

Brazil's New Finance Minister Announces His Team

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Brazil's New Minister of Finance, Guido Mantega, has announced that the secretary of Economic Policy, Bernard Apy, will take the second post at the ministry, executive secretary.

Apy will substitute Murilo Portugal, who resigned together with minister Antonio Palocci. Apy is a former executive secretary of Finance.

Replacing Apy as acting secretary of Economic Policy is Otávio Ribeiro Damásio, who was the deputy secretary.

Mantega announced that he is appointing Carlos Kawal to head the National Treasury Secretariat.

Kawal was the Director of Finances at the Brazilian Development Bank (BNDES). Kawal substitutes Joaquim Levy who will become a vice president at the Interamerican Development Bank.

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