**Media Bulletin**

**Rio de Janeiro lays claim to the title of Silicon Beach in London**

**3rd August 2012, London**: During the London 2012 Olympics, Rio Negocios, the business investment and facilitation agency for the city of Rio de Janeiro have been hosting a number of events in London to showcase the opportunities available to investors in this exciting city. On Thursday 2nd August 2012 an event was held at Somerset House, the home of Casa Brasil, to discuss with prospective investors the business opportunities available in technology industries in Rio de Janeiro.

Attendees of the event heard from a number of speakers as part of a panel discussion, including Marcelo Haddad, Executive Director, Rio Negocios; Mauricio Guedes, Founder and Executive Director of the Rio de Janeiro Science Park and of the Technology Business Incubator; Marco de Mello, CEO of Grupo Xangó; João Ricardo Mendes, Co-Founder and CEO Hotel Urbano; Claudia Fan Munce, Managing Director, Venture Capital Group and Vice President, Corporate Strategy IBM and Franklin Luzes, Innovation Director, Microsoft Brazil.

With major events such as the FIFA World Cup 2014 and the Olympic and Paralympic Games in 2016 as well as the natural entrepreneurial spirit of the Brazilian people means that the technology start-ups scene is vibrant. With 22 business incubators and thousands of computer science and engineering graduates completing their education each year conditions in Rio de Janeiro are perfect for a tech start-up cluster. By the time of the Rio 2016 Olympic Games, the city will have the fastest fibre network in the southern hemisphere. The combination of an investment ecosystem, highly educated creative people and high quality infrastructure means that now is the time for investment in technology.

All of the panel were in agreement that the unique lifestyle which Rio offers is key to attracting the best entrepeneurs. The creative flair and passion which Rio inspires was seen as a significant advantage to talented people wishing to start companies.

Below are some of the key quotes and facts to have come out of the discussion. If you are interested in speaking to Marcelo or anyone else about the opportunities in Rio, please let us know.

**Key quotes from the panel discussion**

“There has been a shift in Brazilian culture, it is now respectable for people to start up their own business. In fact 65% of Brazilian students want to start their own enterprise!” Marcelo Haddad, Executive Director, Rio Negocios

“The reason for the recent success has been a period of huge change in culture, when I was a student no one would have thought of starting their own company. At COPPE/UFRJ we have 16 companies in business incubators, which employ 114 people, of which 75 are Masters/PHD students. This would have been unimaginable 20 years ago. It has become socially important and respectable to start up, own and run your own business in Brazil, which wasn’t previously the case.” Mauricio Guedes, Founder and Executive Director of the Rio de Janeiro Science Park and of the Technology Business Incubator

“To quote Wayne Gretsky, you never skate where the puck is; you skate where the puck is going to be. Rio is the place to be. There is so much infrastructure already in place and coming on stream, that there is already a strong support network in place for start-ups.” Marco de Mello, CEO of Grupo Xangó

“The most important thing is the size of the market and the ability to create a demand for the product.” João Ricardo Mendes, Co-Founder and CEO Hotel Urbano

“In 18 months we’ve become the number one website for online hotel sales. I don’t believe we could have achieved this in any other city than Rio. We’re able to attract the best people due to the lifestyle offered by the city and because of that i am very happy.” João Ricardo Mendes, Co-Founder and CEO Hotel Urbano

“So much investment is already being placed in Rio. Rio offers a great lifestyle to passionate people. You have to give them a place where their creativity will flourish.” Claudia Fan Munce, Managing Director, Venture Capital Group and Vice President, Corporate Strategy IBM

“We are seeing a high level of growth and huge potential for future growth. Rio is the innovation capital of Brazil – 22 business incubators in a single city and R&D centres for GE, Halliburton, Baker Hughes and oil giants such as Schlumberger. The most important thing is to teach people how to run a business, how to organise finance and do the marketing etc.” Franklin Luzes, Innovation Director, Microsoft Brazil.

**Key facts about the Rio High Tech industry**

**Access to skills**

* 4 of the top 9 Brazilian universities are based in Rio ((in courses of Engineering, Physics, Chemistry, Maths, IT and Business)
* Rio universities provide significantly more grade 4/5 courses than any other Brazilian city (in courses of Engineering, Physics, Chemistry, Maths, IT and Business)

**Innovation hubs**

* Rio has more tech parks than anywhere else in Brazil
* Other R&D hubs for Telecoms, Energy & Health; Media & Entertainment and Innovation and Math
* Close to USD 1.4 bn private investment has gone in to these hubs since 2010

**Business incubators**

* Rio has 22 incubators that have graduated 182 companies

**Access to funding**

* Through pension funds, asset managers and PE managers startups in Rio have access to more than USD 400 bn
* The world’s biggest venture capital funds have a presence in Rio – Redpoint Ventures and Accell Partners have both established themselves recently
* Rio has been awarded investment grade from the 3 main rating global agencies

**Connected city**

* 2 seaports, 3 commercial airports
* 259 weekly direct international flights