

Brazil Is Land of Opportunities, Saudi Executives Find Out

Contributed by Alexandre Rocha
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In the first day of their trip to Brazil, Monday, January 30, the representatives of three state-owned Saudi companies have already come to the conclusion that there are many opportunities for partnerships between both countries.

"We have spotted many opportunities for collaboration, in trade, supply of inputs and even in joint projects," said Abdulwahab Al Saadoun, a director at Sagia, the Saudi Arabian General Investment Authority, after visiting petrochemical industries in Rio de Janeiro.

Apart from Saadoun, the group of executives also includes representatives from the Saudi Arabian Mining Company (Maaden), and from petrochemical company Saudi Arabian Basic Industries Corporation (Sabic).

They visited installations belonging to petrochemical group Unipar, among them Rio Polímeros; they also participated in a luncheon with businessmen that are members of the Rio de Janeiro Trade Association where they saw a talk by former minister of Finance Marcílio Marques Moreira.

"The petrochemical sector is strategic for Saudi Arabia, and there seems to be great synergy between both countries in this area," added Al Saadoun.

Apart from that, he said that the presentation by the former minister of Finance about the Brazilian economy "made it clear" that both nations are currently going through a good moment in the economic point of view.

"The indices are positive in various sectors, which serves as stimulus for partnerships between both countries," stated the director of Sagia. "And we have identified great interest among the businessmen from Rio," he added.

Infrastructure

Another sector that, according to Al Saadoun, presents business opportunities is that of infrastructure works. "The infrastructure sector in Saudi Arabia needs foreign investment and we would like to see Brazilian companies operating in it," he said.

According to him the Saudi government is promoting a series of tenders for projects in the areas of electric energy, desalinization of seawater and sanitation.

The Saudis are also visiting other companies, like oil company Petrobras, mining giant Vale do Rio Doce and the Brazilian Development Bank (BNDES).

In all, the schedule elaborated by the Brazilian Foreign Office (Itamaraty) forecasts visits to 11 large domestic companies, as well as state-owned banks, ministries and the Arab Brazilian Chamber of Commerce.

"The objective is to show them how various sectors operate in the country. This is an important first step," stated the deputy head of the trade promotion division at the Itamaraty, Rodrigo de Azeredo Santos, who is accompanying the Saudi executives.

"And they have already shown interest in doing business in Brazil, not only in trade, but also in partnerships," he added.

After Rio de Janeiro, the delegation will travel to the Brazilian capital, Brasília. They will then come to the city of São Paulo, in the southeast of the country, and will then travel to Porto Alegre, the capital of the southern state of Rio Grande do Sul.

"The visits scheduled by the Ministry of Foreign Relations were very well selected," stated Al Saadoun.

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