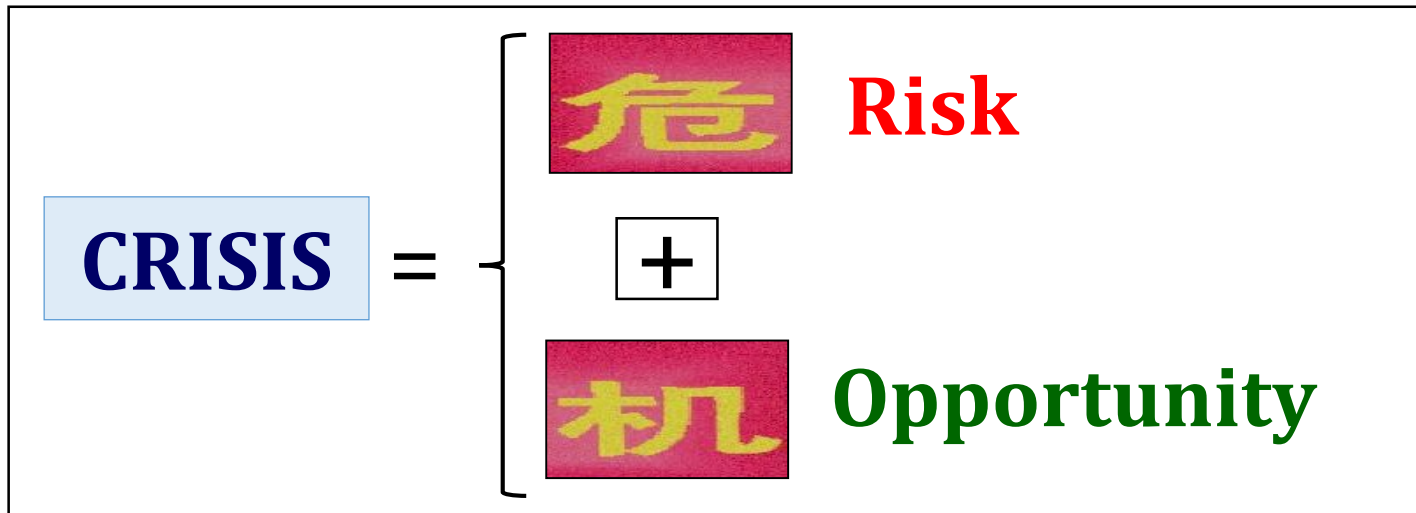


# **BREXIT** AS AN **OPPORTUNITY** **FOR BUSINESS: FINDING THE** **BEST NICHEs FOR DEALs**

± 40 minutes



Research by:  
Isabel Figueiras  
Márcia Serra  
Magda Pereira  
Valéria Lima

Office: Vasconcellos e Sá Associates, S.A.  
Praceta Outeiro da Vela, 135  
3rd Floor, E  
2750-455 Cascais  
Portugal

VS

Tel: (+351) 21 482 1544  
(+351) 21 482 1563  
(+351) 21 484 1028  
Fax : (+351) 21 482 1566  
Email: [associates@vasconcelloseesa.com](mailto:associates@vasconcelloseesa.com)

Website: [www.vasconcelloseesa.com](http://www.vasconcelloseesa.com)

LinkedIn: <http://www.linkedin.com/in/vasconcelloseesa> • LinkedIn VSA: <https://www.linkedin.com/company/vasconcellos-e-sa-associates/>  
Twitter: [@VasconcelloseSa](https://twitter.com/VasconcelloseSa) • Blog: [www.instituto-liberdade-economica.blogspot.com](http://www.instituto-liberdade-economica.blogspot.com)

I. The **two** types of **opportunities**

II. **Characteristics**

III. **Examples** from **across Europe**



IV. **Conclusion**

4.1. Questions?

4.2. Other examples?

**Copyrights**

The rights on the content have been sold to a publisher

Please do not record it as a summary in paper will be distributed

**I. The two types of opportunities**

II. Characteristics

III. Examples from across Europe



IV. Conclusion

4.1. Questions?



4.2. Other examples?


**FIRST OPPORTUNITY :**

1.	What:	<b>Substitution of UK exports</b> to each of the EU-26 countries (EU28 - <b>UK</b> - our country)								
2.	Question:	Which products (niches) the <b>UK</b> 1) exports a <b>lot</b> 2) to <b>which</b> EU-26 countries, but 3) <b>our country/company</b> exports (coincidentally) <b>little</b> to them 4) although a <b>lot</b> to other parts of the world?								
3.	Value of each Opportunity (for each of the EU-26 countries)	UK <b>exports</b> to a given EU-26 country	= <b>Imports</b> of that EU-26 country from <b>our country/company</b>							
4.	Output:	List of the greatest <b>opportunities</b> (in euros) for each	<table border="1"> <tr> <td colspan="2" data-bbox="1265 1099 1555 1142">EU-26 country</td> </tr> <tr> <td data-bbox="946 1192 1381 1292" rowspan="2">Niche (at six digits of Eurostat) and there are</td> <td data-bbox="1487 1178 1816 1220">+ Economy = 5.224</td> </tr> <tr> <td data-bbox="1420 1263 1883 1306">+ Sector (ex. mtlg) = 1.942</td> </tr> <tr> <td colspan="2" data-bbox="1014 1349 1816 1392">Name of the importing companies (<b>clients</b>)</td> </tr> </table>	EU-26 country		Niche (at six digits of Eurostat) and there are	+ Economy = 5.224	+ Sector (ex. mtlg) = 1.942	Name of the importing companies ( <b>clients</b> )	
EU-26 country										
Niche (at six digits of Eurostat) and there are	+ Economy = 5.224									
	+ Sector (ex. mtlg) = 1.942									
Name of the importing companies ( <b>clients</b> )										

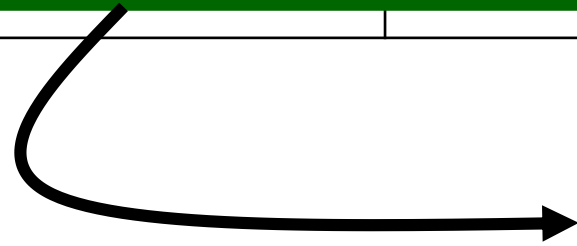
# SECOND OPPORTUNITY :

<p>1. <b>What:</b></p>	<p><b>Substitution</b> of <b>our country/company exports</b> to the <b>UK</b></p>									
<p>2. <b>Question:</b></p>	<p>Which EU-26 countries 1) import <b>a lot</b> from the world, 2) excluding the <b>UK</b>, 3) the <b>same</b> products (niches) that <b>our country/company</b> exports a <b>lot</b> to the <b>UK</b>, 4) but those EU-26 countries import very <b>little</b> from <b>our country/company</b>?</p>									
<p>3. <b>Value of each opportunity</b></p>	<p>= <b>Imports</b> of a given EU-26 country from the <b>world</b></p>	<p>- <b>Imports</b> of that EU-26 country from <b>our country/company</b></p>								
<p>4. <b>Output:</b></p>	<p><b>List</b> of the greatest <b>opportunities</b> (in euros) for each</p>	<table border="1"> <tr> <td colspan="2" data-bbox="898 999 1912 1120" style="text-align: center;">EU-26 country</td> </tr> <tr> <td data-bbox="898 1120 1381 1278" style="text-align: center;">+</td> <td data-bbox="1381 1120 1912 1199" style="text-align: center;">Economy = 5.224</td> </tr> <tr> <td data-bbox="898 1199 1381 1278" style="text-align: center;">+</td> <td data-bbox="1381 1199 1912 1278" style="text-align: center;">Sector (ex. mtlg) = 1.942</td> </tr> <tr> <td colspan="2" data-bbox="898 1278 1912 1406" style="text-align: center;">Name of the importing companies (<b>clients</b>)</td> </tr> </table>	EU-26 country		+	Economy = 5.224	+	Sector (ex. mtlg) = 1.942	Name of the importing companies ( <b>clients</b> )	
EU-26 country										
+	Economy = 5.224									
+	Sector (ex. mtlg) = 1.942									
Name of the importing companies ( <b>clients</b> )										

INDEX	
I. The <b>two</b> types of <b>opportunities</b>	
<b>II. Characteristics</b>	
III. <b>Examples</b> from <b>across Europe</b>	
IV. <b>Conclusion</b>	<ul style="list-style-type: none"> <li>4.1. Questions?</li> <li>4.2. Other examples?</li> </ul>

Opportunity	First	Second
<b>What</b>	<b>Substitution</b> of <b>UK exports</b> to each of the EU-26 countries	<b>Substitution</b> of our <b>country/company exports</b> to the <b>UK</b>
<b>Nature</b>	<b>Pure</b> substitution of exports	Changing a <b>risk</b> into an <b>opportunity</b>
<b>Characteristics:</b> <b>There is</b>	<div style="border: 1px solid black; padding: 10px; text-align: center;"> <p><b>Demand</b></p> <p>+</p> <p><b>Problem</b> → <b>Opportunity</b></p> <p>+</p> <p><b>Competitive advantage</b> ——— Country and / or Company</p> </div>	
<b>Detail</b>	<div style="border: 1px solid black; padding: 5px; display: inline-block;">Niche (6 digits)</div> 	

There is Within	A country	Number of Eurostat digits
<b>Industries</b>	88	2
<b>Segments</b>	615	4
<b>Niches</b>	5.224	6



**= unit of analysis**

## EXAMPLE OF A SECTOR: METALLURGIC AND ELECTROMECHANICS

Industries <sup>1</sup>	Segments <sup>1</sup>	Niches <sup>2</sup>
<b>(24) Basic metals</b>	<b>(2410) Basic iron and steel</b>	720291 – Ferro-titanium
		730210 – Iron or steel rails
		Etc.
	<b>(2420) Tubes</b>	730411 – Tubes used in stainless steel pipelines
		730520 – Tubes for coating wells (oil / gas extraction)
		Etc.
	<b>(2434) Wires</b>	721710 - Uncoated iron or steel wires
		721720 - Galvanized iron or steel wires
		Etc.
	Etc.	
<b>(25) Metal Products</b>	<b>(2511) Structures</b>	730810 – Bridges and bridge elements
		730820 – Towers and lattice masts
		Etc.
	<b>(2512) Doors and windows</b>	730830 – Iron or steel doors and windows
		761010 – Aluminum doors and windows
		Etc.
	<b>(2521) Boilers</b>	732211 – Cast iron radiators for central heating
		840310 – Central heating boilers
		Etc.
	Etc.	

Notes:

1) Based on NACE/Eurostat

2) Based on the Combined Nomenclature (CN)

# QUESTION:

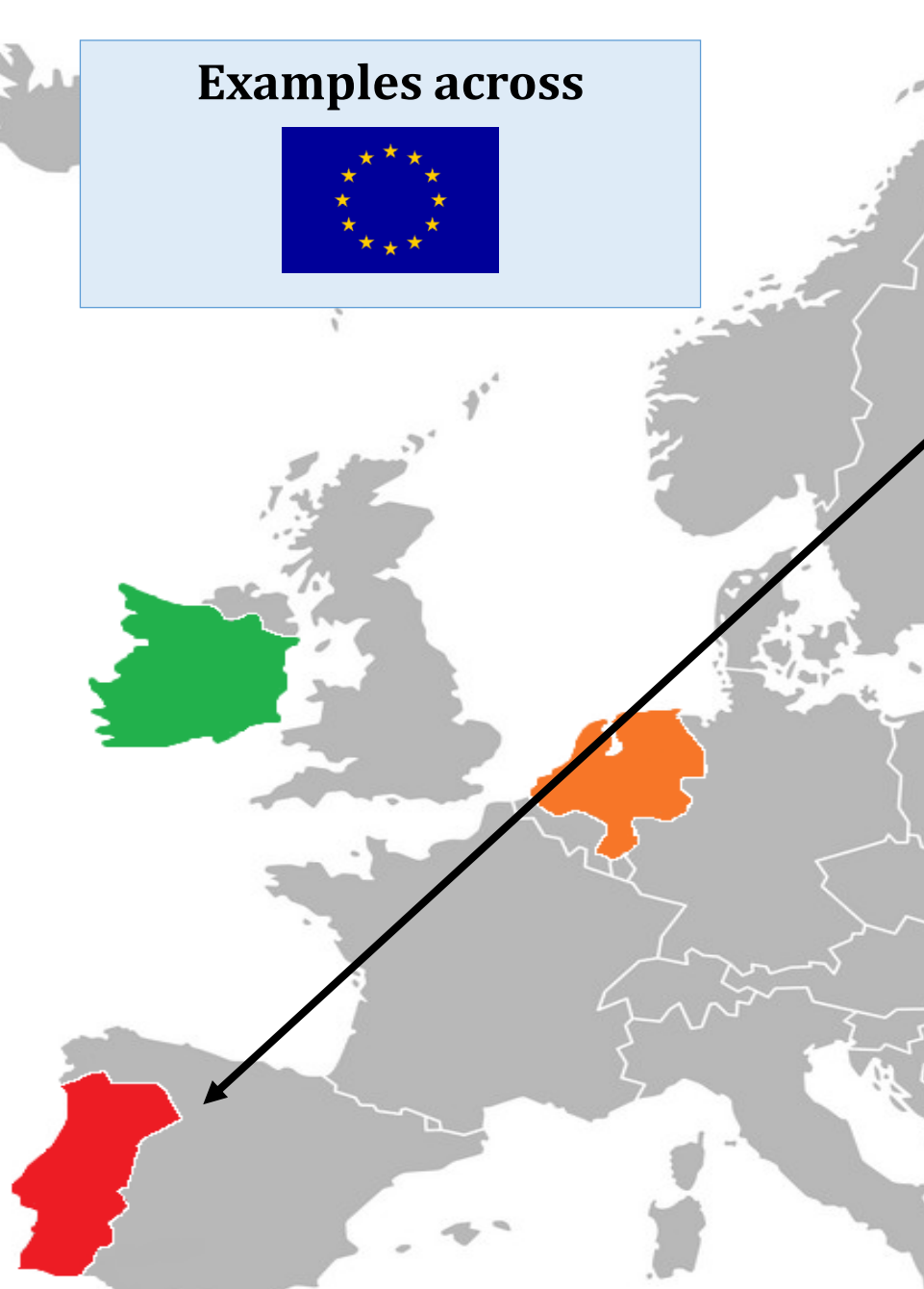
Among the **135.824 alternatives**  
(5.224 niches x 26 countries)

What are the best  
**10/15 opportunities**  
( $\pm$  one in  $\pm$  ten thousand)





# Examples across



Examples	Type of opportunity	First: Substitution of UK exports to each of the EU-26 countries	Second: Substitution of our country/company exports to the UK
Entity			
Country		① Finland	④ Netherlands
Sector		② Portugal (metallurgy)	⑤ Ireland (food & drink)
Company		③ Respol (Portugal)	⑥ Pharming (Netherlands)
			⑦ Ponsse (Finland)

INDEX	
I. The <b>two</b> types of <b>opportunities</b>	
II. <b>Characteristics</b>	
<b>III. Examples from across Europe</b>	
IV. <b>Conclusion</b>	
4.1. Questions?	
4.2. Other examples?	



**First: UK's main** exporting industries (to the EU)?

**Second: Finland's main** exporting industries (to the EU)?

**Third: Overlap** between both?



<b>Implications</b>	A) <b>UK</b> exports create an <b>opportunity</b>
	+
	B) Where <b>Finland</b> has competitive <b>advantage</b>

# BEST SIXTEEN OPPORTUNITIES (NICHE X COUNTRY) ACCORDING TO VALUE AND IMPORTANCE<sup>(1)</sup>

VS

Niche	Destiny's country	Opportunity	
		Value (million euros)	Importance
880330	France	4105	0,013%
880330	Germany	3859	0,012%
271012	Netherlands	1551	0,225%
271019	Ireland	1416	0,499%
841191	Germany	1317	0,001%
870340	Belgium	1015	0,000%
271019	Netherlands	795	0,280%
271012	Belgium	787	0,114%
870322	Netherlands	636	0,047%
870324	Germany	602	0,001%
290121	Belgium	252	1,120%
271019	Belgium	241	0,080%
290121	Netherlands	134	0,600%
290121	Germany	85	0,380%
290121	Sweden	80	0,350%
290121	France	14	0,060%
<b>Total (million euros)</b>		<b>16 889</b>	<b>-</b>

<sup>(1)</sup> 10 Top Value + 10 Top Importance – 4 common = 16

## SUMMARY

The **top 16 opportunities** (0,012% of 135.824 = one in 8500) represent

<b>UK – Finland</b> exports (absolute value in billion euros)	<b>16,9</b>
% Total <b>Finnish Gross Value Added</b>	<b>8,2%</b>
% <b>Finland's</b> exports to the <b>EU</b>	<b>46,9%</b>
% <b>Finland's</b> exports to the <b>world</b>	<b>25,7%</b>

<b>16 opportunities</b> (one for each 8.500 within 135.824)	<b>6 countries</b> among 26	France	Sweden	Ireland	Germany	Nether-lands	Belgium
		<b>8 niches</b> among 5.224					
880330		<b>1</b>			<b>2</b>		
271012						<b>3</b>	<b>4</b>
271019				<b>5</b>		<b>6</b>	<b>7</b>
841191					<b>8</b>		
870340							<b>9</b>
870322						<b>10</b>	
870324					<b>11</b>		
290121		<b>12</b>	<b>13</b>		<b>14</b>	<b>15</b>	<b>16</b>



**FOCUS: Two countries in 8 of 16 opportunities = 50%**

<b>16 opportunities</b> (one for each 8.500 within 135.824)	<b>6 countries</b> among 26	France	Sweden	Ireland	Germany	Netherlands	Belgium
<b>8 niches</b> among 5.224							
880330		<b>1</b>			<b>2</b>		
271012						<b>3</b>	<b>4</b>
271019				<b>5</b>		<b>6</b>	<b>7</b>
841191					<b>8</b>		
870340							<b>9</b>
870322						<b>10</b>	
870324					<b>11</b>		
290121		<b>12</b>	<b>13</b>		<b>14</b>	<b>15</b>	<b>16</b>



**FOCUS: One niche in five countries = 33% opportunities**

# METALLURGY AND ELECTROMECHANICS SECTOR

1.

## ELEVEN INDUSTRIES OF THE SECTOR:

Share of the exports of each industry in the total exports of the sector - 2019

Industries (NACE 2 Digits)	UK	PT	Sum UK+PT
29 - Motor vehicles, trailers and semi-trailers	21,9%	37,7%	59,6%
26 - Computer, electronic and optical products	15,5%	13,0%	28,5%
28 - Machinery and equipment n.e.c.	16,4%	8,9%	25,3%
30 - Other transport equipment	16,7%	3,1%	19,8%
25 - Fabricated metal products, except machinery and equipment	4,3%	11,3%	15,6%
24 - Basic metals	8,6%	6,7%	15,3%
27 - Electrical equipment	6,7%	8,3%	15,0%
32 - Other manufactured goods	6,9%	2,4%	9,3%
31 - Furniture	0,9%	6,8%	7,7%
38 - Waste collection, treatment and disposal services; materials recovery services	2,2%	1,7%	3,9%
33 - Repair and installation services of machinery and equipment <sup>1</sup>	Service and no data available		

Note: <sup>1</sup>Data not available for industry 33

# QUESTION:

Among the **50.492 alternatives**  
(1.942 niches x 26 countries)

What are the best  
**opportunities**





4.

List of **importers** of the niche **870322** in the **Netherlands**

<p>Niche Country</p>	<p><b>870322</b> - Motor cars and other motor vehicles principally designed for the transport of persons, incl. Station wagons and racing cars, with spark-ignition internal combustion reciprocating piston engine of a cylinder capacity &gt; 1.000 cm<sup>3</sup> but &lt;= 1.500 cm<sup>3</sup></p>	<p><b>Opportunity value</b></p>
<p><b>Importers in the Netherlands</b></p>	<p>Ravo B.V. Geesink B.V. – Geesinknorba Roelofsen Carrosseriebouw Raalte B.V. Terberg Benschop B.V. Scania Production Zwolle B.V. VDL Bus Heerenveen B.V. Bas Trucks BV Cornelis Bedrijfsauto's B.V.</p>	<p><b>± 600 million euros</b></p>

4. List of **importers** of the niche **870322** in the **Netherlands**

Niche	870322 - Motor cars and other motor vehicles principally designed for the transport of persons, incl. Station wagons and racing cars, with spark-ignition internal combustion reciprocating piston engine of a cylinder capacity > 1.000 cm <sup>3</sup> but <= 1.500 cm <sup>3</sup>	Opportunity value
Country		
Importers in the Netherlands	Ravo B.V.	± 600 million euros
	Geesink B.V. - Geesinknorba	
	Roelofsen Carrosseriebouw Raalte B.V.	
	Terberg Benschop B.V.	
	Scania Production Zwolle B.V.	
	VDL Bus Heerenveen B.V.	
	Bas Trucks BV	
	Cornelis Bedrijfsauto's B.V.	

**40%** of total exports to EU

**+13 x** present exports to Netherlands

<b>Competitiveness</b>	BB	<b>2,6</b>
	SF	<b>47,7</b>



# RESPOL

RESINAS, S.A.

EXAMPLE	
Name	Respol
Portuguese?	Yes
Size	Medium
Turnover (2018)	60 million euros
Industry	Chemicals
Number of Segments (4 digits)	One
Name of segment	Unique: Other basic organic chemicals (2014)
Number of Niches	One



**That is:**

Segment	Niches <sup>(1)</sup>	Turnover = Exports <sup>(2)</sup>
Other basic organic chemicals (2014)	<b>Resins (20141)</b>	<b>60</b> million euros
	<del>Coal (20142)</del>	
	<del>Alcohol (20143)</del>	
	<del>Others (20144)</del>	

Notes: (1) National Statistics Office uses 5 digits and Eurostat uses 6 digits.  
 (2) To maximize the strength of the example, we will assume absurdly that Respol exports everything it invoices

**Question:** Which importers and in only five countries represent the greatest opportunities in the Respol niche for substitution of UK exports?

**Answer:**

**1. Opportunity value** for five best EU-26 countries (thousand euros)

Destination countries	UK Exports (000 euros)	Respol exports (000 euros)	Absolute value of the opportunity (000 euros)
Netherlands	316 404	3 445	312 959
Belgium	241 983	2 046	239 937
Germany	164 286	14 885	149 402
Ireland	102 892	1 442	101 449
France	71 199	10 473	60 726
<b>Total</b>	<b>896 764</b>	<b>32 291</b>	<b>864 473</b>

**2. Opportunity Value Assessment :**

<b>Comparing with turnover</b> (exports) of Respol	<b>1441% (14 times)</b>	
<b>Competitiveness indexes of</b> Portugal <sup>(1)</sup>	BB	<b>0,82</b>
	SF	<b>5,88</b>

Note: (1) The competitiveness indexes were calculated at the segment level (2014).

# QUESTION

What if a company is very **diversified** (operates in many industries/segments/niches)?

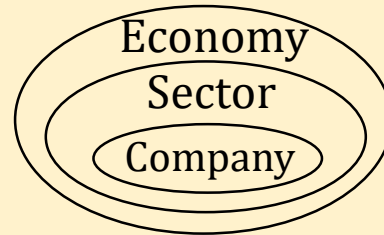
Analysis is **similar** to that before for

Economy as a whole

+

Sector

**After all**



**That is,**

1 **Industries**

2 **Segments**

3 **Niches**

4 **Countries**

5 **Alternatives: niches x countries**

6 **Opportunity**

7 **Importers (clients)**

**Value**

**Importance**

**Urgency**

**Competitiveness**

# METHOD

(**Similar** but **not equal** to first opportunity)

1 Starting point = **Dutch exports** to **UK**

+

2 Industries selection = **Top 10** exporters

+

3 Segments selection

3.1. Within top 10 industries

3.2. For all segments

3.3. **Top 10** exporters?

+

4 Niches selection

4.1. Within top 10 segments

4.2. All niches **exports** > **1%** (cutting point)



**11 niches (0,2% of 5224) ≤ 1/3 all Dutch exports to UK**

# BEST FOURTEEN OPPORTUNITIES (NICHE X COUNTRY) ACCORDING TO VALUE, IMPORTANCE AND URGENCY<sup>(1)</sup>

Niche	Destiny's country	Opportunity		
		Value (million euros)	Importance	Urgency
300490	Germany	16865	0,184%	0,164%
271019	France	16584	0,237%	0,246%
300490	Belgium	15615	0,170%	0,152%
300490	Italy	9473	0,103%	0,092%
271019	Germany	9051	0,129%	0,134%
851712	Germany	8987	0,059%	0,058%
300490	France	8540	0,093%	0,083%
847130	Germany	7478	0,047%	0,058%
271019	Belgium	6447	0,092%	0,096%
851712	Czechia	6155	0,040%	0,039%
271019	Italy	6099	0,087%	0,090%
851762	Germany	5244	0,045%	0,078%
271019	Spain	5263	0,075%	0,078%
300490	Spain	6052	0,066%	0,059%
<b>Total (million euros)</b>		<b>127 853</b>	<b>-</b>	<b>-</b>

<sup>(1)</sup> 10 Top Value + 10 Top Importance + 10 Top Urgency – 16 common = 14

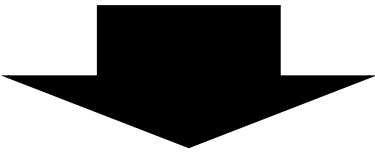


## SUMMARY

The **top 14 opportunities** (0,01% of 135.824 = one in 10.000) represent

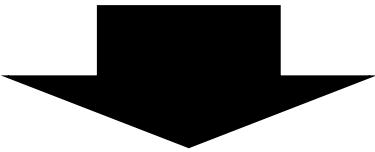
Imports from <b>World</b> – Imports from <b>Netherlands</b> (absolute value in billion euros)	<b>128</b>
% Total <b>Dutch</b> Gross Value Added	<b>17,7%</b>
% <b>Netherlands</b> exports to the <b>EU</b>	<b>27,5%</b>
% <b>Netherlands</b> exports to the <b>world</b>	<b>20,2%</b>

<p><b>14 opportunities</b> (one for each ± 10.000 within 135.824)</p>	<p><b>6 countries</b> among 26</p>	Germany	Italy	France	Spain	Belgium	Czech Republic
		<p><b>5 niches</b> among 5.224</p>					
300490		<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	
271019		<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	
851712		<b>11</b>					<b>12</b>
847130		<b>13</b>					
851762		<b>14</b>					



**FOCUS: Two small countries in 3 of 14 opportunities = 20%**

<b>14 opportunities</b> (one for each ± 10.000 within 135.824)	<b>6 countries</b> among 26	Germany	Italy	France	Spain	Belgium	Czech Republic
<b>5 niches</b> among 5.224							
300490		<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	
271019		<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	
851712		<b>11</b>					<b>12</b>
847130		<b>13</b>					
851762		<b>14</b>					



**FOCUS: Two niches = 10 of 14 opportunities (72%)**



# Pharming



VS

## EXAMPLE

<b>Name</b>	Pharming
<b>Headquarters</b>	Leiden ( <b>Netherlands</b> )
<b>Turnover (million euros)</b>	<b>169</b>
<b>Great exporter to UK?</b>	Yes
<b>Industry (one)</b>	Pharma ( <b>21</b> )
<b>Segment (one)</b>	Pharmaceutical preparations ( <b>2120</b> )
<b>Niches (two)</b>	Wholesale ( <b>300390</b> )
	Retail ( <b>300490</b> )

**P O N S S E**



VS

## EXAMPLE

<b>Name</b>	Ponsse
<b>Headquarters</b>	Vieremä ( <b>Finland</b> )
<b>Turnover (million euros)</b>	<b>667</b>
<b>Great exporter?</b>	Yes: <b>78%</b> of turnover
<b>Industry</b>	Machinery and equipment ( <b>28</b> )
<b>Segments</b>	<b>No - Twenty</b>
	<b>Yes</b> – One: <b>2830</b> (Agricultural and forestry machinery)

INDEX	
I. The <b>two</b> types of <b>opportunities</b>	
II. <b>Characteristics</b>	
III. <b>Examples</b> from <b>across Europe</b>	
<b>IV. Conclusion</b>	
4.1. Questions?	
4.2. Other examples?	

Exam- ples	Type of oppor- tunity	First:	Second:
		<b>Substitution</b> of <b>UK exports</b> to each of the EU-26 countries	<b>Substitution</b> of our <b>country/company exports</b> to the <b>UK</b>
Entity			
<b>Country</b>		① <b>Finland</b>	④ <b>Netherlands</b>
<b>Sector</b>		② <b>Portugal</b> (metallurgy)	⑤ <b>Ireland</b> (food & drink)
<b>Company</b>		③ Respol ( <b>Portugal</b> )	⑥ Pharming ( <b>Netherlands</b> )
			⑦ Ponsse ( <b>Finland</b> )

**Ex. 1:**

**Finland: whole economy** (substitution of **UK exports** to the EU)



<b>16</b> among <b>135.824</b> alternatives	=	17 billion euros
		± 50% all exports to EU

**Ex. 2:**

**Portugal: metallurgic sector only** (substitution of **UK exports** to the EU)



<b>One</b>	Niche 870322 (among <b>1942</b> )		=	40% of all Portuguese metallurgic exports to EU
	+ In one country - Netherlands (among <b>26</b> )			

**Ex. 3:**

**Respol (Portugal): Company** (substitution of **exports** of UK)



<b>One</b> niche	14 x Turnover
<b>Five</b> countries	

Ex. 4:

VS

**Netherlands: whole economy** (substitution of **Dutch** exports to **UK**)



14 among 135.824 alternatives	=	128 billion euros
		28% exports to EU

Ex. 5:

**Pharming (Netherlands): company** (substitution of exports to **UK**)



1 of 2 company niches	131 x Turnover
3 small EU countries (Belgium + Czechia + Slovenia)	


Ex. 6:

**Ponsse (Finland): company** (substitution of exports to **UK**)



1 of 3 company niches	36% of turnover
3 small EU countries (Netherlands + Czechia + Sweden)	



<b>BEST OPPORTUNITIES AMONG ±</b>	<b>136 000</b>	<b>Economy</b>	
	<b>51 000</b>	<b>Sector</b>	
	<b>1 600</b>	<b>Industry</b>	
	<b>26 - ?</b>	<b>Company</b>	

<b>CHARACTERISTICS</b>	
1	<b>Value</b>
2	<b>Importance</b>
3	<b>Urgency</b>
4	<b>Experience</b> (company sales)
5	<b>Competitiveness</b> (country)
	BB
	SF
6	<b>List of major importers</b>

**First opportunity:**

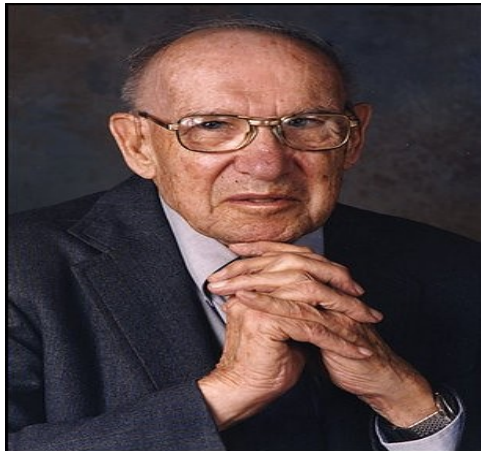
Substitution **of UK** exports

**Second opportunity:**

Substitution of exports **to UK**

# BREXIT CRISIS?

**Crises** are  
**opportunities**  
in disguise.



Peter Drucker

Never waste the  
**opportunity**  
created by a good  
**crisis.**



Machiavelli

# BREXIT AS AN OPPORTUNITY (~~Crisis...~~)



Isabel Figueiras



Magda Pereira

THANK YOU



Márcia Serra



Valéria Lima

Questions?

VS

Office: Vasconcellos e Sá Associates, S.A.  
Praceta Outeiro da Vela, 135  
3rd Floor, E  
2750-455 Cascais  
Portugal

Tel: (+351) 21 482 1544  
(+351) 21 482 1563  
(+351) 21 484 1028  
Fax : (+351) 21 482 1566  
Email: [associates@vasconcellosea.com](mailto:associates@vasconcellosea.com)

Website: [www.vasconcellosea.com](http://www.vasconcellosea.com)

LinkedIn: <http://www.linkedin.com/in/vasconcellosea> • LinkedIn VSA: <https://www.linkedin.com/company/vasconcellos-e-sa-associates/>  
Twitter: [@VasconcelloseSa](https://twitter.com/VasconcelloseSa) • Blog: [www.institutoliberaldadeeconomica.blogspot.com](http://www.institutoliberaldadeeconomica.blogspot.com)