

TP ICAP launches energy desk in Brazil with a focus on renewables

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Tullett Prebon, part of TP ICAP group, a leading provider of market infrastructure, announces that it has successfully launched its energy broking business in Brazil. The move opens the door for institutional market participants across the world to trade the country's energy, over 80% of which is renewable¹.

Tullett Prebon is the first international brokerage company to transact an energy deal in the Brazilian market using OTC (over the counter) voice broking. Operating since October 2021, the Brazil power team has already seen strong momentum, completing multiple transactions in its first few weeks of trading, the majority of which have been derived from renewable sources.

Oliver Maarraoui, Managing Director of Latin American Energy and Commodities at TP ICAP, said: "Entering the Brazilian energy market has been an ambition of ours for some time, particularly given the focus on renewables in the country. As a global leader in commodities broking, TP ICAP is well placed to support the growth of Brazilian energy trading by increasing liquidity, transparency, and price discovery in this market.

"Operating under the Tullett Prebon brand, we have a very strong team of brokers based out of Sao Paulo, locally managed by Gonzalo Terracini. It is very encouraging to see that they have already seen a significant amount of interest from global market participants as Brazil increasingly becomes an attractive market for ESG-focused investors."

Andrew Polydor, CEO Global Markets at TP ICAP, said: "The early success of our Brazilian energy broking desk reflects the growing demand for access to renewable energy from global financial markets. We always listen closely to client needs and it became clear that it was the right time to have a team on the ground to service that demand.

"Green energy is fast becoming a driving force in financial markets and we're seeing investors and traders across the world looking to increase exposure to renewable energy as a priority. In countries like Brazil we are working to put in place effective market infrastructure to help to accelerate the transition to a more sustainable future. This is another proof point in TP ICAP's ambition to be the leading broker for the transition to a low carbon economy."

Brazil has the second largest hydropower capacity in the world, accounting for the majority of the country's annual power generation². We also see significant potential within its wind and solar industries. The Brazilian government has launched several policies to promote renewable sources, with onshore wind and solar photovoltaic (PV) both being major focus areas³. The Brazilian energy market is also active in the voluntary carbon credit market and we believe that this has considerable potential to grow.

¹ International Renewable Energy Agency, [Brazil energy profile](#), 2020

² McKinsey & Company, [How Brazil can optimize its cost of energy](#), 10 March 2021

³ GlobalData, [Brazil Power Market Outlook](#), 2021

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About TP ICAP Group plc

TP ICAP Group plc is a leading global markets infrastructure and data solutions provider. The Group operates a portfolio of separate and competing brands to deliver intermediary services, contextual insights and intelligence, trade execution, pre- and post-trade services, and data-led solutions. We are formed of four business divisions:

- **Global Broking:** the largest Interdealer Broker in the world operating under the *ICAP*, *Tullett Prebon* and *Louis Capital* brands servicing clients in Rates, FX, Credit and Equities. We match buyers and sellers, facilitate price discovery, liquidity, execution and risk management.
- **Energy & Commodities:** the world's leading OTC energy and commodities broker operating under the *ICAP*, *PVM* and *Tullett Prebon* brands. Active in all major commodities markets including oil, gas, power, renewables, ferrous metals, base metals, precious metals and soft commodities.
- **Agency Execution:** serving the buy side operating under the *Liquidnet* and *COEX Partners* brands. We provide trading services for a broad range of asset classes, serving a sophisticated client base of asset managers, asset owners and hedge funds.
- **Parameta Solutions:** formed of two businesses - Data & Analytics (D&A) and Post Trade Solutions. D&A is the world leader in providing of scarce, neutral OTC data. Consequently, it is well placed to offer unbiased data products and solutions that facilitate trading, enhance transparency, reduce risk, improve operational efficiency and a broad range of risk management solutions. Post Trade Solutions provides pure electronic services focused on resetting, compression and repo.

www.tpicap.com

TP ICAP plc

Level 2

155 Bishopsgate
London EC2M 3TQ
United Kingdom

T +44 20 7200 7000
F +44 20 7200 7678
tpicap.com