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(Reuters) - Companies in Brazil, struggling with weak economic growth, rising borrowing costs and a currency slump, are likely to boost demand for advice on debt restructuring as early as next year, a partner at investment banking firm Virtus BR Partners said on Tuesday.

The newfound caution of private-sector lenders could make it harder for some companies to refinance existing loans or make new ones, said Eleazar de Carvalho, a senior partner at Virtus. He did not signal out specific sectors, but said refinancing talks between banks and borrowers are starting.

"Some companies will feel squeezed again. We usually go through five-year long credit cycles and the time to refinance obligations is here," Carvalho, a former president of state development bank BNDES, said in an interview. "With the economic recovery as weak as it is, the problem may be appearing again."

Concern is growing that years of rampant government and household spending has left the Brazilian economy, and therefore some of its bigger companies, vulnerable to global market turmoil. According to Brazil's central bank, the foreign debt of Brazil's financial and non-financial companies almost doubled to $173.5 billion in March from $90 billion in December 2008.

The last time Brazilian companies faced a debt crisis was at the onset of the 2008 global financial crisis, when a plunge in local currency, the real, almost pushed the country's leading food processor and pulp makers into bankruptcy as their bets on foreign exchange derivatives went sour. This time, the risk of such event is remote, Carvalho said.

Still, investors expect OGX Petróleo e Gas Participações SA, the struggling oil producer controlled by Eike Batista, to launch a $3.6 billion bond restructuring, which might be Latin America's largest restructuring ever. OGX, which has repeatedly denied such a plan, recently hired Blackstone Group

LP to help it "review its capital structure."

Currently OGX bonds due in 2018 and 2022, now trading at less than 20 cents on the dollar, are pricing a default. Analysts, including Marcus Sequeira of Deutsche Bank Securities, expect the company to run out of cash within weeks.

Companies "learned some lessons from the financial crisis back then," Carvalho said.

The management of private-sector companies are also adopting new hedges against volatility in interest rates, the cost of raw materials or the currency, he noted.

According to data provided by Cetip SA Mercados Organizados, Latin America's largest securities clearinghouse, Brazilian companies increased their use of so-called non-deliverable forward contracts, which are settled in dollars, by 30 percent since the end of last year.

Yet risks linger for sectors that made little progress reducing debt over the past four years. According to a Credit Suisse Group report on Tuesday, sugar and ethanol mills are still burdened with high leverage and low sugar prices. In the case of meat packers, a sector deeply affected by the 2009 crisis, the situation is less dire.

As for mergers and acquisitions, where activity fell to an eight-year low in the first half of this year amid rising government intervention, Carvalho noted that, "things are slow."

The slowing activity highlights some of the risks in Latin America's largest country as the government uses regulations to pressure companies to invest more.

In addition, what seems like Brazil's third straight year of sub-par economic growth is taking a toll on M&A deals, he noted.

"The multiples that you see in Brazil are justified only if growth reaches a certain level. That's not happening," Carvalho said.

São Paulo-based Virtus and the larger investment banks depend on giving financial advice for most of their revenue in Brazil. Virtus, which Carvalho and his partners started around 2009, specializes in debt restructuring, M&A and private placement deals