

Bank of Brazil Opens Branch in Dubai to Draw Arab Investment

Contributed by Alexandre Rocha
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The Bank of Brazil should open its office in Dubai, in the United Arab Emirates, in the first half of 2007, said the foreign trade director at the institution, Nilo Panazzolo.

He is participating in the 26th National Foreign Trade Meeting (Enaex), in the city of Rio de Janeiro. One of the objectives of the bank is to attract investment to the Brazilian capital goods market.

"We believe in the region, that it will be a hub for investment in banking and Brazilian company shares. Due to the economic potential, it demands assets," he said. The institution issues shares abroad, and has been successful in Europe, the United States and in countries in Asia.

The Bank of Brazil already has BB Securities offices in London and New York. The division is turned to the structuring of business for foreign investors on the Brazilian capital markets.

Apart from attracting investment, the banks operation in the Arab world is going to be based on other pillars. One of them is the identification of importers and exporters who may be interested in making contact with Brazil, as the bank operates strongly in the financing of Brazilian foreign trade.

The other is the search for banks interested in establishing partnerships. "The banks in the region are large suppliers of lines of credit at competitive costs, and we may transfer them to exporters," stated Panazzolo.

According to him, the Bank of Brazil office is going to serve as a Brazilian foreign trade embassy in the region. "We are at an advanced phase for the installation of the office," he guaranteed.

Panazzolo participated yesterday (30) in an Enaex panel about exports of services. The bank also has a stand at the event, which ends today, December 1st.

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