

Commerce Secretary visits Brazil for 6th Meeting of the India Brazil Trade Monitoring Mechanism

Secretary, Department of Commerce, Ministry of Commerce & Industry, Shri Sunil Barthwal paid an official visit to Brazil from October 1st to October 4th, 2023, for the 6th meeting of the India-Brazil Trade Monitoring Mechanism (TMM). He was accompanied by a delegation of 20 business leaders representing the Confederation of Indian Industry (CII). The visit was happening in the backdrop of the sharp growth in the bilateral trade which had doubled over the last two years reaching US\$16 Billion. It was aimed at strengthening this rapidly growing commercial engagement between the two countries.

During his interactions with the Brazilian officials, the Commerce Secretary commended Brazil for their support during India's G20 Presidency and conveyed India's commitment to support Brazil when it assumes its G20 Presidency.

The Indian delegation engaged in discussions, business meetings and explored new trade opportunities with key Brazilian organizations, including Confederation of Industries of Brazil, the Commercial Association of Sao Paulo, Federation of Industries of the State of Sao Paulo (FIESP) and industries in Rio de Janeiro demonstrating their strong commitment to boost bilateral trade and investment prospects.

On October 2nd, 2023, the delegation participated in various trade facilitation activities aimed at nurturing the growing trade relationship between India and Brazil. A productive meeting with the Commercial Association of São Paulo provided a platform to discuss potential trade collaborations. The day concluded with an interactive session with Indian companies operating in Brazil, fostering closer ties within the business community and identifying new opportunities for promoting trade.

A breakfast meeting was held on 3rd October, with Brazilian companies that have invested in India, highlighting the Indian government's commitment to support foreign investors. This meeting also included discussions on new trade and investment opportunities. Shri Barthwal interacted with representatives from leading MICE (Meetings, Incentives, Conferences, and Exhibitions) companies in Brazil and engaged with the Federation of Industries of the State of São Paulo (FIESP), a crucial industry chamber in the region.

On October 4th, 2023, the Commerce Secretary co-chaired the 6th meeting of the India-Brazil Trade Monitoring Mechanism (TMM) with Secretary of Foreign Trade for the Federative Republic of Brazil, Ms. Tatiana Lacerda Prazeres in Brasília. Both sides extensively discussed matters related to bilateral trade and outlined a roadmap for its further enhancement.

Shri Barthwal also held comprehensive discussions with the Vice Minister of Development, Industry, Trade, and Services, Brazil, H.E. Mr. Marcio Elias Rosa to advance the economic and commercial partnership between the two nations.

The visit concluded with an interaction with leading industries & members of the Confederation of National Industries of Brazil over the opportunities provided by India's dynamic economic growth including on transfer of technology, investments etc. He also invited Brazilian industries to be part of the growing supply chain to India.

The deliberations and interactions during this visit signal a promising growth for India-Brazil trade relations. These engagements have set a positive tone for future dialogues, with a dedicated focus on exploring new trade opportunities and strengthening bilateral integration through Global Value Chains.
