



A New Investment Era

In 2024 Brazil and the U.S. celebrated 200 years of diplomatic ties—and the rewards of an enduring economic and cultural connection. **By Diane Nowell**

With a GDP of US\$2.33 trillion (according to the IMF), Brazil is the eighth-largest economy in the world. The country has buoyant agriculture, manufacturing and services sectors but is also attracting investment in green energy initiatives, including wind power generation, clean

hydrogen, biomass and biofuels. In fact, fostering economic growth alongside environmental sustainability and social inclusion has become an increasingly important balance for Brazil, as its new administration, under President Luiz Inácio Lula da Silva, establishes a fresh set of political priorities. Its spell as a G20 leader

has created a platform for Brazil to spotlight poverty, combat inequality and promote an ecological transformation, while its role as the host of the COP30 conference in 2025 will further cement Brazil's commitment to climate action.

Throughout, the U.S. has remained a valuable partner in Brazil's continued—➔

INSIGHTS



"The U.S. is the main origin of FDI in Brazil."

MARIA LUIZA RIBEIRO VIOTTI
BRAZIL'S AMBASSADOR
TO THE U.S.



"Our G20 priorities are climate and equality."

MARINA SILVA
MINISTER OF THE ENVIRONMENT



"We are tripling Brazil's public port investments."

SILVIO COSTA FILHO
MINISTER OF PORTS AND AIRPORTS

INTERVIEW



GERALDO ALCKMIN,
VICE-PRESIDENT OF BRAZIL

Geraldo Alckmin became vice president of Brazil in 2023. He talks here about his vision for a strong and sustainable economy.

Q: What are Brazil's objectives for the G20 presidency?

The government's fight against hunger, poverty, inequality and climate change will contribute to G20 goals on a global level. Brazil has some of the

cleanest fuel energies in the world—85 percent of vehicles are hybrid. Using ethanol, biodiesel, sustainable aviation fuel, biogas and low-carbon hydrogen together with wind and solar energy, we have an innovative and sustainable green solution.

Q: How are you developing your industrial policy?

Industry is essential because you add value, improve incomes and are at the forefront of research and development. That's why we're launching the NIB—New Industry Brazil—initiative, an efficient tax reform that benefits investors.

Q: What impact will the NIB have on trade opportunities?

Our export agenda is very much about commodities, so

we need to diversify and export more manufactured and industrial products. That's why a whole policy to improve the productivity and competitiveness of factories through tax reform will help a lot because it will completely exempt exports.

"The United States is already the biggest inward investor in Brazil, and I believe this partnership will grow."

Q: What opportunities exist for U.S. investors?

The United States is already the biggest inward investor in Brazil, and I believe this partnership will grow. The health sector is ripe for investment, as are defense, agro-indus-

tries, automotive and IT. As Brazil is a large country, it can also be a base for exporting, at scale, to other countries.

Q: What is your strategy for small and medium enterprises (SMEs)?

Inclusive development is the key, so everyone can move up. Our More Productive Brazil project facilitates access to top-level resources (like the national bank, BNDES) to help grow small companies.

Q: How are you promoting high-tech sectors?

Our new PADIS incentives focus on stimulating the semiconductor and photovoltaic sectors. At 140 reais (US\$25) per megawatt hour, solar and wind energy is clean, renewable and cheaper than hydroelectric and nuclear power.

➔ and mutually beneficial—growth. Government figures show that America is not only the second-largest destination

“A socially fair and environmentally sustainable model is possible.”

LUIZ INÁCIO LULA DA SILVA,
PRESIDENT OF BRAZIL

for Brazilian exports—primarily oil, aircraft and coffee—but also the third-largest supplier of foreign products to Brazil, accounting for more than a sixth of the country’s imports. In 2022, two-way trade in goods and services topped the US\$120 billion mark. The U.S. is also a significant source of overseas funding for Brazilian businesses. According to the Central Bank, Brazil received US\$10 billion in direct investments from the U.S. in 2023 alone. ■

FOCUS ON APEX-BRASIL

Backing Brazil’s Businesses

Specialist agency Apex is responsible for promoting exports and attracting foreign direct investment into Brazil’s economy. **By Diane Nowell**



JORGE VIANA,
PRESIDENT, APEX-BRASIL

As Brazil’s new administration takes bold strides on the global stage—chairing the G20, reanimating the BRICS alliance and preparing to welcome the world’s leaders to COP30—Apex is embarking on an exciting era of growth. “With President Lula’s third term

in office, Brazil is back in the global game—in full force,” explains President Jorge Viana. Naturally, the United States is the focus of much of Apex’s activity. “The U.S. is our most important trading partner,” Viana continues. “Brazil has close to US\$1 trillion in accumulated foreign investment, 23 percent of which is from the U.S.”

“Perhaps the greatest opportunity we have with the U.S.,” adds Viana, “is that Brazil is one of the most important players in tackling the climate crisis.” Brazil is a leading force in the energy transition: The country is home to a mature wind and

solar industry and is expected to be a pioneer in green and blue hydrogen advances. Apex is currently mapping hundreds of potential opportunities for attracting investment between Brazil and the U.S., together with incentives to foster greater engagement. Brazil has already made significant inroads into the American economy—through its large beef processors, for example. But U.S. companies, including Big Tech players, are investing in Brazil, too. “There are success stories there, that have already happened,” concludes Viana. “We just have to scale it up.” ■

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BRAZILIAN GOVERNMENT
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UNITING AND REBUILDING

INTERVIEW



Photo: Caixa

A Financial Giant Goes Beyond Banking

State-owned Caixa Econômica Federal is Brazil's fourth-largest financial institution. With a history stretching back 163 years, the bank continues to grow and diversify. **By Rod Reynolds**

From its origins as a provider of savings accounts, Caixa has prided itself on serving the Brazilian people. Diversifying over time into everything from loans to lotteries, the bank continues to place the needs of the country and its citizens at the heart of its operations.

“Caixa’s role is to help the Brazilian state with its macroeconomic policies,” explains President Carlos Antônio Vieira Fernandes. Today, that role plays out through various initiatives, such as its support for the revitalization of city centers and for housebuilding programs that generate an array of social benefits. “For every 100 properties produced in Brazil, you generate 67 direct jobs,” Fernandes says. “What’s more, we only produce housing if

we have basic sanitation in place—so by induction, you improve basic sanitation rates. That’s why we have to encourage all of this.”

This broad commitment to societal issues saw the bank become the first to appoint a vice president for sustainability—a move that has seen Caixa provide support to Brazil’s informal army of street recyclers and for disaster-relief efforts in Rio Grande do Sul. “Environmental, social and governance themes are very much part of Caixa’s day-to-day life,” Fernandes continues. Across all its efforts, technology plays a key role. From facilitating the launch of new services for Brazil’s vast population of micro-entrepreneurs to helping eliminate queues in branches, the bank continues to adapt to a changing nation. ■



CARLOS ANTÔNIO VIEIRA FERNANDES
PRESIDENT,
CAIXA ECONÔMICA FEDERAL

Caixa Econômica Federal President Carlos Antônio Vieira Fernandes discusses Brazil’s economic situation and the bank’s evolution.

Q: Does Brazil’s hosting of the G20 in 2024 and COP-30 in 2025 represent an inflection point for the nation?

Brazil is a country that has gone through several cycles of growth and decline. And now we are seeing a perception that Brazil is beginning to generate a scale of growth. Under President Lula’s leadership, the public policies installed in the country have been successful in fostering development. Brazil has risen to become

“Brazil’s monetary fundamentals are very solid.”

the eighth-largest economy in the world in less than a year and half of the Lula government. This is something that I don’t think anyone expected Brazil to achieve in such a short space of time.

Q: What are the drivers behind this?

There are several factors. Brazil’s monetary fundamentals are very solid. Furthermore, 10 years ago, our energy mix included little from renewables, whereas now wind and solar have proliferated, adding 30 gigawatts to our generation capacity. Another factor is the return of a significant part of the Brazilian population to the consumer market, brought on by government programs designed to encourage consumption and the reduction of unemployment. Put together, these elements induce the country’s development.

“We have three pillars that have transformed Caixa’s management.”

Q: What changes has your leadership brought to Caixa?

We have three pillars that have transformed Caixa’s management, which are attention to people, processes and company results. This has been the mantra of my management. In each case we have put support mechanisms in place, such as through training, the creation of a favorable organizational climate and the integration of technology. Some expect Latin America to be a single economic bloc by 2050; if we can share our experiences at Caixa, it will be good for the whole continent.

Leading Voices

By Rod Reynolds

RENAN FILHO
MINISTER OF
TRANSPORT



Transport minister Renan Filho discusses the opportunities on offer in Brazil's buoyant investment landscape.

Q: What makes Brazil an attractive option for U.S. investors?

Brazil is the second-largest investment destination in the world. We offer quality, profitable projects and prioritize sustainable investments.

Q: What opportunities exist in the Transport sector?

We want to make progress with American utilities and construction companies, particularly in road and rail.

ILAN GOLDFAJN
PRESIDENT,
INTER-AMERICAN
DEVELOPMENT BANK



The Inter-American Development Bank (IDB) is the key source of development financing for Latin America and the Caribbean. Through research, financial and technical support, IDB aims to drive social progress and reduce poverty. "We focus on large, impactful projects that will change people's lives," says IDB President Ilan Goldfajn. "Stability, innovation, education and investment are our objectives. We are increasing our lending capacity by \$110 billion in the next decade."

JOÃO DORIA
PRESIDENT,
GRUPO LIDE



Lide Group brings together business leaders from a variety of sectors to promote sustainable economic and social development.

Q: What is Brazil's investment outlook?

Our 215 million inhabitants, robust consumer market and economy can make Brazil one of the six best investment destinations in the world.

Q: What is Lide's role in national development?

Lide brings credibility and is a bridge builder. We have the ability to multiply contacts and events.

PATRICIA ELLEN
CO-FOUNDER,
AYA



AYA Institute provides advocacy, consultancy, events and technical solutions for decarbonization strategies. "AYA came about when we realized we need a Davos all year long, with the low-carbon economy as its main priority," explains co-founder Patricia Ellen. Dedicated to bringing about structural change that enables Brazil to achieve carbon neutrality by 2030, AYA sees the transition as a transformative opportunity. "Decarbonization is the only way for Brazil to reindustrialize."

Elevating Brazil's International Trade Profile

Representing the largest economy in the northeastern region of Brazil, Bahia state's three federal ports—Salvador, Aratu-Candeias and Ilhéus—are managed by the CODEBA Port Authority. **By Diane Nowell**



"The challenge for CODEBA is to update infrastructure to meet modern logistical needs."

ANTONIO GOBBO,
PRESIDENT AND CEO,
CODEBA

The main focus of the Companhia das Docas do Estado da Bahia (CODEBA) Port Authority is to provide infrastructure for anchoring, berthing, equipping and controlling opera-

tional areas to reduce transit times and improve handling efficiency—a process that requires frequent technological updates. "The challenge for CODEBA is to update infrastructure to meet modern logistical needs," explains CEO Antonio Gobbo. "Our goal is to increase the competitiveness of Bahia's ports globally and within Brazil."

Current priorities include increasing operational capacity, upgrading transportation routes to and from the ports and transitioning to cleaner energy sources. CODEBA is the first Brazilian port associated to the ICLEI—the main global network of local and subnational governance to

foster sustainability—while a comprehensive technical agreement with UNESCO is also in the pipeline. By the end of this year, the installation of solar panels at the Port of Salvador will generate over 2 megawatts of clean energy. "The Bahia Port Authority is committed to protecting marine and coastal ecosystems by preventing marine pollution, restoring coastal habitats and monitoring water quality," adds Gobbo. "We plan to invest around US\$1.7 million this year in marine conservation projects, including mangrove forest restoration and installing anti-pollution barriers."

These improvements are

designed to foster growth in international trade, ushering in a new era of prosperity for Brazil, and are creating fresh potential for inward investment. High-volume leasing opportunities in the port of Aratu-Candeias, together with planned capacity gains in the ports of Salvador and Ilhéus are already attracting overseas investors. "Global logistics challenges, efficiency, clean energy and ESG considerations make Bahia an attractive destination for U.S. investors," concludes Gobbo. ■



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INTERVIEW



Photo: Embraer

Flying the Flag for Brazilian Innovation

Embraer is the third-largest manufacturer of commercial aircraft in the world, with facilities located in the Americas, Middle East, Asia and Europe. **By Diane Nowell**

Founded in 1969, Embraer continues to be a beacon of innovation, investing heavily each year in research and development to push the boundaries of what is possible. The company's latest design project—Eve—is an all-electric air mobility solution that is poised to transform the face of urban travel. “We are very optimistic about this project,” comments CEO Francisco Gomes Neto. “With 55 years of experience in designing, manufacturing and certifying aircraft, Embraer can combine the speed and agility of a startup with a robust, process-oriented approach.” Eve is already at the proof-of-concept stage, with key suppliers identified and the first production models scheduled for rollout in 2026.

The company's success mirrors a rise in Brazil's broader national reputation

on the global stage. Brazil is hosting both G20 and B20 events this year, with COP30 at the top of next year's international agenda. “This period offers significant opportunities for increased international visibility,” says Neto. “It is a prime time for Brazil to explore opportunities abroad, and for other countries to see investment opportunities in Brazil.” Embraer has a strong presence in the U.S., with over 2,500 employees and more than US\$3 billion in assets, and last year increased its dollar revenues by 17 percent over 2022 figures. “Embraer exemplifies the strong bilateral relationship between Brazil and the U.S. Regardless of political changes, the U.S. will remain a crucial market for us,” the president says. ■



www.embraer.com



FRANCISCO GOMES NETO
CEO,
EMBRAER

With Brazil's reputation in the ascendant, Embraer CEO Francisco Gomes Neto has high hopes for his company—and his country.

Q: How is Embraer expanding international operations?

We are growing rapidly. We have production plants in Brazil, the U.S. and Europe, and we are working on various fronts to find new markets for our products. Our financial numbers are very healthy, and now we are focusing on the future: establishing new partnerships and opening new markets.

Q: What are the opportunities for foreign direct investment (FDI) in Brazil?

I think Brazil is one of the most important destinations for FDI. Brazil has a very diversified private sector, a growing economy and 210 million people living in the country—with many entrepreneurs. The importance of agribusiness is growing, but we have potential to do more, especially in the industrial sector.

Q: How important are U.S.-Brazil relations for Embraer?

Our aircraft have significant U.S. content, and we maintain close relationships with our U.S. suppliers, including those providing engines, avionics and valves. We are excited about the opportunities in the U.S., including continuing to sell executive jets, commercial jets, eVTOLs and the C390, as well as expanding our service and support operations. We know it takes time, but we believe we have good products and strong relationships in the country.

“Now we are focusing on the future: establishing new partnerships and opening new markets.”

Q: How will Eve impact Embraer's future?

We have had over 2,900 expressions of interest in Eve from airline and helicopter operators in 14 different countries. This represents more than US\$8.4 billion in potential orders. We have a plan to industrialize production and have chosen our first plant in Taubaté. The Brazilian Development Bank is supporting us not only by financing new aircraft but also by funding innovation projects and training initiatives.