



On March 19, President Obama delivered a historic address at the **U.S.-Brazil Business Summit**, an event hosted by the Brazil-U.S. Business Council in partnership with the Brazilian National Confederation of Industry (CNI) and the American Chamber of Commerce for Brazil. Over 500 CEOs, heads of business associations, and other high level executives attended the Summit, demonstrating the strong bilateral commitment to the commercial relationship. The event was a significant step forward in Brazil-U.S. relations as evidenced by the [Joint Statement](#) issued by both presidents. The address capped a day of successful government meetings with President Rousseff, other Brazilian government officials, and a meeting of the CEO Forum in Brasília. President Obama's first visit to Brazil concluded with site visits and a public speech in Rio de Janeiro on March 20.

In addition to the Business Summit, the Council led the **U.S.-Brazil Business Delegation** of 60 U.S. and Brazilian business executives featuring VIP attendance at the Summit, private meetings with members of President Obama's cabinet in Rio de Janeiro and São Paulo, and meetings with state and local government officials and key Brazilian business associations.

President Obama's trip resulted in three major outcomes: 1) the U.S. Government (USG) elevated its partnership with Brazil to the level of those with China and India by launching three bilateral Presidential-level dialogues on foreign policy, economic and financial issues, and energy; 2) USG opened the door to further negotiations with the Government of Brazil (GOB) on Brazil's request to have official U.S. support to a permanent seat in a reformed U.N. Security Council; and 3) USG established a clear business-oriented focus with particular emphasis on trade, investment, energy, and infrastructure.

Among the more specific business-related deliverables the highlights are: 1) the new bilateral [Agreement on Trade and Economic Cooperation \(ATEC\)](#); 2) the new bilateral Open Skies agreement; 3) the launching of a partnership on Aviation Biofuels; 4) a new bilateral MOU on Major Global Sporting Events (2014 World Cup and 2016 Summer Olympics); 5) and the mentioning of both president's "expectation about the entry into force" of the Tax and Information Exchange Agreement (TIEA).

The ATEC was one of the three requests made by the Council, the U.S. Chamber, and CNI to both presidents in a [joint letter](#) issued on March 17. The Council and our partners also recommended passage of the TIEA by the Brazilian Federal Senate and adoption of a roadmap regarding negotiations towards a Bilateral Tax Treaty (BTT).

The ATEC is particularly important because for the first time: 1) it establishes a formal procedure for USG and GOB to discuss trade and investment issues; 2) it includes both countries' major trade-related agencies; 3) it formally requests both governments to seek private sector inputs and invite business representatives to attend meetings, as appropriate; and 4) allows for the establishment of bilateral expert groups on specific trade and investment issues.

Finally, the Joint Statement issued by both presidents mentions that President Rousseff accepted President Obama's invitation to visit the U.S. in the second half of 2011. President Obama also said that he would make a stop at São Paulo a priority for his next visit which the Council expects to be during the first half of 2012.

To view photos and additional information on the Summit, please visit the Brazil-U.S. Business Council website [here](#). Should you have any questions regarding policy issues, please contact Diego Bonomo at [dbonomo@uschamber.com](mailto:dbonomo@uschamber.com).