

EMTA Brazil: The First 100 Days of the Lula Administration

April 20, 2023

~ ~ ~ ~ ~

ALBERTO RAMOS
Goldman Sachs

Alberto is head of the Latin America Economic Research team in the Global Investment Research Division. He joined Goldman Sachs in 2003 as a vice president and was named managing director in 2009.

Prior to joining the firm, Alberto was a senior economist at the International Monetary Fund in Washington, DC, for six years and worked with Argentina, Brazil and Turkey, researching issues related to debt sustainability, fiscal-monetary dominant regimes and sovereign debt restructurings. His written work has been published in the *Journal of Applied Economics*, IMF Working Papers, and Issues in Financial Regulation, a series of the Federal Reserve Bank of Chicago, among others.

Alberto earned an MA and PhD in Economics, specializing in finance, money and banking, from The University of Chicago. He has also taught economics and finance at The University of Chicago and the Universidade Católica Portuguesa in Lisbon, Portugal.

Alberto was born in Mozambique, previously lived in Portugal, and resides in Manhattan.

PABLO GOLDBERG
BlackRock

Pablo Goldberg, Managing Director, is Head of Research and Portfolio Manager for BlackRock's Emerging Market Debt Team. Mr. Goldberg's responsibilities include formulating alpha generating research, developing investment strategies and a voting member of the team's investment committee. Based in New York, Mr. Goldberg also has a particular focus on engaging with the Americas-based clients and growing the firms' Emerging Market Fixed Income business in the U.S. and rest of the Americas.

Mr. Goldberg joins BlackRock from HSBC, where since 2010 he was Managing Director and Global Head of Emerging Markets Research. He was responsible for HSBC's view on the emerging markets, risk analysis and portfolio allocation. Prior to joining HSBC, he was Global Head of Emerging Market Debt Strategy, and Chief Economist for Latin America at Merrill Lynch & Co, a position he held for eight years. Mr. Goldberg brings 20 years of experience focusing on the emerging markets.

Mr. Goldberg graduated in 1996 with an MSc in economics from the London School of Economics and in 1993 with a Master's Degree in economics from Instituto Di Tella in Argentina.

ANNE MILNE
BofA Securities

Anne Milne is a managing director and head of the GEM Corporate Credit Research team. Milne manages GEM research teams in New York, London, Hong Kong and São Paulo, with responsibility for fundamental credit research as well as corporate credit strategy.

Prior to joining the firm in 2010, she held research and portfolio management positions with J.P. Morgan, ING Barings, Trust Company of the West (TCW) and the World Bank.

She holds a master's degree in international economics from Johns Hopkins University School of Advanced International Studies (SAIS).

CLAUDIA CASTRO
Invesco

Claudia Castro is a Director of Fixed Income Research for the Invesco Fixed Income team.

Ms. Castro joined Invesco when the firm combined with OppenheimerFunds in 2019. She joined OppenheimerFunds in 2004 and has covered emerging markets since 2000. In addition to her work on emerging market sovereigns, Ms. Castro leads the firm's development of its ESG sovereign infrastructure solution. It combines Invesco's Fixed Income proprietary ESG scores with specialist insight to build out qualitative assessments integrated into sovereign bond investing. Ms. Castro started her career in the global securities industry at Morgan Stanley, serving in the global economics group. She held academic and research positions at various institutions, including the Belgium University of Louvain, the Central Bank of Spain, the International Monetary Fund, and the World Bank. Over the course of her tenures as an economist, political scientist, and financial market practitioner, she has covered a range of advanced, emerging, and frontier markets, focusing on political risk, policymaking, and capital markets. Earlier in her training career, she worked on various economic projects in Brazil, Switzerland, and Italy, at Companhia Vale do Rio Doce, Esso Brasil SA, International Trade Centre Unctad/GATT, and Pirelli Coordinamento Pneumatici.

Ms. Castro earned a PhD from Columbia University in economics, and her main area of research was international finance. In addition to her PhD and master's degrees in economics from Columbia University, she earned a master's degree in political science from the University of Pennsylvania, and a BA degree in economics from Universidade do Estado do Rio de Janeiro, Brazil.

ALBERTO BERNAL
XP Investments

Alberto J. Bernal-León is Chief EM and Global Strategist at XP Investments. Mr. Bernal is responsible for researching and delivering the firm's macro views to a variety of multi-asset focused clients from around the world. Before that Mr. Bernal was Head of Research at Bulltick LLC., a boutique investment bank that specializes in serving international clients interested in investing in the Latin America region.

Previously, Mr. Bernal was MD of Emerging Fixed Income Research at Bear Stearns Inc. in New York City. He was responsible for covering the Latin America region. Previous to Bear Stearns, Mr. Bernal was Head of Latin America Economic Research at IDEAglobal Inc. in New York City, where he was responsible for managing a team of economists focused on covering the macroeconomic fundamentals of the region.

Mr. Bernal is a frequent contributor to major newswires, local press in Latin America, prominent world newspapers, and is a frequent contributor on financial television networks, such as CNN International, Bloomberg television, CNN Spanish, NTN 24, Agencia France Press TV, and Reuters TV.

Mr. Bernal holds a Master's Degree in Macroeconomics from Germany's Kiel Institute of World Economics, where he received a full scholarship. He received his Honors Bachelor of Science Degree in Economics from the University of New Orleans. Mr. Bernal was recently asked by Colombian President Iván Duque to participate in a commission of six pundits that will advise the government on how to modernize Colombia's capital markets.