



PEZCO

economic & financial analysis

CORPORATE BROCHURE 2026

PEZCO ECONOMICS

FIRM OVERVIEW • FEBRUARY 2026 RELEASE

WHO WE ARE AT PEZCO ECONOMICS

We are an **ECONOMICS AND FINANCE CONSULTANCY FIRM** that seeks to collaborate with public and private strategies, maximizing the economic value of businesses, generating social welfare, ensuring excellence in studies, academic rigor and awareness of the economic, social and environmental impact of our propositions.

HISTORY AND TRADITION



Founded in 2002
in São Paulo, Brazil



Under the name
Pezco® since 2005

PRACTICES



MACRO/INDUSTRY SCENARIOS



ECONOMIC STUDIES



INFRASTRUCTURE PROJECTS



SCENARIOS: ECONOMY & MARKETS



The accuracy of our macro and industry forecasts is well recognized worldwide. We stand out as the most awarded Brazilian economics consultancy in Brazil and abroad.



AGÊNCIA ESTADO AWARD
🏆 TOP GENERAL 2023 !
RANKED 4th/5th 2025

PRÊMIO
broadcast
projeções



Awards for Steel Excellence

FASTMARKETS APEX METALS AWARDS



- Tin: 1st place worldwide
- Silver: 3rd place in the world
- Nickel: 4th place in the world



FOCUS ECONOMICS GLOBAL AWARDS

- Forex Brazil: 1st place in the world
- Policy rate Brazil: 1st place in the world
- Current account: 2nd place in the world
- Metals, silver: 3rd place worldwide
- Metals, nickel: 2nd place worldwide
- Metals, gold: 3rd place worldwide
- Japan (best overall): 1st place in the world
- Japan (ca, inflation): 2nd place worldwide
- United Kingdom (ca): 1st place in the world
- United States (inflation): 1st place in the world
- Peru (current account): 3rd place in the world



Award

TOP 5



**BANCO CENTRAL
DO BRASIL**



TOP5 CENTRAL BANK AWARD

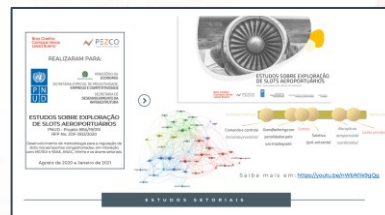
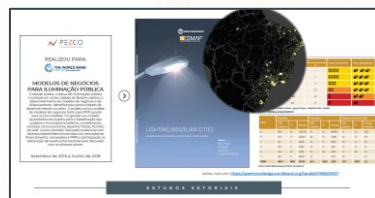
- TOP 1 annual in interest, exchange rate and inflation
- TOP 5 monthly in various indicators
- TOP 5 quarterly in several indicators
- Record! Lowest long-term Selic forecast error in the 13y of history of BACEN/Focus until 2016/2017



ECONOMIC AND FINANCE STUDIES



Pezco performs **state-of-the-art economic and financial studies** for business strategies, financial decisions, socio-environmental impact assessments, industry regulation issues, new legislation and regulations.



TRACK RECORD
PEZCO ECONOMICS
65+ large studies

large studies with
advanced methodology

150+ technical pieces

technical notes,
contribution to public
consultations and other
reports



Pezco has been working for the main multilateral and international institutions: The World Bank, IADB, CAF, AFD, Expertise France, Swiss Business Hub Brazil, GIZ, IICA, JBIC, NBSO Netherlands, UN, UNDP, UNOPS, among others.



Pezco Economics` unique track record encompasses the **complete life cycle of infrastructure projects and assets**, across the hard and soft infrastructure industries, in the most challenging environments of those markets.



⚡ TRACK RECORD
PEZCO ECONOMICS
USD 9+ billion
CAPEX structured

120+ billion USD
revenues involved in
contracts addressed



MAIN INDUSTRIES OF EXPERTISE FOR STUDIES AND PROJECTS

Pezco Economics is
the one-stop shop
when it comes to
economic and social
infrastructure in Brazil
and in the region of
South America

CITIES AND URBANISM



Housing, PPPs,
land value

HEALTHCARE, EDUCATION, PRISON



Hospitals,
schools and
prison PPP
contracts and
financing



Economics of
healthcare,
education and
social services

WASTE, WATER, WASTEWATER



Concession/
PPP,
contracts,
regulation,
financing



Concession/
PPP,
contracts,
regulation,
financing

TRANSPORT, LOGISTICS AND MOBILITY



PORTS,
TERMINALS,
WATERWAYS



AIRPORTS,
AVIATION,
SERVICES

COMMODITIES, AGRO, MINING



Forecasts, international
trade and investment
issues, competition

TELECOM AND AUDIOVISUAL



Connectivity
studies and
regulation



Contracts,
audiovisual
and media

ENERGY AND LIGHTING



Regulation of
electricity,
gas and
utilities



Street
lighting PPP
and projects



RAILWAYS



HIGHWAYS



URBAN
MOBILITY



LOGISTICS
AND
STORAGE



LEADERSHIP: KEY SENIOR PARTNERS



HELICIO TAKEDA

SENIOR PARTNER

One of the most awarded economists in the Brazilian financial market, with international recognition for his forecasts and economic scenarios. He served in banks and large companies. Mr. Takeda has also been leading the economic and financial modeling of important infrastructure projects in Brazil.



FREDERICO TUROLLA

SENIOR PARTNER, FOUNDER

Economist, with a PhD and Master in Economics from FGV-SP. One of the most recognized Brazilian experts in infrastructure, with more than 200 articles published in several countries. Turolla has led large infrastructure projects for multilateral institutions, governments and large companies.



GABRIEL FIUZA DE BRAGANÇA

SENIOR PARTNER AND CEO

Economist, PhD in Economics from Victoria University/Wellington, Master in Economics from FGV/EPGE and in Mathematics from IMPA. He was Deputy Secretary of the Secretariat for Infrastructure Development (SDI)-Ministry of Economy and a Researcher and Coordinator of IPEA. He was a key person in development of regulatory frameworks in energy, sanitation and transportation.



GIOVANI OLIVEIRA

SENIOR PARTNER, DIRECTOR OF BUSINESS DEVELOPMENT

Administrator with a Masters in Housing from IPT. He was an executive at multinational companies and a lecturer at universities in São Paulo. Giovanni specializes in business between markets and governments with a focus on economic and social infrastructure, having successfully delivered large projects in Brazil.



IGINO ZUCCHI DE MATTOS

SENIOR PARTNER, CAPITAL

Financial Executive with extensive experience in Project Finance, Capital Markets, Insurance and Investments. Throughout his career, Mr. Mattos has served as a Director and Executive Committee Member, playing crucial roles in fundraising, Treasury and general management. At Pezco, he leads the funding and capital practice.



EVELIN ALVES

SENIOR PARTNER, DIRECTOR OF INFRAESTRUTURE, PPPS/CONCESSIONS

Lawyer, Master in Public Law from USP, with specialization in Civil Procedure from the University of Salamanca, Spain. She has held several positions in the Government of the State of São Paulo, IPT, SEADE, Fundação Casa and as a contract manager at SES/SP.



LEADERSHIP: STRATEGY LEADERSHIP: PMO, INFRASTRUCTURE, PROJECTS LEADERSHIP: ENERGY LEADERSHIP: HEALTHCARE



MAURICIO
MOLAN



CYNTIA
UEHARA



PALOMA
CARPENA



GABRIEL
GARCIA



RICARDO
TARDELLI



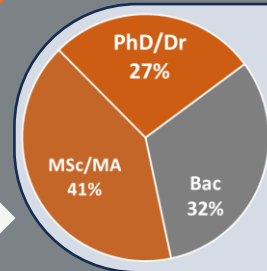
LEADERSHIP: ECONOMICS



MATHEUS
NICOLA



EDUARDA
FERNANDES



Pezco has more than two-thirds of its 25 partners with Master or Ph.D.



RAFAEL
IGREJAS



LEADERSHIP : PROJECT FINANCE



ISABELLA
GOMIDE



MARINA
CAMPOS'



LEADERSHIP: ECONOMETRICS & DATA SCIENCE



MARIO
MARGARIDO



DANIEL
KOMESU



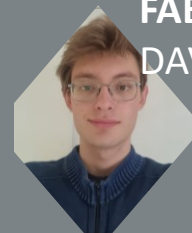
LARISSA
D'ANGELO



LUCAS
MEDEF



MIGUEL
BRAGA



FABIO
DAVID



INTELLECTUAL
PROPERTY



MANAGEMENT



MARCIA
RUJNER

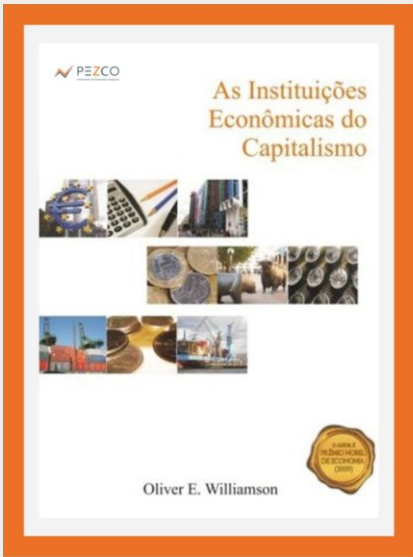


SIMONE
DANTAS



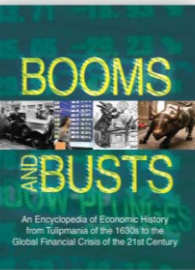
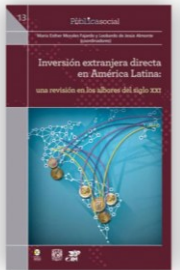
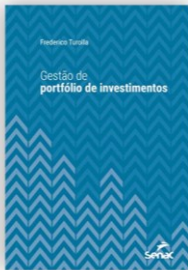
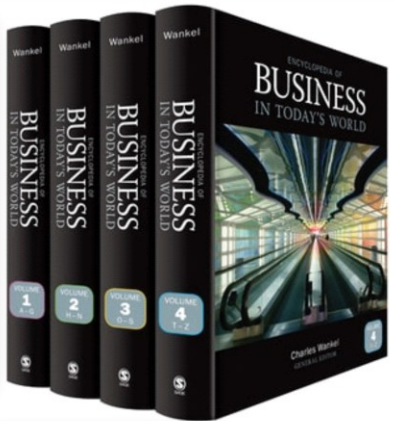
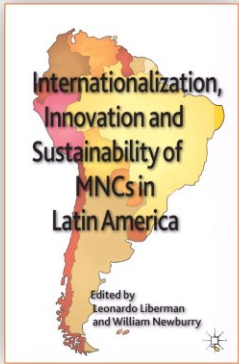
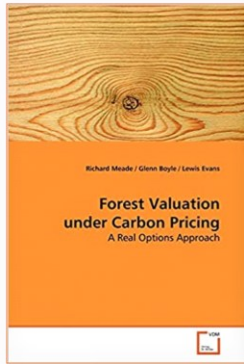


The partners of **Pezco Economics** published **more than 503 articles and books** in more than 30 countries **with more than 3,013 citations** on Google Scholar. Pezco has its **own publishing seal**:



PEZCO EDITORA
TRANSLATED A NOBEL PRIZE IN ECONOMICS!

OTHER PUBLICATIONS BY PEZCO EDITORA:





COME AND **HAVE A COFFEE** WITH US!



R. Bela Cintra, 1.200 – 1º andar - Cerqueira César
01415-002 - São Paulo-SP - BRASIL



economics@pezco.com.br



+ 55 11 3582-5509