

## HIGHLIGHT OF THE MONTH

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In May 2026, in the power generation segment, the Brazilian Electric Energy Agency (“ANEEL”) approved adjustments to the Trading Rules applicable to financial compensation for constrained-off events affecting solar photovoltaic power plants. The Agency also modulated the application of a termination charge related to the deregistration of a connection point of a thermoelectric power plant, upholding the applicability of the charge whilst adjusting its scope to the specific circumstances of the case.

In the transmission segment, ANEEL concluded the ratification and award of the results of Transmission Auction No. 1/2026, enabling the contracting of new projects and the expansion of the Main Grid, whilst also advancing in the preparation of Auction No. 4/2026 through a public consultation.

In the Battery Energy Storage Systems (“BESS”) segment, May marked a regulatory milestone for the integration of batteries into the National Interconnected Grid (“SIN”), as ANEEL advanced in defining the regulatory framework applicable to these assets, whilst the Ministry of Mines and Energy (“MME”) established guidelines for the conduct of the first Capacity Reserve Auctions in the Form of Power (“LRCAP”) aimed at the contracting of storage systems.

In the energy trading segment, ANEEL granted a precautionary measure to suspend the financial effect of generation reallocated to the Regulated Contracting Environment (“ACR”) in constrained-off scenarios, recognising the need to review the methodology currently set out in the Trading Rules. In the same segment, the Agency approved the temporary exemption of small consumers from the prudential monitoring conducted by the Energy Trading Chamber (“CCEE”), concentrating oversight on agents with the greatest potential impact on market settlements.

Additionally, in relation to hydroelectric power plants, the CCEE concluded the implementation of the regulatory adjustments applicable to hydroelectric power plants participating in the Energy Reallocation Mechanism (“MRE”), with impacts on the accounting and monitoring processes of the mechanism.

Finally, in the distribution segment, ANEEL received contributions on the calculation of exposures and involuntary over-contracting by distribution companies, with potential impacts on the economic results of the agents, and opened a public consultation to improve the Financial and Economic Management Efficiency Criterion, proposing relevant methodological adjustments. In parallel, the National Grid Operator (“ONS”) activated, for the first time, the Energy Surplus Management Plan for the Distribution Grid.



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# NEWS

## POWER GENERATION

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### **ANEEL APPROVES RULES ON FINANCIAL COMPENSATION FOR CONSTRAINED-OFF OF SOLAR PHOTOVOLTAIC POWER PLANTS**

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In June 2026, ANEEL approved improvements to the Trading Rules applicable to the calculation and payment of financial compensation for constrained-off events affecting solar photovoltaic power plants. In this context, constrained-off refers to the restriction of power generation ordered by the ONS as a result of operational reasons external to the technical availability of the power plant.

Additionally, ANEEL determined operational adjustments to the ONS to align the calculation of constrained-off for solar photovoltaic power plants, including with regard to data granularity, the consideration of the transmission unavailability time threshold not entitling compensation, and the recalculation of amounts from October 2021 onwards, subject to the information available.

The decision also addressed matters relating to the characterisation of contracted energy, the treatment of power plants in test operation, and the correction of material applicable to the Power Purchase Agreement in the Regulated Environment (“CCEAR”) Sale Revenue module.

In the same deliberation, ANEEL approved the consolidation of the methodology that had been applied on a transitional basis by the CCEE for solar photovoltaic power plants, pursuant to Article 20-G of Normative Resolution No. 1,030/2022, as amended by Normative

Resolution No. 1,073/2023. This methodology establishes the method for calculating the energy not supplied as a result of constrained-off, the identification of events eligible for compensation, and the valuation of the financial amounts owed to generation agents within the scope of market accounting and settlement.

Accordingly, ANEEL advanced in the consolidation of the trading rules applicable to renewable generation curtailment, a topic that remains relevant in light of the increase in operational restrictions and the need for regulatory allocation of the associated financial effects.

## **ANEEL MITIGATES TERMINATION CHARGE APPLICABLE TO THE DEREGISTRATION OF THE UTE PORTOCÉM I CONNECTION POINT**

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In May 2026, ANEEL ruled on an administrative appeal filed by Portocém Geração de Energia S.A. against Order No. 3,250/2024, which had rejected the request for exemption from payment of charges related to the deregistration of the connection point set out in Transmission System Use Contract ("CUST").

The discussion concerned the application of item 4.4.12 of Module 5 of the Transmission Services Rules. Under the rule, in the event of deregistration of a connection point, the access holder must pay the Transmission System Use Charges ("EUST") associated with the connection point for the 3 years following the deregistration or the commencement of execution of the CUST, whichever is later, should the contract not yet be in execution.

In the specific case, the connection point of the Portocém I Thermoelectric Power Plant ("UTE Portocém I"), originally planned for the Pecém II Substation in the state of Ceará, was subsequently redirected to the Vila do Conde Substation in the state of Pará. In the course of the analysis, ANEEL's Board of Directors assessed whether the change caused systemic harm, idle transmission capacity or prevented third-party access to the originally reserved connection point.

The ONS reported that, during the period in which access by UTE Portocém I to the Pecém II Substation had been envisaged, there were no access opinion requests prevented at that connection point as a result of UTE Portocém I's connection. The ANEEL technical department also noted that, in the most recent update of the SIN's remaining generation transmission capacity map, there was no available transmission capacity at either the Pecém II Substation or the Vila do Conde Substation until 2031.

Furthermore, ANEEL reported that UTE Portocém I had recorded physical progress of 95.92% and financial disbursement of 97.11%, with no identified issues that would compromise the viability of the project, although there were already impacts on the implementation schedule that had not yet been definitively assessed.

In this context, ANEEL's Board of Directors resolved to accept the appeal and, on the merits, grant it partial relief, mitigating the termination charge set out in item 4.4.12 of Module 5 of the Transmission Services Rules to 3 EUST. This level was adopted as a regulatory floor in the specific case, by reference to the value currently required as a financial guarantee from the access holder during the period between the issuance of the Access Opinion and the signing of the CUST. Accordingly, the Agency upheld the applicability of the termination charge, whilst adjusting its scope to the specific circumstances of the case.

In the Board's view, the application of the floor was justified because, whilst the reservation of transmission capacity must continue to be discouraged, the UTE Portocém I case presented specific features: there were no access requests prevented at the originally reserved connection point, no additional Main Grid investments were identified to accommodate either the original or the new connection, and the project continued to be implemented. Furthermore, the decision indicated that the technical departments may take this rationale into account in any future improvement of the transmission system access rules, particularly in exceptional circumstances involving the relocation of connection points.

## **ANEEL SUSPENDS THE FINANCIAL EFFECT OF GENERATION REALLOCATED TO THE ACR**

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In early June 2026, ANEEL granted a precautionary measure requested by wind power generators to suspend the Financial Effect of Generation Reallocated to the ACR, a mechanism set out in the Trading Rules for situations in which an agent reallocates energy from the Free Contracting Environment ("ACL") to fulfil commitments assumed in the Regulated Contracting Environment.

The request for a precautionary measure arose from the reduction in revenues resulting from the application of the mechanism in constrained-off scenarios. This occurred because generation curtailments ordered for operational reasons affected the energy available in both the ACL and the ACR. Accordingly, the generators argued that the current methodology could prevent the recognition of compensation for generation curtailments that would, in principle, be eligible for compensation.

In practice, the Financial Effect of Generation Reallocated to the ACR does not function as a penalty as such, but rather as a discount on the power plant's sale revenue. This discount arises from the valuation, at the Spot Price ("PLD"), of the ACL energy used to supplement the fulfillment of regulated contracts. In constrained-off scenarios, however, the current rule may cause this reallocation to occur prior to the calculation of the amounts eligible for compensation due to generation curtailment. As a result, part of the energy affected by the constrained-off may not be taken into account in the compensation owed to the generator.

In assessing the request, ANEEL found that the current rules may inadequately allocate the financial effects of curtailment to generation agents. Accordingly, the Agency recognised the need to revise the calculation methodology currently applied, particularly because the reallocation of energy to fulfil regulated contracts may occur prior to the verification of the amounts eligible for constrained-off compensation.

Accordingly, ANEEL's Board of Directors resolved to suspend, from the date of publication of the decision, the Financial Effect of Generation Reallocated to the ACR for wind and solar photovoltaic power plants, pending the revision of the Trading Rules by the Generation Services and Electricity Market Regulation Superintendency ("SGM").

In this way, the precautionary measure recognises a possible distortion in the order of application of the trading rules and determines the revision of the methodology to prevent generation curtailments eligible for compensation from being disregarded in the financial calculation of the agents.

# POWER TRANSMISSION

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## **ANEEL RATIFIES THE RESULTS OF TRANSMISSION AUCTION NO. 1/2026 AND ADVANCES IN THE PUBLIC CONSULTATION FOR AUCTION NO. 4/2026**

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In May 2026, ANEEL ratified and awarded the results of Transmission Auction No. 1/2026, held in March, in relation to Lots 1, 2, 4 and 5 and Sub-lots 3A, 3B, 3C and 3D. In doing so, the Agency concluded the stage required for the execution of the public electricity transmission service concessions relating to the awarded projects.

As a result of Auction No. 1/2026, 798 km of transmission lines and an expansion of 2,150 MVA in transformation capacity were contracted for construction, operation and maintenance, with estimated investments of R\$ 3.3 billion. The winning bids resulted in a Allowed Annual Revenue (“RAP”) of R\$ 286.2 million, equivalent to an average discount of 50.69% relative to the maximum RAP set out in the tender notice. Finally, ANEEL estimates that the signing of the concession contracts is expected to take place in June 2026.

Subsequently, ANEEL kept Public Consultation No. 006/2026 open until 25 May 2026 to receive contributions on the draft tender notice for Transmission Auction No. 4/2026, with projected investments of approximately R\$ 11.3 billion, divided into nine lots and sub-lots, with facilities across different states. The draft also covers the construction of new works, installations associated with concessions nearing expiry and a project connected to a possible forfeiture. Among the highlights, Lot 4 provides for sub-lots aimed at the structural expansion of the 500/525 kV transmission system in the states of Mato Grosso do Sul, Paraná and Goiás, as well as the future electricity interconnection between Brazil and Bolivia.

In summary, ANEEL concluded one contracting cycle and advanced in the preparation of the next auction, keeping the transmission expansion project portfolio on track.

# ENERGY STORAGE SYSTEMS

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## **ENERGY STORAGE ADVANCES ON TWO REGULATORY FRONTS**

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In June 2026, the electricity sector recorded significant regulatory advances for the integration of BESS in Brazil. On one hand, ANEEL deliberated on the regulatory treatment applicable to these assets, including aspects relating to grid use, connection, operation and the participation of BESS in different contracting environments. In parallel, the MME published guidelines for the conduct of the first LRCAPs aimed at the contracting of power capacity through batteries.

### **FOR FURTHER DETAILS, PLEASE SEE OUR FULL UPDATE ON THE SUBJECT**

**Energy storage advances on two regulatory fronts in Brazil: aneel deliberates on rules applicable to battery energy storage systems and mme publishes guidelines for the first two battery auctions**

# ENERGY AND DATA CENTRES

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## **MME HIGHLIGHTS BRAZIL'S POTENTIAL TO ATTRACT DATA CENTRE INVESTMENTS AND ADVOCATES ADVANCEMENT OF REDATA**

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In May 2026, the MME highlighted Brazil's potential to consolidate its position as a relevant destination for global investments in data centres, artificial intelligence and digital infrastructure. In an international setting, the MME emphasised that the expansion of this segment is directly linked to energy availability and the planning capacity of the electricity sector, highlighting the existence of 38 GW in access requests, of which 7.1 GW correspond to approximately R\$ 159 billion in projected investments.

The MME also noted the growth in connection requests from new data centres, with a 330% increase in related requests between 2024 and 2025, and indicated initiatives aimed at expanding the electricity infrastructure and improving access to the transmission grid, including the National Policy on Access to the Transmission System (“PNAST”) and the conduct of generation and transmission auctions.

**FOR FURTHER DETAILS ON THE PNAST AND DATA CENTRE ACCESS TO THE GRID, PLEASE SEE OUR DETAILED UPDATE ON THE SUBJECT**

[🔗 Data Centers e Acesso à Rede Elétrica: o que está em disputa](#)

Finally, the MME advocated for the advancement of the Special Tax Regime for Data Centre Services (“Redata”), currently under consideration in the National Congress, which proposes the creation of a specific regime to attract data centre investments, with tax incentives conditioned on commitments relating to innovation, sustainability and technological development.

## ENERGY TRADING

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### **ANEEL EXEMPTS SMALL CONSUMERS FROM PRUDENTIAL MONITORING WITHIN THE SCOPE OF THE CCEE**

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On 19 May, ANEEL approved a proposal by the CCEE to exempt consumers with a demand of less than 9 average MW from participation in prudential monitoring. The measure follows from studies carried out by the Chamber during the model’s shadow period — a testing phase in which the prudential monitoring rules and methodologies are applied in a simulated manner, with a view to assessing their operation and impacts prior to definitive implementation. The exemption will be of a transitional nature, valid until the conclusion of Public Consultation No. 33/2025 and the issuance of new regulations on the matter.

The decision is based on a survey conducted by the CCEE which indicated the low representativeness of this group in terms of the market’s default risk. According to the CCEE, smaller consumers, totalling more than 12,000 agents, account for less than 10% of total defaults, whilst consumers with a demand exceeding 80 average MW concentrate the largest share of the defaulted amount.

The data support the adoption of a differentiated approach, aligned with the level of financial exposure of each segment: with the exemption, prudential monitoring will focus on agents with the greatest impact on market settlements, whilst smaller consumers will be subject to a simplified regime.

## **CCEE IMPLEMENTS REGULATORY ADJUSTMENTS FOR HYDROELECTRIC POWER PLANTS WITHIN THE SCOPE OF THE MRE**

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The CCEE concluded the implementation of the systemic and operational adjustments set out in ANEEL Normative Resolution No. 1,085/2024, applicable to hydroelectric power plants not centrally dispatched within the scope of the Energy Reallocation Mechanism ("MRE").

The changes introduce new methodologies for assessing the performance of power plants, based on two main areas:

- i. The first compares the actual generation of the power plants with their physical guarantee, by means of the Generation Factor ("FG") — which measures the ratio between the energy generated and the energy assured — and the MRE Contribution Factor ("FCM"), which indicates the individual contribution of each power plant to the mechanism's result; and
- ii. The second area takes into account hydrological unavailability, measured by the spilled flow index ("IVV"), i.e. the water that is not converted into generation, allowing for the separation of effects arising from hydrological conditions from those associated with operational limitations.

To operationalise these metrics, the CCEE implemented the Unavailability Measurement System ("SMI"), which structures the standardised collection of data, with automated submission of information and registration of measurement points by the agents.

The adjustments also include updates to the Chamber's systems and to the physical guarantee calculation processes within the MRE. These changes include the incorporation of new parameters, such as data associated with equivalent reservoirs, internal power plant consumption and unavailability rates, as well as the adaptation of the calculation models to reflect the new methodologies and the transition rules until the full implementation of the SMI. As a result, the MRE accounting results will henceforth take these variables into account in a structured manner throughout the regulatory adaptation period.

# ENERGY DISTRIBUTION

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## **ANEEL RECEIVES CONTRIBUTIONS ON THE CALCULATION OF EXPOSURES AND INVOLUNTARY OVER-CONTRACTING BY DISTRIBUTION COMPANIES**

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In May 2026, ANEEL received contributions under Public Call for Input No. 011/2026, opened to present the calculation records for the exposure and involuntary over-contracting amounts of distribution agents for the years 2019, 2020 and 2021.

In this context, the Agency seeks to validate the database and the procedures used in the calculation prior to ratifying the amounts. In this regard, Joint Technical Note No. 5/2026-SGM-STR/ANEEL indicated that the assessment followed a procedure similar to that adopted for 2018, with the calculation of amounts for distribution companies that fell outside the regulatory limit and participated in the Surplus and Deficit Compensation Mechanisms ("MCSD") applicable to each year.

In this connection, ANEEL highlighted that the calculation will take into account involuntary events, surpluses or shortfalls in chronological order, followed by an assessment of the maximum effort by distribution companies. With regard to the year 2020, the Agency provided for specific treatment due to the Covid-19 pandemic, with different calculation methods depending on the participation of distribution companies in the MCSDs before and after the declaration of the pandemic.

The contributions submitted by distribution companies, such as Cemig, Neoenergia and EDP, addressed primarily the calculation methodology, the application of the maximum effort criteria, the carry-forward of amounts from previous years, the consideration of the pandemic effects and the disclosure of the calculation records. Furthermore, the agents requested greater detail on the information used by ANEEL, with a view to enabling verification of the criteria applied and the amounts calculated.

In practical terms, the process remains at the technical stage, but the final determination of the amounts may produce significant effects on the financial and economic balance of the distribution companies involved.

## **ONS ACTIVATES THE ENERGY SURPLUS MANAGEMENT PLAN FOR THE DISTRIBUTION GRID FOR THE FIRST TIME**

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In June 2026, the ONS activated, for the first time, the Energy Surplus Management Plan for the Distribution Grid, following the identification of a forecast of reduced supervised loads and a risk of operational imbalances in the SIN.

Subsequently, the ONS informed that, for 7 June, it would adopt preventive measures to preserve the security of operations. Initially, the ONS requested a reduction in centralised generation under its coordination — that is, power plants with centralised scheduling or dispatch that are directly coordinated by the Operator. As this measure proved insufficient to eliminate the identified operational risk, the ONS called upon distribution companies to reduce the generation connected within their concession areas, given that these sources are not directly controlled by the Operator.

The activation of the Management Plan arose from the expansion of Distributed Energy Resources (“DER”), particularly Micro- and Mini-Distributed Generation (“MMGD”), which may reduce the net load served by the transmission system during periods of low demand and high distributed generation. In such cases, part of the centralised synchronous power plants must remain in operation to ensure system-critical attributes, such as frequency control, voltage control, flexibility and short-circuit power.

Furthermore, the Plan allows the ONS to request distribution companies to restrict the generation of Type III power plants, which do not have centralised scheduling or dispatch and therefore do not maintain a direct operational relationship with the Operator. Under this framework, distribution companies act as operational intermediaries, communicating and executing, within their concession areas, the generation restrictions requested by the ONS.

The ONS’s actions in this context reinforce the regulatory relevance of the discussion on the observability, controllability and coordination of generation connected to the distribution grid. Although the instrument is of an emergency and preventive nature, its application indicates the need to improve the operational and regulatory procedures relating to energy surpluses, particularly in light of the expansion of distributed generation and the associated impacts on the minimum net load in the SIN.

## **ANEEL OPENS PUBLIC CONSULTATION TO IMPROVE THE FINANCIAL AND ECONOMIC MANAGEMENT EFFICIENCY CRITERION**

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On 28 May, ANEEL opened a Public Consultation to discuss the improvement of the Efficiency Criterion relating to Financial and Economic Management, set out in Annex VIII of Normative Resolution No. 948/2021, applicable to electricity distribution concessionaires. The initiative follows from the guidelines established in the concession contracts and in Decrees No. 8,461/2015 and No. 12,068/2024, which link compliance with the criterion to the financial and economic sustainability of distribution companies and to the possible opening of a forfeiture process in the event of non-compliance for two consecutive years.

The improvement proposal presented in Technical Note No. 58/2026-SFF/ANEEL revises the currently applicable methodology with a focus on improving the variables that make up the criterion's calculation. Among the key adjustments are: the replacement of Recurring EBITDA with Adjusted EBITDA, simplifying the calculation and reducing the need for complex data; the redefinition of the Regulatory Reinstatement Quota ("QRR"), based on the values from the most recent Periodic Tariff Review updated by the National Broad Consumer Price Index ("IPCA"); and the exclusion from gross debt of liabilities associated with the purchase of short-term energy without tariff coverage. The proposal also provides for automatic compliance with the criterion in cases where the concessionaire presents a net cash position, regardless of the EBITDA result.

According to ANEEL, the improvement seeks to confer greater transparency, predictability and efficiency to the calculation of the criterion, whilst strengthening the preventive monitoring of the sustainability of distribution companies. The Public Consultation is open for contributions until 13 July, and will support the Regulatory Impact Assessment and the consolidation of the draft normative resolution amending Annex VIII of Normative Resolution No. 948/2021, with effects projected from the calculation cycle subsequent to its eventual approval.

# POLE SHARING

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## **MME, ANEEL AND ANATEL ADVANCE IN REGULATORY COORDINATION ON INFRASTRUCTURE SHARING**

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The MME advanced in institutional coordination, jointly with the Ministry of Communications (“MCom”) and the Office of the General Counsel for the Federal Government (“AGU”), for the implementation of the national policy on pole sharing and the regularisation of the infrastructure used by the electricity and telecommunications sectors. The initiative continues the guidelines established by Joint Ministerial Ordinance MCom/MME No. 10,563/2023 and Decree No. 12,068/2024, which guide the organisation of infrastructure use and assign to ANEEL the structuring of a specific regulatory model, to be developed in coordination with the National Telecommunications Agency (“Anatel”).

In this context, the discussion within the scope of the Public Consultation aims to consolidate a legal and regulatory solution, including the advancement of the joint resolution between ANEEL and Anatel and the future development of Public Consultation No. 73/2021, which addresses the methodology for pricing pole sharing. Accordingly, the measures comprise the implementation of a model under which distribution companies must transfer the operation of the shared infrastructure to a separate legal entity, with cost-oriented regulation.

In parallel, ANEEL and Anatel held an extraordinary meeting of the Conflict Resolution Commission of the Regulatory Agencies (“CRCA”), with a view to continuing the analysis and deliberation of proceedings relating to infrastructure sharing. On that occasion, 24 proceedings were analysed, reinforcing the coordinated action of the agencies in resolving disputes between the regulated sectors and standardising their understanding.

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# PUBLIC CONSULTATION

ANEEL:

**Nº 016/2026**

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**SUBJECT:**

To gather input for the improvement of Joint Regulatory Impact Assessment Report No. 1/2026-STR/STD/ANEEL and the proposed regulation on the method for defining a fixed charge to cover commercial costs in the tariff structure applicable to low-voltage consumers, within the scope of the distribution tariff modernisation agenda — Cycle 1.

**Contribution period:** 06/08/2026 to 09/08/2026

**Link:** Public Consultations - ANEEL

**Nº 015/2026**

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**SUBJECT:**

To gather input for the improvement of the Regulatory Impact Assessment Report and the draft Normative Resolution amending Annex VIII of Normative Resolution No. 948, of 16 November 2021.

**Contribution period:** 05/28/2026 to 07/13/2026

**Link:** Public Consultations - ANEEL

**Nº 013/2026**

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**SUBJECT:**

To gather input for the regulation of the registration of representatives of market agents, companies and institutions in the sector, through the creation of Submodule 1.4 of the Network Procedures (Responsibilities and Operations).

**Contribution period:** 05/07/2026 to 06/22/2026

**Link:** Public Consultations - ANEEL

**N ° 0 1 2 / 2 0 2 6** 

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**SUBJECT:**

To gather input for the improvement of the drafts of the Tender Notice and Terms of Reference for the Development and Implementation of the Innovation Platform for the Electricity Sector (PINSE).

**Contribution period:** 05/06/2026 to 06/22/2026

**Link:** Public Consultations - ANEEL

M M E :

**N ° 2 2 2 / 2 0 2 6** 

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**SUBJECT:**

Draft National Energy Transition Plan (Plante).

**Contribution period:** 04/29/2026 to 06/26/2026

**Link:** Public Consultations

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# SUBSIDIES

ANEEL:

**Nº 012/2026**

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**SUBJECT:**

To gather input for the improvement of the Database relating to the 2022–2024 triennium to be used in the update of Annexes I to V and the reference efficiency relating to Submodule 2.2 of the Tariff Regulation Procedures (“PRORET”), which addresses the Operational Costs to be recognised in the 2027 Tariff Review processes of electricity distribution concessionaires.

**Contribution period:** 06/01/2026 to 06/30/2026

**Link:** Subsidy Requests - ANEEL

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# CONTACT US

Our newsletter aims to keep our clients up to date with the latest news and regulatory changes in the electricity sector. For detailed legal advice, please contact our team of energy law specialists:

## ENERGY TEAM

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