

BRAZIL, SENEGAL CREATE NEW ECONOMIC BRIDGES

President Abdoulaye Wade of Senegal has asked for a stronger presence of Brazilian companies in Senegal, stressing that his country is a safe harbor for foreign investments. He was speaking at the Federation of the Industries of the State of São Paulo in Brazil on 26 May 2009, where Brazilian and Senegalese business executives and diplomats held important meetings aimed at the creation of new economic bridges between the two G-15 countries. President Wade emphasized that Senegal offered legal stability for foreign investors; that his country's projects in infrastructure, energy, telecommunications, information, agribusiness and mining are transforming that part of the African continent. On his part, President Lula da Silva of Brazil recalled the biofuels agreement signed last year between Brazil and Senegal. Stressing the importance of South-South cooperation, he remarked "We can only speak of genuine South-South integration when we establish a presence in a country of the South, each time we do so in the North."

Source: VascoPress Comunicações, 26 May 2009

VENEZUELA, BRAZIL TO COOPERATE IN FINANCE, AGRICULTURE AND TECHNOLOGY

Brazilian President Lula da Silva and Venezuelan President Hugo Chavez met in the Brazilian city of Salvador da Bahia on 25 May 2009 and signed several agreements on mutual economic cooperation. Among the agreements concluded is one in which Venezuela's National Electric Corporation CORPOELEC will cooperate with the Brazilian construction firm Queiroz Galvao to build a dam in a large hydroelectric complex in southwestern Venezuela. Venezuela also agreed to contract the expansion of the metro system in Caracas to a Brazilian engineering firm Odrebrecht. Furthermore, Venezuela's state petrochemical company PEQUIVEN and Brazil's Brasquem laid out plans to build factories for the production of ammonia and urea-based fertilizers in Venezuela. The two G-15 countries also signed agreements to help promote the production of citrus fruits, and coffee on family farms in Venezuela.

In the area of financial cooperation, Brazil's large public bank BNDES signed accords with the Venezuelan Finance Ministry to finance a series of bi-national projects, including the improvement of Venezuelan slums and the construction of public housing. The two Presidents also agreed that in order to improve literacy in Brazil, Venezuelan educators will travel to Brazil's Bahia state to supervise literacy educational programs based on the model of Venezuela's national literacy program, Mission Robinson, which taught approximately 3.5 million people to read between 2003 and 2007, earning special recognition from the United Nations.

Source: Venezuelanalysis.com, 28 May 2009

ARGENTINA, VENEZUELA TO INCREASE COOPERATION

The Presidents of Argentina and Venezuela met in Buenos Aires on 15 May 2009 and agreed to increase mutual cooperation in agricultural production and in the production of natural gas. Among the proposed ventures is one between Venezuela's state oil and natural gas company PDVSA, and Argentina's natural gas company Galileo to initiate a feasibility study on the creation of a bi-national company to produce natural gas compressors, transport natural gas, and construct gas stations for natural gas-powered vehicles.

Furthermore, the science and technology ministries of the two G-15 countries signed accords to accelerate the transfer of technology from Argentina to Venezuela in the area of agricultural production. According to Venezuela's Minister of Agriculture and Lands, Elias Jaua, Argentine experts will train Venezuelans in the production of seeds and harvesting technology, and in the management of cattle, pasture, and cold storage facilities.

Source: Venezuelanalysis.com, 19 May 2009

IRAN, BRAZIL HOLD SEMINAR ON ECONOMIC COOPERATION

A seminar on the promotion of Iran-Brazil economic ties was held in the Brazilian city of Sao Paulo on 6 May 2009. The Chairman of the Iranian Chamber of Commerce, Industries and Mines, Mohammad Nahavandian and the Brazilian Minister for Development, Industry and Foreign Trade, Miguel Jorge, along with state sector officials and businessmen from the two G-15 countries attended the seminar, which focused on finding ways to facilitate banking cooperation between the two countries. Representatives from 65 state-run companies and institutions accompanied Mr Nahavandian, making it the largest Iranian delegation ever visiting Brazil.

Mr. Nahavandian also held meetings with the Brazilian Foreign Minister, the Deputy Minister of Development, Industry, and Foreign Trade, and the Deputy Director of the Federation of Industries of Sao Paulo.

Source: Tehran Times, 9 May 2009.

MALAYSIA, NIGERIA TO COOPERATE IN OIL PALM SECTOR

The government of Kogi state of Nigeria has signed a memorandum of understanding with Malaysia to boost oil palm production in the state. The deal was struck when the state's Governor, Ibrahim Idris, went to the South East Asian G-15 country in May 2009. According to an official spokesperson of the state government, Malaysia has offered oil palm cultivation technology, which involves hand-driven machines for cultivating the soil. In addition, Malaysia has also offered to set up a factory in Kogi State where such farm implements can be produced.

The farming implements will not only be sold to other states but to other countries in the West African sub region.

Malaysia is one of the leading countries in the world in palm oil production. The initial oil palm plantations in Malaysia were established with palm kernels from Nigeria.

Source: Daily Trust, Nigeria, 25 May 2009

INDIA, SRI LANKA EXHIBIT STRONG ECONOMIC LINKS

Growing economic linkages underlie the relationship between the two G-15 countries, India and Sri Lanka. According to recent data, Sri Lanka's exports to India reached \$515.3 million in 2007, an increase of 838 percent over seven years, compared with a total export growth of 47.5 percent. Similarly, India's exports to Sri Lanka also recorded rapid growth, reaching \$2,610 million by 2007, a 359.5 percent increase between 2000-2007, compared with overall growth of 63.2 percent of Sri Lanka's imports during the said period. Some of this impetus is a consequence of the India-Sri Lanka bilateral Free Trade Agreement (FTA) of 2000, which was also India's first bilateral FTA.

India is also one of the top five countries investing in Sri Lanka's economy, accounting for 6.5 percent of the total FDI stock in the country. According to the Board of Investment of Sri Lanka (BOI), over half of Indian investments in the SAARC region are located in Sri Lanka. 63 percent of Indian FDI is in the services sector such as health, education, fuel distribution, hotel industry, tourism, IT training, computer software and professional services.

Other economic links include tourism, where India has emerged as the biggest market for tourist arrivals, ahead of the UK, Germany, Maldives and Australia. Sri Lanka, on its part, provides an important port service to India through Colombo Port, which handles 70 % of total transshipment cargo from India. In turn, India is the preferred destination for higher education as well as for medical treatment for Sri Lanka.

Source: www.lankabusinessonline.com, 10 May 2009