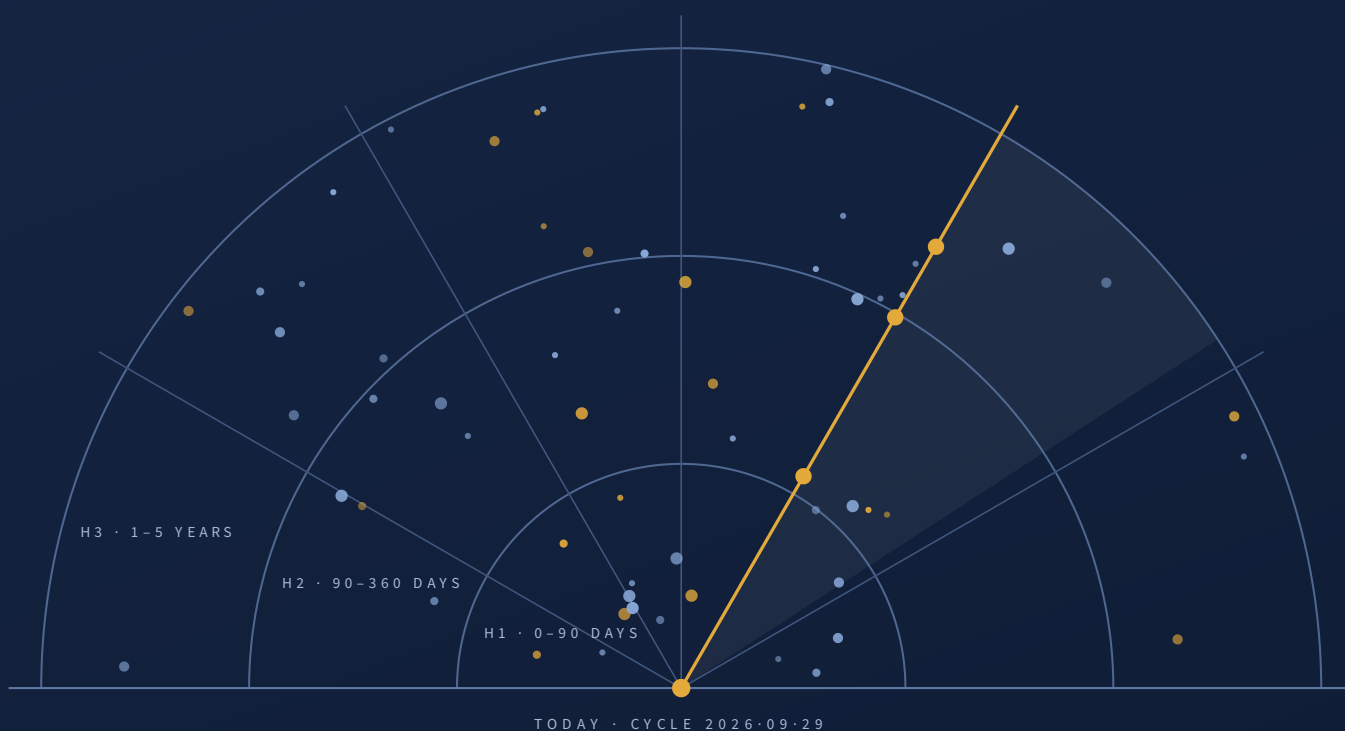


The bottleneck is the grid, not capital

Brazil's interest-rate outlook is easing, but the pace of data centers and electrification is set by transmission, contracted clean power and digital regulation.



EDUARDO MAYER FAGUNDES

PUBLIC EDITION · HORIZON 1

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Executive summary

THIS CYCLE'S READING

The pace of energy and digital-infrastructure business in Brazil is being set by the power grid, contracted energy and regulatory compliance, not by interest rates. Treating the expected fall in Brazil's policy rate as relief already secured is the biggest risk of the cycle.

OPPORTUNITIES AND RISKS OF THE CYCLE · BY XTECH FRONT

Type	What happened and why it matters	Fronts	Page
Risk	Power gets more expensive in the short term. The grid operator's marginal operating cost for Brazil's Southeast/Center-West region rose 42.9% in one week (R\$ 68.52 to R\$ 97.89/MWh, about US\$ 13 to US\$ 19), with a "yellow" tariff surcharge in force and Brent up 6.3% in 30 days. This hits energy bills and free-market power purchases.	ENE CLE DEE FIN AGR TRA	9
Opportunity	Contracted power and storage gain value. The spread between midday solar and the evening peak is widening, and data centers compete for firm power. The 67% clean-energy clause in the Mercosur-EFTA trade agreement, in force with Iceland from October 1, favors providers operating on Brazil's largely renewable grid. Power purchase agreements, battery storage and efficiency find demand.	ENE CLE DEE FIN AGR TRA	7
Risk	Rates: the cut is a forecast, not a contract. The policy rate (Selic) stands at 13.75% and the real rate at 9.53% a year. The central bank's market survey projects 13.50% by year-end, but banks still price corporate credit in double digits. Plans that assume relief put cash at risk; the useful window is to renegotiate terms and covenants.	ENE CLE DEE FIN AGR TRA	8
Opportunity	R\$ 8.9 billion transmission auction on October 30. The auction (about US\$ 1.7 billion in capex) mobilizes equipment suppliers, engineering, construction and finance, and will decide where grid connection capacity for data centers exists over the next decade. The decision to bid falls due in early October.	ENE CLE DEE FIN AGR TRA	6
Risk	Currency and equipment lead times. The dollar at R\$ 5.21 offers a respite, but servers, GPUs and equipment with delivery beyond 120 days need hedging. In the opposite direction, battery-chain metals fell over 30 days (lithium -10.2%, critical metals -16.4%).	ENE CLE DEE FIN AGR TRA	9
Mixed	Digital regulation speeds up. On September 25 the telecom regulator (Anatel) opened two public consultations on outdoor Wi-Fi in the 6 GHz band, with 70 days for input, and an illegal-betting block involves some 20,000 internet providers and restrictions on Pix, Brazil's instant-payment system. Compliance becomes a fixed cost, and also a service to sell.	ENE CLE DEE FIN AGR TRA	7
Risk	Counterparty risk in telecoms. The bankruptcy of Oi, a legacy Brazilian telecom operator, is expected to involve more than 180,000 creditors. Suppliers, customers and companies relying on its connectivity need to measure exposure and plan contingencies.	ENE CLE DEE FIN AGR TRA	12
Mixed	Agriculture: tight margins, fast-payback technology. Squeezed grain margins and fertilizer supply pressure push farmers from heavy machinery toward efficiency that pays back in one harvest: soil sensors, targeted spraying, biological inputs.	ENE CLE DEE FIN AGR TRA	8

ENE EnergyTech · CLE CleanTech · DEE DeepTech · FIN FinTech · AGR AgTech · TRA Cross-cutting (affects any operation)

Reading guide by front

Start with the front that drives your operation or your client's, check the cross-cutting box, and read the rest when you need context.

EnergyTech

WINDOW · 30 DAYS

Risk: Marginal operating cost +42.9% in the week and competition for grid connection.

Opportunity: October 30 auction and peak arbitrage with storage.

Situation room	6
Pulse of the five fronts	7
Quantitative constraints	9

CleanTech

WINDOW · 120 DAYS

Risk: A 9.53% real rate makes long-payback local debt prohibitive.

Opportunity: Non-recourse funding backed by offtakers and demand for clean power.

Pulse of the five fronts	8
Quantitative constraints	9
What is accelerating	11

DeepTech

WINDOW · 60 DAYS

Risk: Rising digital-compliance cost and exposure to Oi's bankruptcy.

Opportunity: Anatel consultations on outdoor 6 GHz and colocation with contracted power.

Situation room	6
Pulse of the five fronts	7
Company decision chain	12

FinTech

WINDOW · 45 DAYS

Risk: Corporate credit stays in double digits despite the market forecast.

Opportunity: Renegotiation of terms and covenants; Pix-TIPS link under study.

Pulse of the five fronts	8
Quantitative constraints	9
Company decision chain	12

AgTech

WINDOW · 45 DAYS

Risk: Fertilizer supply under pressure and squeezed grain margins.

Opportunity: One-harvest-payback solutions and precision biological inputs.

Pulse of the five fronts	8
Quantitative constraints	10
Tactical action matrix	10

Cross-cutting

ALL OPERATIONS

Risk: Real interest rate, replacement FX, energy cost and counterparty risk.

Opportunity: Debt renegotiation window and hedging before long purchases.

Quantitative constraints	9
Company decision chain	12
Subscriber edition	13

WHAT WOULD INVALIDATE THIS READING

Projects with secured power and grid connection that still fail to reach financial close, or a monetary policy committee that breaks the projected path. In either case capital would again be the dominant constraint. The full falsification test is in the subscriber edition.

Brazil in context: key terms

This briefing is written for decision-makers in Brazil. For international readers, these are the institutions, indicators and names that appear in it. Dollar equivalents use R\$ 5.21 per US\$.

ANEEL	National Electric Energy Agency — Brazil's power-sector regulator. Runs transmission auctions and approves tariffs.
ONS	National Electric System Operator — dispatches the interconnected grid and publishes the weekly marginal operating cost.
CMO	Marginal operating cost (Custo Marginal de Operação), in R\$/MWh, per submarket. SE/CW = Southeast/Center-West, the largest load center.
Tariff flags	Monthly surcharge signals on regulated power bills (green, yellow, red). Yellow means higher generation cost is being passed through.
Selic	Brazil's benchmark policy interest rate, set by the central bank's Monetary Policy Committee (Copom) eight times a year.
Focus	The central bank's weekly survey of market forecasts for rates, inflation and growth.
IPCA/ IBGE	Official consumer-price inflation index, published by the national statistics institute (IBGE).
Anatel	National Telecommunications Agency — telecom and spectrum regulator.
Pix	The central bank's instant-payment system, used by most of the population; TIPS is its euro-area counterpart.
ANP	National Agency of Petroleum, Natural Gas and Biofuels — regulates fuels and distributors.
MME	Ministry of Mines and Energy.
Oi	A legacy fixed-line and infrastructure telecom operator now in bankruptcy proceedings.
Mercosur-EFTA	Free-trade agreement between Mercosur (Argentina, Brazil, Paraguay, Uruguay) and Iceland, Liechtenstein, Norway and Switzerland.
PPA/ BESS	Power purchase agreement (long-term energy contract) / battery energy storage system.
xTech fronts	Radar xTech's five lenses: EnergyTech, CleanTech, DeepTech, FinTech and AgTech.

Contents

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2	Pulse of the five fronts	7
3	Quantitative constraints of the cycle	9
4	What is accelerating	11
5	Company decision chain	12

In the subscriber edition

6	Strategic pressure map	
7	Convergence and international spillover	
8	Scenarios by front	
9	Technology maturity	
10	New S-curves	
11	Decisions by horizon	
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Support

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EDITORIAL CONVENTION

Data — series, prices and verifiable facts, with date and source. **Reading** — the think tank's decision-oriented diagnosis, with stated assumptions and subject to the limits in the methodology note. Each figure carries the corresponding label.

Horizons — H1 covers what changed and requires action within 90 days; H2 guides where to position resources between 90 and 360 days; H3 tracks technologies that could change the game in 1 to 5 years.



HORIZON 1 • 0 TO 90 DAYS

Operations and the short term

“What changed this cycle — and what it demands of you now.”

For: analysts, managers and consultants

1. Situation room
2. Pulse of the five fronts
3. Quantitative constraints of the cycle
4. What is accelerating
5. Company decision chain

01

CHAPTER 1 — SITUATION ROOM

R\$ 8.9 billion in transmission exposes AI's physical bottleneck

THIS CYCLE'S READING · BLUF

Transmission capacity has become the limiting factor for the expansion of AI infrastructure in Brazil. Capital may get cheaper; the grid, contracted clean power and compliance will not.

The October 30 transmission auction foresees R\$ 8.9 billion (about US\$ 1.7 billion) in investment and will decide who carries the new load from data centers and industrial electrification over the next decade. Managers should secure capacity and energy contracts before expanding data-center capex.

Key judgments

Judgment	Type
J1 The R\$ 8.9 billion transmission auction, whose tender was approved by the electricity regulator (ANEEL) for October 30, decides who will carry the new load from data centers and industrial electrification. Bidders need to lock in equipment prices and letters of credit before the auction.	Fact + reading
J2 On September 25 Anatel opened public consultations No. 41 and 42/2026, with 70 days for input, to regulate outdoor Wi-Fi in the 6 GHz band with automated frequency coordination (AFC). Regional internet providers gain capacity without paying for spectrum; manufacturers need to bring equipment certification forward.	Fact + reading
J3 The central bank's weekly market survey (Focus) of September 21 lowered its year-end 2026 Selic forecast to 13.50%, against the 13.75% set by the monetary policy committee (Copom) on September 16. It is a market expectation: corporate credit is still priced in double digits and relief is not contracted.	Forecast

CONVERGENCE DETECTOR

Digital regulation and AI infrastructure connect three fronts — DeepTech, EnergyTech and FinTech — with 16 signals. An event on one front is news; an event connecting several is a structural vector.

Companies accelerating AI and data-center investment face rising compliance costs and competition for transmission capacity and clean power. A funnel forms between financial availability and execution capacity: whoever solves regulation, energy and capital at the same time captures the advantage before compliance and power become barriers to entry.

02 CHAPTER 2 — PULSE OF THE FIVE FRONTS

Five fronts, five decision windows

EnergyTech has the shortest window of the cycle, anchored on the auction date. CleanTech has the longest: what decides there is the funding structure, not a scheduled event.

Decision window by front

READING

Days until each front's implied decision in this cycle.

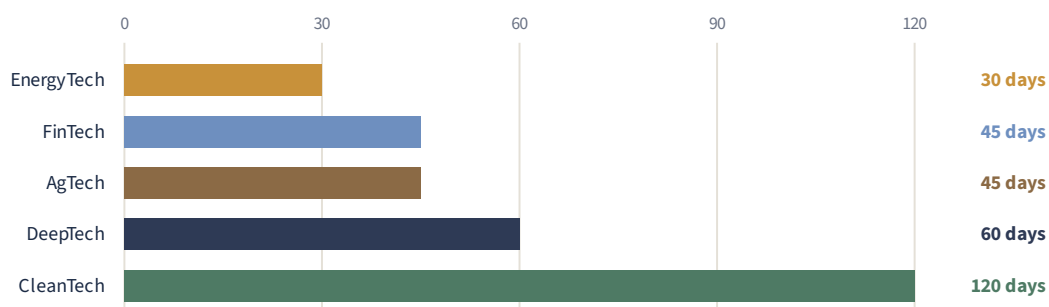


Figure 1 — Decision windows, cycle 2026-09-29

EnergyTech

WINDOW · 30 DAYS

ANEEL approved the tender and confirmed the transmission auction for October 30, 2026, with R\$ 8.9 billion in planned investment. Transmission companies that intend to bid need to lock in equipment prices and letters of credit before then. The Mercosur-EFTA agreement — the free-trade deal between the South American bloc and Iceland, Liechtenstein, Norway and Switzerland — enters into force with Iceland on October 1 and with Norway on November 1. It only extends its digital-services rules to providers based in countries whose power mix is at least 67% clean, a bar Brazil clears comfortably. The clause favors data centers located in Brazil and intensifies competition for power purchase agreements (PPAs). The International Energy Agency published an analysis of AI in grid modernization — useful to justify digitalization budgets, but no substitute for physical build-out.

IMPLIED DECISION

Decide by early October whether the company enters the October 30 auction as bidder, consortium partner or anchor load, and lock in the matching funding.

DeepTech

WINDOW · 60 DAYS

On September 25 Anatel opened public consultations No. 41 and 42/2026, which regulate standard-power outdoor Wi-Fi in the 6 GHz band with automated frequency coordination, with a 70-day comment period. Regional providers gain network capacity without paying for spectrum; router makers need to bring certification forward. Google Cloud announced it will double its infrastructure in Brazil by 2030 and host Gemini data locally, shifting demand for firm power and colocation to Brazilian operators. Gartner projects 49% growth in global AI spending in 2026 — a consultancy forecast, not contracted revenue.

IMPLIED DECISION

Submit input to consultations 41 and 42/2026 by early December and, in parallel, reserve colocation capacity with contracted power before the next budget cycle.

FinTech

WINDOW · 45 DAYS

The Focus survey lowered its Selic forecast to 13.50% for end-2026, but lenders still price corporate debt in double digits, which delays capital-intensive investment. The Copom minutes explain the cut to 13.75% and provide a basis to renegotiate covenants. Brazil's central bank and the European Central Bank have begun assessing a link between Pix and TIPS, the euro area's instant-payment settlement service, and Anatel and the central bank are planning a coordinated block of illegal betting sites involving some 20,000 internet providers and restrictions on Pix.

IMPLIED DECISION

Review the fundraising schedule under two rate scenarios — the current 13.75% Selic and the projected 13.50% — and appoint a technical owner for betting-block compliance.

CleanTech

WINDOW · 120 DAYS

InPlanet closed non-recourse financing with Idemitsu Americas Holdings for carbon removal through enhanced rock weathering — a structure in which the lender is repaid only from the project's own cash flow. With a real rate of 9.53% a year, local bank debt remains prohibitive for long-payback climate projects, and foreign-currency funding backed by an offtaker becomes the realistic route. A global manufacturer launched extra-long wind blades to lower the cost per MWh, changing the return curve of projects under design.

IMPLIED DECISION

Redesign climate-project funding as non-recourse structures backed by international purchase contracts, instead of local bank debt.

AgTech

WINDOW · 45 DAYS

Brazil's fertilizer agreement with Morocco and the warning of a global food emergency show the input-supply channel under pressure. Corn at 522.25 US¢/bushel and soybeans at 1,297.75 US¢/bushel keep farm margins squeezed, and producers shift investment from heavy machinery to immediate efficiency: soil sensors, targeted spraying and biological inputs.

IMPLIED DECISION

Diversify fertilizer contracts and focus the precision-agriculture portfolio on solutions that pay back within a single harvest.

03 CHAPTER 3 — QUANTITATIVE CONSTRAINTS OF THE CYCLE

Energy up, battery supply chain down

No interest-rate forecast neutralizes replacement FX, thermal dispatch prices or the real cost of capital. These are the dated parameters that enter this cycle's decisions as variables.

USD / BRL R\$ 5.21 -0.8% in the cycle · cost of imported capex	SELIC (POLICY RATE) 13.75% p.a. Copom, Sep 16 · Focus projects 13.50% for end-2026	REAL SELIC 9.53% p.a. Selic minus 12-month IPCA inflation (4.22%, IBGE, August)
BRENT US\$ 96.18 -3.5% in the cycle · +6.3% in 30 days	CMO SE / CW · ONS R\$ 97.89/MWh ≈ US\$ 18.8 · +42.9% in the week · yellow tariff flag	COPPER US\$ 6.66/lb +0.7% in the cycle · conductors and substations

Infrastructure inputs — 30-day change

DATA

Energy and grains rise; battery-chain metals fall. The signal favors those who control dispatch and squeezes those buying long-lead equipment.

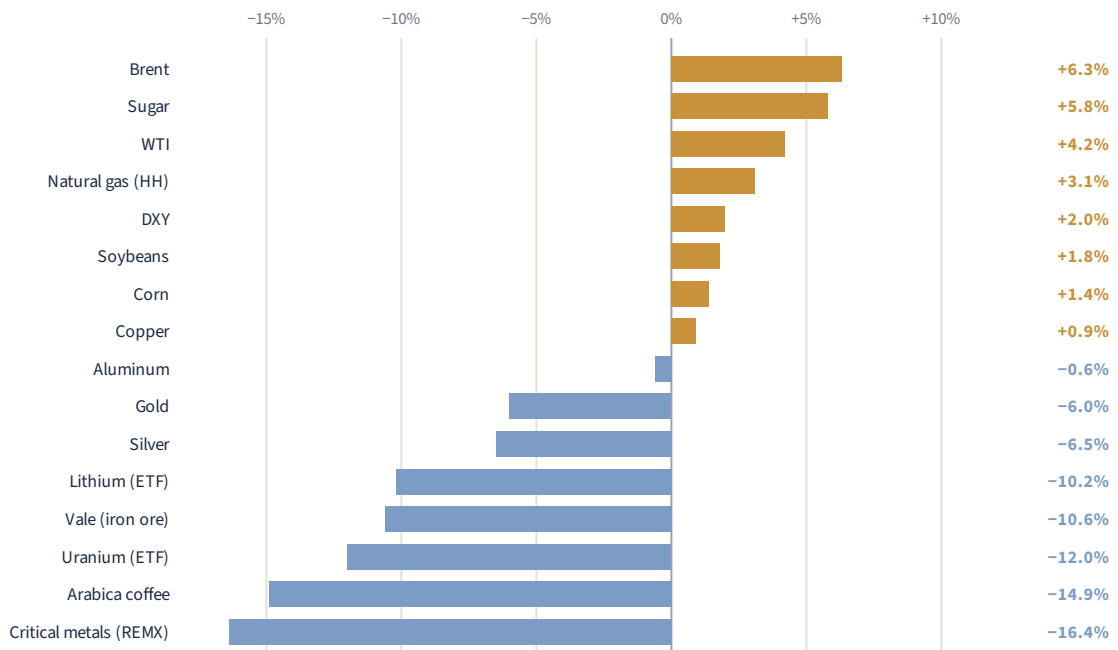


Figure 2 — 30-day change. Source: Brazilian central bank (PTAX, SGS), yfinance, ONS; consolidated on 2026-09-29. Lithium, uranium and critical metals via ETF proxies; iron ore via Vale (VALE3).

TRANSMISSION MECHANISMS · MACRO → FRONTS

FX and imported capex

The dollar at R\$ 5.21 and the euro at R\$ 5.91 give short-term stability to the cost of LFP batteries, inverters and transformers. Dollar-indexed servers and GPUs require a full hedge before the supply contract.

DECISION lock in FX hedges for purchases with delivery beyond 120 days.

Real rates, the brake on project finance

With a real rate of 9.53% a year, no long-term capital-intensive project — grid-scale batteries, green hydrogen, precision irrigation — stands on merchant revenue alone. Required returns push toward regulated contracts or PPAs with creditworthy counterparties.

DECISION prioritize firm contracted revenue; suspend 100% merchant projects.

Oil, dispatch and storage

Brent fell 3.5% in the cycle but is up 6.3% over 30 days. The weekly marginal operating cost for the Southeast/Center-West rose from R\$ 68.52 to R\$ 97.89/MWh (+42.9%), with the yellow tariff flag. The hourly spread between midday solar and the evening peak is widening — that is what pays for storage.

DECISION model peak-arbitrage contracts with battery storage (BESS).

Grains and farm margins

Corn at 522.25 and soybeans at 1,297.75 US¢/bushel squeeze farm margins; nitrogen fertilizers and high working-capital rates reinforce a defensive stance. Investment migrates to immediate-return efficiency.

DECISION focus AgTech on solutions that pay back in one harvest.

Tactical action matrix

Front	Observable trigger	Recommended decision	Window
EnergyTech	Brent US\$ 96.18 (+6.3% in 30 days) and SE/CW marginal cost R\$ 97.89/MWh	Structure hybrid solar-plus-storage models to capture the peak spread	45 days
AgTech	Corn at 522.25 US¢/bu with squeezed margins	Prioritize credit for biologicals and light automation over fleet renewal	30 days
DeepTech	Dollar at R\$ 5.21 and data-center demand	Negotiate long-term power supply for new AI data centers	60 days
CleanTech	Copper US\$ 6.66/lb and real Selic 9.53% p.a.	Make greenfield plants conditional on the capacity-reserve auction with batteries	60 days
FinTech	Selic 13.75% and a tight fiscal picture	Strengthen lending with collateral and electronic trade receivables instead of unsecured credit	30 days

Table 1 — Market triggers and tactical decisions of the cycle. The window refers to each row's tactical decision, distinct from the front window in chapter 2.

04 CHAPTER 4 — WHAT IS ACCELERATING

Measurable signals before they make headlines

Cluster	Type	What the cluster shows	Action
Energy	Risk	Storage becomes the central bet against curtailment and grid bottlenecks in Brazil's Northeast, while regulation (local-content rules for batteries, power trading, distributed generation) and the financial and legal risks of distribution utilities pile up.	Mobilize now
Regulation and policy	Risk	A concrete regulatory wave in energy and digital: implementing rules for the tax reform, enactment of ReData (the data-center incentive regime), consultations by ANEEL, Anatel and the Ministry of Mines and Energy, and active enforcement by the oil and fuels regulator (ANP).	Respond on time
Semiconductors	Risk	AI is redesigning the chip chain — assisted design, chiplets, photonics, supply security and patent disputes — and brings new operational risks to high-voltage data centers.	Monitor
Biotech and health	Opportunity	Large funding rounds, clinical advances in oncology and rare diseases, and regulatory moves point to sector maturation, not crisis.	Capture advantage

Table 2 — Accelerating clusters in the cycle

Active strategic memories

Themes the Radar has tracked across several cycles, ranked by the number of supporting signals.

Memory	Signals	Facts	Reading
Solar, BESS and grid modernization	9	13	Falling solar and battery costs make it viable to replace thermal dispatch and integrate inverters into the grid
E32 ethanol mandate and CBAM in bioenergy	7	10	The 32% ethanol blend expands domestic demand; the EU carbon border tax and IMO rules create export barriers and openings
Cybersecurity and platform regulation	7	10	Vulnerabilities in critical systems and Supreme Court rulings raise risk in digital infrastructure
Biomethane, SAF and industrial decarbonization	7	9	Methane rules and demand for sustainable aviation fuel push vertical integration in the sugar-ethanol sector
Green hydrogen: cost and competitiveness	6	8	Global cost benchmarks reduce technical uncertainty and recalibrate investment appetite
Middle East geopolitics and FX	5	10	US–Iran détente lowers the oil risk premium and pressures revenues and the exchange rate
Legal certainty in the power sector	5	8	Clashes between local court rulings and ANEEL approvals raise the risk premium

Table 3 — Strategic memories with the largest signal base

05 CHAPTER 5 — COMPANY DECISION CHAIN

Who decides what, next week

The lens translates the cycle's signals into decisions by function, with a mid-sized company in mind. Each row has a first step that fits in one week.

Link	Observed signal	Recommended decision	First step	Risk of inaction
Procurement	Data-center demand — Google Cloud plans to double its Brazilian infrastructure by 2030 — intensifies competition for renewable PPAs	Get renewable power supply quotes from at least two suppliers	Request two renewable PPA quotes by Friday	Losing price terms before demand for clean power tightens
Operations and engineering	Anatel consultations on outdoor 6 GHz Wi-Fi open the way to network capacity without spectrum cost	Map network equipment that can use the new band once released	Inventory Wi-Fi and network gear and check 6 GHz and AFC compatibility	Buying equipment that cannot use the band and delaying the capacity gain
Sales	The 67% clean-energy clause in Mercosur-EFTA, in force with Iceland from Oct 1, favors digital providers based in Brazil	Use Brazil's power mix as an argument in proposals to EFTA clients	List three clients or prospects in Iceland, Norway or Switzerland	Leaving the location advantage to competitors who communicate it first
Legal and contracts	Uncertainty over ownership of carbon credits in land-lease contracts	Review ownership clauses before new investments	Send three contracts with carbon credits for review this week	Losing ownership or seeing a clause voided in a future dispute
Finance and control	Focus projects a 13.50% Selic for end-2026, versus the current 13.75%	Renegotiate credit lines with clauses that capture the cut, if confirmed	Simulate the debt with the bank under both Selic scenarios	Keeping above-market debt costs if the path is confirmed
Leadership and partners	The Oct 30 auction and projected rates redefine the timing and cost of capital allocation	Set the priority between contracting power and renegotiating debt this quarter	Convene partners within five days to decide the order	Misallocated capital, missing the window on both sides

Table 4 — Decision lens by function

What the subscriber edition adds

This public edition covers Horizon 1. The complete edition, in Portuguese, is available in the Radar xTech subscriber area and extends the reading to 90–360 days and 1–5 years, using the same audited data.

- | | | |
|-----------|--|------------------|
| 06 | Strategic pressure map
Seven vectors with pressure, timing, cost and recommended action; three call for immediate mobilization. | H2 |
| <hr/> | | |
| 07 | Convergence and international spillover
Where the fronts meet, and which precedents from Chile, Singapore and the US reach Brazil, with the estimated lag. | H2 |
| <hr/> | | |
| 08 | Scenarios by front
Pessimistic, realistic and optimistic hypotheses, each with the trigger that shows which one is materializing. | H2 |
| <hr/> | | |
| 09 | Technology maturity
21 technologies on the maturity curve and on a maturity × pressure matrix: where to pilot and where to watch without budgeting. | H3 |
| <hr/> | | |
| 10 | New S-curves
Solid-state batteries, precision biological inputs and post-quantum cryptography: what they could disrupt and what to watch. | H3 |
| <hr/> | | |
| 11 | Decisions by horizon
What to decide now, what to position and what to watch, on one page. | Synthesis |
| <hr/> | | |
| 12 | Falsification test
What would invalidate the cycle's thesis, and the control board for the next cycle. | Synthesis |

ACCESS

The complete version of this briefing (H1, H2 and H3) is available in the Radar xTech subscriber area, together with the cycle's data files. Subscriptions and corporate licenses: efagundes.com/radar-xtech/ and efagundes.com/contato/.

Methodology and limits

This briefing separates public facts from Radar xTech's strategic readings. The September 29, 2026 cycle processed 2,107 signals from 92 of 99 active sources, across six countries, organized into five canonical fronts: EnergyTech, CleanTech, AgTech, DeepTech and FinTech.

Pressure scores, maturity-curve positions, scenarios and spillover routes are analytical constructs with stated assumptions, designed to make the reading testable. They are not forecasts, investment advice or legal opinions: they are technical analysis offered as a basis for discussion.

EDITORIAL REVIEW OF THIS CYCLE

- Figures in the text were reconciled with the consolidated asset table, which prevails over the narrative. Changes are always labeled by window: cycle, week or 30 days.
- R\$ 97.89/MWh is the weekly marginal operating cost (CMO) published by the national grid operator (ONS) for the Southeast/Center-West submarket, not the spot settlement price (PLD).
- The real rate is the Selic (13.75%) minus 12-month IPCA inflation published by IBGE for August (4.22%).
- Dollar equivalents use R\$ 5.21 per US\$ and are approximate.
- Forecasts — Focus, consultancies, manufacturers — are presented as forecasts, never as facts or decisions.

ANTICIPATION HORIZONS

- **Weekly validation:** 7-day median to confirm traction of priority vectors.
- **Decision window (H1/H2):** 60 to 180 days of lead time for capex allocation, contracting and hedging.
- **International spillover:** 9 to 24 months between global regulatory precedents and their absorption in Brazil, on this cycle's routes.

HOW THIS BRIEFING WAS PRODUCED

The cycle follows the method described in *Antes do Sinal Vermelho* (Before the Red Light): an audited signal base, separation between data and reading, and distinct collection, analysis and editing passes, so the thesis is not generated and validated in the same step. Cycle of September 29, 2026.

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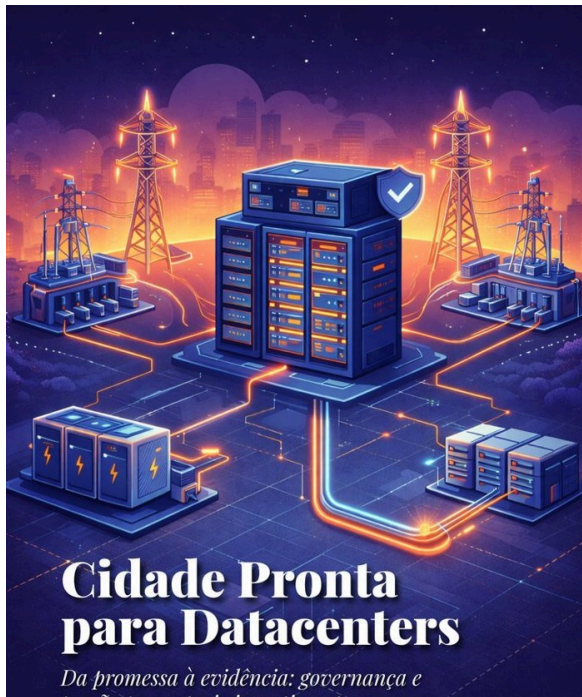
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Other signals in the cycle were captured through news aggregators (Tele.Síntese, Convergência Digital, XP Conteúdos, Banco Central, CCEE, Data Center Dynamics, Crunchbase News) and are available in the Radar xTech database. Sources are in Portuguese unless otherwise noted.

Related reading

Two e-books from the think tank address this cycle's theme from complementary angles: the territories competing for data centers and the method behind this briefing.

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A technology and energy think tank active since 1996, dedicated to strategic intelligence applied to business decisions, based in São Paulo, Brazil.

It is led by Eduardo Mayer Fagundes, an electrical engineer with a master's in Computer Science from Mackenzie Presbyterian University. He was IT systems and infrastructure manager at Ford South America and CIO of AES Eletropaulo, with projects in Argentina, the United States, England, Germany, Italy and India. He is founder and CEO of nMentors Engenharia, a consultancy in energy, automation, applied artificial intelligence and critical infrastructure.

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