

TRANSCRIPT Episode 7 – Julia de Luca

Jonathan: Hello, and welcome to *Lawbalization*. Today I'm joined by Julia de Luca, who leads the Business Development team at Banco Itaú in São Paulo, Brazil, where she drives strategic partnerships and innovation. Julia is a former tech investment banker, co-author of *Brazil Fintech*, and holds an economics degree from PUC-Rio. She frequently writes and speaks on Latin American technology, regulation, venture capital, and open banking.

Julia, thanks so much for taking the time to talk with me today.

Julia: Thank you for the invitation! I'm excited—this is only my third podcast in English. I've recorded several in Portuguese, but very few in English.

Jonathan: Excellent—great practice. We'll also talk about your newsletter; I'd love some backstory there. You publish in English, right? Do you also publish in Portuguese?

Julia: Only in English. I went to an American school growing up, so my first school language was English. Honestly, I write better in English than in Portuguese—even though Portuguese is my native language. And English lets more people read it worldwide.

Jonathan: That makes sense—more accessible to a global audience.

Let's start with your backstory. We met at a legal conference in São Paulo earlier this year. Tell us about your background, your current role at the bank, and how your newsletter started.

Julia: I'm originally from Rio, very much a beach town, and I moved to São Paulo—Brazil's financial center—about eight years ago. I started my career at Gávea Investimentos, owned by a former Central Bank minister, doing investor relations and business development for five years. Then I joined Stone, the payments company that IPO'd on Nasdaq.

For the past seven years I've been at Itaú Unibanco, Latin America's largest privately owned bank. I now lead the Business Development team, which is really exciting. Before this role, I worked as an investment banker covering technology as well as venture and growth funds globally.

Jonathan: Did you always intend to go into finance?

Julia: Yes. I majored in economics. Funny story—when I was a teenager, people would ask what I wanted to study, and I'd say, "I want to be rich." (laughs) From what I heard, financial markets were the path. My dad was a dentist, so finance seemed like the way to build wealth. I think many women hesitate to say they're driven by ambition or financial goals, but I've always been honest about that.

Jonathan: I love the honesty. Tell me about your newsletter—how many subscribers, and how does it connect with your work?

Julia: It's a side project, but it really helps my day-to-day at the bank. I have around 14,000 subscribers, which is a lot for such a niche newsletter focused on venture capital and technology in Latin America—and in English.

It's been running for four to five years. I write it every Sunday—it's like therapy. I do it myself, and over time it became well known; founders and funds often reach out hoping to be featured. It also runs on Nasdaq's global website, which broadens the audience.

Substack's analytics help me see what readers engage with most.

Jonathan: Impressive. I read your latest issue—clear, concise, really informative on what's happening in Latin American tech. How long does it take each week?

Julia: About four hours on Sundays, though I read and save items during the week. The heavy lifting is Sunday, but curation is ongoing.

Jonathan: Let's talk about the Latin American tech ecosystem. It's different from more mature markets. What makes it unique, and how is it doing right now?

Julia: Everything is interconnected—what happens in U.S. financial markets affects Latin America. When there's liquidity and IPOs, we see more activity here, too.

But the region is about ten years behind the U.S. in maturity. At the same time, we have many more problems to solve—that's what makes it exciting. Because of political and economic volatility, entrepreneurs constantly tackle real-world challenges.

Fintech is a standout. In Brazil, roughly 60% of startup deals involve fintech or adjacent sectors, largely thanks to a pro-competition, innovative Central Bank. A great example is *Pix*, Brazil's instant payments system that enables real-time transfers between any banks. It runs on traditional banking rails, with major banks integrated via APIs. *Pix* is now the default—faster, cheaper, and ubiquitous. Traditional transfers are rare.

Jonathan: Has *Pix* helped bring more people into the financial system, especially the previously unbanked?

Julia: Yes, but the real inflection was when regulators allowed companies to become “payment institutions.” That let non-banks offer digital wallets or accounts without a full banking license—e-commerce platforms, delivery apps, and others became financial players.

The pandemic then accelerated adoption; banking penetration jumped by roughly 10–13% as people had to transact online. There are challenges—fraud and money laundering among them—but overall it boosted financial inclusion.

Jonathan: What sectors or trends excite you most right now?

Julia: Fintech still dominates, but AI is interesting. We don't yet see foundational models coming out of Brazil, but we do see strong "AI wrappers"—local applications built on top of global models. For example, Sequoia recently invested in Enter, an AI startup focused on legal workflows. We're also seeing renewed interest in crypto and stablecoins, so fintech remains very strong.

Jonathan: Let's talk about women in tech and finance. You're a prominent voice in both. How are women progressing across Latin America?

Julia: We're still underrepresented. I wish we were further along. I'm 36—still early in my career—but it's rare to find women in top leadership roles. Among Brazil's largest companies, I can't name a single female CEO right now.

Startups are similar—many tech events might have 10 women out of 80 people. Schools and companies have initiatives, but cultural factors run deep; many women step back after having children. It's a long-term cultural change that takes generations.

Jonathan: It was great meeting you earlier this year—on a Saturday, no less. You even managed a run afterward!

Julia: I did! (laughs)

Jonathan: Switching gears: founders versus investors. You mentioned you're not a founder.

Julia: Right—I've never been a founder, and I'm somewhat risk-averse. When founders ask for advice, I'm upfront: I haven't been in their shoes. But I've spoken with many founders, so I share guidance based on those conversations and my experience. In a sense, I'm a "founder" of my newsletter—but it isn't operationally intensive or bureaucratic like a startup.

Jonathan: Same here. I've taken equity in friends' projects and advised early-stage teams—team formation, protecting IP—but I've never launched my own startup. I like working with entrepreneurs to keep that edge in my life, but I'm steady in my core job.

Julia: That's exactly how I feel.

Jonathan: Let's flip to global investors. For angels through institutional funds looking at Latin America, what advice would you give?

Julia: Two things. First: visit. Spend time here to feel how different it is from your day-to-day. Investors often think they know everything, but culture and context matter. Even a week on the ground changes your perspective.

Second: know people on the ground. If you're investing from abroad, make sure you have trusted local contacts for background checks on founders and teams. Reputation matters. If you're not from the region, you can end up partnered with the wrong person without realizing it. I get those calls: "Do you know this person? Does this thesis make sense? Can I talk to someone in credit at the bank?" Having local sounding boards is crucial.

And when Brazilian founders travel to the U.S. to fundraise, try to come back with them and see the business locally. I wouldn't invest in Japan, for instance—I recently visited and the culture is completely different. Knowing what you don't know is step one to investing well in Latin America.

Jonathan: One more question: Mexico versus Brazil. Two poles, different languages, big populations. How do you compare the ecosystems?

Julia: Timely question. In Q2, for the first time in decades, Mexico surpassed Brazil in quarterly venture volume—roughly USD 500 million versus Brazil's ~USD 350 million. It was a big milestone.

Mexico has huge opportunity. Relative to Brazil, some political and institutional aspects lag, which sounds negative but, for tech, means there are still many problems to solve—often by adapting what already works in Brazil. On the downside, certain influential families still wield outsized power, whereas Brazil today has more stabilized, democratic institutions.

Mexico's also close to the U.S. and benefits from reshoring dynamics. But don't lump all Latin American countries together: they're very different. And Mexico is a much smaller market than Brazil. If you want to invest in Mexico, understand it on its own terms—just as you would Brazil.

Jonathan: This has been a lot of fun. If I'm back in São Paulo—or you make it to Salt Lake City—we'll have to do a run together.

Julia: Yes! I'll try to keep up—I talk and run, but sometimes I can barely breathe. (laughs)

Jonathan: Same here. Julia, thanks again. It was lovely speaking with you—really appreciate the insights and look forward to catching up again soon.

Julia: Thank you for the invitation. This was great.

Jonathan: Thanks!