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THE GAMES ACT – BRAZILIAN LOWER HOUSE OF CONGRESS APPROVES NEW REGULATION

BY THE LAWYERS OF OUR INTERNATIONAL BUSINESS LAW GROUP

On June 15, 2011, the lower house of the Brazilian Congress approved a new regulation (the “Games Act”) to expedite the implementation of infrastructure projects and facilitate bidding processes for work related to the Confederations Cup (2013), the World Cup (2014) and the Olympics and Paralympics (2016). Although, the Games Act still needs to be approved by the Federal Senate of Brazil to come into force, this action does show a new willingness by Brazil to consider ways of facilitating investments to the country.

This regulation may set the tone for all new infrastructure investments in the country and introduces a special public procurement regime to oversee the events listed above, creating mechanisms through which a company will be responsible for basic and executive engineering and construction projects as well as for implementing an electronic tender process, including for infrastructure projects.

The Games Act is an initiative of the Executive Branch of the Brazilian Government. Before it becomes a new federal law, the Brazilian Congress will have to vote on amendments to the Games Act on June 28, send the amended act to the Senate for final approval and to the Brazilian President for ratification.

We will keep you informed of any developments regarding the Games Act.

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