Beat: Business

Brazil and Spain seek to double trade exchanges and bilateral investment

In ten years

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USPA NEWS - The Vice-President of the Republic of Brazil, Michel Temer, and the Minister for Economic Affairs and Competitiveness of Spain, Luis de Guindos, committed to fostering cooperation and supporting the internationalisation of SMEs in particular.

To that end, the Spanish Institute for Foreign Trade (ICEX in its Spanish acronymum) and APEX-Brasil renewed the partnership agreement they signed in May 2010. The new agreement was signed within the framework of the Business Meeting entitled 'Brazil-Spain: towards a new business partnership' that was held on Wednesday at the ICEX headquarters. The Spanish Minister for Economic Affairs explained that bilateral relations are currently very healthy, although "we can still do a lot more together. We face an opportunity to strengthen and promote mutual exchanges, by increasing their scope, diversifying them and consolidating them."

Furthermore, he recalled that Spain is a stable investor for Brazil with a desire to remain active in the country, transfer technology and create jobs. "We were one of the first countries to commit to the Brazilian market over two decades ago and that confidence has not only been maintained but has grown over the course of recent years", he added.

In turn, the Vice-President of Brazil, Michel Temer, said that "Spain is, in terms of direct investment volume, the second-largest foreign investor in Brazil. With investments in the order of 71.2 billion dollars, the Spanish presence in the Brazilian economy is diverse, active in various strategic sectors and involves companies of all sizes. It gives me great satisfaction to see that Spanish companies have demonstrated their confidence by continuing to invest in Brazil and intend to become the leading foreign investor in our country."

Spanish exports to Brazil amounted to 3.15 billion euros at the close of last year and imports amounted to 3.03 billion euros. Brazil is currently the 16th destination for Spanish exports and the 18th source of imported products to Spain. However, these figures do not reflect the potential in these two countries and there is a broad margin for further diversification in such sectors as aeronautics, food, renewables, chemicals, information technology, fuels, machinery and the creative industry, among others. In terms of stock, Brazil is the second destination for direct Spanish investment (54.46 billion euros in 2012, the latest available data behind the United Kingdom).

Furthermore, Brazil expressed a desire to further develop the exchange of experience in the field of public policy in order to de-bureaucratise and foster exports, public procurement, innovation and SME financing. In turn, Spain offers itself as a privileged base for the internationalisation of operations by Brazilian companies in Europe, the Mediterranean and Africa.

The two countries highlighted the development of the 'Science without Borders' programme within the framework of the agreement signed in February 2012 between the Ministry for Education, Culture and Sport of Spain and the National Centre for Scientific and Technological Development of Brazil (CNPq), in which the private sector is also involved. Under this agreement, 4,156 Brazilian students and researchers have had the opportunity to study at Spanish universities. The Declaration recalls that a bilateral agreement will soon be signed on the Young Persons Mobility Programme, which will facilitate educational and professional exchange programmes.

The agreement also covers information on infrastructure and logistics projects, and the field of water resource management, where Spanish experience could help alleviate the drought currently being faced by Brazil. Furthermore, they also discussed the progress of negotiations on the agreement to lay an underwater fibre-optic cable between South America and Europe with a view to facilitating the increase of data flows between the two regions.

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