

News story: 3rd UK-Brazil Economic and Financial Dialogue bolsters ties with Brazil

The Chancellor, Philip Hammond progressed the UK's shared agenda with Brazil on green finance, tax and infrastructure at the third UK-Brazil Economic and Financial Dialogue today (8 August 2018).

Welcoming Brazilian Finance Minister Eduardo Guardia to London, the Chancellor used the Economic and Financial Dialogue (EFD) to strengthen the UK's partnership with Latin America's biggest economy, Brazil.

Over 1,200 jobs were created last year through Brazilian investment in the UK, which represented almost £100 million of investment into the UK economy.

Through the EFD, the UK is deepening co-operation with Brazil on financial services, green finance and tax, to maximise future trade opportunities, as well as build collaboration on infrastructure and further support Brazil's application to join the OECD.

Chancellor of the Exchequer, Philip Hammond said:

Brazil is our top trading partner in Latin America, with our trade in goods and services worth £5.6 billion. The meetings today reinforced the strong ties that already exist between our two nations and I'm pleased that good progress was made towards our shared ambitions on taxation, green finance and infrastructure.

Britain is an outward facing nation and I want to build on the success of our relationship with Brazil and other nations as we prepare to leave the EU.

Finance Minister Eduardo Guardia said:

The UK is a key and natural partner for Brazil, and in the meetings today we had the chance to advance our cooperation in green finance and infrastructure, at a time when we are striving to make Brazil a more open economy.

I am pleased to have had the opportunity to strengthen this bilateral and multilateral partnership, one which will mutually benefit both countries.

Today's EFD presented further opportunities for the UK and Brazil to work together. Outcomes from today's dialogue include:

- reaffirming the UK's support for Brazil's potential OECD accession
- progressing discussions over a potential Double Taxation Agreement between the UK and Brazil that facilitates trade, investment and helps prevent tax avoidance and evasion, following further work on technical and policy issues
- continuing to pursue reforms that increase market access for the financial services sector. This includes further supporting UK companies to operate in Brazilian financial markets, including in reinsurance and asset management
- further enhancing our collaboration on infrastructure, including financing through both the G20 and the private sector, and through the UK-Brazil Infrastructure and Capital Markets Task Force
- confirming the UK's commitment to identifying barriers to trade through the UK-Brazil Joint Economic and Trade Committee