

## Brazil and South Korea Sign US\$ 4 Billion in Deals

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Brazilian and South Korean institutions and enterprises signed this Tuesday, May 24, in South Korea, contracts that may result in investments of up to US\$ 4 billion in Brazil, in the next years.

President Luiz Inácio Lula da Silva participated on a ceremony to celebrate these partnerships.

In one of the agreements, between the Brazilian Companhia Vale do Rio Doce and the South Korean Posco, a viability study may result in the establishment of a steel mill in the northern state of Maranhão, to produce up to 7.5 million tons of steel plates per year, a US\$ 2.5 billion business.

Brazilian government-owned Eletrobras and South Korean Kepco signed an agreement to keep on negotiating about the Korean investment of US\$ 1.5 billion in several electric energy projects in Brazil, including the generation, transmission, and distribution phases.

The National Bank of Economic and Social Development (BNDES) and the Bank of Brazil signed with South Korean Exchange Bank and Eximbank a commitment letter to keep exchanging information and experience among them.

And the Brazilian Export Promotion Agency (Apex) signed a protocol of intent with its South Korean counterpart, Kotra, to perform market research for Synovate, a marketing research company.

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