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China to invest \$50 bn in Brazil infrastructure projects

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President of Brazil Dilma Rousseff at the BRICS Summit in Brazil where the five countries launched a \$100 billion new development bank in July 2014 [PPIO]

In a move that could be a massive boost to bilateral ties, China will invest \$50 billion in infrastructure development projects in Brazil, announced the country's deputy Foreign Minister. "There are about \$50 billion in new projects. We need to wait till the end of the visit to specify the [exact] figures and what kind of projects it will be," Jose Alfredo Grasa Lima told reporters on Thursday.

Details of the investment will be divulged during the Chinese Premier's official visit to Brazil next week.

On May 19, Li Keqiang is due to hold talks with Brazilian President Dilma Rousseff. Over the past year, the Brazilian government has announced plans for a slew of infrastructure projects, including the extension of airports and ports, the building of 11,000 km of railway and 7,000 km of highway.

Beijing is pushing to close China's participation in building freight rail and high-speed rail in Brazil. Brazil is looking for investors for a \$2.4 billion railway project that will link the center and western parts of the country.

Amongst the deals inked in July last year between Rousseff and Chinese President Xi Jinping was, most significantly, a railway spanning the continent from Brazil's Atlantic coast to Peru's pacific ports, which would significantly reduce the costs and time required for Brazil to ship raw commodities to China.

Xi and Rousseff signed 32 agreements in July last year in commerce, education, civil aviation and energy, including a deal that will see Brazilian company Embraer sell 60 E-190 jets to China. China is Brazil's biggest trade partner, with bilateral trade between the two reaching \$83.3 billion, up 10% on 2012, and expected to exceed \$90 billion in 2014.

China is currently the largest importer of agricultural products of Brazil, representing 22 per cent of the South American nation's total agricultural exports in 2014 and more than the total amount of its second to fifth largest export destinations, namely the United States, The Netherlands, Russia and Germany.