

South Korea Gets Green Light to Open Development Bank in Brazil

Contributed by Spensy Pimentel
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The Minister of Foreign Relations of Brazil, Celso Amorim, said yesterday that commercial relations between Brazil and South Korea may reach US\$6 to 7 billion in two years.

According to Amorim, current exchanges between the two countries amount to US\$ 3 billion, as per the Brazilian estimate, and US\$ 4 billion, according to South Korea. The Minister says he does not know the reason why numbers are different.

For Amorim, the trip of the Brazilian delegation headed by President Luiz Inácio Lula da Silva represented the "consolidation of a special relationship," because the President of South Korea, Roh Moo-Hyun visited Brazil in 2004.

During the press conference, the Chancellor mentioned the importance of the trip's "business component." He affirmed that there are many investment opportunities.

Amorim emphasized the "green light" given by President Lula for the establishment of the Bank of Development of Korea in Brazil, during a morning meeting with entrepreneurs.

The objective will be to offer support for investments of Korean companies, or of Korean interest in Brazil.

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