

## Flooded with Cash, Saudis Arrive in Brazil Ready to Invest

Contributed by Isaura Daniel  
Saturday, 28 January 2006

Four important Saudi executives are arriving in Brazil today to learn more about the potential of the country in the sectors of oil and mining.

The group will include the president of Saudi Arabian Mining Company (Maaden), Abdullah Dasbag, the vice president of the company, Mansour Nasser, the vice president of Saudi Arabian Basic Industries Corporation (Sabic), Hamoud Altuarij, and a director at Saudi Arabian General Investment Authority (Sagia), Abdulwahab Al Saadoun.

Maaden operates in the mining sector and is responsible for the country's ore imports, Sabic is the largest petrochemical company in Saudi Arabia and Sagia is the government agency that answers to foreign investment in the country.

The Saudis are going to visit 11 large Brazilian companies, as well as the Brazilian Development Bank (BNDES), the Bank of Brazil and the Arab Brazilian Chamber of Commerce, and will be met by the Brazilian minister of Foreign Relations, Celso Amorim, and the minister of Mines and Energy, Silas Rondeau.

The trip to Brazil is the result of a trade mission that the Ministry of Foreign Relations promoted to Saudi Arabia on November 22 and 23, in which the secretary general of the Arab Brazilian Chamber, Michel Alaby, participated.

They are coming to Brazil invited by the Brazilian Foreign Office (Itamaraty). According to the deputy head of the Commercial Promotion Division at the Ministry, Rodrigo de Azeredo Santos, the intention of the federal government is to attract the attention of Saudi companies to Brazil.

"They are going to learn about the Brazilian companies that participate in the energy sector," he said. According to Azeredo, the companies are going to present their projects to see whether there is space for the establishment of cooperation.

The intention is that the visit should generate future business for companies in the country, as Saudi Arabia is a growing country and one with ample economic potential. The Gross Domestic Product (GDP) of the Arab nation, the largest producer of oil in the world, exceeds US\$ 240 billion.

The Saudis are going to arrive Sunday, January 29, in Rio de Janeiro where, on Monday and Tuesday, they will visit the Ipiranga group, which operates in the sector of refining and distribution of oil, Magnesita, in the ore sector, refinery Manguinhos, construction company Andrade Gutierrez, Rio Polímeros (Unipar) - in the polymer sector -, Brazilian oil giant Petrobras, mining company Vale do Rio Doce and the BNDES.

In Brazilian capital Brasília, where they will be on Wednesday, they will meet with Amorim and Rondeau, as well as visiting the Bank of Brazil.

They are also going to meet with representatives from petrochemical company Braskem, construction company Odebrecht, trading Comexport and the Arab Brazilian Chamber of Commerce, in São Paulo, on Thursday. On Friday they will visit petrochemical Triunfo, in the southern Brazilian state of Rio Grande do Sul.

Saudi Arabia was the Arab nation that most imported Brazilian products last year, US\$ 1.2 billion. The figure is 45.8% greater than that purchased from Brazil by the Saudis in 2004: US\$ 826 million.

The products that are at the top of the list are poultry, iron ore, sugar, aircraft, tractors and chassis with engines. According to Alaby, there are many opportunities for Brazilian companies on the Saudi market.

"The country's development is stupendous as they have been accumulating funds due to the appreciation of oil. The construction sector is one of those that deserves special attention from Brazilian companies," stated the Arab Brazilian Chamber secretary general.

The group of Saudis is going to visit national companies that operate in the sector, among them Odebrecht and Andrade Gutierrez. Alaby also believes that Brazil may sell more cars and chassis to the Saudis, as the consumption in this sector is also growing in the country.

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