



Marcelo Carvalho

ECONOMIST

Boards and investment committees are being asked to make capital decisions inside a global economy that no longer behaves the way it did for thirty years. Trade is fragmenting, inflation paths are diverging across regions, emerging markets are pricing in political risk that used to be assumed away, and monetary policy is being run with one eye on geopolitics. The question executives keep returning to is the same: which of these shifts are noise, and which are structural enough to rewrite the operating assumptions behind a five-year plan.

Marcelo Carvalho is a global macroeconomist and Senior Research Associate at ODI Global, formerly Global Head of Economics at BNP Paribas, who helps boards, investors and financial institutions read shifting monetary policy, emerging-market risk and geopolitical fragmentation as inputs to capital decisions.

Marcelo Carvalho's 2026 Biography

AVAILABLE FOR

- Speaking

Why organisations work with Marcelo Carvalho

- He has run a global economics function at a major European universal bank, which means his read on rates, currencies and country risk is the same view senior fund managers and corporate treasurers are paying for.
- He has been Chief Economist for Brazil at three global investment banks (J.P. Morgan, Morgan Stanley, Bank of America), giving him a depth on Latin America and emerging markets that very few generalist macro speakers can match.
- He bridges markets and policy: two years at the IMF, two decades on the sell side, now a Senior Research Associate at ODI Global, the London-based development and policy think tank. He briefs CFOs and finance ministers with equal fluency.
- He has been recognised repeatedly by Institutional Investor and Latin Finance for Brazil macro coverage, signalling that his calls have been judged credible by the buy-side audience that uses his research commercially.
- He briefs in English, Spanish and Portuguese, which matters for organisations whose leadership team or investor base sits across the Americas and Europe.

MARCELO'S SPEAKING THEMES

- Economic Forecasting
- Economic Trends & Global Markets
- Geopolitics
- Political Risk & Policy
- Risk Management
- Scenario Planning & Strategic Foresight

LANGUAGES: English, Portuguese, Spanish

Biography highlights

- Senior Research Associate, ODI Global, London
- Former Global Head of Economics at BNP Paribas, after leading the bank's Global Emerging Markets Research and Latin America Research

desks

- Former Chief Economist for Brazil at J.P. Morgan, Morgan Stanley and Bank of America
- Two years as an economist at the International Monetary Fund
- PhD in Economics, University of Illinois at Urbana-Champaign; MSc and BA in Economics, University of Sao Paulo
- Multiple Institutional Investor and Latin Finance awards for Brazil macro research; regular contributor to Bloomberg, CNBC, Reuters, Financial Times, The Economist and Wall Street Journal

Biography

The macro environment that institutional investors and corporate boards built their playbooks around between 1990 and 2020 is no longer the environment they are operating in. Trade is fragmenting, monetary policy is diverging across the major blocs, and emerging markets are once again a source of structural opportunity and structural risk at the same time. Reading that map well is now a board-level skill, not a back-office function.

That is the territory Marcelo Carvalho has worked in for three decades, now as Senior Research Associate at ODI Global, the London-based development and policy think tank where he contributes to its macroeconomic research series. He was previously Global Head of Economics at BNP Paribas in London, leading the bank's economics function across developed and emerging markets, having earlier run its Global Emerging Markets Research and Latin America Research desks from Sao Paulo.

His earlier career sits squarely on the trading floor of global investment banking. He was Chief Economist for Brazil at J.P. Morgan, Morgan Stanley and Bank of America, the kind of seat where the call has to be defensible to portfolio managers within the hour. Two years as an economist at the IMF before joining BNP Paribas in 2010 give him a public-sector perspective that most sell-side economists do not have.

He holds a PhD in Economics from the University of Illinois at Urbana-Champaign and Masters and Bachelor degrees from the University of Sao Paulo. His research on Brazil has been recognised in successive Institutional Investor and Latin Finance polls. He briefs boards and investor audiences in English, Spanish and Portuguese, and is a regular voice on Bloomberg, CNBC, Reuters, Financial Times, The Economist and the Wall Street Journal.

Key speaking topics

- Global macroeconomic outlook
- Geopolitics and global markets
- Emerging markets strategy
- Latin America macroeconomics
- Monetary policy and inflation
- Trade policy and supply-chain fragmentation
- Currency dynamics and capital flows

Ideal for

- Boards and investment committees setting medium-term capital allocation against a shifting macro backdrop
- CFOs, treasurers and CIOs at corporates and asset managers with

exposure to emerging markets or currency risk

- Banking, insurance and financial services leadership teams briefing clients on global outlook
- Policy forums, sovereign investor conferences and economic summits with a Latin America or emerging-markets agenda

Audience outcomes

- A clearer read on which macro shifts are cyclical noise and which are structural enough to change planning assumptions
- A working view of where rates, inflation and currencies are likely to diverge across major economies and what that means for cross-border decisions
- A specific assessment of emerging market risk and opportunity, with Brazil and wider Latin America treated in detail rather than as a sidebar
- An understanding of how trade policy, supply-chain fragmentation and political risk are being repriced by global investors
- Macroeconomic content delivered as a narrative a leadership audience can repeat back to its own board, not a research deck

Marcelo Carvalho's 2026 talks & topics

Global Macroeconomic Outlook Amid Shifting Geopolitics

A read on where the global economy is heading and how political risk is now embedded in the macro picture rather than separate from it.

Key takeaways:

- The major divergences between US, European and emerging-market policy paths and what they mean for capital flows
- How geopolitical fragmentation is changing the assumptions behind growth, inflation and rates
- A working framework for which macro signals matter most to a board's planning cycle

Trump Policies: Geopolitical and Macro Implications

An assessment of how a second Trump administration's trade, tariff and foreign policy choices feed through to the global economy and to corporate decisions.

Key takeaways:

- The likely transmission channels from US policy shifts into trade, currencies and emerging markets
 - Sectors and regions most exposed to tariff and policy risk
 - How investors are repricing political risk across the developed and emerging worlds
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Supply-Chain Fragmentation and Trade Policy Shocks

A practical look at how trade policy is rewiring global supply chains and where that leaves firms with cross-border exposure.

Key takeaways:

- The structural drivers behind reshoring, friend-shoring and export controls
 - Which regions stand to gain and lose as production footprints shift
 - The inflation and margin implications of a less integrated global trading system
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Emerging Markets: Challenges and Opportunities in a Brave New World

A grounded view of emerging-market risk and opportunity for investors and corporates with capital deployed across Latin America, Asia and the wider EM universe.

Key takeaways:

- The country-level fundamentals that separate structural opportunities from value traps
 - How currency, rates and political cycles interact in the current EM environment
 - A specific perspective on Brazil and Latin America from an economist who has covered the region for three decades
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European Business Outlook: Navigating the New Reality

A view of Europe's economic position from the seat of a major European bank, with the focus on what corporate and investor audiences can do about it.

Key takeaways:

- Where Europe's growth, inflation and competitiveness picture is heading next
- The exposure of European business to US policy shifts and to a fragmenting trading system
- The strategic choices facing European leadership teams operating in a slower, more contested macro environment

Marcelo Carvalho's Videos



What Marcelo Carvalho's clients say

Besides mastering the economic subject like few others, he always shone through his expertise and charisma, being able to translate complex concepts into day to day matters that everyone could perfectly understand and stick to them (and always with a few welcomed laughs). Having worked for the “public” (IMF) and private sectors (in many flagships international banks), Marcelo was able to develop a balanced and comprehensive perspective of macro-economics which he conveys in a very clear and concise way to his audiences. In the most recent events I sponsored, some clients that attended at Marcelo’s first event asked us if Marcelo would be a guest speaker again in the following ones to, which for us was a guarantee of a higher and more selective attendance. In sum, Marcelo is a star guest speaker and one that I would definitely recommend for anyone looking for someone in his field of expertise.

Marcelo Nogueira

Head of Private Capital - Spain, Portugal and LATAM, BNP Paribas

I am delighted to provide a testimonial for Marcelo’s speaking engagement with SOAS University of London. In my role as Head of the School of Finance and Management of SOAS, I invited Marcelo to deliver a speech in a webinar on The current global economic outlook: implications for international business and finance that was held on 10th April 2024. The webinar was well received by students. Marcelo provided a broad coverage of the global economic outlook and insights into its root causes and expected tendencies.

Dr Alberto Asquer

Head of School of Finance and Management; Reader in Public Policy and Management , SOAS University of London

Dr Marcelo Carvalho recently participated in my video podcast 5-Minute, delivering a presentation regarding the implications of US presidential elections on emerging markets. His outstanding communication skills enabled him to articulate complex economic mechanisms in a clear and accessible manner, making them easily understandable even for non-experts.

Dr Carvalho's deep expertise in Global Market Economies and his ability to translate intricate concepts into practical insights made the episode particularly compelling. The success of this discussion was evident, as it garnered significant attention and was further disseminated through our institute's newsletter and social media channels.

Luca Andriani PhD, MSc

Senior Lecturer Economics; Director Centre for Political Economy and Institutional Studies, Birkbeck University of London

Marcelo delivered a guest lecture for our postgraduate students at UCL's School of Management. Marcelo is a highly experienced, knowledgeable and engaging speaker. The students found the session very valuable and particularly enjoyed the informal question and answer session at the end which showcased Marcelo's extensive expertise in macro-economic issues. We would be delighted to welcome Marcelo back again.

And you were right: Trump won in the end! Genuinely happy to have you back in the new academic year.

Dorothy Toh

Msc Finance Programme Director, UCL

Marcelo Carvalho's 2026 speaking fees

Specific fees fall within the ranges shown. These are presented as a guide only and are subject to change without notice.

	EUR	GBP	USD
Home Country	Under €12000	Under £10,000	Under \$15000
Asia Pacific	Under €12000	Under £10,000	Under \$15000
Europe	Under €12000	Under £10,000	Under \$15000
Middle East & Africa	Under €12000	Under £10,000	Under \$15000
South America	Under €12000	Under £10,000	Under \$15000
United Kingdom	Under €12000	Under £10,000	Under \$15000
US East Coast	Under €12000	Under £10,000	Under \$15000
US West Coast	Under €12000	Under £10,000	Under \$15000

Virtual	Under €12000	Under £10,000	Under \$15000
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