

Saudis Looking for Opportunities and Investors in Brazil

Contributed by Alexandre Rocha
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Saudi Arabian General Investment Authority's (Sagia) president, Amr Al Dabbagh, will visit Brazil late this month. He is going to talk to Brazilian businessmen about the existing opportunities in his country, as well as look into possibilities in Brazil for Saudi investment.

This Sunday, May 17, Dabbagh received the president of Brazil, Luiz Inácio Lula da Silva, for breakfast with entrepreneurial leaders at the organization headquarters, in Riyadh. According to the president of the Arab Brazilian Chamber of Commerce, Salim Taufic Schahin, who attended the meeting, the executive showed Lula the projects for the "economic cities" under construction in Saudi Arabia.

Schahin also said that Dabbagh invited the Brazilian businessmen to tap into the existing business opportunities in his country, and declared that Brazilian agribusiness may receive public and private Saudi investment.

According to Schahin, the Brazilian president asked his ministers to work hard to make eventual deals viable as soon as possible. Lula traveled to Saudi Arabia alongside the minister of Development, Industry and Foreign Trade, Miguel Jorge, foreign minister Celso Amorim, and the minister of Social Communication, Franklin Martins.

The president went to Riyadh together with a delegation of representatives of more than 40 companies in different sectors, such as Sadia, Perdigão, Marcopolo, Randon, Odebrecht, Braskem, Andrade Gutierrez, Tangará, Itambé, among others. They attended business meetings at the Riyadh Chamber of Commerce and Industry.

Schahin made a positive evaluation of the mission. "The businessmen are willing to get to know the market better and explore the opportunities," he said. "I believe that some deals will come through," he added.

Also this Sunday, Lula received prince Alwaleed Bin Talal at the residency of the Brazilian ambassador to Riyadh, Sérgio Canaes. Talal is the owner of Kingdom Holding, a company that invests all over the world, besides being one of the richest men in the planet.

"I showed him what are the main investment targets in Brazil, such as railways, high-speed trains, power, housing, science and technology, and education," said Lula in a press conference held late in the afternoon.

According to minister Miguel Jorge, who attended the meeting, Talal stated that traditionally, his company used to invest in the United States and in Europe, but underscored that "now it is the South's turn."

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