BMA Review #86: ESG trends shaping Brazil's capital market, Brazil's Tax Reform and more articles

13.03.2025 4 min read

Authors

Ana Cândida de Mello Carvalho

Ana Cristina Müller, D.Sc.

Anna Carolina Malta Spilborghs

Bruna de Barros Correia

Camila Goldberg

Cibelle Linero

Cristiana Moreira

Fernanda A. Tanure

Fernanda Nasciutti

Fernanda Pereira Carneiro

Lígia Regini

Lilian Ghitnick Arcalji

Virgínia Pillekamp

Ana Carolina Cerqueira Duque

Bruna de Brito Santos

Júlia Calgaro Moreira

Julia Soave Garcia

Marcella Campinho Vaz

Maria Luiza Belmiro

Marina Coelho Reverendo Vidal

Naomi Fiszon Zagarodny

Topics

BMA Review

In its first edition of year, BMA Review celebrates Women's Month, with articles on topics of interest in the business and legal world written entirely by women in our firm.

BMA Review 86 reflects on some of the year's upcoming challenges. The cover article, for example, sees 2025 as a crucial opportunity for Brazil to consolidate its leadership role in the climate change agenda, as it hosts COP30 in Belém at the end of the year.

This edition also looks at the regulation of Brazil's carbon market and environmental taxation. And because BMA Review 86 is a special edition for Women's Month, there is also an article on opportunities for women and the prospects for technological development in patents and innovation.

Check out the new edition and scroll down to see each article. Click on the title to read the articles that interest you, and don't hesitate to contact us if you have any questions.

FINANCE AND CAPITAL MARKETS

ESG trends shaping Brazil's capital market in 2025

By Camila Goldberg and Maria Luiza Belmiro

In fact, 2025 could be a big year for ESG measures in the Brazilian capital market. Companies will be preparing to disclose sustainability-related financial information.

TAX, ENVIRONMENTAL, CLIMATE AND MINING

Brazil's Tax Reform and the Taxation of Environmental Impacts

By Fernanda A. Tanure and Virgínia Pillekamp
The new environmental taxation goes beyond compliance: It requires a strategic vision of impacts and opportunities. Businesses that anticipate and plan for this upcoming change can transform challenges into competitive advantages, through tax incentives and alignment with sustainable practices.

INFRASTRUCTURE AND REGULATORY & GOVERNMENT AFFAIRS

Evolution Without Revolution: Fine-Tuning Brazil's Concessions Law

By Ana Cândida de Mello Carvalho and Karla Botrel
Modernization and unification of the law governing concessions and public-private partnerships (PPPs) has been debated for years in Brazil, with legislative proposals dating back to 2011. Given the long duration and complexity of these contracts, fostering an environment of legal certainty and economic sustainability is essential.

LABOR AND EMPLOYMENT

Brazil's Highest Labor Court Issues New Rules for Processing Appeals

By Cibelle Linero, Fernanda Nasciutti and Julia Soave Garcia
February 24, 2025 is the date that new rules for contesting decisions to deny permission to appeal to the Superior Labor Appeals Court came into effect.

CORPORATE AND M&A

Corporate social responsibility

By Fernanda Pereira Carneiro and Joana Mendes de Souza Santos
We are in a period of transition, moving towards a greener, more circular economy in order to overcome environmental challenges. The capital market is proving to be an important tool for sustainable development.

COMPLIANCE, INVESTIGATIONS AND REGULATORY ENFORCEMENT

Digital Advertising: Self-regulation of Advertising by Digital Influencers in Brazil

By Daniela Coelho Araujo Fernandes and Carla Ferracuti Lobato
ANBIMA – the Brazilian Association of Financial and Capital Market Entities – and CONAR – the National Advertising Self-Regulation Council – are addressing the need for regulation of advertising content generated by digital influencers.

ENERGY

Brazil's Role in the Energy Transition: Shifting U.S. Policy Opens Up a Strategic Opportunity

By Bruna de Barros Correia, Júlia Calgaro Moreira and Roberta Alves Barbosa Teixeira
The U.S.'s retreat from energy transition commitments could generate a redistribution of opportunities in the carbon market and redirect the global

flow of investments in renewable energy, creating opportunities for countries with cleaner energy matrices, such as Brazil.

COMPLIANCE, INVESTIGATIONS AND REGULATORY ENFORCEMENT

Prospects for the Fight against Corruption in Brazil in 2025: An analysis in light of the CGU guidelines

By Anna Carolina Malta Spilborghs, Katherine Cardoso de Souza and Mariana de Souza Carvalho

The Brazilian Comptroller-General's "Integrity and Anti-Corruption Plan" brings together 260 strategic actions to strengthen public programs and policies to be carried out by 53 government entities by 2027, with a focus on solving specific challenges to promote integrity and prevent and combat corruption.

TAX

ICMS Credits and the Consumption Tax Reform

By Lígia Regini and Paula M. Bardella

So far, the legislation has not addressed in any detail how ICMS input credits will be treated when the IBS come into effect; the provisions to date only put more pressure on taxpayers to use up their credits before the ICMS becomes extinct.

INTELLECTUAL PROPERTY

Patents and Innovation: Opportunities for Women and Prospects for Technological Development

By Ana Cristina Müller and Lilian Ghitnick Arcalji

According to the World Intellectual Property Organization, women represent only 13% of inventors listed in patent applications filed between 1999 and 2020.

REAL ESTATE TRANSACTIONS

Fiduciary Alienation of Real Estate in Brazil: Public Deed or Private Instrument? The saga continues...

By Cristiana Moreira and Isabela Carvalho

This article looks at the ongoing saga of rules established by the National Justice Council which restricted the use of private instruments for fiduciary alienation to entities operating in the Real Estate Financing System (SFI – Sistema de Financiamento Imobiliário).

DISPUTE RESOLUTION

New rules on choice of forum and territorial jurisdiction generate uncertainty

By Marina Coelho Reverendo Vidal, Julia Cachmovitz Salles Ferreira and Silvia Roberta Reis Resstel

In June of last year, Law 14.879 came into effect, giving judges the power to decline jurisdiction where parties have chosen a “random” forum for the resolution of their disputes. This article presents a brief critical view of the changes made to the law, suggests options for parties that wish to maintain jurisdiction in the courts of their preference, addresses the application of the new rule in time, and last, looks at how the rule applies in contracts that contain an arbitration clause.

RESEARCH

Shareholders’ right to oppose transfers of shares to third parties

By Bruna de Brito A. dos Santos, Marcella Campinho Vaz and Naomi Fiszon Zagarodny

Failure to include detailed provisions on the transfer of shares in a company’s articles of association can lead to conflicts.

ENVIRONMENTAL, CLIMATE AND MINING

Brazil’s Carbon Market Regulation: What your company needs to know

By Fernanda A. Tanure, Ana Carolina Cerqueira Duque and Marina Maciel

The SBCE establishes new obligations for companies that emit more than 10,000 tCO_2e/year and targets for those that exceed 25,000 tCO_2e/year, along with the opportunity to trade the emissions quotas, encouraging cleaner practices and requiring adaptation to the new rules.

› PROFESSIONALS

Professionals who combine legal insight and market perspective


Ana Cândida de Mello Carvalho


Ana Cristina Müller, D.Sc.


Anna Carolina Malta Spilborghs


Bruna de Barros Correia


Camila Goldberg


Cibelle Linero


Cristiana Moreira


Fernanda A. Tanure


Fernanda Nasciutti


Fernanda Pereira Carneiro


Lígia Regini


Lilian Ghitnick Arcalji


Virgínia Pillekamp


Ana Carolina Cerqueira Duque


Bruna de Brito Santos


Júlia Calgaro Moreira


Julia Soave Garcia


Marcella Campinho Vaz


Maria Luiza Belmiro


Marina Coelho Reverendo Vidal


Naomi Fiszon Zagarodny