and the slowdown in Brazilian Foreign Direct Investment (FDI) occurred in the aftermath of the 2008 global crisis. Rather, they retained their dominant market position at a national, regional, and global level. At the same time, the analysis of JBS, VALE and AB-INBEV' internationalization path allows to highlight some of the main common tendencies in the process of expansion abroad of large Brazilian firms such as the foreignization and dispersion of its shareholding control; the financialization of their operations; and an intense search for consumer markets worldwide. Also, while the three of them maintain a preferential relationship with the Brazilian domestic market, JBS, VALE and AB-INBEV all share global strategies that target other regional markets worldwide. On one hand, the aim is to penetrate and consolidate traditional markets for Brazilian exports, as well as to expand in emerging markets. On the other, this common strategy casts doubts on the place that the Brazilian market will hold in their operations in the future.

To properly assess the relevance of the "National Champions" strategy in the new economic policy adopted by Partido dos Trabalhadores (PT) governments in Brazil and the process of internationalization of JBS, VALE and AB-INBEV in the 2003-2018 period, the first section of this paper addresses the political economy of the "National Champions" strategy both as a public policy and as a business strategy. First, I consider how the Brazilian State promoted the globalization of national firms between 2003 to 2013 through various and successive industrial policies, with the main goal of positioning the most of them in the upper echelon of their respective industry globally and conferring to the Brazilian market a new centrality in the world economy. At the same time, this section shows how internationalization had been a primary "defensive" strategy adopted by leading Brazilian firms since the opening of the local market to foreign competition in the '90s, later turned into a truly "global strategy" to deal with deeply transformative trends that reshaped world capitalism in the last twenty years such as the consolidation of Global Value Chains (GVCs), the globalization of production, capital centralization and capital financialization.

The second section of this article begins to unpack the internationalization process of JBS, VALE and AB-INBEV, engaging with a first phase of expansion that can be situated in the period 2003-2011. During this phase, most of these firms went from national to regional to global "champions", with the main exception being VALE, that was already, as we will see later, a global company. In particular, I observe how the expansive trajectory of VALE, AMBEV and JBS has been characterized by a first stage of national consolidation – in which their primacy in the domestic market strengthened – and regional expansion, particularly in South America. Nonetheless, by the middle 2000s it was already evident that these firms were going through an "advanced" internationalization phase, where a growing percentage of their commercial and productive operations were transferred abroad, requiring the adoption of increasingly global business strategies. Through investments, mergers, and purchases of other firms, these three TNCs reached the global summit of their respective economic sectors and accentuated the financial attributes of their strategy.

In the next section, I deal with the consolidation phase that VALE, AMBEV and JBS went through between 2012 and 2018, where strategic planning, disinvestments and a focus on their core business took precedence. In the wake of the global financial crisis, these three Brazilian TNCs entered a phase of consolidation of their positions at a global level and of strategic penetration of new "emerging" markets, with China as a primary target. At the same time, for different reasons, towards the middle of the decade VALE, AMBEV and JBS went through a divestment process and concentrated operations on their core business, while averting giving up their global platform and a growth strategy based on M&As. Notwithstanding this, none of them aborted its internationalization trajectory, even in the aftermath of the discontinuation of the "National Champions" strategy as a public policy in Brazil as of 2013.

Finally, in the fourth and last section some common features in the expansive trajectory of VALE, AMBEV and JBS are delineated, while pointing to some shortcomings in the "National Champions" strategy, a staple of PT governments vision for achieving a better international insertion for the Brazilian economy as a whole. Nonetheless, while underscoring the contradictory outcome of this process, we should be careful with regarding the mixed results of this strategy as simply a state "failure" or of this new industrial policy as a whole. On the contrary, when assessing the results of such a novel process for an emerging country as the internationalization of large Brazilian TNCs is, an approach that considers the specific course of each TNC and the complex intersection among firms' planification, public policies and world economy trends alike should be taken. The limited space available here prevents such an in-depth analysis of each firm internationalization's trajectory to be developed in full. Notwithstanding this, the accurate reconstruction from a firms planification angle of the main phases traversed by VALE, AMBEV and JBS in their global expansion this paper delivers constitutes a first step in that direction.

## 2. THE POLITICAL ECONOMY OF THE "NATIONAL CHAMPIONS": FROM INTERNATIONALIZATION AS A DEFENSIVE STRATEGY TO INTERNATIONALIZATION AS A GLOBAL OPTION

From 2003 to 2013, the Brazilian State has promoted the internationalization of national firms through various public policies, with a major role played by the Banco Nacional de Desenvolvimento Econômico e Social (BNDES). The main goal was to position the most of them in the upper echelon of their respective industry globally. This was driven by the conviction that a globalized economy requires national companies to have greater size and market power to be able to compete internationally and was pursued through successive industrial policies – the Industrial, Technological and Foreign Trade Policy (PITCE) in 2004, the Productive Development Policy (PDP 2008-2010) and the *Brasil Maior* plan (2011-2014) – which consolidated the promotion of exports and the internationalization of Brazilian companies as national priorities. These policies were coordinated by the Ministry of Industry, Foreign Trade and Services (MDIC) together with the Ministry of Science, Technology, Innovation and Communications (MCTI), the Ministry of Finance (MF), the Brazilian Agency for the Promotion of Exports and Investments (APEX), the Foreign Trade Chamber (CAMEX), and Banco do Brasil (through the Export Financing Program-PROEX). At the same time, the participation in the design of these policies of the Ministry of Foreign Affairs (MRE) and the *Casa Civil*, the presidential cabinet, strengthened the link between the goal of increasing the international competitiveness of Brazilian companies and that of advancing the country's productive and infrastructure integration with Latin America and the Caribbean. Thus, the emergence of a new "diplomatic accompaniment" to the internationalization of Brazilian companies could be observed, not only within the context of the so-called "south-south" foreign policy towards South America and other developing regions of the world, but also as an attempt at forging a new relationship with the US and the European Union.

Nonetheless, the most important turning point in the process of creation and internationalization of "National Champions" companies is believed to be the modification of the statute of the BNDES in 2003 so that the bank could, for the first time in history, finance operations abroad (Garcia, 2009). As a consequence, during the 2003-2013 span the BNDES directly financed firms' mergers, investments or joint ventures in the domestic market and abroad, made direct investments in companies itself – purchasing shares through its branch dedicated to participations, the BNDES Par – and granted credit to export firms, in a "pre-shipment" or "post-shipment" modality. When in 2007 the state bank was bestowed a status assimilable to that of a ministry and was placed under the direct tutelage of the president, it had already consolidated itself as the main promoter of a strategic plan. This plan aimed at turning Brazil into a commercial world leader through the positioning of Brazilian companies among the five main global TNCs in their industry, and the country as a whole among the top five export economies worldwide (BNDES, 2008). However, other players contributed to the creation and internationalization of "National Champions" firms in Brazil, from the pension funds of the main public companies (PREVI, PETROS, FUNCEF, POSTALIS), to the Administrative Council for Economic Defense (CADE), the anti-trust agency. In the first case, since the 1990s these funds became involved, together with the BNDES, in the ownership of most of the Brazilian Champions, a trend that only increased after 2003 when the new government started choosing trade union leaders as its representatives in the boards of directors of the participated companies. In the second case, supportive and public declarations by ministers and directors of the BNDES only added to an already favourable orientation by the CADE towards mergers of Brazilian firms, making visible an "indirect" state intervention in the creation of oligopolies to increase the global competitiveness of the country. This backing would frequently result in later investments in the new champion companies that were formed as a result of mergers by the BNDES itself.

Overall, the rationale of this composite strategy was to support the internationalization of certain companies of Brazilian capital, on the condition that they would promote exports and contribute to the economic and social development of the country. Also, the intent of some of the programs was to try and attract subsidiaries of foreign multinationals and get them to relocate operations in Brazil, therefore improving the country's overall position in GVCs (Cerqueira, 2014). The underlying economic logic of this new orientation towards Brazilian firms' internationalization was to shift from the dominant, static "comparative advantages" of the country to the construction of "competitive advantages". This was to be achieved thanks to a selective state policy that would successfully link the "natural" efficiency of the market to endogenous nuclei of technological progress (Novoa Garzon, 2017). This vision was best resumed by the formulas "competitive import substitution" and "formation of competitive national champions", coined by Luciano Coutinho, president of BNDES between 2007 and 2016 (Coutinho, 2002: 204).

Nonetheless, in 2013 the public bank announced that this policy was not to be continued. According to then president Coutinho, the sectors in which Brazil had comparative advantages and that could be reinforced to create efficient companies had already been targeted in full. These were mainly commodities or semi-commodities sectors such as petrochemicals, cellulose, refrigerators, steel, orange juice and cement, among others. He did not rule out, however, that the bank would henceforth focus on financing sectors with a higher rate of technological innovation, such as the information technology or pharmaceutical sectors (Estadão, 2013). This decision brought back a classical conundrum for industrial policies in Brazil, namely the difficulty of pursuing (new)developmentalist goals while dealing with an economic structure led by basic transformation sectors. This public policy dilemma is best described by a senior government official interviewed by Diniz and Gaitán:

> […] there is an economic policy problem that is the following. The government, to justify that it is carrying out an industrial policy and that it is working, has to show some short-term results. And I can only show some short-term results if I start promoting sectors in which I am already competitive. So, industrial policy has that contradiction, which is more or less expected in a democratic country. I am trying to implement an industrial policy that is going to change my comparative advantages, it is going to turn me into a country that produces products with greater added value, that innovates more, but, on the other hand, I am concerned with the level of employment in the economy, with the rate of investment in the economy, so that the country can grow faster. And the only way to make the country grow faster, in the short term, is to increase the invest-

> ment rate of the sectors in which I am already competitive, which demand credit from the BNDES. [They are] the sectors of Iron and Steel, Mining, Oil, Agriculture. [...] This sector, which is already more competitive today, which has better indicators, is therefore able to have much easier access to credit. And there we enter a contradiction: you do the policy that could modify our comparative advantages, but [...] end up consolidating a little bit more the same structure that you want to change (Diniz, Gaitán and Boschi, 2012: 39, my translation).

The worsening of the economic crisis and the incipient *Lava Jato* corruption scandal that involved many of the "National Champions" companies also propelled this decision. As a consequence, the policy of support for large national firms was being harshly criticized due to its concentrating effects, the regressive specialization that promoted, and its limited impact on employment (Santos, 2015).

Nonetheless, well before transforming into a public policy, internationalization had been a primary "defensive" strategy adopted by leading Brazilian firms since the opening of the local market to foreign competition in the 1990s (Lacerda, 1998; Santiso, 2008). It later turned into a truly "global strategy" to deal with the deeply transformative trends that reshaped world capitalism in the last twenty years: the consolidation of GVCs, the globalization of production, capital centralization and capital financialization.

In particular, the internationalization of production is the key factor here to understand how since the 1980s the industrial groups reorganized their activities into global production networks and developed new expansion strategies. It also helps to understand how a new wave of Foreign Direct Investment (FDI) developed and replaced foreign trade as the privileged form for TNCs internationalization. In Brazil, the strengthening of global FDI flows further accentuated as a result of the opening of the internal market pursued by neoliberal policies in the 1990s (Chudnovsky e López, 2000). Although an outcome of this process was the deindustrialization, denationalization, and concentration of the local economy, the new conditions of global competition pushed Brazilian companies to embrace internationalization as a permanent defensive strategy against the advance of foreign TNCs (Iglesias y da Motta Veiga, 2002). This then led to "National Champions" companies widely increasing their national and regional market power, expanding in South America as a key step to build competitive positions at a global level (Clemente, 2021a). This phenom can be framed as the integration of some emerging countries into the process of "deconcentrated centralization" of capital on a world scale, namely the emergence of new geographical centers of capital centralization (Sposito e Santos, 2012). As a result, while competition has been growing on a global scale, with new actors disputing increasing concentrated markets, it has been declining on a national and regional scale, where those same TNCs established monopolies. However, in the Brazilian case the majority of internationalized TNCs, except for a small group, did not develop truly global strategies, but rather "multi-domestic" ones. This entails concentrating in one or two world regions maximum, with local subsidiaries functioning without a global coordination. In addition, Brazilian TNCs successfully achieved to penetrate only oligopolistic industries linked to natural resources and their transformation, and not sectors dominated by greater technological content and added value. Finally, the "reverse" nature of Brazilian TNCs and National Champion companies' internationalization would have meant a net substitution, rather than expansion, of domestic production, employment, and exports in favour of the subsidiaries established overseas (Sposito and Santos, 2012).

Also, among the main drivers of Brazilian firms' internationalization push, there was the need of seeking financing abroad because of the weakness of the local private capital market and the high financing costs. In fact, despite the importance of the creation of the São Paulo stock market segment *Novo Mercado* and the intervention of the BNDES and the pension funds of public companies in the capitalization of Brazilian TNCs in search of internationalization, a growing number of "National Champions" firms started to look at developed markets to secure much needed funding and better credit ratings. This, in turn, led to a process of corporate reform in the largest Brazilian companies to enhance their adherence to financial imperatives (Actis, 2015). At the same time, the expansion of Brazilian firms in "central" countries such as the US and Portugal had a commercial goal, since their intention was to gain access to the NAFTA and European Union trade blocs and avoid the application of customs tariffs on the exports originated by their subsidiaries located in those markets.

All in all, this process of internationalization proved partially successful for many Brazilian TNCs which managed to insert themselves in relevant economic segments of the global market, where tight competition develops. This is the case of VALE (mining), Gerdau (steel), Embraer (aviation), Odebrecht, Votorantim, Camargo Correa, Andrade Gutierrez, Queiroz Galvão (construction), JBS-Friboi, Marfrig, Brazil Foods (meat processing), Itaú-Unibanco, Banco do Brasil (banking), Weg (electric turbines), Gol (airlines), Marcopolo (automotive), Oi (telecommunications), CSN (steel), Natura (cosmetics), Petrobras (petroleum and derivatives) and AMBEV-INBEV (beverages) (Casanova, 2010; Finchelstein, 2013).

## 3. THE EXPANDING PHASE: FROM NATIONAL TO REGIONAL TO GLOBAL CHAMPIONS (2003-2011)

The expansive trajectory of VALE, AMBEV and JBS has been characterized by a first stage of national consolidation – in which their primacy in the domestic market was strengthened – and regional expansion, particularly in South America. By the middle 2000s, it was already evident that VALE, AMBEV, and JBS were going through an "advanced" internationalization phase, where a growing percentage of their commercial and productive operations were transferred abroad, requiring the adoption of increasingly global business strategies. Through investments, mergers, and purchases of other firms, these three TNCs reached the global summit of their respective economic sectors and accentuated the financial attributes of their strategy.

The company AMBEV originated from the union between Brahma and Antarctica at the impulse of bankers Jorge Paulo Lemann, Marcel Telles and Carlos Alberto da Veiga Sicupira. In the early 2000s, it concentrated 65% of the Brazilian beer market and became the "first multinational Brazilian" thanks to a campaign of acquisitions abroad, especially in the regional market. By 2004, the company was present in all Latin American countries except for Colombia and Mexico, with a monopoly position in Bolivia, Paraguay, Argentina (famously buying out Quilmes in 2002), and Uruguay, being the fifth largest brewing company in the world and the leading Latin American beer firm (Tran, 2004). Apparently unrelated to public aid when compared to other Brazilian "National Champions", AMBEV successful consolidation in this phase was nonetheless intertwined with State intervention, from a small direct governmental shareholding in the firm[1] to BNDES financing Brahma and other Lemann, Telles and Sicupira companies in Brazil and to indirect support from CADE. However, 2004 was also going to be the year in which AMBEV ceased to be a Brazilian company in full, since it became a subsidiary of an international group based in Europe. In fact, only five years after having convinced CADE, as well as Brazilian public opinion, of the need to create a "National Champion" of beer, Lemann, Telles and Sicupira negotiated the transfer of AMBEV's control to the then third world brewer, the Belgian INTERBREW, while retaining 25% of the shares of the new company and a key role in its management through the board of directors and the election of the CEO. The merger of AMBEV and INTERBREW originated INBEV, the then world's leading beer group with a dominant position in various world regions (Beveragedaily, 2004). Despite the evident denationalization of AMBEV, the company's penetration into new Latin American markets and access to cheaper capital were the main factors that led BNDES to consider the operation as advantageous for Brazil and continue its financing of the beer maker locally (BNDES, 2005). However, AMBEV trajectory of global expansion did not stop there, as it included the purchase in 2008 of North American company ANHEUSER-BUSCH by INBEV, an operation that meant one of the largest transatlantic merger and acquisition (M&A) of all time, and the third largest purchase of a United States company by a foreign firm, creating the third largest consumer products TNC in the world, even ahead of Coca-Cola: AB-INBEV (Kumar, 2019). Again, taking advantage of the complementarity of the global network of the two companies was one of the main objectives of the merger, aiming at achieving better integration in regional markets as the Chinese and secure a solid presence in the top five beer markets worldwide.

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[1] The Brazilian State maintains a small shareholding (37 million shares, worth 181 million dollars in 2017), deposited in Banco do Brasil and Bradesco, derived from a seizure of property belonging to citizens of Germany, Italy, and Japan residents in Brazil during the Second World War (1942). This decision was implemented by President Getulio Vargas and affected, among others, the German families that owned Cervejaria Brahma (Temóteo, 2017).

JBS is a transnational agri-food company, the largest processor of animal protein in the world (Guerrero, 2014), global leading producer of beef and poultry and the second world largest producer of pork (Wattagnet, 2020). The company began operating in the 1990s under the name of Friboi, thanks to the absorption of other meat-packing firms in financial crisis. However, the most significative acquisition in this first phase of expansion was Swift-Armour in Argentina (2005), the largest producer and exporter of bovine meat in the country, which at that time was also experiencing economic difficulties. On this occasion, JBS requested financing from the BNDES, which was granted by using a brand-new credit line launched to promote Brazilian FDI and that covered 85% of the purchase (Alem and Cavalcanti, 2005). The aim was to improve the position of Brazil and Brazilian companies in the Global Value Chain of meat (JBS, 2005). This phase culminated in 2007 when Friboi changed its name to JBS and, in a record year for the Brazilian capital market, was the first firm in the meat sector to carry out an Initial Public Offering (IPO) and list itself on the São Paulo stock exchange. The IPO was the largest in Brazilian history at that time and was realized with the help of J.P.Morgan, in what was an apparent turn from the earlier strategy of trying to convince the BNDES to become a major shareholder of the company (Mendes, 2017). Nonetheless, BNDES financial aid was pivotal in the next step of JBS global expansion, securing the funding for the penetration of the US market. In 2007 the Brazilian firm purchased the struggling Swift North America, an operation that made it the largest meat producer in the world, ahead of Cargill and Tyson (Equipe BeefPoint, 2007). In fact, with an eye on the potential for horizontal and vertical integration of the company – through the acquisition of distribution channels in countries such as Australia and taking advantage of the favorable conditions of NAFTA – between 2007 and 2009 the Brazilian public bank financed JBS with more than 5,189 million dollars between purchases of shares and loans. Together with the Petros and Funcef pension funds, in 2008 this public entity financed the purchase of the Smithfield beef unit in the US and the fattening units of the Five Rivers subsidiary, but also the acquisition of the US poultry producer Pilgrim's Pride and of the historical Brazilian meat producer Bertin, that had filed for bankruptcy (Mendes, 2017). These successive operations transformed JBS into the largest animal protein producer in the world (Equipe BeefPoint, 2009). What seemed like an indisputable success in the process of creating "National Champions" however, had contradictory effects on the domestic market by putting the new foreign subsidiaries of JBS in direct competition with the Brazilian units of the same company and with the Brazilian exports as a whole (Dieguez, 2015).

The mining company VALE (Companhia Vale do Rio Doce-CVRD until renaming in 2007), on the other hand, stands out for having gone through a much earlier internationalization process with a global reach, motivated by the need to find buyer markets for its enormous surplus of iron ore production. Created as a state company in 1942, upon privatization in 1997 VALE was already the world's top iron ore producer, the main logistic company in Brazil and second most important Brazilian firm in sales (Musacchio and Lazzarini, 2014). VALE' selling, the largest privatization operation in the history of the country, ended up generating a governance structure where the Brazilian government – through a combination of golden shares and BNDES and public companies pension funds participation – retained control on most decisions concerning the firm (Bossi, Gazzinelli, Kato and Milanez, 2009). In the South American region, VALE carried out copper greenfield projects in Chile and Peru (García, 2012), coal investment in Colombia (Casanova, 2010) and copper ones in Chile (Cerqueira, 2014), while developing sugar-energy projects in Central America through the subsidiary VALE *Soluções em Energía* (García, 2012). In the following years, VALE undertook a strategy of diversification of its activities based on the acquisition of medium-sized companies that controlled strategic assets. In 2005 and 2006 the mining company bought the Canadian companies CANICO RESOURCES and INCO and their nickel mines, while in 2007 it acquired the Australian AMCI Holdings Company, specialized in coal, becoming the second mining company in the world by share value (Bianco, Moldovan and Porta, 2008) and global leading nickel producer. Following the appointment of CEO Roger Agnelli in 200, VALE's global expansion strategy expanded to the Middle East, Asia and Africa with the acquisition of deposits of various minerals. At the same time, the company continued to develop a complex transport and infrastructure network in Brazil, with growing incomes due to the export of minerals, but also other products such as beans and soybean oil, fuels, and fertilizers (VALE, 2012). VALE's increased dependence on the export of natural commodities was reinforced by the company' simultaneous disinvestments in the steel sector in Brazil, keeping only the production of semi-finished steel in the country. Meanwhile, its production of laminated steel and steel ducts was concentrated in a single subsidiary in the US (Cerqueira, 2014). This process of reduction of vertical integration and complexity production was not foreign to the contemporary financial valorization of the firm. In fact, in 2007, the same year in which VALE registered the entry into its share capital of the powerful US asset managers Capital Research Global and Blackrock, the stock market value of the mining company was already 8 times greater than in 2001(VALE, 2012). In 2005, VALE had been the first Brazilian company to obtain an investment grade rating, which guarantees access to foreign capital under very competitive conditions. However, the dark side of this financialization and foreignization trajectory was the creation by the Brazilian miner of a global network of subsidiaries located mainly in tax havens with the scope of managing funds and participations (equity) and maximizing financial returns. Through subsidiaries in the Cayman Islands, Bahamas, and Bermuda – but also European countries such as Austria and Switzerland – VALE managed productive operations in third countries while adopting tax evasion practices on a global scale, thanks to favourable tax regimes and distorted transfer prices (Castro, 2012).

## 4. THE CONSOLIDATION PHASE: STRATEGIC PLANNING, DISINVESTMENT AND FOCUS ON CORE BUSINESS (2012-2018)

At the beginning of the 2010s, and in the wake of the global financial crisis, VALE, AMBEV, and JBS entered a phase of consolidation of their positions at a global level and of strategic penetration of new "emerging" markets[2]: the three companies now had China as a primary target. At the same time, for different reasons, towards the middle of the decade, all three firms went through a divestment process and concentrated operations on their core business, while averting giving up their global platform and a growth strategy based on M&As. None of them aborted its internationalization trajectory because of the discontinuation of the "National Champions" strategy as a public policy in Brazil as of 2013.

After a decade of record prices for raw materials and a continuous increase in demand from the Asian continent, around 2009 VALE undertook an aggressive and strategic reorientation of its business towards China, further specializing in the minerals required by the steel companies of that country and developing a global logistics network organized primarily to transport mineral ore to China at a competitive cost (Clemente, 2021b). This strategy caused a conflict between the then Lula government and the company, centered around the purchase of cargo ships from Korean and Japanese shipyards by VALE and a series of layoffs in Brazil, but also the possibility of investing locally in factories capable to transform the raw iron ore exported to China (Musacchio and Lazzarini, 2014). Despite the conflict culminating in 2011 with the departure of CEO Roger Agnelli thanks to joint pressure from BNDES and the pension funds, VALE's new oriental strategy was not interrupted. With the main objective of competing with Australian exports to China (cheaper due to geographical proximity), the Brazilian miner developed a global logistics network based on the use of ships with unprecedented cargo capacity – the VALEMAX or CHINAMAX – and the construction of "virtual mines", that is, ports and warehouses in high seas located in countries nearer to consumers in Asia such as Oman, Malaysia, Indonesia, Mozambique and the Philippines (VALE, 2020). While the taxation structure of the mining sector in Brazil results in VALE contributing much less than other "Champions" to the Government budget and the absence of local industrial linkages produces a net "export" of jobs (Castro, 2012; Dalpian and Chieza, 2015; Pinto, 2014), the mineral extraction industry, in general, and VALE, in particular, are of particular commercial importance for the country. Indeed, the company's net exports exceeded for several years in a row not only the total for soybean exports and other natural commodities but also some industrial exports with higher added value, such as automobiles and airplanes (VALE, 2012). This importance probably helps to explain the continued support by the BNDES

[2] As we have seen, VALE is somewhat an exception here since it had undergone an earlier internationalization process linked to the search of buyers for the enormous surplus of iron ore produced in Brazil.

to VALE in several local mining projects and in its international expansion, particularly in South America and Africa, where the company consolidated itself as the largest Brazilian investor (CEPAL, 2014). This strategy of specialization in iron ore production – VALE's core business – and export to Asia was accompanied by a divestment strategy sparked in no small part by the abrupt drop in the international price of raw materials; the consequences of two enormous environmental disasters in Brazil; and the outbreak of the *Lava Jato* scandal. In fact, from 2014 on VALE sold all its fertilizer and biofuel businesses as well as some assets in the coal segment and canceled orders for new VALEMAX, but did not give up its nickel operations, whose importance has grown dramatically in recent years because of its importance to electric cars production (Schvartsman, 2018). The company also doubled its commitment to the production of iron ore by developing the S11D complex in Canaã dos Carajás, the most productive and cheapest iron mine in the world (Mining Press, 2016). In the wake of the two worst environmental disasters in the history of Brazil, in Mariana, in 2015 and in Brumadinho, in 2019, involving the breaking of company's dams and costing nearly 300 lives and incalculable damage to the ecosystem of the State of Minas Gerais, VALE received fines for tens of millions of dollars. The company also suffered the subsequent paralysis of several of its mines in the region, which led to VALE temporarily losing its place as the world's leading producer of iron ore (Stevens, 2019). While the company's production recouped quite rapidly, helped by the S11D ramp-up, and while remaining relatively untouched by the *Lava Jato* scandal, the stock market value of VALE suffered greatly from the effects of this corruption investigation, recording serious losses. In addition, the climate of delegitimization of state intervention in the economy favored by *Lava Jato* led to the negotiation in 2017 of a new shareholders' agreement designed to make the management of the company more "transparent" (Reuters, 2017). In what was the definitive closure of the company's privatization process that began in 1997, the controlling holding company was dissolved and the BNDES – as well as the pension funds – renounced their controlling majority, changing the character of VALE from a strategic company under state control, albeit indirect, to a corporation with diffuse capital, and opening the doors to a possible denationalization of the firm, which not even the possession of 12 "golden shares" by the government could prevent (Torres, 2017).

On the other hand, AMBEV consolidation phase very much coincided with the take-off of Lemann, Telles and Sicupira 3G private equity fund strategy for escalating its business in the consumer products industry globally (Dowd, 2019). Based on heavy indebtedness (financial leverage) and the application of aggressive cost cuts based on "zero-based budgeting", a form of budgeting that expects to seek continued savings (Mano, 2013), between 2010 and 2017 this strategy allowed the Brazilian bankers to purchase North American giants Burger King (2010), Tim Hortons (2014), Heinz (2013), Kraft (2015) and Popeyes (2017). This same approach was applied to AMBEV, incapsulating the Brazilian firm in increasingly larger (foreign) companies, while increasing 3G minority shares value. From AMBEV point of view, the creation of AB-INBEV left the Brazilian subsidiary with three main functions in the group's global strategy: consolidate AB-INBEV's dominance in the Brazilian market; consolidate and expand its presence in the Central and South American market; and distribute AB-INBEV's global brands in the region (AB-INBEV, 2017). Notwithstanding this process of growing denationalization, AMBEV's continued regional expansion and its role in the global trajectory of the AB-INBEV group kept being celebrated in Brazil as an achievement of the "National Champions" policy, to the point that, in its 2010 balance, the Brazilian Ministry of Foreign Affairs still considered AMBEV as a national company and hailed its union with INTERBREW as a success (MRE, 2010). This support was also reflected in the continuous financing by the BNDES, which up to 2014 promptly backed the expansion plans of the company in Brazil. But the final turning point in the trajectory of consolidation of AB-INBEV in the global oligopoly of beer was yet to come. The acquisition of SAB-Miller (then the second largest group in the world) by AB-INBEV in 2016 granted the new TNC an unprecedented global presence in terms of market share in almost all the countries of the world, allowing the group to announce to the investors the construction of the First Truly Global Beer Company (AB-INBEV, 2017). Again, the logic of this M&A movement was twofold, responding to the intensification of competition in the beer segment at a global level, on the one hand, and merging with a TNC with complementary distribution networks, on the other. In fact, SAB-Miller was already a leading company in Asia and Africa and AB-INBEV looked to reduce its dependence on the US and Brazilian markets. At the same time, this acquisition increased the level of indebtedness of AB-INBEV to such levels that it caused a fall in the price of the company' shares and the cut of the company's rating by the credit agency Moody's, temporarily leading to management halting any new M&A (EuropeanCEO, 2019). This last merger conferred on AMBEV the added mission of counteracting the advance in the continent of the world's second-largest brewing company: Heineken. On top of the continuous dominance of the Brazilian market (Hartman, 2018), which ranks third worldwide in sales, the Brazilian subsidiary took advantage of the AB-INBEV/SAB-Miller merger to expand its operations to 17 countries in Latin America, some of which were previously monopolized by SAB-Miller. This overwhelming presence in the region consolidated AMBEV' strategic role in two of the group's 5 regional divisions, "Middle Americas" (Mexico, Peru, Ecuador, Colombia, Central America and the Caribbean) and "South America" (Argentina, Brazil, Uruguay, Bolivia, Chile, Paraguay).

In the case of JBS, the consolidation phase included the purchase of various competitors in Brazil, such as meatmaker Independência – that filed for bankruptcy –, the Brazilian operations of the French company Doux, and the poultry company SEARA. This buying spree made JBS the largest private company in Brazil in terms of sales, and the second largest food company in the world (INFOCAMPO, 2015). This milestone reflected the scale achieved by JBS's operations across the globe, which now included hatcheries in multiple countries, ready-meals businesses, ownership of various food brands, feed production. In particular, in the last two decades, JBS joined in the great expansion of Brazilian agribusiness exports to China, elevating the Asian market to a primary target in its business horizon. In fact, in

2014 JBS added Primo Australia to the Korean and Japanese distribution channels already inherited from Swift, which gave the company the opportunity to take advantage of Australia's phytosanitary reputation and of the free trade agreement it had recently signed with China (Reuters, 2014; The San Diego Union Tribune, 2014). Subsequently, JBS diversified its production by acquiring the poultry units of the North American Tyson Foods in Brazil and Mexico, Ireland's Moy Park – one of the largest European producers of poultry and processed food – and the main pork unit of North American Cargill. All these operations transformed JBS in the largest chicken meat processor in the world and the second largest pork processor, only behind Chinese WH Group (Wattagnet, 2020). At the same time, JBS also began to adopt a conglomeration strategy, organized around the holding company J&F, which involved the creation of the pulp and paper company Eldorado Celulose, with the support of the BNDES and the pension funds PETROS and FUNCEF, the attempted acquisition of the sixth largest construction company in Brazil, Delta, and the purchase of the footwear company Alpargatas through a loan from the Caixa Econômica Federal. The group ventured into the financial market too, transforming the Banco Original from a credit bank for agricultural producers into an investment bank (Dieguez, 2015). Following this consolidation stage, however, JBS entered a turbulent period. A plan that intended to move the company's headquarters to Ireland and transfer its stock market activity to New York was shot down by the BNDES – a major JBS shareholder – and instead resulted in the creation of the subsidiary JBS Foods International B.V. (JBSFI). This new firm, headquartered in the Netherlands, includes all JBS activities abroad and the poultry business in Brazil (Mendes, 2017). JBS also found itself at the center of various scandals, from the use of offshore accounts in the Bertin purchase to the participation in a network of bribes to Ministry of Agriculture inspectors discovered by the federal police during the *Carne Fraca* operation (BBC Mundo, 2017). Finally, the involvement of the Batista brothers, CEOs of the company, in the *Lava Jato* corruption investigation – which found them guilty of bribes for at least 150 million dollars – led to their imprisonment between September 2017 and March 2018. The financial impact of these events was great and prompted the holding company J&F to implement a debt reduction and divestment plan focused on the group's core businesses, that is the most profitable operations in the most solid markets. This involved the sale of various companies of the conglomerate and the reduction of the vertical integration of JBS, with the disposal of the largest cattle producer in the world: Five Rivers Cattle Feeding (Bechtel, 2018). It also meant a corporate restructuring that culminated in the removal of the Batista family from the management of the company for the first time since its creation (Cunha, 2018). However, JBS was able to recoup much of its early losses, mainly thanks to a huge cash flow: during 2019, the value of JBS shares doubled that of the pre-crisis phase. The company also resumed its global expansion path, purchasing Tulip Company – the main pork producer in England, an acquisition that positioned JBS as the largest processed food company in Europe – and the subscription, between 2018 and 2020, of new agreements for the sale of meat in China (Freitas, 2018; Kianek, 2020).

## 5. CONCLUSIONS

VALE, AMBEV, and JBS can be considered "National Champions" Brazilian TNCs because they managed to consolidate a monopolistic or oligopolistic position in the Brazilian market and an oligopolistic position worldwide. This was achieved thanks to international expansion through investments, mergers, and purchases of other firms, which now allows them to dominate their own business segment on a global scale and manage the associated GVCs. Throughout the entire period examined here, they consistently ranked in the first 3 positions in the world rankings for their own sector.

The expansive trajectory of VALE, AMBEV, and JBS has been characterized by a first phase (2003-2011) of national consolidation – in which the primacy in the domestic market is achieved – and regional expansion, particularly in South America. VALE is somewhat an exception since it had undergone an earlier internationalization process linked to the search of buyers for the enormous surplus of iron ore produced. Around the middle of the first decade of this century, it was already evident that VALE, AMBEV, and JBS found themselves in an "advanced" internationalization phase. This meant that a growing percentage of their commercial and productive operations had been transferred abroad, requiring the adoption of increasingly global business strategies. Through investments, mergers, and purchases of other firms, these 3 TNCs reached the global summit of their respective economic sector and accentuated the financial attributes of their strategy. In the case of AMBEV, its ownership is no longer Brazilian, since the company became a subsidiary of an international group based in Europe.

At the beginning of the following decade, VALE, AMBEV, and JBS entered a phase (2012-2018) of consolidation of their positions at a global level and penetration of new "emerging" markets. The three companies now have China as their priority objective, a strategic reorientation that VALE undertook with even more determination than AMBEV and JBS. This was pursued by specializing in the minerals required by the steel companies of that country and by developing a global logistics network organized primarily to transport its product to China at a competitive cost. Finally, for different reasons, towards the middle of the last decade (2015) VALE, AMBEV, and JBS all undertook a divestment and concentration process on their core business, although they did not give up their global platform and growth strategy through M&A. In the cases of VALE and JBS, these two companies went through a proprietary restructuring process that resulted in a progressive foreignization of the control of the former and of the organizational framework of the latter. Notwithstanding, none of these three TNCs interrupted their internationalization trajectory because of the discontinuation of the "National Champions" public policy in 2013.

The analysis of these three different internationalization paths allows us to discern some common patterns such as: the undertaking by JBS, VALE, and AB-INBEV of expansive trajectories characterized by distinctive and cumulative phases of consolidation; penetration of rapidly concentrating world industries; a common tendency to the dispersion of shareholding control, foreign takeover and delocalization of central activities in major markets; growing financialization of business; emergency of China as the main market of reference; concentration in low value-added levels of GVCs. In each case, these firms exploited in a similar albeit different way the continuous support of the BNDES, CADE, and of the public companies' pension funds, while also benefitting from the new diplomatic support the Brazilian state offered to all internationalizing firms.

In particular, the actions taken by VALE, AMBEV, and JBS configure global strategies in which differentiated relationships are established with the various regional markets. Although the three maintain a preferential relationship with the Brazilian domestic market, they all share a strategy aimed at penetrating and consolidating traditional markets for Brazilian exports, as well as expanding in emerging markets behind a projection of a future increase in consumption. This is reflected in the objective of VALE, AB-INBEV, and JBS of maintaining positions in the North American market and, to a lesser extent, in Western Europe, but also of expanding in Eastern Europe, the Middle East, and Africa, and – above all – China. Here competition prevails with Australian companies, in the case of VALE and JBS, or local firms and other global TNCs, in the case of AB-INBEV. In particular, JBS and AB-INBEV are betting on product differentiation to meet local consumer preferences and stimulate new ones. Also, JBS exports have benefited enormously from the devastating effects of swine fever, which in recent years has contributed to decimating the local herd. On the other hand, VALE has linked the success of its penetration strategy in the Chinese market – the main destination of its production – to exports of a single product, that iron ore of superior quality and cheap price that Chinese smelters require in great amount. All in all, what the JBS, VALE and AB-INBEV recent internationalization trajectories show is a common tendency to "go global" at the expense of Brazilian domestic market centrality in their operations, both industrially and commercially.

This, together with other consequences we have reviewed in this article, can lead us to conclude that, if examined from an integral development point of view, JBS, VALE, and AB-INBEV internationalization paths point to some shortcomings in the "National Champions" strategy, a staple of PT governments' vision for achieving a better international insertion for the Brazilian economy as a whole. As we have seen, the achievement of "National Champions" and "global players" status by these three Brazilian firms did not redound necessarily in value-added industrialization locally or increase in quality employment. Moreover, the activity of these TNCs has had a controversial effect in terms of tax collection – due also to the widespread use of financial paradises and tax avoiding strategies – and occasionally meant competition between exports from Brazilian units and those originating by subsidiaries abroad. Even more, telling if considered against the attribution of the "National Champions" label, the deployment of their internationalization strategies brought to enhanced foreignization of their ownership and operations, to the point of casting doubts on the place that the Brazilian market will hold in their future plans from a productive, commercial and managerial point of view.

Nonetheless, only a situated analysis can allow us to escape the temptation of dismissing the mixed results of the "National Champions" strategy as simply a state "failure" and open up the debate on how firms' planification intersects with public policies and world economy trends alike in determining the contradictory outcome of such a novel process for an emerging country as Brazil. In particular, the recent internationalization process of large Brazilian TNCs can be thoroughly analyzed only by considering the specific course of each firm, its expansion trajectory and strategic orientation, something that was not possible to do in this article due to limited space. The adoption of this perspective will allow us to avoid the dangers of making a simple equation between the consequences of the internationalization process of certain Brazilian firms and the failure of this new industrial policy as a whole.

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