BRAZIL: Recovery Reform Opportunity
Foreword

The Road to Recovery, Reform, and Opportunity

As Brazil rebounds from a political and economic crisis and the United States prepares for a new administration, the Brazil-U.S. Business Council (BUSBC) is highlighting the benefits of a robust and ambitious Brazil-U.S. partnership. In the months leading up to Brazil’s government transition, BUSBC evaluated an effective route to recovering economic growth and rebuilding investor confidence. It also shared with the new government priority policy reforms that would enable Brazil to seize domestic and global opportunities and set it on a path toward sustainable growth. The benefits could be immense.

BUSBC developed a white paper to further examine and outline the necessary steps for recovery that are intricate, but attainable. The white paper shows that Brazil still stands as an economic powerhouse despite recent setbacks. It is time for U.S. companies to increase their investments in the Brazilian market, furthering bilateral investment and trade among these two nations.

This white paper identifies the conditions needed for investors: sound economic policies and a business-friendly environment. Most important, it puts forth policy recommendations for Brazil to resume economic growth and rebuild investor confidence. In the coming months, BUSBC will lead a concerted effort to promote these policy recommendations in the government-to-business dialogues. Indeed, we are optimistic and want to be a partner in Brazil’s economic success.

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The political transition in Brazil, now under the leadership of President Michel Temer, may provide the economy with a fresh start. As Brazil looks internally to its domestic reforms and globally for development partners, the opportunity is ripe to define a sustainable path for economic growth.

Today—more than at any other time in the present century—Brazil needs to look outward to seek sustainable growth. One of the main engines of that sustained economic growth will be foreign direct investment (FDI). Brazil should expand its trade architecture and commercial relationships globally and bilaterally with the United States. American companies, which have long regarded the Brazilian market as an essential part of their global strategies, will continue to enhance those investments under the right conditions.

Domestically, Brazil should pursue a forward-looking reform agenda that is based on sound economic policies, business-friendly regulations, modernized infrastructure, and robust international partnerships.

**Sound Economic Policies.** President Temer’s first order of business should be to pass key structural fiscal reforms, including social security reform, and measures to limit expenditure growth. If the new administration succeeds in getting parliamentary approval for these reforms, they will address Brazil’s medium-term fiscal problems, thus restoring sustainability and halting the rise in the debt-to-GDP ratio. This would help bring back confidence and would also allow the Brazilian Central Bank to reduce interest rates. Interest rate reduction would further alleviate the government’s debt burdens as well as those of the corporate and household sectors. Further, it would lower investment costs, thereby providing a much-needed boost to economic activity.

**A Business-Friendly Environment.** Brazil should pursue a broad agenda of microeconomic reforms aimed at addressing the difficulties of doing business in Brazil. The objective of these microeconomic reforms is to ensure greater transparency and a harmonized rule-making process aimed at a more legally secure, predictable regulatory framework applied to domestic and foreign firms doing business in Brazil. The government also needs to combat corruption and inefficiency by adhering to high standards of transparency, fairness, and integrity.

**Modernized Infrastructure.** A cornerstone of Temer’s reform agenda is a revamped privatizations concessions strategy for infrastructure. The new administration has recently announced details of this agenda to attract both foreign and local investor interest. Much of the privatizations concessions program is expected to be directed at modernizing Brazil’s poor infrastructure, currently an impediment to the country’s competitiveness as well as an obstacle to profitable business opportunities.

**Deepened International Partnerships.** Globally, Brazil should increase its partnerships and expand its trade architecture to take advantage of new global opportunities.

Multilaterally, Brazil should pursue full membership in the Organization for Economic Co-operation and Development (OECD), the World Trade Organization's (WTO) Trade in Services Agreement (TISA), the WTO Information Technology Agreement (ITA), and the WTO Government Procurement Agreement (GPA).

Bilaterally, Brazil and the United States should strengthen their commercial ties by negotiating a bilateral tax treaty (BTT) and initiating a “scoping exercise” with the U.S. government, with input from the private sectors, for a potential trade agreement.

Collectively and individually, these reforms will unleash a new round of growth and renewed openness to foreign investment, anchored in sound economic policies. Leveling the playing field and opening Brazil’s economy should be higher priorities than ever before. Under the right conditions, investors are prepared to seize the opportunities.
Introduction

The political transition in Brazil, now under the leadership of President Michel Temer, may provide a unique opportunity for the economy to have a fresh start. As Brazil looks internally to its domestic reforms and globally for development partners, the opportunity is ripe to define a sustainable path for economic growth.

The purpose of this paper is to provide recommendations as Brazil seeks to restore investor confidence. The paper puts forward the priority areas that investors would like to see on the reform agenda and encourages Brazil to build more robust global and bilateral commercial relationships in order to take advantage of new global trends and trade opportunities.

Despite the country’s recent recession, Brazil—more than at any other time in the present century—is looking outward to seek sustainable growth. One of the main engines of this sustained economic growth will be foreign direct investment (FDI). American companies have long regarded the Brazilian market as an essential part of their global strategies and will continue to boost those investments as long as they can be assured of stable economic policies, business-friendly regulations, and modernized infrastructure.

The pathway to partnership is open. The Brazil-U.S. Business Council (BUSBC), the premier business advocacy organization for U.S. companies investing in Brazil, wants to be a partner in generating economic growth, creating jobs, and enhancing the global competitiveness of Brazil.

It begins with recovery.
After a 3.8% contraction in 2015 and deterioration in fiscal accounts, Brazil is now on the path to economic recovery.

Brazil’s vital signs began a slow but tangible turnaround in the first half of 2016. Industrial production is on the rise, business confidence is returning, and inflation has receded by 2 percentage points—from the 2015 peak of 10.7%—and now appears to be on a downward slope. Investors and policymakers alike expect inflation to level off at the official target rate of 4.5% by the end of 2017.

Unemployment, however, remains a lingering problem. Indeed, the current unemployment rate of 11.6% is the highest it has been since 2012, with the number of unemployed now officially at 11.8 million. Including those who have dropped out of the workforce, the figure climbs to about 20 million.¹

In July, the International Monetary Fund (IMF) offered an improved outlook for Brazil during the remainder of 2016 and 2017, its first upgrade in four years. The IMF now forecasts a GDP decline of 3.3% for this year and a return to modest growth, at 0.5%, in 2017.²

Overseas accounts are healthy. Brazil’s January–July trade surplus of $28.2 billion was bigger than the full-year 2015 figure of $19.7 billion. The 12-month current account deficit shrank to $27.9 billion, half the calendar-year 2015 level, and could switch to a surplus in 2017.³ The recovery is being fueled by exports, including newly revitalized manufactured products, especially aircraft motor vehicles and parts, steel, petrochemicals and plastics and footwear and leather goods.

The recovery is also one of democratic morale. Institutions are stronger than a decade ago. After a two-year drive to root out systematic corruption at state oil company Petrobras, better corporate governance practices and tougher controls over corruption are likely.

Though these reforms are not the only ones on Brazil’s agenda—and change will not come overnight—the Temer administration is poised to act and should take concrete steps to implement long-term strategic reforms needed for sustainable development.
Brazil can be transformed into a more open, modern economy over the course of the next five years. Business, civic, and government leaders agree on the need for reforms in areas critical to sustainable economic growth.

As Brazil’s government seeks to create an environment conducive to foreign investment, it needs to implement a series of economic—fiscal and structural—and business environment reforms to expand investment and growth. BUSBC offers the following views and recommendations.

**ECONOMIC POLICIES**

**Fiscal Responsibility.** The Brazilian government has proposed a number of measures to solidify fiscal sustainability over the medium term. These include steps to transform the country’s current primary budget deficit of nearly 2% of GDP into a surplus of about 1% by 2018, with further improvement thereafter. These steps would also stabilize and eventually reduce the country’s worrisome debt-to-GDP ratio from the present level of more than 68% of GDP to less than 50% over the next several years.

To achieve these results, the Temer administration has proposed two constitutional reforms: a federal revenue drawback provision and a public sector spending cap. The drawback provision, approved by Congress in August, will shield 30% of government revenues from so-called earmarks, which are rigid, constitutionally mandated budget allocations that now account for about 75% of spending. By giving the administration more budget discretion, the drawback mechanism will make it easier to cut transfer payments, government programs, and overall spending. The spending cap is an overarching reform that would limit all government spending, including that of states and municipalities, to no more than previous year inflation.

**Recommendation**

*Pass legislation that caps government spending and reduces the weight of budget earmarks. The government spending cap should include not only spending at the subnational level, but it should aim at controlling growth in public sector wages, which have been rising above inflation over the last several years. Also, it is essential for investors to implement measures that would enhance efficiency and transparency in the administration of public resources.*
Retirement System. Like many countries, Brazil faces challenges when it comes to its retirement system. Today, 12% of Brazilians are aged 60 and older. That figure will reach between 22% and 24% by 2040, according to United Nations projections. The system is out of balance for many reasons. For example, Brazil has no minimum retirement age. Benefits already outstrip revenues by tens of billions per year. The administration is conducting public consultations aimed at yielding a comprehensive reform proposal by the beginning of next year. This proposal is likely to specify a minimum retirement age, with a sliding scale transition for those closest to retirement; a unification of rules for government, private sector, and rural workers; and an end to the practice of indexing benefits to annual increases in the minimum salary.

Recommendation: Approve legislation to secure social security reform that defines a minimum age for starting benefits; a unified system for all workers, public and private; and an end to the indexation of benefits to the minimum salary. Social security reform is critical to allow more room for budget execution.

In 2016 12% of Brazilians are 60+ predicted to be 22%-24% by 2040

Taxation. Brazil’s government should focus on simplifying the country’s convoluted tax system through targeted reforms. One key proposal is to harmonize the ICMS, a type of value-added tax (VAT) on the circulation of goods. Currently, each of Brazil’s 27 states charges ICMS taxes at different rates for different products, causing logistical headaches when goods cross state lines and fostering complex interstate compensation schemes and tax wars when some states grant incentives to attract businesses from other states.

Recommendation: Pass comprehensive tax reform that unifies and simplifies levies, reduces the onus of tax compliance, and ends tax wars. Elements include longer deadlines for companies to meet tax payments, permission to match tax credits against liabilities, streamlined state sales taxes into a single VAT, and a major simplification of the tax code to eliminate the disruptive cascade effect by which manufactured goods are charged new levies at every stage of production and distribution.

STRUCTURAL REFORMS

Labor. There is a great need for reform in the country’s outdated labor legislation. The Consolidated Labor Code (CLT) dates from 1943 and contains rigid, antiquated rules that damage competitiveness and undermine the day-to-day conduct of business. The business community encourages the administration to propose a comprehensive reform addressing many of the nation’s pressing labor issues. According to the Ministry of Labor, the bill will give preference to collective bargaining accords over CLT regulations. It will likely stipulate clear rules for use by companies of outsourced labor, now a legal gray area. And it will extend the life of the Employment Protection Program (PPE), 2015 legislation allowing companies to avoid layoffs for some by reducing hours and wages for all.

Recommendation: Approve legislation to reform the labor code to promote job creation, favor collective bargaining solutions, and allow part-time employment and flexible work hours, all of which will lead to effective regulation and a more competitive business environment. An essential initiative to foreign investors is to approve legislation that will make outsourcing viable so that entrepreneurs can choose which activities to outsource based on their business models and protect outsourced employees’ rights under the law.
Corruption. Brazil’s judicial system is vigorously tackling corruption in the private and public sectors. But getting to the root of the problem and changing the way business is conducted in Brazil will require a transformation of mind-sets, values, and business ethics. An initial step in tackling corruption was passage in 2013 of an anti-corruption law requiring private companies to police themselves, through separate internal compliance departments, against corrupt practices. Another step was the creation this year of a select Chamber of Deputies committee to study criminal code changes aimed at combatting corruption. These changes are based on “10 Measures Against Corruption” a petition presented to Congress containing more than 2 million signatures of support. Proposals before the committee include tightening rules for lobbyists, an end to certain legal privileges that make it difficult to prosecute elected officials, increased fines and prison terms for officials convicted on corruption charges, and speedier procedures for recovering revenues lost to corruption.

Recommendation
Support staffing agencies with commissioners appointed for their technical expertise. Approve legislation establishing a comprehensive framework for rulemaking process reform toward a more transparent, predictable, and harmonized system applicable to all regulatory agencies and ministries, that includes provisions on (1) regulatory impact analysis, (2) notice of rulemaking, (3) public consultations, and (4) reasonable period of time for rule implementation. Continue to support PRO-REG and CAMEX activities on regulatory coherence.

BUSINESS ENVIRONMENT

Corporate Governance. The need for improved corporate governance is nowhere more acute than in the realm of state-run companies. In June, Brazil’s Congress passed administration-sponsored legislation stipulating high-level technical qualifications or officers of state-run enterprises while excluding political appointees from eligibility. An additional proposal under consideration would extend the new rules to officers of pension funds serving state-run corporations. Brazil’s private sector learned the lesson that improved corporate governance is essential in cultivating good relations with investors, consumers, and suppliers.

Recommendation
Promote efforts to train and educate the business community on principles and benefits of corporate governance. Gather commitments from both the business community and government to adhere to high standards of transparency, fairness, and integrity needed to combat corruption and inefficiency.

Local Content. Rigid local content requirements often mean that investments in manufacturing or infrastructure are simply too costly to undertake. They can provoke ruptures in today’s ever-expanding, and ever more complex, manufacturing and logistical supply chains. Loosening local content restrictions would open the door to greater participation by Brazil in global supply chains. It would also attract more foreign partners to Brazilian development projects and direct investment opportunities, especially in cases where there is no local technology or production available. This is evident in areas as diverse as electronic goods, mobile phones, and aircraft and motor vehicle manufacturing. It is especially apparent in the critical area of offshore oil and gas development.

Investors were heartened by National Petroleum Authority decisions granting a waiver of local content requirements.
Brazil has also signed the WTO Istanbul Convention, which establishes ATA carnet systems worldwide. ATA carnets started to be issued in Brazil in September 2016 with CNI as guarantor and issuer agency. Brazil is also a signatory to the WTO’s Trade Facilitation Agreement and has adopted innovations under that agreement, which include a single window program for processing of import and export shipments via a sole bureaucratic channel, and the Authorized Economic Operator (AEO) program, which expedites customs procedures for importers and exporters with proven records of efficiency, safety, and security—similar to the U.S. Customs Trade Partnership Against Terrorism (C-TPAT) program. The next step on the bilateral agenda is for both Brazil and the United States to recognize their respective AEO programs. Other elements of the Trade Facilitation Agreement await implementation, on, including creation of an advanced rulings system; pre-arrival processing; separation of customs release from final determination and payment of duties, taxes, fees, and charges; and an appropriate penalty regime.

Recommendation:
Continue support for the work of Brazil’s Ministry of Industry, Foreign Trade and Services to achieve full implementation of the WTO Trade Facilitation Agreement and innovation programs such as single window, the AEO program, and others. Support mutual recognition agreement between the Brazil AEO program and the U.S. C-TPAT.

Trade Facilitation. For many, doing business in Brazil is a question of navigation. In some areas, there are too many rules; in others, either too few rules or not enough enforcement. In the area of international trade facilitation, Brazil has taken significant steps but follow-up is still needed.

In August, Brazil inaugurated a pilot program with neighboring Argentina for the use of digital certificates of origin. The certificates enable customs officials to track and expedite international shipments, thereby reducing delays, paperwork, and corruption. If successful, the initiative will be extended to other trading partners.
INTERNATIONAL TRADE SYSTEM

The Temer administration has signaled a new path for trade, away from the protectionism and South-South discourse of recent years toward broad liberalization on negotiations with weighty partners such as the European Union and the United States. BUSBC supports Brazil’s efforts to deepen its global participation and seize new trade opportunities through membership in the Organization for Economic Co-operation and Development (OECD), the WTO Trade in Services Agreement (TISA), the WTO Government Procurement Agreement (GPA). Initial signs are encouraging. In June, Brazil signaled its desire to join the TISA talks, which cover finance, telecommunications, internet commerce, health, shipping, and free movement of specialized workers, among other segments.

Recommendation:
Encourage Brazil’s full membership in the world trade architecture by advancing membership in OECD, TISA, ITA, and GPA.

BRAZIL-U.S. COMMERCIAL TIES

The United States and Brazil—the two most prominent economies in the Americas—have long enjoyed a fruitful commercial relationship through trade and investment. Brazil is an important market for U.S. exports. In 2015, it was the eighth-largest destination for U.S. goods exports and the seventh-largest for U.S. services exports. Although U.S. sales to Brazil have declined during the ongoing recession, total U.S. exports to Brazil were still as high as $71.2 billion as recently as 2014.

Although Brazil’s recent economic and political challenges have resulted in a temporary setback, the long-term trajectory for two-way trade is positive. U.S. exports to Brazil grew at an average annual pace of 15% over the 2004–2014 period, the same rate as exports to China. Brazil’s share of total U.S. exports of goods and services has nearly doubled over that 10-year period.

The U.S.-Brazil investment relationship is even more impressive. In 2015, the U.S. direct investment position in Brazil was $65.3 billion. The direct investment position from Brazil in the United States was $431.0 million. And those numbers are expected to continue growing. Many of those investments represent decades of engagement by Fortune 100 companies. Brazilian investments in the United States have also been impressive. Brazil’s FDI in the United States has tripled in a decade, and exports have shifted from primarily commodities to manufactured and semimanufactured products.

American investors remain optimistic about Brazil, its rising middle class, and its emerging significance on the world stage.

The opportunities are immense, and the pathway to partnership is open.
generate revenue increases. A bilateral tax treaty based on a tax simplification approach is an idea whose time has come.

**Recommenda on:**

Reopen formal negotiations between Brazil and the United States on a bilateral tax treaty that would eliminate double taxation and/or eliminate taxes on royalties, interest, and dividends.

**Trade Agreement.** BUSBC supports trade liberalization talks with the United States and a policy of keeping bilateral trade engagement as a high priority on Brazil’s international agenda. Independent studies commissioned by BUSBC, CNI, and AmCham Brazil reveal that a Brazil-U.S. trade agreement would boost national income (i.e., household and business purchasing power), exports, imports, wages, and employment for both nations. Regarding the impact on the U.S. industry, the study \(^{14}\) shows that a U.S.-Brazil trade agreement would have a net positive impact on U.S. GDP ($24 billion growth), national income ($30 billion growth), exports to Brazil ($62 billion), imports from Brazil ($7.1 billion), wages (0.11% increase), and employment (100,000 jobs). The Brazil study \(^{15}\) shows that a U.S.-Brazil trade agreement would have a net positive impact on GDP ($38 billion), exports ($25 billion), and imports ($28 billion).

**Estimated Economy-Wide Impacts of a U.S.-Brazil Trade Agreement**

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*Source: Trade Partnership Worldwide LLC*

**Bilateral Tax Treaty.** A bilateral tax treaty (BTT) between the United States and Brazil is a decades-old dream. Brazil remains the largest economy in the world with which the United States has not negotiated a treaty to avoid double taxation of income and the only trillion-dollar economy in this group. A tax treaty would streamline tax preparation, strip away legal uncertainties, and end most forms of double taxation on for companies and individuals doing business in the two countries. The idea has gained traction in recent years as Brazilian companies have gone international with their own foreign investments, including subsidiaries in the United States.

A study \(^{13}\) recently commissioned by CNI to Ernst & Young analyzes and recommends the expansion of Brazil’s network of BTTs and the adoption of international practices. The study shows that a Brazil-U.S. BTT would not diminish revenue collected in Brazil. On the contrary, a reduction of the cost of remittance of funds due to a BTT being in place could generate revenue increases. A bilateral tax treaty based on a tax simplification approach is an idea whose time has come.

**Recommenda on:**

Support the initiation of a “scoping exercise” by both the U.S. and Brazilian governments, with input from private sectors, for a potential U.S.-Brazil trade agreement.
Now with political stability, Brazil should act ambitiously and comprehensively to pursue economic opportunities. Brazil is poised for a new round of growth and a renewed openness to foreign investment. This may be the best time for business partnerships, trade, and direct investment in Brazil since the 1994 Real Stabilization Plan. This time growth should be anchored in sound economic policies, driven in part by political commitment at the highest levels.

Many investors, both foreign and domestic, have already joined the Brazilian growth bandwagon, foreseeing recoveries in both exports and the domestic consumer market. Brazil’s benchmark Ibovespa stocks index gained 22% in the first half of 2016. A joint study by the Brazilian Private Equity and Venture Capital Association (AVCAP) and the KPMG consulting group, released during AVCA’s annual congress in July, pointed to a record R$18.5 billion in private equity and venture capital placements in Brazil in 2015, up 39% from the previous year. Foreign investors accounted for 57% of the 2015 total. The association expects another record this year.

The administration should support legislative proposals that reflect a profound shift in support of foreign investors. These proposals should include efforts to create more flexible requirements on land sales to non-nationals, allow 100% foreign-investor stakes in oil and gas development blocks in the offshore pre-salt region, change requirements for national airport concessions, and permit the return of casino gambling. It is worth noting that one of President Temer’s first orders of business was creating the Investment Partnership Program (PPI), designed to involve foreign investors in the government’s massive infrastructure drive, thus setting the stage for the new administration’s approach toward foreign investment.

Opportunities abound.

Government Concessions/Privatizations
Brazil’s commitment to infrastructure development offers a major opportunity for foreign investors. The administration has unveiled PPI, which invites massive private enterprise participation in all infrastructure areas. The recently announced projects—featuring 31 concessions/privatizations in airports, ails, maritime terminals, highways, water treatment facilities, mines, oil blocks, and electric power utilities—e only one aspect of the development drive. In addition to the major transportation projects encompassed by the original concessions plan, new investment is targeted in areas such as defense, electric power generation, and casino gambling. Privatization of utilities is also being contemplated, mainly in the area of state-owned energy distribution companies.

In March 2016, the Brazilian government signed a Memorandum of Cooperation (MOC) on...
Industries Undergoing Reorganization. In addition to consumer-based growth, opportunities exist in industries undergoing reorganization in Brazil. A separate KPMG study, surveying first quarter 2016 mergers and acquisitions (M&A), showed a total of 41 mergers or acquisitions involving internet technology and internet services, the largest concentrations of first-quarter M&A activity. Nearly half, or 19, of the transactions involved cross-border investors. Pharmaceuticals and health care came in second, with 17 mergers or acquisitions, of which 11 involved cross-border investment. The retail segment produced 14 transactions, of which half were cross-border; education, 9, including 1 cross-border; and the hospitality industry, 6, of which 5 were cross-border.¹⁷

Exports. Brazil is finally turning a round a half decade of lackluster export performance. The Brazilian Export Promotion Agency (APEX) launched a comprehensive initiative for the promotion of Brazilian exports, focusing on sustainable technology in agribusiness and creativity and innovation in various sectors, including fashion, audiovisual, and design. Brazil’s 2016 export drive, in particular, is showing a strong comeback through manufactured products, including autos. Motor vehicle exports in the first seven months of the year reached 272,200, up 20% from the same period a year earlier. Exports of aircraft parts, petroleum, coffee, iron, and steel continue to be the highest value shipments. With the Brazilian real depreciated and the government offering incentives, exports can only improve.

Much remains to be done when it comes to transparency, corruption, and the stability of legal and regulatory norms. More specifically, potential foreign investors have pointed to the need for clear government priorities regarding development goals and particular projects. Investors are also interested in assurances of a level playing field regarding bidding procedures, local content rules, and financing. The MOC is a good step forward; it urges development and exchange of governance models that act the kind of FDI needed for the massive projects under consideration.

Consumer and Middle Class Goods and Services.
The joint ABVCAP/KPMG study of 2015 investment patterns was revealing. Fully 38% of investments were directed at health and pharmaceutical companies, with 12% going to education and 11% to retail. All three areas reflect the growing clout of Brazilian middle class consumers.
Conclusion

Brazil’s economic recovery is complex. Confidence an only increase in tandem with stability, investment, and jobs. Given Brazil’s renewed drive for reforms, there is ample room for both dialogue and significant advances in the government’s agenda for growth.

The country is defining a new direction for sustainable development. BUSBC has been a consistent advocate for stronger commercial ties between the United States and Brazil and a champion for a vibrant bilateral relationship. The U.S-Brazil partnership will certainly play a key role in this direction.

The window of opportunity is now, and the United States stands ready to be Brazil’s development partner.

2. International Monetary Fund, July, 2016, IMF World Economic Outlook, Washington, D.C.


5. CNI, Agenda Para o Brasil Sair da Crise 2016-2018, at www.cni.com.br


8. http://ww.bea.gov/international/index/htm#trade, excel tab U.S. Trade in Goods and Services by Selected Countries and Areas, 1999-present


10. www.census.gov/foreign-trade/statistics/highlig ts/toppartners.html-


13. Ernst & Young, 2015, Análise da Rede Brasileira de Acordos de Dupla Tributação, Razões e Recomendações para seu aprimoramento e ampliação.


