

# Brazil and Spain Mean Business

Contributed by Daniel Lima  
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Tomorrow, Carlos Garcia, former Brazilian Ambassador to Spain and current president of the Brazil-Spain Chamber of Commerce, will sign a cooperation agreement in São Paulo with the president of the Official Spanish Chamber of Commerce in Brazil, Vicente Rego Manito.

This is the first agreement of its type between chambers of commerce, and the organizers expect that 600 companies will be benefited.

The Chambers will also announce plans to set up offices in the Brazilian states of Rio Grande do Sul, Minas Gerais, Bahia, and Espírito Santo, and in the Federal District, by the end of the year.

Spain is the second most important source of foreign investments in Brazil, with an overall investment of more than US\$ 25 billion.

According to the Ministry of Development, Industry, and Foreign Trade, the trade balance between Brazil and Spain from January to September favored Brazil, which amassed a surplus of around US\$ 733.5 million from exports worth US\$ 1.566 billion and imports that amounted to US\$ 832.5 million.

## Other Countries

Earlier in April, during a meeting in Rio, Brazilian, French, Italian, and German entrepreneurs discussed current trade among their respective countries, as well as assessing the prospects for expanding their mutual relationships.

The ex-Minister of Foreign Affairs in Fernando Henrique Cardoso's Administration, Luiz Felipe Lampréia, addressed the entrepreneurs from these countries in favor of Brazil's participation in the Free Trade Area of the Americas (FTAA).

He also took an optimistic view of negotiations with the World Trade Organization (WTO).

For the ex-Chancellor, the FTAA and Mercosur economic blocs represent a big growth opportunity for the country.

Lampréia also said that he still sees no motive for the current Administration's concern over Brazil's joining the FTAA.

According to the ex-Minister, Brazil's adhesion does not mean submission to the United States, but, rather, a chance for the country to expand its commercial and economic relations with the international market.

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