

## Brazilian Minister in Israel to Develop Bilateral Trade

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Brazil's Minister of Development, Industry, and Foreign Trade, Luiz Fernando Furlan, leaves Cyprus today and proceeds to Israel. In Cyprus he met with President Tassos Papadoulos, to whom he made a presentation of Brazil's potential, especially in the biofuel and aerospace sectors.

The Ministry considers Cyprus a port of entry for the Mediterranean Sea region and believes it could become a distribution center for Brazilian products.

The Cypriot government is interested in cooperation agreements in the service sector, particularly in the area of automated banking.

Brazilian exports to Cyprus between January and May of this year grew 485.2% in comparison with the first five months of 2004. The principal exports were fuel oils, shoes, beef, paper and cardboard, and coffee beans.

Export revenues amounted to US\$ 36 million, compared with US\$ 6 million over the same period last year.

In Israel, where the official purpose of his trip is to discuss the expansion of bilateral trade, Furlan expects to meet with the president, Moshe Katsav, and other Israeli government officials.

An agreement should be signed between the Brazilian Export Promotion Agency (APEX-Brasil) and the Israeli International Cooperation and Export Institute, as well as a cooperation agreement between the Federation of Industries of the State of Rio de Janeiro (Fierj) and the Israeli Industrial Association.

The accord should be similar to the existing agreement between the Israeli Industrial Association and the Federation of Industries of the State of São Paulo (Fiesp).

Furlan is expected to maintain contacts with Israeli representatives from the areas of infrastructure, transportation, environment, technological research, and the pharmaceutical, food, and aircraft industries.

A free trade agreement should also be signed between Israel and the Mercosur. A declaration at a summit meeting of the bloc, in Paraguay, in June, opened the negotiating process with Israel.

The trade flow last year between Brazil and Israel amounted to US\$ 707.2 million. Brazil's exports rose 60% during the period, while Israel increased its exports to Brazil by 31%.

In 2004 Brazil exported US\$ 213.4 million to Israel and imported US\$ 493.8 million from the Israelis.

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