

VENEZUELA, BRAZIL STRENGTHEN ECONOMIC TIES

Brazilian President Luiz Inacio Lula da Silva and Venezuelan President Hugo Chávez signed, on 26 March 2008, eight bilateral cooperation agreements in the areas of energy, education, and agriculture, including a preliminary agreement for a new oil refinery, a joint project of the two countries, to be established in the Brazilian city of Recife.

Another item on the agenda of the Brazilian President's 2-day visit to Venezuela, was the proposal to form the South American Defense Council to arbitrate military relations and potential conflicts in the region. In addition to energy and military issues, the two G-15 Heads of State created a bilateral commission to monitor food reserves in an effort to insure against food shortages. A \$51 million technological cooperation agreement was also signed between Venezuela's National Agricultural Research Institute (INIA) and the Brazilian agricultural company Pesquisa Agropecuaria that will enhance soy, sheep, cattle, and buffalo production in the Venezuelan agricultural states of Anzoátegui, Monagas, Bolívar, and Zulia. In the area of education, a memorandum of understanding was signed between the Brazilian and Venezuelan higher education ministries, laying the groundwork for joint research, cooperation in graduate work, short-term academic exchanges, and curriculum and technology sharing.

Source: www.venezuelanalysis.com, 27 March 2008

INDONESIA, IRAN BOOST RELATIONS

Indonesian President Susilo Bambang Yudhoyono arrived at Mehrabad Airbase on 10 March 2008 on a two-day state visit to the Islamic Republic of Iran. During the visit, he signed a number of MoUs with his Iranian counterpart President Mahmoud Ahmadinejad on agricultural cooperation, education, a shareholder's agreement between Indonesian state oil company PT Pertamina, the Oil Refining Industries Developing Company (ORIDC), and Petrofield Refining Company Ltd. A cooperation agreement between the Indonesian Chamber of Commerce and Industry (Kadin) and an Iranian mining company, and an MoU between the Iran Central Chamber of Cooperatives and the Indonesian Cooperatives Council were also concluded.

Another highlight of the visit was the signing of an agreement to make a joint investment of euro 470 million in an ammonia-urea production project in Assaluyeh, Bushehr Province in southern Iran. The agreement was inked between the deputy-managing director of National Petrochemical Company of Iran, the managing director of Hengam Petrochemical of Iran, and the managing director of PT Pusri Company of Indonesia.

Source: ANTARA, 10 March 2008 and IRNA, 13 March 2008

NIGERIA-INDIA TO COOPERATE IN POWER SECTOR

The Government of Nigeria has invited Indian companies to invest in its power sector in return for oil and gas blocks in the oil-rich African country. This was stated by Nigerian Investment Promotion Commission Chief Executive Officer, Mustafa Bello, who was speaking on the sidelines of the second Confederation of Indian Industry (CII) Nigeria-India business and investment forum in Kolkata, India on 26 March 2008. According to him, two Indian companies, Essar and NTPC have expressed interest in crude oil and gas blocks in Nigeria in return for investment in the power sector by them. Available statistics indicate that Nigeria currently produces 4,000 mw of power and aims to raise output to 10,000 mw in the near future.

Source: www.zeenews.com, 26 March 2008

ALGERIA AND IRAN PROVIDE ASSISTANCE TO ZIMBABWE

Two G-15 countries have provided assistance in kind to Zimbabwe's sporting and educational institutions. On 23 March 2008, the Algerian Embassy in Harare donated an assortment of sporting equipment valued at over US\$75,000 to the Zimbabwean government in a bid to improve sport in the country. The sporting equipment consisted of 100 boxes of various sport kits, tracksuits, soccer balls, basketballs, volleyballs and handballs. Ministry of Education, Sport and Culture Permanent Secretary, Stephen Mahere received the donation on behalf of the Sport and Recreation Commission of Zimbabwe.

Earlier, on 12 March 2008, the Embassy of Iran in Harare had made a book donation worth more than 35 billion Zimbabwean dollars to the University of Zimbabwe library. The acting Pro Vice Chancellor of the University of Zimbabwe, Dr Witmore Mujaji thanked the Embassy of the Islamic Republic of Iran for its long-standing support to the University. In 2007, the University library had received a similar donation of medical textbooks. The Islamic republic of Iran also donated books worth more than 20 billion Zimbabwean dollars to the National Archives of Zimbabwe early in March 2008.

Source: The Herald (Harare) 13 and 27 March 2008

ARGENTINA, BRAZIL TO USE HOME CURRENCIES IN BILATERAL TRADE

Argentina and Brazil are to abolish bilateral commercial transactions in U.S. dollars and start using their own currencies from August 2008, according to officials at the Argentine Central Bank. Brazilian President Luiz Inacio Lula da Silva reached an agreement to establish a new payment system with his Argentine counterpart Cristina Fernandez de Kirchner during his visit to Argentina in February 2008.

The new payment system is aimed at reducing costs in commercial transactions and would benefit small and medium-sized enterprises, the official said. Under the new system, which the two countries will adopt in several steps due to the large amount of bilateral trade, there will be a unified exchange rate between the real and peso, which will be applied by Brazilian and Argentine central banks at the end of each day.

Brazil is Argentina's largest trading partner, while Argentina is Brazil's second-biggest trading partner after the United States. Bilateral trade stood at around 23.6 billion U.S. dollars last year.

Source: Xinhua, 15 March 2008

EGYPT, ALGERIA SIGN 18 BILATERAL COOPERATION AGREEMENTS

Egypt and Algeria signed 18 bilateral cooperation agreements and memorandums of understanding at the conclusion of their Joint Higher Committee on 3 March 2008. The agreements covered cooperation in exhibitions and international fairs, vocational training, youth, sports, employment, culture, higher education, housing and urban development, maritime transport and small and medium-sized projects. The agreements were signed in Algeria in the presence of Prime Minister Ahmed Nazif of Egypt and the Algerian Prime Minister Abdelaziz Belkhadem.

Economic relations between the two G-15 countries have been continuously strengthening in the recent past. Egypt is Algeria's top foreign investor, with Egyptian investments in Algeria crossing \$ 4 billion in the fields of agriculture, industry, construction and communications. In 2007, the volume of trade exchange between Egypt and Algeria increased to \$ 717 million.

Source: www.sis.gov.eg

INDIAN IT FIRM SETS UP GLOBAL DELIVERY CENTRE IN ARGENTINA

Cognizant, a leading Indian company of global consulting, software, IT infrastructure and business process services, announced the official inauguration of its 35th global delivery centre in Buenos Aires, Argentina. The new centre will support Cognizant's north American customers in a similar time zone, leverage techno-functional and lingual capabilities available in the region to service global customers and provide a base with deep local insights for Cognizant to service customers in South America.

According to a company press release, Argentina is one of the fast growing economies worldwide due to increased local business demand and government support. The country has high levels of education borne out by its high rate of enrollment and strong output of quality business and technology students in higher education. In addition to cost advantages, sound IT and telecom infrastructure, the

country offers a rich IT talent pool with good proficiency in Spanish. The new centre would be a useful resource for both G-15 countries in the information age.

Source: India enews, 12 March 2008