

# News story: Chancellor in Brazil and Argentina to boost economic and trade ties

The Chancellor, Philip Hammond, has unveiled a series of new commercial agreements with Brazil today, on day one of his visit to showcase British business and deepen trade and economic ties with Latin America's biggest economies.

Leading a business delegation including the London Stock Exchange, the Green Investment Bank and Crossrail International, the Chancellor is in Brasilia for the second UK-Brazil Economic and Financial Dialogue (EFD). He is accompanied by City Minister, Stephen Barclay MP, and Trade Minister, Mark Garnier MP.

He will then meet investors and launch the UK-Brazil Green Finance Partnership in Sao Paulo, before travelling to Buenos Aires – the most senior ministerial visit to Argentina in sixteen years.

Chancellor of the Exchequer, Phillip Hammond said:

The UK has always been a global leader, and I am here to showcase our successful businesses and keep strengthening our links with dynamic, growing economies around the world.

Today's dialogue has created exciting new opportunities for partnership between the UK and Brazil, Latin America's largest economy. I am very pleased to be accompanied by executives from some great British companies with world-leading expertise, to help facilitate deeper economic and trade links between our two countries.

Trade Minister, Mark Garnier MP said:

Brazil remains our top trading partner in Latin America and this dialogue has reinforced the strong ties that already exist between our two nations.

As we prepare to leave the EU, we will continue to ensure our businesses seize the global demand for British goods and services. As part of this we are deepening our collaboration with Brazil through UK Export Finance support and new infrastructure, healthcare and green finance projects to maximise future trade opportunities.

The visit showcases UK expertise in infrastructure, green finance and pharmaceuticals –developing opportunities for the UK and Brazil to work together. Deals concluded at today’s dialogue include:

- UK Export Finance support available for trade with Brazil to double to up to £3 billion, meaning an additional £1.5 billion in support for UK companies exporting to Brazil and for Brazilian buyers of UK goods and services
- UK based healthcare provider, GP Laboratories to export £11 million of pharmaceuticals to Brazil over the next five years
- Brazilian Granito Group to base their new global headquarters for their global investment bank, Granito & Capital in London
- new UK-Brazil Partnership on Green Finance, to be supported by City of London Green Finance Initiative and Brazil Council for Sustainable Market Development

This EFD builds on the success of [the inaugural UK-Brazil EFD](#) in October 2015 and on the prosperity agenda being led by the British Embassy in Brazil. The UK also holds EFDs with [China](#) and [India](#).

In the last four years the number of Brazilian companies established in the UK has grown by 30%, generating over 600 new jobs. In 2015 the UK exported just over £4 billion of goods and services to Brazil, with £2 billion of these supported by the UK government.

The Chancellor will then travel to Argentina, meeting the President and senior ministers, and visiting British and Argentine business that are driving trade and investment between the two countries, including in Argentina’s important agribusiness sector.