

Brazil to Grow 3.1% This Year, Say Financial Analysts

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Brazil's Central Bank financial market analysts have maintained at 3.1% the estimated growth this year. For 2014, the projected Gross Domestic Product (GDP), the added goods and services produced in the country, was adjusted at 3.65% for 3.70%.

For industrial production, the estimated expansion for this year rose from 3,10% to 3,17%. For 2014, expectations are to be maintained at 3.70%.

The forecast for the trade surplus (positive balance between exports minus imports) was adjusted by US\$ 16.75 billion to US\$ 15.5 billion, this year, and maintained at US\$ 16 billion in 2014.

The country's expectations for foreign direct investment (resources turned to the productive sector in the country) have been maintained at US\$ 60 billion both for 2013 and for next year.

Petrobras

The Brazilian government authorized the state-controlled oil multinational Petrobras to import liquefied natural gas for another two years, renewing the licence currently in place. The objective is to supply the Brazilian demand, "mainly supplying thermal electric generation with natural gas", according to the Ministry of Mines and Energy.

The drought in Brazil this year has reduced the level of reservoirs of hydroelectric power plants, resulting in the use of thermal electric units for supply.

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The volume to be imported is 40 million cubic meters, to be delivered at maritime terminals in Guanabara Bay, in Rio de Janeiro, and Pecém, in Ceará, where there are mills for regasification. According to Petrobras, the authorization reflects the maximum capacity of terminals. For import of oil, gas and their products the government must issue licenses.

Renewal of the license takes place at a moment in which imports of LNG are expanding greatly. Last year, the country purchased abroad the equivalent to US\$ 1.55 billion, growth of 433% over 2011, according to figures disclosed by the Ministry of Development, Industry and Foreign Trade.

The company does not inform its suppliers, but in 2012 the country that most sold LNG to Brazil was Qatar, with US\$ 561 million, according to the ministry. The Arab nation was also the main supplier in 2011.

The company also does not inform from whom it plans to start importing now. The government's decision authorizes the state-owned company to buy on the spot market.

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