

The creation and internationalization of “National Champions” companies in Brazil as a public policy (2003-2018)

La creación e internacionalización de empresas “Campeones Nacionales” en Brasil como política pública (2003-2018)

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Abstract: Since the beginning of the century, we have witnessed an accentuated and novel movement of concentration and expansion of Brazilian capital in the South American region led by Transnational Companies with the capacity to compete in the global market. This article approaches the creation and internationalization of “National Champions” firms in the period 2003-2018 as a public policy, considering the overlapping between programs aimed at strengthening investments abroad and those aimed at consolidating the domestic market. This phenomenon is analysed using the framework proposed by Oszlak and O'Donnell (1995) [1976] for the study of public policies. Thus, this paper reconstructs how the “legitimizing discourse” behind the birth of our “public issue” is the demand for a global competitive improvement of the Brazilian economy, and that, since its entry into the public agenda as a priority objective, the creation and internationalization of companies of Brazilian origin was pursued by successive industrial policies. Finally, while analysing the apparent “resolution” of the “public issue” in 2013, the article shows how this new “stance” of the state points to several limits of the public policy adopted. The extent to which the outbreak of the “Lava Jato” corruption scandal has further weakened the public policy of support to large national companies and the legitimizing discourse of the “public issue” is also analysed.

Keywords: Brazil; Transnational Corporations; National Champions; Public Policy; Lulaism.

Resumen: Desde comienzos de este siglo, hemos asistido a un movimiento acentuado y novedoso de concentración y expansión de capitales brasileños en

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la región sudamericana, Empresas Transnacionales con capacidad de competir en el mercado global. En este artículo reconstruimos la creación e internacionalización de estos “Campeones Nacionales” como política pública en el periodo 2003-2018, considerando el cruce entre los programas orientados al fortalecimiento de las inversiones en el exterior y los que apuntaban a una consolidación del mercado doméstico. Abordamos este fenómeno a partir del esquema conceptual propuesto por Oszlak y O'Donnell (1995) [1976] para el análisis de políticas públicas. Así, reconstruimos cómo el “discurso legitimante” que se encuentra atrás del nacimiento de nuestra “cuestión” es la exigencia de una mejora competitiva global de la economía brasileña, y que, a partir de su ingreso en la agenda pública como objetivo prioritario, la creación e internacionalización de empresas de origen brasileño fue perseguida por sucesivas políticas industriales. Finalmente, a partir de registrar la aparente “resolución” de nuestra cuestión en 2013, observamos como esta nueva “toma de posición” del Estado hace emerger varios límites de la política pública emprendida. Asimismo, mostramos como el estallido del escándalo de corrupción “Lava Jato” ha debilitado ulteriormente la política pública de apoyo a las grandes empresas nacionales y el discurso legitimante de nuestra cuestión.

Palavras clave: Brasil; Empresas Transnacionales; Campeones Nacionales; Política pública; Lulismo.

1. INTRODUCTION

Since the beginning of this century, we have witnessed a marked and novel movement of concentration and expansion of Brazilian capital in the South American region, accompanied by a state policy of consolidating, creating, and internationalizing National Champions firms capable of competing in the global market. These Transnational Corporations (TNCs) are firms that achieve an oligopolistic position in the domestic market of a given country and then expand internationally through investments, mergers, and acquisitions, thereby positioning themselves among the companies that dominate their specific business segment at the global level. In the Brazilian case, this process was the outcome of several public policies implemented during the governments of the Workers' Party (PT) from at least 2003 until 2013, the year in which financing for large “national” companies was officially discontinued.

Nevertheless, considering and analysing the process of creating and internationalizing National Champions firms in Brazil as a public policy represents a challenge, since it lies at the intersection between programs

oriented toward strengthening investments abroad and internationalizing companies, and others aimed at consolidating the domestic market.

However, we believe it is possible to “isolate” this public policy by using the methodological framework proposed by Oszlak and O’Donnell (1995 [1976]), summarized in the first section, and thus reconstruct as accurately as possible its origin, development, and termination. In particular, considering public policies as a social process in which certain public issues –that is, “socially problematized issues” (1995, p. 12)– become central items on the political agenda and go through a “public issue cycle “that ends with their “resolution” is especially useful in our case. The first step is to understand this policy in relation to the business demand for a global improvement in the competitiveness of the Brazilian economy, a matter that became the “legitimizing argument” of PT industrial policies and of the process of capital concentration that unfolded in the period 2003–2018.

In this regard, in the second section of this article we will reconstruct the background of our public issue, leading up to the first state stance in this direction, which we identify in the negotiations over the Free Trade Area of the Americas (FTAA) and its subsequent failure in 2005, as well as in the launch of the Initiative for the Integration of Regional Infrastructure in South America (IIRSA). Following Oszlak and O’Donnell’s (1995 [1976]) conceptualization of state stances as “nodes” and “observation points” in a sequence of interactions, in a third part we will examine the modification of the statute of the *Banco Nacional de Desenvolvimento Econômico e Social* (Brazilian Development Bank-BNDES) and the launch of the *Política Industrial, Tecnológica e de Comercio Exterior Industrial* (Technological and Foreign Trade Policy-PITCE). We consider these events as the starting point of the public policy in question. We will then analyse how this public issue was addressed through successive industrial policies and by different agencies until 2013, when another state stance can be observed– one that, in our view, marked the end of this public policy. Finally, we will address the phase opened in 2013 as a possible resolution of the issue, following a new state stance that discontinued financing

for the National Champions. We will observe how its apparent closure brought to light several critical aspects in achieving the objectives set by the policy, due to the structural restrictions of peripheral capitalism and the limits of state intervention in the market, as well as the impact of the *Lava Jato*² scandal on its continuation.

2. A THEORETICAL AND METHODOLOGICAL FRAMEWORK: PUBLIC POLICIES AS A SOCIAL PROCESS

According to the approach of the Argentine intellectuals Oszlak and O'Donnell (1995 [1976]), public policies can be considered a social process in which certain public issues –that is, socially problematized issues (1995, p. 12)– become central items on the political agenda and pass through a life cycle or issue cycle. This cycle ends with the resolution of the issue, although this does not necessarily imply a definitive solution, but rather at least a temporary deactivation and removal from the agenda.

From this perspective, public policies can also be interpreted as sequences of state stances through which it is possible to observe and analyse the social process and the interaction among multiple actors and interests:

A state policy is that stance which attempts –or, more precisely, claims to attempt–some form of resolution of the issue. In general, it includes decisions by one or more state organizations, simultaneous or successive over time, that constitute the mode of state intervention in relation to the issue. Hence, a stance does not have to be univocal, homogeneous, or permanent (Oszlak and O'Donnell, 1995: 112. My translation).

In short, the aim is to consider public policy as the outcome of a process that sets the state “in action” or “in motion,” involving “a multiplicity of social actors –such as classes, class fractions, social movements, organizations, and strategically located individuals in relation to an issue– alongside state

² In March 2014, the police operation Lava-Jato (“Car Wash”) officially began. This investigation centered on a bribery scheme organized around the state-controlled oil company Petrobras, through which several companies paid bribes to officials and politicians in exchange for winning public bids. Part of these illicit funds was used to finance political campaigns, which has resulted in the arrest of members of almost all Brazilian parties, as well as public officials and business leaders.

apparatuses, all of whom take a stance toward it” (Thwaites Rey, 2005: 30–31. My translation).

In particular, when analysing the *life cycle* of issues that become central items on the political agenda, it is possible to conceptualize *state stances* as *nodes* and *observation points* in a sequence of social interactions. As watchtowers from which to observe “certain stretches of the social process: “backward,” at the convergence of state and private policies that influence the emergence of each node; and “forward,” the new stances that generate from the social process and signify displacements toward a subsequent node” (Oszlak and O’Donnell, 1995, p. 116. My translation).

This approach makes it possible, on the one hand, to move beyond the “political scene” as the sole analytical framework and instead to think of a structure of different, concatenated “political arenas”. On the other hand, it allows us to determine the causes, effects, and context of a public policy while avoiding the mainstream frameworks of impact evaluation prevalent in Anglo-Saxon literature and technocratic studies, whose rejection of conflict and ideological dispute, linearity, gradualism, assumption of state neutrality, abstraction, and detachment from the Latin American context proved problematic for the Argentine authors– and remains so to this day.

By contrast, Oszlak and O’Donnell propose a processual, political, and contextual approach in which the state is not considered as a neutral actor but a space of dispute and production of meaning. Public policies are thus understood as social processes, not mere administrative decisions, in which the public issues that enter the agenda stem from broader social problematization, not from technical diagnoses or top-down decisions. In this sense, despite the complexity of integrating them into a single analytical framework, the study of public policies –and of the state– must necessarily consider interactions, coalitions, conflicts, and state learning. First and foremost, it is necessary to ask: Who problematizes an issue? Who, how, and when manages to turn it into a public issue? On the basis of what resources and alliances? With what

opposition? What is the initial definition of the issue? (Oszlak and O’Donnell, 1995, p. 111).

Beyond the state, other actors –“classes, class fractions, organizations, groups, and even individuals strategically located within a power system”– are also involved in the emergence, development, processing, and “resolution” of issues. However, one should not assume a necessary correspondence between “an actor’s situation in relation to an issue and their propensity to mobilize actively in defence of or against that situation” (Oszlak and O’Donnell, 1995, p. 114). Below, we present a table summarizing Oszlak and O’Donnell’s proto-model.

Table 01: Proto-model of the Public Issue Cycle (based on Oszlak & O’Donnell, 1995 [1976])

Phase of the Life Cycle	Characteristics	Social Process	Actors Involved	Outcome
Origin	Emergence of “socially problematized” issues.	Identification and social recognition of the problem. Struggle for the recognition of the problem, contest over definitions and legitimacy of demands.	Civil society, media, interest groups, political actors, sometimes the state itself as initiator.	The issue emerges as a social problem. The state defines whether the issue enters the public sphere.
Development	Incorporation into the political agenda. Official recognition. Beginning of design and negotiation of interventions.	Process of legitimation and public debate. Tensions over priorities, problem diagnosis, and who has a voice in defining solutions.	Political actors, institutions and state bureaucracies, social actors, media.	The issue becomes a central theme on the political agenda.

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Processing	Formulation and implementation of policies. Possible institutional crystallization and expansion of the public apparatus.	Design of institutional and regulatory responses. Conflict is reorganized: new arenas, tensions, and possible alliances emerge around the defined policy.	State, bureaucracies, pressure groups.	Specific public policies are developed.
“Resolution”	End of the life cycle. The state may formally close the process, even if structural problems persist. Evaluates impacts and redefines roles.	Effective implementation or abandonment of the issue for various reasons: apparent resolution, change of context, displacement by new demands, depoliticization, repression.	State institutions, beneficiaries, bureaucracies, excluded or co-opted sectors.	The issue is “resolved” or disappears from the agenda. Society may challenge, resist, or reinterpret closure. Leaves institutional and ideological marks behind.

Source: Oszlak y O'Donnell (1995) [1976].

3. THE ORIGIN OF THE PUBLIC ISSUE: THE IMPROVEMENT OF BUSINESS COMPETITIVENESS

The establishment of public policies aimed at consolidating and internationalizing firms with a dominant market position began in the early 2000s. However, the *public issue cycle* includes a prior phase that must be examined in order to understand its emergence and the importance it acquired.

The rise of large firms with a monopolistic position in their respective sectors is a phenomenon that in Brazil dates back to the founding of major state-owned enterprises (SOEs) in the 1940s and 1950s, the so-called *Empreendimentos de Domínio Público* (EDP) (Santos, 2015). It should be noted that this policy, typical of the *Entrepreneurial state* (Musacchio & Lazzarini, 2014) or *Developmental state* (Wade, 2018), did not explicitly aim to support internationalization. Rather, it was part of the Import Substitution Industrialization (ISI) strategy to nationalize strategic sectors such as steel, transportation, and energy. Moreover, the international expansion of some

Brazilian companies proceeded in waves of advances and setbacks that did not reveal a clear outward pattern and was very limited in geographical scope, being circumscribed to neighbouring countries (Sposito & Santos, 2012). When, in the 1960s and 1970s, the first wave of outward investment by countries of the so-called “third world” took place (Bruno Santos, 2008), the only Brazilian transnationals among the world’s major corporations turned out to be EDPs, with few exceptions. In this sense, the 1960s–1970s phase –characterized by the centralization of economic and political power in the hands of the military dictatorship– can be considered a period of creation of National Champions, but only in the most classical sense: supporting emerging sectors such as telecommunications or steel, or strategic sectors such as aviation, without this necessarily reflecting an internationalization strategy (Sposito & Santos, 2012).

During the so-called “lost decade” of the 1980s, while a second wave of Foreign Direct Investment (FDI) from peripheral countries was unfolding in Asia, many Latin American companies halted their internationalization trajectory and some were absorbed by foreign capital. In Brazil, the economic crisis and external debt slowed industrial growth³, although currency devaluation, export incentives, and moderate protectionism allowed for an increase in exports across sectors, particularly in natural-resource-based continuous processing industries such as steel, pulp and chemicals (Sposito & Santos, 2012).

With the election of Fernando Collor in 1989, at the height of neoliberalism, and even more decisively during Fernando Henrique Cardoso’s presidency (1995–2003), the EDPs became the main target of privatization, organized and financed by the BNDES in line with the recommendations of the Washington Consensus. Thus, not only was a seventy-year policy of protecting state-owned companies abandoned, but the opposite path was imposed: privatization, which, according to the government, would improve efficiency and fix public accounts. This was accompanied by an unprecedented opening of the economy, forcibly integrating Brazil’s domestic market into the global economy

³ Between 1980 and 1989, the share of the manufacturing industry in GDP decreased from 31% to 23%, while heavy industry lost dynamism due to excess capacity and falling demand (Canuto, 1994).

in a context of growing competition, and inducing strategies of “defensive internationalization” by local companies (Lacerda, 1998; Santiso, 2008). Although not being an organic public policy oriented toward internationalization, the economic restructuring undertaken by the Collor and Cardoso governments had nonetheless the indirect effect of stimulating a third wave (Chudnovsky & López, 2000) of foreign investments by several Brazilian TNCs. By then, however, the traditional EDPs had been replaced by a mix of publicly traded companies with majority state control, formerly state-owned privatized firms, and private companies with mixed Brazilian and foreign capital.

These precedents show that the state’s support for the internationalization of firms, which began in 2003, represented a relative novelty. This policy was accompanied by a shift in perspective on the role of EDPs in particular, and of TNCs in general, within a globalized economy. The “legitimizing argument” (Alvarez Huwiler, 2014: 14) that turned the internationalization of national firms into a “necessity” and brought it onto the public agenda was the lack of global competitiveness of Brazilian capitalism, symbolized, according to its advocates, by the limited relevance of Brazilian TNCs at the beginning of this century. Indeed, although fostering business competitiveness had been an official state goal since at least the launch of the National Privatization Program in 1990, with the Workers’ Party (PT) coming to power in 2003 new key reorientations were introduced that led to the formulation of a public policy in that direction.

First, it was revived the stance –silenced during the years of neoliberal hegemony- that associated trade liberalization with targeted state intervention to increase business competitiveness without causing mass bankruptcies and widespread denationalization of the economy, as had occurred in the 1990s. Second, beyond recovering the traditional concerns of the *Entrepreneurial state* –such as maintaining national control over strategic sectors, supporting export industries that generate foreign currency, and reducing the import of inputs- the state now also assumed the goal of internationalizing national groups to increase profit repatriation to Brazil and reduce domestic industry’s dependence

on foreign patents (Sposito & Santos, 2012). The focus shifted directly to competition among nation-states in the global market, which required the creation of globally competitive National Champions. These were seen as drivers of aggregate demand and the only actors capable of leading the growth trajectory. For various analysts, the importance of these National Champions was such that, without them, “a country cannot improve its economic performance” (Alem & Cavalcanti, 2005: 56).

Before consolidating as a *legitimizing argument*, the mantra of competitiveness improvement was at the center of several campaigns of the Brazilian industrial bourgeoisie in the 1990s, a period of intense business mobilization. In particular, we refer to the campaign against the so-called *Custo Brasil* (Brazil Cost), a slogan condensing the factors entrepreneurs considered obstacles to greater international competitiveness of the Brazilian economy as a whole. As Mancuso and Oliveira (2006) point out, this campaign was led by the *Confederação Nacional da Indústria* (National Confederation of Industry, CNI) and gained traction at the seminar “*Custo Brasil: Dialogue with the National Congress*,” organized in May 1995 in Brasília by entrepreneurs and parliamentarians from different parties to discuss legislative proposals to increase competitiveness.

At the international level, in the same years the *Coalizão Empresarial Brasileira* (Brazilian Business Coalition, CEB) was created, temporarily uniting the interests of various fractions of the Brazilian bourgeoisie around a common agenda, with the aim of influencing international negotiations conducted by the Brazilian state, primarily those concerning the Free Trade Area of the Americas (FTAA). The key milestone in the development of the CEB was the Summit of the Americas in Belo Horizonte in 1997, during which a parallel business meeting was held between business leaders and heads of state. The meeting supported the position of President Cardoso, according to which the FTAA could not override subregional agreements such as MERCOSUR. According to Tussie (2016), the demand to influence the FTAA negotiations fostered a novel unity of action among Brazilian business sectors that lasted until after the

project definitively collapsed at the Buenos Aires summit in 2001, and also paved the way for its transformation into the Initiative for the Integration of Regional Infrastructure in South America (IIRSA).

In this sense, IIRSA represented a monumental state response to the demands for competitiveness improvement advanced by different business sectors. It was an ambitious plan that sought to replicate at the regional level a territorial planning methodology previously tested in Brazil, organized around “development axes,” “regional corridors,” and “industrial clusters” (Gonçalves & de Araújo Quental, 2012). IIRSA was, on the one hand, a plan for regional territorial and productive integration, and on the other, the blueprint for a continental platform for the internationalization of Brazilian firms with global ambitions (Clemente, 2021, 2022).

Despite the alignment between industrialists and the government in the design and implementation of programs such as IIRSA, during Cardoso’s second term (1998–2002) dissatisfaction grew among parts of the bourgeoisie with the effects of so-called “pro-market reforms.” This led to an openly critical stance and public support for Luiz Inácio Lula da Silva’s presidential candidacy in 2002 (Diniz, 2005). Lula, a three-time defeated presidential candidate (1989, 1994, 1998), capitalized on this discontent from the very start of the campaign, adopting a less radical discourse than in the past and signaling his intentions by selecting José Alencar, the owner of the multinational textile company Coteminas and a member of the Liberal Party, as his vice-presidential candidate. After finally winning the presidency, the first PT government took state support for large companies seeking internationalization to another level, as these began to be considered the “engines of national development, symbols of a modern Brazil, and capable of competing in the international market against major foreign firms. Their particular interests were thus represented as universal” (García, 2011: 23, my translation).

4. THE PUBLIC ISSUE ENTERS THE STATE AGENDA: LAWS, PROGRAMS AND AGENCIES

In 2003, the BNDES statute was amended to allow it, for the first time in its history, to finance operations abroad (Garcia, 2009). Two years later, the beef producer JBS took advantage of this new opportunity to obtain 85% of the funds needed to purchase the Argentine subsidiary of the US-based Swift-Armour, effectively launching the new line of credit opened to promote Brazilian investment abroad (Alem and Cavalcanti, 2005). This new orientation, far from initiating an organic policy, did inaugurate a succession of programs aimed at fostering the international integration of Brazilian-owned companies, provided that they promoted exports and contributed to “the economic and social development of the country”. However, some of the programs were also designed to benefit subsidiaries of foreign multinationals established in Brazil, pursuing the stated objective of improving the country's position in Global Value Chains (GVCs) (Cerqueira, 2014).

This reorientation of public financing was already taking shape before Lula's victory: in 2002, the BNDES began studying financing options for investments abroad, forming a dedicated working group that interviewed companies interested in internationalization (Novoa Garzon, 2009; Alem and Cavalcanti, 2005). The underlying logic of this new direction derived from an economic perspective that focuses on building “competitive advantages”, as opposed to static “comparative advantages”, and believes that a selective state policy of business development can virtuously combine with the “natural” efficiency of the market to enhance endogenous centres of technological progress and the process of business internationalization (Novoa Garzon, 2017). This vision took on a more coherent form starting with Luciano Coutinho's presidency of the BNDES. His appointment as president of the bank in 2007, the result of Lula's direct selection to bring the BNDES under the presidential leadership and lead the *Programa de Aceleração do Crescimento* (Growth Acceleration Program-PAC), coincided with the development of the institution's first Strategic Plan since 1999 (Bugiato, 2016).

However, the process of creating and internationalizing National Champion firms in Brazil was never configured as a homogeneous state policy, but rather the cumulative result of successive industrial policies and the convergence of various programs aimed at facilitating foreign investment and internationalization, and at fostering the consolidation of the domestic market. However, it is possible to reconstruct the inclusion of the “issue” of the internationalization of “national” companies on the public agenda through an analysis of the set of policies, specific programs, and state agencies that have addressed this issue, which we will do below.

The first policy that partly responded to the “need” to promote the internationalization of “national” companies was the *Política Industrial, Tecnológica e de Comércio Exterior* (PITCE – Industrial, Technological and Foreign Trade Policy, 2004–2008), launched on March 31, 2004. It was organized around four strategic sectors (pharmaceuticals and medicines, software, semiconductors, and capital goods) and included 11 programs and 57 measures. In particular, one of the programs was “External Insertion and Competitiveness,” which prioritized the promotion of exports (through the *Brasil Exportador* line) and the internationalization of companies. However, this first industrial policy of the PT governments was subject to criticism from less dynamic industrial sectors, especially those located in the northeast of the country, which did not benefit from the focus on innovation (Diniz and Gaitán, 2012). The government, which had organized the PITCE around that concept, decided to reformulate its industrial policy in order to take into account the demands of traditional productive sectors. The result of the intense dialogue with the private sector that followed this initial disagreement was the elaboration of the *Política de Desenvolvimento Produtivo* (PDP – Productive Development Policy, 2008–2010), which was praised even by openly oppositionist business leaders. In this second phase, among the objectives the consolidation of productive chains and support for SMEs were added, in addition to the strengthening of the so-called champions of “national” capitalism (Diniz and Gaitán, 2012). The number of favoured sectors rose to 25, and the *Ministério da*

Indústria, Comércio Exterior e Serviços (MDIC – Ministry of Development, Industry and Foreign Trade) became the main coordinating institution, while the programs increased to 30, 12 of which were oriented toward strengthening competitiveness. The expansion of exports was included in five more “global” strategic programs, which led to the expansion of the Export Financing Program (*Proex*) of Banco do Brasil and of the BNDES credit line dedicated to labour-intensive export sectors, *Novo Revitaliza* (IEDI, 2008).

In 2011, the *Plano Brasil Maior* (Greater Brazil Plan, 2011–2014) was launched, which recovered the structure of the PDP, adapting it to the new scenario of international crisis. In particular, it was considered that the continuity of the programs, now 35, together with the setting of more modest goals compared to the PDP, could help counteract the deterioration of the trade balance caused by the overvaluation of the Real and the increase of imports from China and the United States. The expansion of markets for Brazilian companies remained among the strategic objectives and goals, focusing particularly on export diversification in a scenario of rising international competition. Diversification (of markets and products) and “corporate internationalization” were included among the “structuring dimensions” of the new industrial policy (MDIC, 2011). Finally, the *Brasil Maior* plan led to the creation of new mixed business-union bodies and to the reactivation of those that had been dismantled during the Cardoso government. However, despite being organized around these bodies, grouped in the *Conselho Nacional de Desenvolvimento Industrial* (CNDI – National Council for Industrial Development), the plan’s coordination structure, presided over by the MDIC, was, according to Novoa Garzón (2017), based on a “not exactly informal” Private Coordination Group created within the *Confederação Nacional da Indústria* (CNI – National Confederation of Industry), which made the plan and the “MDIC System” formally public in their direction but, in practice, highly permeable to decisions taken by several business commissions.

As can be seen, the industrial policies adopted during the PT governments, within which state programs aimed at the consolidation and

internationalization of companies were located, were articulated by various bodies and institutions. In particular, in the PITCE, PDP, and *Brasil Maior*, the “external insertion” component was the responsibility –albeit with different forms and degrees– of several of them: the MDIC, the *Ministério da Ciência, Tecnologia, Inovações e Comunicações* (MCTI – Ministry of Science, Technology, Innovations and Communications), the Ministry of Finance (MF), the *Agência Brasileira de Promoção de Exportações e Investimentos* (APEX-Brasil – Brazilian Trade and Investment Promotion Agency), the *Câmara de Comércio Exterior* (CAMEX – Chamber of Foreign Trade), Banco do Brasil (through Proex), and the BNDES. It is the latter, however, that must be considered the main actor.

5. THE BNDES AND THE “NATIONAL CHAMPIONS”

Despite formally depending on the MDIC, in the phase that opened in 2003 the BNDES acquired a status comparable to that of a ministry and a correspondingly large budget. After the launch of the PAC in 2007, a national infrastructure plan amounting to BRL 503.9 billion, the bank came under the direct tutelage of the Presidency of the Republic (Bugiato, 2016). The support that BNDES provided for the creation and internationalization of National Champions concentrated on three dimensions: (1) direct financing of mergers, investments, or joint ventures in the domestic and foreign markets; (2) the bank’s direct investment in companies through the purchase of shares via its participations arm, BNDESPar, thereby indirectly subsidizing expansion costs; and (3) credit to exporting firms in “pre-shipment” or “post-shipment” modalities, at times guaranteed by intergovernmental agreements. In the Latin American context, for example, the *Convenio de Pagos y Créditos Recíprocos* (CCR) of the *Asociación Latinoamericana de Integración* (ALADI – Latin American Integration Association) was activated. In particular, loans for investments abroad carried a clause requiring the beneficiary firm to generate, within six years, an increase in exports equal to or greater than the amount financed; meanwhile, revenues obtained by the bank through dividends were reinvested in other internationalization projects (Alem & Cavalcanti, 2005). To grasp the

bank's centrality in this policy, it is necessary to consider that at the beginning of the 2010s it was a shareholder in roughly half of Brazil's large “*multilatinas*” (Finchelstein, 2013). The BNDES obtained approximately half of its annual receipts from these equity stakes (Vega, 2015), while a massive expansion of credit underwritten by the government in 2009 allowed it to become the largest development bank in the world, surpassing even the World Bank and the Inter-American Development Bank. Moreover, at the height of the National Champions' expansion phase the bank opened offices in Montevideo and London (Casanova, 2010a).

The bank's new political and economic centrality also reflects the function that this institution performed in processing clashes between different capitalist projects for the reform of the domestic economy (Ghibaudi, 2014; Ghibaudi & Laltuf, 2017). On the one hand, during the presidencies of developmentalists Carlos Lessa (2003–2004) and Guido Mantega (2004–2006) the BNDES engaged in strong confrontations with the *Banco Central do Brasil* (presided by Henrique Meirelles), the Ministry of Finance (presided by Antonio Palocci), and the MDIC (presided by Luiz Fernando Furlan). The disputes included, among other issues, the degree of autonomy of the bank – formally subordinate to the MDIC – whose control Furlan attempted to wrest from the “developmentalists” by splitting it into two areas, “internal” and “external,” of which only the former would have remained in Lessa's hands (Martuscelli, 2015). Another point of contention was the level of the interest rate applied to BNDES loans (the TJLP), which was kept artificially low relative to the market rate (SELIC), one of the highest in the world. Nevertheless, it was precisely this spread that underpinned the bank's capacity to intervene to stimulate firms' investments and internationalization. This “cycle of politicization” of BNDES and the dispute for its leadership (Novoa Garzón, 2017) was effectively closed by the election of Luciano Coutinho as president of the bank in 2007 and with the replacement of Palocci by Mantega in the Ministry of Finance.

However, Novoa Garzón (2017) stresses that the net result of this confrontation was a phase of “disciplining,” during which BNDES's role as a

policy-formulating actor was gradually hollowed out and its function as an executor prevailed. In the transition from the PDP to *Brasil Maior*, the bank effectively limited itself to consolidating large firms, deploying a process of monopolistic concentration that is reflected in the figures (Ghibaudi & Laltuf, 2017). Indeed, between 2007 and 2012 BNDES financially supported 90 of Brazil’s top 100 business groups, and 400 of the top 500; by the end of the period the BNDESPar portfolio consisted of 84% of the shares of only ten firms and 89% of investments concentrated in five basic sectors: oil, mining, energy, meatpacking, and pulp (Novoa Garzón, 2017). Furthermore, the bank’s preferential financing mechanism for large firms – of which the principal ones were National Champions, although the set also included foreign firms with subsidiaries in Brazil – was institutionalized in the *Metodologia de Avaliação de Empresas* (MAE — Methodology for Company Evaluation), a true “operational committee” for the major groups. This new bank instrument, born at the intersection between the credit and planning areas, came to include among its functions the qualitative assessment of intangible factors such as a firm’s “potential trajectory” or “organizational culture,” thereby facilitating the identification of preferred clients and suggesting a shift “from a policy of selecting Champions to one of Champions with the right to choose” (Novoa Garzón, 2017: 145; my translation).

6. OTHERS ACTORS

There are other important actors in the formation and consolidation of Brazil’s National Champions, whose actions may be considered part of a public policy in a broad sense. In a hybrid space between the state and private spheres – regarded by some as “institutional investors” (Chesnais, 1996) and by others as mere private financial actors – the pension funds of Brazil’s main public companies were among them. Previ (*Banco do Brasil*), Petros (Petrobras), POSTALIS (Correios), and FUNCEF (*Caixa Econômica Federal*) gained growing weight in Brazil’s economy over the past two decades, reaching, by 2010, 18% of GDP and participating alongside BNDES in the

ownership of most of the Brazilian Champions (Casanova, 2010). Indeed, since the privatization process of the 1990s, these funds held significant equity stakes in several Brazilian TNCs (Carbria, 2015). In particular, the government of Fernando Henrique Cardoso used the funds, together with BNDES, to facilitate the “de-statization” of several Brazilian companies. If, on the one hand, the presence of these semi-public actors partially mitigated criticisms of privatization and ensured residual (though indirect) control over companies (Musacchio & Lazzarini, 2014), on the other hand it facilitated their sale, offering private investors a “package” that combined subsidized financing from BNDES for the operation with a group of co-buyers that enjoyed the ultimate financial backing of the state: public companies, recently privatized companies, and pension funds (Sposito & Santos, 2012).

Thus, the traditional relationship of dependence of the funds on the government was displayed once again. It was only in 2003, in fact, that Complementary Law 108 – approved in 2001 by the Cardoso government – was finally regulated. This law granted workers the possibility of electing representatives to the boards of directors of state-owned enterprises and their respective pension funds, a long-standing demand of trade unions (Maciel, 2013). Adding to this, the PT government’s tendency was to appoint union leaders as its own representatives or as minority shareholders’ representatives on the boards. This rearticulation formally increased transparency in the decision-making process of companies and funds, but since it was not accompanied by a revision of the proportion of representatives with voting rights elected by workers, it also implied a “shielding” mechanism through which the PT and the majority faction within the sympathetic CUT trade union – *Articulação Sindical* from which most of these representatives came – dominated the boards, from where they supported the government’s economic plans (Zibechi, 2012).

In particular, the pension funds of the main public enterprises acquired notable importance in making viable the broad public policy of support for the internationalization of Brazilian firms, articulated around BNDES and the MAE.

At an analytical and synthetic level, one can speak of the existence of a “triangle” whose upper vertex was occupied by BNDES, while at its base were the pension funds and the business groups involved in these operations. Indeed, although the investments of the pension funds were formally guided by the same profitability criteria that dominate the financial market in general (Chesnais, 2005), the presence of BNDES in operations linked to the National Champions had an irreplaceable effect, since its subsidized loans often ensured profitability almost automatically. Moreover, the presence of BNDES attracted the interest of private banks and other types of investors, increasing in turn financing guarantees, to which was added, in some cases, the direct participation of public companies as active partners in the proposed projects (Ghibaudi & Laltuf, 2017). Thus, despite lacking an official configuration, an informal mechanism of interaction between banks, funds, and companies emerged, complementing the MAE and the “MDIC System,” and driving forward, in practice, this public policy, that was further facilitated by the high level of political alignment between fund managers and the government.

Nevertheless, the managers of the pension funds did not publicly associate their activities with the creation of National Champions, as the investments were generally presented as profitable opportunities to enhance workers’ retirement savings. The connection only became evident after 2013, when, in the context of the *Lava Jato* corruption scandal, all the main funds began to declare significant liabilities. There were, however, exceptions that reflected the overall neodevelopmentalist orientation of the group of fund managers and their commitment to support “national” firms and local industry. Indeed, Jardim (2007) argues that since the 2002 elections the PT’s electoral platform presented pension funds not only as an instrument to support the domestic market and stimulate workers’ savings, but also as part of a strategy to “domesticate” and “moralize” capitalism.

It is important to emphasize, however, that the effective participation of pension funds in the creation and financing of the Champions was not homogeneous. Since the 1990s, the funds that invested in equity stakes of

these TNCs were a small group linked to the largest state-owned companies and concentrated in the banking and oil sectors. Also, in few cases were the employees of the Champions themselves direct beneficiaries of the rise in stock value of their employer resulting from mergers and internationalization. Moreover, the inseparable link between fund investments and financial valorization necessarily implied the establishment of a speculative mechanism through which the value of the pensions of affiliates to these funds became directly tied to the financial profitability of the Champions – often to the detriment of the working conditions and wages of their employees (Fontes, 2010).

Finally, from the perspective of reconstructing the creation and internationalization of Brazil's National Champions as public policy in a broad sense, it is worth noting that direct state intervention was complemented by an “indirect” intervention. Indeed, not all Champions received BNDES support or pension fund investments, but even mergers carried out as “private deals” were backed by public authorities and approved by the competition regulator, the *Conselho Administrativo de Defesa Econômica* (CADE — Administrative Council for Economic Defence), despite their effects on the formation of oligopolies. Thus, beyond guaranteeing companies a “favourable economic environment” (Actis, 2013), the state, through public statements by ministers and BNDES officials, articulated a clear “stance” in favour of economic concentration as a means of increasing the country's global competitiveness (Finchelstein, 2013; Ghibaudi & Laltuf, 2017). Moreover, this public support was, in many cases, followed by concrete financial support, through subsequent BNDES investments in the new Champion firms that were privately being formed.

Among the most emblematic cases were the merger, in April 2008, between the telecommunications companies Telemar-OI and Brasil Telecom (Cavalcante, 2012); the merger of the banks Itaú and Unibanco in the same year (Minadeo, 2012); and the creation of Brasil Foods S/A (BRF) in 2011

through the merger of the food companies Sadia and Perdigão, firms in which BNDES already held equity stakes.

7. RESOLUTION OF THE “PUBLIC ISSUE”? CHALLENGES, SCANDAL, AND CRISIS

It is no coincidence that the last industrial policy of the PT era came to an end in 2014. From 2013 onward, indeed, BNDES directors and several members of the government admitted that the financing of large national companies – one of the central objectives of these policies – would be discontinued. According to the president of the bank, Luciano Coutinho, there were no longer sectors in which Brazil possessed comparative advantages in the world economy and in which the country could aim to create efficient companies for the production of commodities or semi-commodities. He did not rule out, however, that the bank would henceforth devote itself to financing sectors with high rates of technological innovation, such as information technology or pharmaceuticals (Estadão, 2013). This new state stance opened a different phase in the cycle of the public issue that concerns us here. On the one hand, it would seem to indicate a resolution of the issue, that is, its closure. On the other, following the conceptualization of state stances as “nodes” in a sequence of interactions (Oszlak & O’Donnell, 1995), they may become privileged “observation points” for assessing the effects that the policy of creating and internationalizing National Champion firms had and the limitations it faced in its implementation.

First, although it was presented as the logical conclusion of a premeditated strategy to foster innovation and competitive insertion, this new state stance revealed the limits of the industrial policies analysed in terms of their adaptation to the economic cycle in which they were adopted and to the internal and external structural constraints that the Brazilian economy suffers as a peripheral country. As the very “reference text” of the Brasil Maior plan stated:

The path of internationalization through direct investment in new plants, mergers, and acquisitions has followed the immediate logic of the country’s comparative advantages in primary

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products and industrial inputs based on resource-intensive activities such as meat production, paper and pulp, mining, steel, and agribusiness (MDIC, 2011:18, my translation).

Numbers confirm the impact of these limits on the development of a public policy of creating and internationalizing National Champions in a broad sense. First, beginning in 2011, the effects of the global crisis gradually but surely reached the Brazilian economy, and Brazilian outward investment declined as a result (CEPAL, 2014). At the same time, a certain weakness was noted in foreign direct investment originating in Brazil, as it was concentrated in a small number of operations and in static rather than dynamic sectors (Kosakoff & López, 2008), with a low level of new productive units being set up abroad (Ambrozio, 2008). Added to this were several cases of bankruptcy among companies financed by BNDES (Vega, 2015), while some of the Champions were absorbed by multinationals from core countries, a phenomenon referred to as “shooting stars” (Mortimore, 2006).

That the public policy under examination translated concretely into support for traditional monopolies is also evidence of the crisis of the legitimizing argument (Alvarez Huwiler, 2014) that justified it – namely, the improvement of overall business competitiveness. Indeed, analysing the creation and internationalization of National Champions firms as public policy exposes all the limitations of such a strategy, as well as the weakness of a “creationist” role (Novoa Garzón, 2017) of BNDES and of the Brazilian state in terms of fostering new firms.

Finally, the political context in which Coutinho’s 2013 statements were made cannot be disregarded: the worsening of the economic crisis and the incipient Lava Jato corruption scandal, just months before new presidential elections. In particular, the policy of supporting large national companies was beginning to face strong criticism for its concentration effects, the regressive specialization it promoted, and its limited impact on employment (Santos, 2015). In this sense, if the disputes surrounding it had already affected the functioning of BNDES since 2011 (Novoa Garzón, 2017), the new “cycle of politicization” of the bank that opened in 2016, during the interim government of Michel Temer,

signalled a reorientation that was markedly hostile toward expansionary policies and the promotion of the internationalization of “national” firms.

8. CONCLUSION

In this text we have analysed the creation and internationalization of National Champion firms in Brazil between 2003 and 2018 as public policy, considering its “life cycle” on the basis of the scheme proposed by Oszlak and O’Donnell (1995), thereby reconstructing as accurately as possible its origin, development, and conclusion.

Table 02: The Creation and Internationalization of National Champions Firms as a Public Policy

Phase of the Life Cycle	Characteristics	Social Process	Actors Involved	Outcome
Origin	The low global competitiveness of Brazilian business (<i>Custo Brasil</i>) becomes a “public issue.”	Emergence of an alliance between the State and business sectors that redefines the priorities of national development. Competitive improvement consolidates as the “legitimizing argument.”	CNI, CEB, industrialists, PT, state, government.	The State responds to the business demand and redefines its role as active promoter of internationalization.

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Development	The “public issue” is institutionalized through the change of BNDES’s statute (2003), successive industrial policies (PITCE, PDP, <i>Brasil Maior</i>), and internationalization financing programs.	Business and state actors articulate around competitiveness. Creation of new mixed business–union bodies. Consolidation of an internal informal coordination mechanism within CNI, permeable to business commissions.	MDIC (general coordination), BNDES, APEX, Banco do Brasil, CAMEX, CNDI, sectoral ministries. Private Coordination Group within CNI.	The State recognizes the issue as a strategic objective. It develops specific programs and modifies regulations to enable state intervention.
Processing	Direct state support for the creation and internationalization of Brazilian TNCs: financing, investments, sectoral policies, and favourable regulation.	The MAE is institutionalized, channelling BNDES resources toward large business groups. BNDES, pension funds, and companies operate as a “triangle” of power that makes the policy viable.	BNDES, pension funds, federal government, CADE, beneficiary firms.	The State becomes a central economic actor: investing, regulating, directing, and subsidizing. Consolidation of large business groups.

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<p>“Resolution”</p>	<p>In 2013 the State redefines its position: support for the National Champions is discontinued. Emergence of criticisms for economic concentration, limits of the strategy, and impact of <i>Lava Jato</i>.</p>	<p>Reconfiguration of the public debate: the development model based on strengthening large firms is contested. The end of the political cycle coincides with a new “cycle of politicization” of BNDES.</p>	<p>Federal government, BNDES, public opinion, media, judicial actors, critical sectors.</p>	<p>Symbolic closure of the policy and “resolution” of the issue. Recognition of the structural unsustainability and lack of legitimacy of the policy.</p>
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First, we reconstructed the background to the emergence of our “public issue,” showing how the “legitimizing argument” behind it was the demand for a global improvement in the competitiveness of the Brazilian economy – an improvement that would be concentrated in a small number of large firms which, in a globalized economy, would need greater size and market power in order to compete internationally. The mantra of competitive improvement was at the centre of several campaigns of the Brazilian industrial business sector in the 1990s, such as the one organized against the so-called *Custo Brasil* or the one orchestrated by the Brazilian Business Coalition to influence Brazil’s position in the failed negotiations for the Free Trade Area of the Americas (FTAA). In this sense, we argued that the refusal to sign the FTAA agreements in line with the business associations’ position, as well as the subsequent launch of the Initiative for the Integration of Regional Infrastructure in South America (IIRSA), represent a first “state stance” regarding the competitiveness issue advanced by business leaders. Nevertheless, we highlighted how it was the Workers’ Party’s electoral victory in 2002 that marked a point of no return in the life cycle of the public issue, as the PT proved willing to take support for large internationalizing firms to another level, treating them as the “engines” of national development.

To this end, in the third section we showed how the creation and internationalization of Brazilian TNCs – or National Champions – was one of the main objectives of successive industrial policies which, from the elaboration of the *Política Industrial, Tecnológica e de Comércio Exterior* (PITCE, 2004), through the *Política de Desenvolvimento Produtivo* (PDP, 2008-2010) and the *Brasil Maior* plan (2011–2014), consolidated the promotion of exports and the internationalization of firms as priorities. These policies were coordinated by the *Ministério da Indústria, Comércio Exterior e Serviços* (MDIC) together with the *Ministério da Ciência, Tecnologia, Inovações e Comunicações* (MCTI), the Ministry of Finance (MF), the *Agência Brasileira de Promoção de Exportações e Investimentos* (APEX-Brasil), the *Câmara de Comércio Exterior* (CAMEX), and *Banco do Brasil* (through the Export Financing Program, PROEX), but their concrete functioning was substantially influenced by various business commissions grouped in a “not exactly informal” Private Coordination Group (Novoa Garzón, 2017). We also considered how these policies linked the improvement of firms’ competitiveness to productive and infrastructure integration with Latin America and the Caribbean, which was reflected in the participation of the *Ministério das Relações Exteriores* (MRE) and the *Casa Civil* (Presidential Chief of Staff’s Office) in their management council.

At the same time, we emphasized how the creation in 2002 by the *Banco Nacional de Desenvolvimento Econômico e Social* (BNDES) of a working group dedicated to studying support lines for investments abroad, and the subsequent amendment of its statute in 2003 to allow it, for the first time in history, to finance overseas operations, constituted a turning point in the process of creating and internationalizing National Champions. In particular, the bank directly financed mergers, investments, or joint ventures both at home and abroad; invested in firms through equity purchases via its participations branch, BNDESPar; and granted credit to exporting firms under “pre-shipment” or “post-shipment” modalities. Moreover, BNDES was the arena where clashes between class fractions and competing capitalist projects for restructuring the economy took place (Ghibaudi, 2014), and during the “cycle of politicization”

(Novoa Garzón, 2017) of 2003–2007 its leadership clashed sharply with the Central Bank, the Ministry of Finance, and the MDIC over issues such as the degree of autonomy of the bank and the interest rate applied to its loans. Already with a status comparable to that of a ministry, and placed under the direct tutelage of the Presidency from 2007 onward, the state bank was the main promoter of a plan to turn Brazil into a world leader by positioning Brazilian companies “among the top five global players in their sector” (Zibechi, 2012: 177) and the economy as a whole among the top five in exports worldwide.

We also investigated the existence of other state or para-state levels in the creation and internationalization of Brazil’s National Champions, from the role played by the pension funds of the main state-owned enterprises (PREVI, PETROS, FUNCEF, POSTALIS) to the “indirect support” of the *Conselho Administrativo de Defesa Econômica* (CADE). In the first case, the funds became involved, together with BNDES, in the ownership of most Brazilian Champions since the privatization process of the 1990s, a trend that increased after 2003 with the government’s appointment of union leaders as its own representatives on the companies’ boards of directors. In particular, the pension funds came to participate in an informal triangular mechanism with BNDES and the Champion firms, which, alongside the “MDIC System”, led the public policy of support for the internationalization of Brazilian business groups. In the second case, CADE’s favourable stance toward mergers of Brazilian firms, combined with public statements by ministers and BNDES officials, highlighted an “indirect” state intervention in the creation of oligopolies in the name of enhancing the country’s global competitiveness – support that frequently resulted in subsequent BNDES investments in the new Champions firms thus created.

Finally, in the last section we recorded the apparent “resolution” of our public issue in 2013, when BNDES decided to discontinue programs aimed at creating and internationalizing National Champions firms. Yet we observed how this new state stance exposed several limits of the public policy undertaken: despite emphasizing concepts such as innovation or competitive insertion, the

industrial policies had to adapt to the general economic cycle in which they were adopted and to the structural constraints suffered by the Brazilian economy as a peripheral country. We also showed how the outbreak of the *Lava Jato* corruption scandal further weakened the public policy of support for large national companies. In this sense, we noted that the legitimizing argument of our public issue – namely, the agenda of promoting the global competitiveness of “national” business through financing a few large firms – lost legitimacy as a result of the scandal. Finally, we pointed out how the abandonment of this public policy took place in the context of a broader crisis that in turn led to a new “cycle of politicization” of BNDES during the Temer government.

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