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LEGAL GUIDE FOR THE FOREIGN INVESTORS IN BRAZIL

By the General Secretariat of the Arab Brazilian Chamber of Commerce Based on the Official Guide

1. FOREIGN CAPITAL

1.1 GENERAL FEATURES

Foreign Capital in Brazil is governed by Laws nº 4.131 (The Foreign Capital Law) and 4.390 of September 3, 1962 and August 29, 1964, respectively. Both laws are regulated by Decree nº 55.762 of February 17, 1965, and have been amended.

According to Law nº 4.131, "Foreign capital is considered to be any goods, machinery and equipment that enter Brazil with no initial disbursement of foreign exchange, and are intended for the production of goods and services, as well as any funds brought into the country to be used in economic activities, provided that they belong to individuals or companies resident or headquartered abroad".

The two official exchange markets in Brazil, both of which are subject to Central Bank regulations, are:

I - the commercial/financial rate market, basically reserved for trade-related transactions and foreign currency investments in Brazil; and

II - the tourism rate market, destined to certain other transactions, such as inbound and outbound transactions.

1.2. REGISTRATION OF FOREIGN CAPITAL

The registration of foreign capital must be made through the RDE-IED (Registro Declaratório Eletrônico – Investimento Externo Direto - Eletronic Declaration Register) , which is part of the Central Bank Information System (Sistema de Informações do Banco Central – SISBACEN).

All foreign investments must be registered with the Central Bank of Brazil. This registration is essential for offshore remittances, capital repatriation and registration of profit reinvestment.

1.3 CURRENCY INVESTMENTS

No preliminary official authorization is required for investment in currency. The investment to subscribe for capital or to buy a share on an existing Brazilian company can be remitted to Brazil through any banking establishment authorized to deal in foreign exchange. However, closing of the exchange contract is conditional on the existence of a RDE-IED registration number for the foreign investor and the Brazilian investee.

Registration of the investment is made through the RDE-IED System by the Brazilian company receiving the investment, and/or foreign investor, within 30 days of closing of the exchange contract for the remittance. Registration of foreign investments originating from a non-resident account properly maintained in Brazil is made in Brazilian currency.

Transactions relating to such investments must be made through the non-resident account, and the corresponding investment registration will be updated through the RDE-IED Mode.

1.4 INVESTMENT BY IMPORT GOODS WITHOUT EXCHANGE COVER

Investment made via import of goods (tangible only) without exchange cover, as contribution to corporate capital, do not require the preliminary approval of the Central Bank. Registration through the RDE-IED Mode requires that both tangible and intangible assets be exclusively intended for paying-up of capital.



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1.5 INVESTMENT ON THE CAPITAL MARKET

On January 26, 2000, the Brazilian Monetary Council approved Resolution 2689, whereby any nonresident investors, whether individuals or legal entities, individually or collectively, are allowed to invest on the Brazilian financial and capital markets.

Investment Companies – Foreign Capital, Investment Funds – Foreign Capital, Annex IV Portfolios (mechanisms created by Annexes I, II and IV) and Fixed income Funds – Foreign Capital, were replaced by a single investment mechanism through which foreign funds flowed into Brazil by nonresident investors modes offered on the financial and capital markets to resident investors.

Nonresident investors will now use the same registration to invest in the fixed – and variable-income markets, and may migrate freely from one type of investment to the other. To access these markets, the foreign investor must appoint a representative in Brazil, who will be responsible for registration of the transactions, fill out the form attached to Resolution 2.689/00 and obtain a registration with the Brazilian Securities Commission (Comissão de Valores Mobiliários – CVM).

1.6 REMITTANCE OF PROFITS

There are normally no restrictions on the distribution and remittance of profits abroad. Profits as from January 1, 1996 are exempt from income tax withholding.

1.7 REINVESTMENT OF PROFITS

According to the Foreign Capital Law, reinvestments are "profits made by companies established in Brazil and allocated to persons or companies resident or domiciled abroad, which have been reinvested in the company that produced them or in another sector of the domestic economy".

Reinvested earnings are registered in the currency of the country to which such earnings could have been remitted, and reinvestments derived from investments made in Brazilian currency will be registered in Brazilian currency (Article 20 of Circular 2.997).

1.8 REPATRIATION

Foreign capital registered with the Central Bank of Brazil may be repatriated to its country of origin at any time without preliminary authorization.

1.9 RESTRICTIONS ON FOREIGN INVESTMENT

Below are certain prohibitions and limitations imposed on foreign capital in the Brazilian economy.

(A) PROHIBITIONS:

Participation of foreign capital is prohibited in the following activities:

- * The development of activities involving nuclear energy;
- * Health services;
- * Post office and telegraph services; and
- * The aerospace industry.



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(B) LIMITATIONS

- * As a consequence of the 1995 constitutional reform, Brazilian Companies (even under foreign control) may now acquire, operate and lease rural lands. However, the acquisition of rural lands by an alien residing in Brazil or by a foreign based legal entity authorized to operate in Brazil is subject to certain conditions prescribed by law, as well as to congressional authorization.
- * There are also some limitations on the acquisition of real properties alongside frontier areas, for national security reasons. Acquisition of these lands is conditional on prior authorization of the General Office of the National Security Council.
- * There are also certain restrictions on the participation of foreign Capital in financial institutions; however, these restrictions can be lifted in the national interest. Supplementary legislation must still be enacted to regulate this matter, including insurance companies.
- * The development of the public air transport services, for the operation of regular transportation depends upon prior concession. According to law, such concession, on its turn, shall only be granted to Brazilian legal entities (son understood those headquarters and managed in Brazil), and in which at least 80% of the voting capital is owned by Brazilians (limitation which also applies in capital increases). Moreover, the management of such companies must be conferred exclusively to Brazilians. Finally, the entering of foreign capital, within the authorized 20% of the voting capital, depends upon approval from the aeronautical authorities.
- * Some restrictions apply to foreign investment in the ownership and management of newspapers, magazines and other periodicals, as well as in radio and television networks.
- * Brazilian companies, even when under foreign control, may request and obtain permission to operate in the mining sector.
- * Law nr. 9.074/95 provided that the Concessions(Law nr 8.098/95) applies to the participation of private companies in the generation and transmission of electric power as well as in the operation of customs posts and terminals, highways and dams. There are no limitations on foreign capital investments in such private concerns.

2. FORMS OF ASSOCIATION

2.1 GENERAL ASPECTS

The Law gives corporate status to such companies after the registration with the competent public registry office, which thus becomes legal entities with assets separated from those of their partners and different levels of responsibility.

Brazilian law also provides for associations, foundations and co-operatives, forms of association which, either due to their charitable nature or because of the particular characteristics of their formation or objectives are different from commercial organizations, whether or not they present positive income.

We should mention at this point that, apart from sociedades anônimas –Stock Companies (S/A), all the corporate types foreseen under Brazilian legislation may indistinctly function as sociedades simples (single companies) or of business corporations, which, must however, be expressed in its articles of association since its organization, and sociedades simples (single companies) are filed in the civil registry of legal entities and business corporations are filed with the state registries of commerce.

2.1.1. SOCIEDADE ANÔNIMA (S/A) – STOCK COMPANY

Sociedade Anônima or Companhia (Stock Company or Companies), governed by article 1088 of Brazilian Civil Code and Law 6,404 of December 15, 1976, partially amended by Law 9.457 of June 5, 1997, and by Law 10.303, of October 31, 2001, is fundamentally a business corporation by legal definition, with its capital represented by



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previously outstanding shares. It is, in itself, a business corporation having as purpose to earn profits to be distributed to its shareholders.

A Sociedade Anônima is identified by a name, and the chosen name must be succeeded by the expression "Sociedade Anônima", extended or abridged (S/A), or preceded by the Word "Companhia-Company", extended, or "Cia.-Co.", abridged. "Besides, in the corporate name, proper nouns, the name of the founder or the name of someone Who one wishes to homage" can be used. The corporate name can describe corporate aims or activity carried out, but this description is not mandatory.

There are two kinds of Sociedades Anônimas: a public held company which obtains funds through public offerings and subscriptions and is supervised by the Brazilian Securities Commission (CVM); and a closed company which obtains capital from its own shareholders or subscribers, having the option of a simpler accounting and administration system.

The Capital stock is represented by securities called shares. Depending on the rights or advantages conferred to their holders, the shares may be common, preferred or fruition shares.

Common shares entitle its holder, besides the essential rights, to the right of vote, whereas preferred shares, which Grant special rights to its holder, may restrict or suppress the right of vote. Fruition shares result in the right to continue upon the amortization taking part in the corporate income from the paying off common or preferred shares, without reduction in capital.

By means of a Shareholder's Agreement, the shareholders may enter into an agreement among themselves in order to purchase and sell their shares, to establish pre-emptive rights for their acquisition, and also as to the manner in which they exercise their voting rights. The obligations set forth in the Shareholders Agreement are enforceable by specific performance and must be respected by the company.

Sociedade Anônima (Stock Company) may be managed by a Board of Directors and by a management board or only by a Board of Directors, depending on what Law or the By-laws determine.

2.1.2. SOCIEDADE LIMITADA (LTDA. – LIMITED COMPANIES-LTDA.)

Sociedade Limitada (Limited Companies) is governed by decree nº 1.052 to 1.087 of the Civil Code, and may adopt the form of sociedade simples (single company) or Sociedade Empresarial (businessmen companies), according to the corporate purpose, as well as, its definition of business company.

Sociedade limitada is organized through the Articles of association and has limited liability partners. Since every partner has its responsibility limited to the value of their shares, all of them are jointly liable for the payment of the capital stock.

The company, under the New Civil Code started to have an organic structure, whose corporate bodies are the Meeting of Shareholders (owners of cotas), the Management and the Audit Committee all of them fixed by the partners in the articles of association themselves. The meeting of shareholders is the collegiate decision-making body comprised by the corporate chart, which must always meet whenever the law or the articles so require. The management will be carried out by one or more individuals, shareholders or not, indicated in the articles of association, whereupon the term, established or not for the mandate will be set forth.

The capital stock is divided into corporate shares. The share represents the amount in money, credits, rights or assets by which the shareholder contributes for the formation of the company's capital. The shares must be registered and are not represented by credit securities. As the ownership and the number of quotas are written in the Articles of Association, any transfer of title over the shares will require an amendment to such Articles. At the



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meetings of shareholders, changes that result in modification to the articles of association or reorganization act the corporate status of the company will depend on favorable votes comprising three-fourths (3/4), at least, in the capital stock.

2.2.1 THE COMMERCIAL REGISTRATION

The commercial registration, it has as executives bodies the State Commercial Registration (one per unit of federation), is obligatory for those exercising business activities (business persons and business corporation), and which, thus refer the professional exercise of the economy activities of production or circulation of goods end services, exercised upon the organization of the company's characteristics production means.

Thus, the corporate type chosen by the company, the clear and accurate wording of its corporate purpose and the characterization of its corporate status will guide those interested to the register of the company with the State Registration or Civil Registration Office of Legal Entities.

The request for the filing of the Articles of Association of Sociedade Anônima – (STOCK COMPANIES) must be accompanied, by the following documents:

- Acts of Incorporation (Public Deed or the Minutes of a General Incorporation Meeting), listing the particulars of the subscribers and proof of payment of the whole capital stock;
- The bank (Banco do Brasil SA) deposit slip proving that an amount equivalent to at least ten percent (10%) of the capital to be paid in cash has been done so by the subscribers;
- By-Law signed by all subscribers;
- A Subscription Chart certified by the founders or by the Secretary of General Meeting, mentioning full name, nationality, marital status, profession, residence and the place of domicile of subscribers, in addition to the number of subscribed shares and the amount paid;
- A power-of-attorney granted by a foreign resident shareholder, signed before a Public Notary in its country of origin, legalized at the Brazilian Consulate, translated by a public translator in Brazil and registered at the Public Notary's Office;
- A Brazilian citizen must be responsible for all obligations of taxes and other levies face to the Brazilian government (federal, states and municipalities);
- A photocopy of the Identity Documents of the elected directors and board members.
- Forms with data on the company and its shareholders, dully filled out, accompanied by proof of payment of filing fees.

3.1 GENERAL

Law nº 6.404/76 (also known as the Brazilian Corporations Law) makes a distinction between "closed" and "open" companies. Open (or publicly-held) companies must necessarily take the form of a corporation and their securities are admitted for trading on the securities market (stock exchange markets), allowing them to raise funds from the public.



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Because publicly-held companies are permitted to raise funds through public offerings of their securities, they are subject to a series of specific obligations imposed by law and by regulations issued principally by the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários – the "CVM").

The CVM, which was created by Law nº 6.385/86, is a federal agency linked to the Treasury (Ministry of Economy and Finance). The purpose of the CVM is to regulate, develop, control and supervise securities markets in Brazil. With the changes introduced by Law nº 10.303/01, the CVM's jurisdiction was enlarged to include the Commodities and Futures Markets, the organized over-the-counter market and securities transactions clearing and settlement entities.

The CVM is an independent agency that operates under a special regime. Although it is linked to the Treasury, the CVM is not subordinate to the minister. The CVM has independent administrative authority, with its own financial resources and budgetary powers. The CVM's commissioners have a fixed mandate and cannot be removed at will.

One of the CVM's purposes is to protect investors. Protection of investors, through various control and supervisory mechanisms, is ultimately aimed at stimulating investment of savings in stocks and the financial markets.

Thus, while in closed companies there is great freedom to establish rules for the operation of the company that will best serve the shareholders' interests, because publicly-held companies can seek funds from the investing public, they are subject to a number of restrictions that reduce the shareholders' flexibility in establishing the rules that will govern the company.

Publicly-held companies must be registered with the CVM in order to have their securities admitted for trading on the stock exchange or on the over-the-counter market, in addition to meeting the registration requirements imposed by the stock exchange or over-the-counter institutions.

The CVM may classify publicly-held companies in various categories, according to the types and classes of securities issued by the company and admitted for trading in the market, and specify the rules that will apply to each category, although the CVM has not yet done so.

Only publicly-held companies may issue depositary receipts (DRs), which are certificates representing shares in the company. DRs are traded on foreign markets, enabling the company to raise funds outside Brazil.

3.2 SECURITIES MARKET

The sector of the Brazilian financial system referred to as the "Securities Market" includes a variety of transactions involving securities issued by publicly-held companies, such as shares, debentures, subscription bonuses and promissory notes for public distribution. Aside from these securities, Law nº 6.385/76 lists all the types of securities that may be traded on the Securities Market and that are subject to the CVM's jurisdiction.

Transactions involving securities issued by publicly-held companies may be carried out on the stock exchanges or in the over-the-counter markets (organized or not), with the CVM as the main regulatory agency.

Stock exchanges, which are governed by the Resolution nº 2.690/00 of the National Monetary Counsel, may be formed as association or corporations and, between other related obligations, shall establish a place or system appropriate for the buying and selling of bonds and/or securities in a free and open market, especially organized and supervised by the stock exchange itself, its members and regulatory authorities.

The organized over-the-counter market is a securities trading system where securities issued by publicly-held companies that are not register on the stock exchanges are traded. The trading system is maintained by a self-regulatory entity charged with supervising inspecting market participants and trades made on the market. Registration of assets for trading on the organized over the counter- market is simpler than registration for trading



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on the stock exchanges and, in practice, stocks traded on the organized over-the-counter market has less liquidity than stocks traded on the stock exchanges.

When publicly-held companies are not registered with either a stock exchange or on the organized over-the-counter market, their securities may be traded on the "unorganized" over-the-counter market, where trades are made directly between securities brokers, without the supervision of a self-regulatory entity.

4.1 Taxes

4.2 FEDERAL TAXES

The following taxes may only be levied by the Federal government: Import duties; Export duties; Income and Capital Gains Tax; Tax on Industrialized Goods; Tax on Credit and Exchange Transactions, on Insurance and on Securities and Tax on Rural Land.

4.2.1 INCOME TAX:

Income Tax is assessed on income derived by resident individual from domestic or foreign sources at the rates of 15% and 27, 5% (depending on the level of income); besides, the Capital Gain Tax is assessed on capital gains derived by resident individuals at the rate of 15%.

Corporate Income Tax is assessed on profits and capital gains generated by operations carried out within Brazil or abroad; corporate income tax is normally assessed on net profits generated by operations carried out by the company (other applicable bases are the national profit and the estimated income). Taxable income equal to net profits (ascertained in quarterly or annual balance sheets) adjusted by additions and deductions set forth in income tax legislation.

Corporations are required to calculate their income tax on net profits adjusted by additions and deductions set forth in income tax legislation may opt to monthly estimate it in accordance with special rules set forth in income tax law.

Current corporate income tax rate is 15% regardless of the corporation's business. There is a 10% supplemental tax on the portion of net profits which exceeds R\$ 20.000,00 per month (approximately US\$ 9,800.00).

Dividends based on profits ascertained as of January 1, 1996 paid out or credited by corporations are no longer subject to income tax (either at the source or as part of the taxpayer's returned), whether paid out to individuals or corporations domiciled in Brazil or abroad;

Withholding income tax (IRF) is imposed on income paid, credited, remitted or delivered to non-residents, at the rate of 15% or 25% according to the nature of the income (as of 01.01.2001, a contribution to intervene in the economic domain as also been imposed on remittances to a foreign person of royal compensation deriving from transfer of technology, at the rate of 10%, cases in which the withholding income tax rate is 15%, and to the country of residence of the beneficiary. As noted above, dividends are not taxed.

As of January I, 1997 a number of rules were introduced in income tax law to regulate transfer pricing in deals carried out by resident individuals or corporations with non-resident parties regarding importation and exportation, and payment of interest abroad. These rules apply to deals which involve the following situations:

A - A domiciled corporation that carries out business with non-domiciled related parties;



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B - A domiciled individual or corporation which carries out business with a related or unrelated party domiciled in a country where income tax is assessed at a rate lower than 20%, non-existent, or where the domestic legislation imposes secrecy as regards either to equity participation or to its ownership.

4.2.2 The Tax on Industrialized Goods (IPI) is levied on the output and on the importation of industrialized goods. IPI is a value-added tax; the amount of tax due may be off- set by the credits arising from the tax imposed on the purchase of raw materials, intermediary products and packaging materials. However, such mechanism is not applicable to credits related to fixed assets. Rates are assessed on the value of industrialized goods as they are imported or output from domestic plants, and vary in accordance with the nature of goods; the average rate is 10% which may be increased or lowered by the tax administration. IPI is not levied on exports.

4.2.3 The Tax on Credit and Exchange Transactions, Insurance and Securities (IOF) is assessed on the amount of bank loans and similar transactions, on the amount of foreign currency purchased or sold, on insurance premiums and the price of securities sold or purchased. The Tax Rate depends on the kind of the operation.

4.3 STATE AND THE FEDERAL DISTRICT TAXES

States and the Federal District are allocated the following taxes:

- inheritance and gifts tax (ITD)- 4% to 6% of the transmission sales of land and real states;
- tax on transactions related to the circulation of goods, interstate and intermunicipal transportation, and on communication (ICMS);
- tax on the ownership of motor vehicles (IPVA)- 4% over the market value of the vehicles;

4.3.1 ICMS is the main State tax and is imposed on operations regarding the circulation of goods, including importation, and on interstate and intermunicipal transportation and on communications services. ICMS is a value-added tax which allows the taxpayer to record input tax credits from the ICMS paid on the purchase of raw materials, intermediary products, and packaging materials. Credits related to fixed assets are admitted with restriction. Intrastate rates normally vary from 7% to 25% (average rates are 18% for Rio de Janeiro, São Paulo, Minas Gerais and Rio Grande do Sul States and 17% for other states and Federal District-Brasilia-Capital- DF); in interstate operations applicable rates are 7% or 12% depending on destination. ICMS is not levied on exports. ICMS charged for imports is 18% in all states. Some luxury goods, as like liquors, tobacco, perfumes are taxed on 25% of ICMS.

4.4 MUNICIPAL TAXES

4.4.1 MUNICIPALITIES AND THE FEDERAL DISTRICT (D.F.) are granted the following taxes:

- Urban Property Tax (IPTU);
- Tax on Disposal of Real State (ITE);
- Services Tax (ISS)

4.4.2 ISS is levied on the rendering of certain services listed in federal law. As a rule, the average rate is 5%. Some municipalities charge from 1% to 4%. In São Paulo is 5%, over gross services incomes.

4.5 SOCIAL CONTRIBUTIONS



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4.5.1 THE FEDERAL GOVERNMENT MAY LEVY THE FOLLOWING MAY LEVY THE FOLLOWING SOCIAL CONTRIBUTIONS TO SOCIAL FUND PROGRAMS:

- Social Contribution on Corporate Profits - CSLL: it is levied on profits before income tax ascertained in accordance with commercial law adjust as set forth in the law. Current rate is 12%;
- Social Security Contribution - COFINS: it is levied monthly on the gross income from the sale of goods and services; current rates are 3% and 7.6% the former cumulative and the latter non-cumulative, according to criteria set forth in the law;
- Contribution for the Social Integration Program - PIS: It is levied monthly on the gross income from the sale of goods and services; current rates are 0.65% and 1.65%, the former cumulative and the latter non-cumulative, according to criteria set forth in the law;
- Social Security Contribution - COFINS and Contribution for the Social Integration Program - PIS on import of services and goods: they are levied the custom value of goods or the price paid for the services, with the applicable taxes included, at rates of 7,6% and 1,65%, respectively, or specific rates, as the case may be;
- Social Security Contribution - COFINS and Contribution for the Social Integration Program - PIS on services companies, are levied in advance for 4,65% applied on the gross incomes;
- Social Security Contribution on payroll - CINSS: employers shall withhold and pay the contribution on behalf of their employees, at the rates of 11 %; self-employed workers pay 20%; in both cases the basis for computation of this Contribution is limited to R\$ 2.400,00 (monthly adjusted as of January 2004- Approximately US\$.1,000.00). Corporations pay it at the rate of 20% on payments made to individuals for services rendered with no ceiling;

5.0 LABOR LAW IN BRAZIL

Labor Law in Brazil was influenced by transformations in Europe, the various countries concern in creating law to protect workers, and particularly the commitment made by the country with the International Work Organization, which combined with important domestic factors - such as the government labor policy and the industrial upsurge - triggered the creation of a series of laws.

Only in 1943, the Consolidation of the Brazilian Labor Laws (CLT) was created to group the few laws existing at that time in addition to the institutes developed by legal scholars. The Consolidation of the Brazilian Labor Laws (CLT), the primary legal system that rules labor relationships, accounts for more than 900 articles.

Furthermore, the CLT comprises the whole labor judiciary system and related agencies, and also sets out the rules for labor proceedings in Brazil.

Throughout the years, the Brazilian legal system was modernized and various laws were created to rule important issues, such as strikes, and to provide new wording to some CLT's articles.

With the enactment of the Federal Constitution in 1988, in addition to the labor norms duly consolidated, new labor rights were created or improved in the body of the final version.

The labor rights provided for by the Federal Constitution, the CLT, and specific labor laws are the following:

- 1 minimum salary (R\$.415,00 monthly-approximately US\$.197,00); increase yearly, according the Inflation's cost and the economic growth of the GDP;
- 2 44-hour weekly working hours;
- 3 13th salary;
- 4 profit sharing;
- 5 additional pay for overtime;



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- 6 annual vacations;
- 7 prior notice to fire employees;
- 8 Workers' Compensation Fund- Guarantee Special Fund paid by the Company;
- 9 Transport pass;
- 10 Food voucher ticket;
- 11 Paid weekly rest;
- 12 Unemployment Insurance;
- 13 And Employment Record in Work Booklet.

6.0 FOREIGN-WORK IN BRAZIL

There are different types of visas defined by the Brazilian Law, whose eligibility depends on each specific situation and purpose of the trip. Therefore, not all of them allow foreigners to work in Brazil. Generally, there are no restrictions concerning the nationality of the applicant or if the applicant has any spouse or children under 18 years old.

The law establishes 7 (seven) categories of visas:

- * Transit
- * Tourist
- * Temporary
- * Permanent
- * Courtesy
- * Official and
- * Diplomat

The most commonly used categories of visas are the tourist, temporary and permanent visas.

6.1 VISAS FOR SHORT-TERM BUSINESS VISITORS AND TOURISTS

Individuals from some countries will require a visa to travel to Brazil on short-term business or for tourism. Business visitors or tourists traveling on these types of visas must not work or render any kind of technical assistance service, nor receive remuneration for services from any source in Brazil.

The Business visa may be obtained at the Brazilian Consulate having jurisdiction over the place of residence of the applicant. The application for a business visa generally consists of the following:

Support Letter from the company that is requesting the business trips (either the foreign or the Brazilian company) stating the following:

- The purpose of the trip and the activities the foreigner will perform while in Brazil;
- Names, addresses and telephone numbers of business contacts in Brazil
- Date of arrival and anticipated departure
- Guarantee of financial and moral responsibility for the applicant for the duration of the visit

The Business visa allows the foreigner to participate in meetings, conferences, fairs, and seminars, to visit potential clients, to research the market and to perform similar activities. As previously mentioned, foreigners holding this visa shall not work in Brazil, subject to the assessment of a fine to the company employing foreigners bearing the inappropriate visa, as well as to deportation of the foreigner.



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Tourists' visa applications usually only requires a round-trip airline ticket and proof of capability of financial support during the visit in Brazil. This type of visa only supports tourism purpose trips, subjecting the company that employs foreigners holding this visa to the same penalties above mentioned.

If a visa is required by the country to which the applicant is going after Brazil that visa must already be included in the passport, prior to requesting the Brazilian visa.

The visa is generally issued within 24 hours. This type of visa may be valid for a period up to 90 (ninety) consecutive days from the date of first arrival in Brazil. It may be used for multiple entries during that period. An extension for a further period up to 90 (ninety) days may be obtained from the Immigration Authorities in Brazil, prior to expiration of the visa. In any case, the foreigner may only remain in the country for 180 days within a 365-day period (not calendar year).

6.2 TEMPORARY WORK VISAS

For individuals coming to Brazil on a temporary basis for working purposes, there are several types of visas that may be applicable according to each specific situation or circumstance. We highlighted below the main characteristics of applicable visa for the most common situations:

I – PROFESSIONAL WITH EMPLOYMENT CONTRACT WITH BRAZILIAN ENTITY

This visa is eligible to individuals coming to Brazil to work for a temporary period employed at a Brazilian company in a position requiring special knowledge. The visa may be valid for no longer than 2 years initially, and may be renewed for an additional 2 year period. This type of visa will require proof that the candidate has at least 1 (one) year experience in the activity he/she will perform in Brazil if he/she has a college degree, or 2 (two) year experience if he/she does not have a college degree. The foreign national must evidence a degree of proprietary knowledge, specialized skills, distinguished professional experience or managerial executive level skill that are not readily available within Brazil's domestic labor market. The Brazilian company must meet the "2/3 rule", by which 2/3 of total number of workers of the company and equivalent salary shall belong to Brazilian citizens, and shall present also information regarding the Brazilian company, including the company's salary structure, as well as regarding the candidate's salary abroad and in Brazil, which shall be approximately 25% higher than his/her last salary abroad, provided that he/she shall receive at least part of the salary in Brazil.

6.3 PERMANENT EMPLOYMENT VISA

The Permanent visa may be issued, basically, under four circumstances:

I - family relation to a Brazilian national (marriage, children);

II - retirement;

III - appointment to the representation and managing position of a Brazilian company (Statutory Director); or

IV - foreign investor - individual.

FAMILY REUNION. In case the candidate is married to a Brazilian citizen or has a Brazilian child he/she shall be eligible for applying for a permanent visa at the Brazilian Consulate abroad, before coming into the country, or at the Ministry of Justice if the candidate is already in the country. In this case, the candidate shall be allowed to work in Brazil.

RETIREMENT. The permanent visa is also eligible for individuals that have already retired in his/her home country and intend to transfer his/her permanent residence to Brazil. The individual must provide evidence that he/she may transfer to Brazil at least USD2,000.00 (two thousand US dollars) on a monthly basis.



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FOREIGN OFFICERS. The permanent visa may also be issued in the case of a foreign company that has a branch or subsidiary in Brazil, and wishes to transfer an officer to the Brazilian company. Therefore, individuals who will be permanently transferred to Brazil to work for a subsidiary or branch of a foreign-owned company in the capacity of officer may apply for a permanent employment visa. To apply for a permanent visa for its officer, the foreign company must have, at least, US\$ 200,000 invested in Brazil, for each foreign officer, provided that such investment must be registered with the Central Bank of Brazil; or at least US\$ 50,000.00 (fifty thousand American dollars) and the commitment to hire, within the 2 (two) following years, at least 10 new Brazilian employees for the Brazilian company. Also, the individual must be appointed to a position in the Brazilian Company's bylaws, conditioned to the visa approval, and shall be confirmed in the position once he/she is granted with the visa. If the foreigner is appointed to act as an officer in more than one company of the same economic group or conglomerate, he/she shall be previously authorized by the Ministry of Labor.

FOREIGN INVESTOR - INDIVIDUAL. The permanent visa may also be granted to individuals who invest, at least, of US\$ 50,000.00 (fifty thousand North American dollars) in a Brazilian company, either existing or recently formed. Exceptionally, the Ministry of Labor may grant a permanent visa to the individual who invests an amount lower than US\$ 50,000.00 (fifty thousand dollars), provided that he/she presents a business plan, for the 5 (five) following years, committing the Brazilian to create, at least, 10 new jobs positions for Brazilian Nationals.

7.0 ACQUISITION OF REAL STATE IN BRAZIL

7.1 INTRODUCTION

Under Brazilian law, issues relating to property are governed by the law of the country where the property is located. Issues regarding real estate property situated in Brazil are governed primarily by the Brazilian Civil Code (BCC).

The BCC classifies assets by a physical criterion. Therefore, assets can be divided into two broad categories: movable and immovable. Movable are those assets that can be moved by external forces or by themselves, without causing their own destruction or devaluation.

Immovable assets are those that are by nature immovable or fixed to the soil, and cannot be partially or totally removed without causing their own destruction or devaluation, that is, without change in its substance. Immovable property encompasses land together with its surface, as well as everything that has been naturally or artificially incorporated thereto.

Brazilian law further considers certain rights as being immovable assets for legal purposes. This is what happens with rights in remover immovable property, government stock incorporating an inalienability clause, and the right of an heir to inherit property though hereditary succession, even if the heritage is comprised only of movable assets.

As to the use of the subsoil, the general rule is that the owner of the soil should also own the subsoil. Therefore, the owner will be able to make vertical constructions up to a certain depth - a reasonable depth that could be useful for him (for instance, to build a basement or a subterranean garage.) However, the owner cannot prevent third persons from engaging in activities at certain depths that do not put the owner at risk, especially if those activities are carried out for the benefit of the society (for example, soil drilling to install subway rails, passageway of subterranean conduit devices etc.)

The Brazilian Civil Code does not consider as being land property for mines, products from the subsoil, natural resources, such as hydroelectric power, and also archeological discoveries and other assets referred to in the applicable law. Therefore, the Brazilian Civil Code provides specific limits as to the ownership of land and the elements of the subsoil (natural resources and hydroelectric power), which belong to the Federal Government. For that reason, the exploitation of mineral resources and hydroelectric power requires federal authorization or license.



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A rule similar to the one applicable to the subsoil governs the use of air space. The property owner is free to make vertical constructions on the land, as long as he does not disobey the limitations provided for by law (e.g., zoning rules.)

Foreign individuals or foreign-owned companies have the right to acquire real estate property in Brazil under the same conditions which apply to national individuals or companies. However, it is important to mention that according to Ordinance nº 200, issued by Brazil's Internal Revenue Service, non-resident individuals or entities must enroll with the General or Corporate Taxpayer Registry prior to the acquisition of any, real estate assets located in the national territory. Furthermore, special conditions may apply to foreign individuals or to foreign-owned companies, referring to the purchase of property located near the coast or frontiers or certain specific areas designated as being of national security.

Rural areas can be acquired by foreign individuals or foreign-owned companies, according to the applicable law. Note that foreign individuals or foreign-owned companies can also acquire rights in related to immovable property.

7.2 POSSESSION AND OWNERSHIP

With respect to real estate properties, two broad species of rights exist: the right of possession and the right of ownership:

I- The right of possession: The right of possession is a consequence of the agent using the land as if he were its owner. The agent should act on his own behalf and as from the moment he acts as an owner, he will be entitled to the right of possession. The right of possession therefore is a personal right to exercise certain powers typical of property such as: the rights to claim, maintain, or recover the possession of property; the right to receive its fruits (including rents and other incomes from the property), the right to be indemnified for necessary improvements carried out, and the right to retain the object.

II - The right of ownership is the most important of all property rights and is defined by the Brazilian Civil Code as the right of an individual to use, enjoy and dispose of his goods, and to recover them from whomever may have taken possession of them unlawfully. It is an absolute and exclusive right, which may, however, belong to several persons at the same time, in relation to the same property, as in a co-ownership or condominium, which is when each of the co-owners of an asset has all the property rights in relation to a fractional part of such an asset. The right of ownership will be full if all the legal powers that are of its very nature (to use, enjoy, dispose of the asset and to recover it from whoever unlawfully possesses it) are concentrated in the hands of the same agent. It will be limited when any of such powers are in the hands of another person. Note, however, that when it comes to joint ownership (condominium), in principle, there is no limited ownership, but rather full. In the joint ownership, each co-owner is entitled to an undivided fractional interest in the asset.

8. COST FOR OPENING UP A COMPANY IN BRAZIL

8.1. LEGAL REGISTRATION IN ALL GOVERNMENT ENTITIES

For elaborate the social contract or statute of the company, the foreigner investors must hire a lawyer or an office lawyer. The costs for all registration and the fees for the lawyer will be approximately R\$.12.000,00 (around US\$ 6,000.00) in all types of activities of the companies.

8.2. ACTIVITIES COMPANIES

The foreign companies or national companies can be:

8.2.1. INDUSTRY



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The company can be Stock Company (S/A) or Ltd. Company. The minimum paid up capital can be US\$ 50,000.00 (fifty thousand dollars). Depends on the activities sector, besides all the registration in the Office of the State, Ministry of Finance, Financial Secretariat of the State, Municipality Register, the company must have the authorization for operation, obtaining a license from the Environment Department of the State, taking around 120 days to get the permission. For all registrations needed takes around 180 days from the date of documents presentation.

On the exports, the company receives some exemption of taxes (Industrialized Products Tax and the Add Value Tax (ICMS), Social Security Contribution - COFINS and Contribution for the Social Integration Program - PIS.

The industry company can import and export too, on the imports, there is an incentive named "Draw Back", meaning the company can import raw materials and components without taxes, but the company must export with add value for the finished product at least 40% over the import (CIF) value.

The taxes over the company are: Industrialized Tax Products for the production, Add Value Tax for sales to the domestic market (ICMS), Incomex tax over profits (15%+10%), Social Contribution over the profits (12%), Social Security Contribution - COFINS: it is levied monthly on the gross income from the sale of goods and services,

Contribution for the Social Integration Program - PIS: It is levied monthly on the gross income from the sale of goods and services.

Social Security Contribution - COFINS and Contribution for the Social Integration Program - PIS on import of services and goods: they are levied the custom value of goods or the price paid for the services.

Referring to employees, the Brazilian law is protecting the persons who work in the company. Usually, the social security taxes represent about 105% of the payroll, monthly.

The total taxes (direct and indirect) charging to the industrial companies are around 35% of the gross incomes for the year.

8.2.2 TRADE (EXPORT AND IMPORT)

The Brazilian law provides three kinds of companies:

8.2.2.1 – EXPORT COMPANY

The company may be national or foreigner owners, usually Ltd., not Stock Company, but Limited Shares Company. The minimum paid up capital is US\$ 50,000.00 (fifty thousand dollars) and the company buys goods in the domestic market to export, with some exemption of taxes (Industrialized Products Tax and the Add Value Tax (ICMS).

For all registrations needed takes around 90 days from the date of documents presentation.

The company has the right to import some raw materials or components in the name of the Brazilian industry, with some exemption of taxes, usually, charged on imports, but the export company must export the final product with at least 40% over the import (CIF) value.

The company needs to have a special registration on the State Government and on the Customs Federal Secretariat, giving authorization and license for export only, besides all the registrations on the Federal and Municipality Entities.

Then, the company pays Income tax over profits (15% +10%), Social Contribution over the profits (12%), Social Security Contribution - COFINS: it is levied monthly on the gross income from the sale of goods and services, Contribution for the Social Integration Program - PIS: It is levied monthly on the gross income from the sale of goods and services.

On the exports, the company receives some exemption of taxes (Industrialized Products Tax and the Add Value Tax (ICMS), Social Security Contribution - COFINS and Contribution for the Social Integration Program - PIS.

Referring to employees, the Brazilian law is protecting the persons who work in the company. Usually, the social security taxes represent about 105% of the payroll, monthly.

The total taxes (direct and indirect) charging to the export companies are around 23% of the gross incomes for the year.



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8.2.2.2 EXPORT AND IMPORT COMPANY

The company may be national or foreigner owners, usually Ltd., not Stock Company, but Limited Shares Company. The minimum paid up capital is US\$ 100,000.00 (one hundred thousand dollars) and the company buys goods in the domestic market to export and can import goods and services. On the exports, the company receives some exemption of taxes (Industrialized Products Tax and the Add Value Tax (ICMS), Social Security Contribution - COFINS and Contribution for the Social Integration Program - PIS.

On the imports, the goods are charged in the CIF basis on the Import Tax, Industrialized Products Tax, Add Value Tax (ICMS), Social Security Contribution - COFINS and Contribution for the Social Integration Program - PIS on import of services and goods: they are levied the custom value of goods or the price paid for the services, with the applicable taxes included, at rates of 7,6% and 1,65%, respectively, or specific rates, as the case may be.

The company needs to have a special registration on the State Government and on the Customs Federal Secretariat, giving authorization and license for export and import, besides all the registrations on the Federal and Municipality Entities.

The export and import company can import and export too, on the imports, there is an incentive named "Draw Back", meaning the company can import raw materials and components without taxes, in the name of the industrial company, but the export and import company must export with add value for the finished product at least 40% over the import (CIF) value.

Referring to employees, the Brazilian law is protecting the persons who work in the company. Usually, the social security taxes represent about 105% of the payroll, monthly.

The total taxes (direct and indirect) charging to an export and import companies are around 28% of the gross incomes for the year.

For all registrations needed takes around 120 days from the date of documents presentation.

8.2.2.3 – TRADING COMPANY

This kind of company, must have a paid up capital of US\$. 400,000.00 (four hundred thousand dollars) and be a Stock Company or S/A, with foreign or national shareholders.

For all registrations needed takes around 180 days from the date of documents presentation.

This company can has a proper owner or rent warehouse, to make stocks of the products. In Brazil, there are around 125 trading companies, almost 65 are foreign capital, linked to the commodities business, as like, Cargill, Dreyfuss, Phibro, etc.

The company buys goods in the domestic market to export and can import goods and services.

On the exports, the company receives some exemption of taxes (Industrialized Products Tax and the Add Value Tax (ICMS), Social Security Contribution - COFINS and Contribution for the Social Integration Program - PIS.

On the imports, the goods are charged in the CIF basis on the Import Tax, Industrialized Products Tax, Add Value Tax (ICMS), Social Security Contribution - COFINS and Contribution for the Social Integration Program - PIS on import of services and goods: they are levied the custom value of goods or the price paid for the services, with the applicable taxes included, at rates of 7,6% and 1,65%, respectively, or specific rates, as the case may be;

The company needs to have a special registration on the State Government and on the Customs Federal Secretariat, giving authorization and license for export and import, besides all the registrations on the Federal and Municipality Entities.



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The export and import company can import and export too, on the imports, there is an incentive named "Draw Back", meaning the company can import raw materials and components without taxes, in the name of the industrial company, but the export and import company must export with add value for the finished product at least 40% over the import (CIF) value.

Referring to employees, the Brazilian law is protecting the persons who work in the company. Usually, the social security taxes represent about 105% of the payroll, monthly.

The total taxes (direct and indirect) charging to a trading company are around 25% of the gross incomes for the year.

8.2.3 –SERVICES

This type of company exclusively applies on services, as like: financial services, Tourism Company for construction, hotels and leisure entertainment, consultant, cinemas, software house, etc.

The company must have a minimum paid up capital of US\$ 50,000.00 (fifty thousand dollars). Can be a Ltd. Company. There are several companies in the tourism sector belonging to Portugal and Spain foreigner shareholders.

The company needs to make all the registrations on the Federal and Municipality Entities.

The company will be charged by the municipality on the Services Tax, varying from 1% to 5%, depends on the municipality all over Brazil. In the North and Northeast, usually the municipalities charge 2%, monthly over the gross incomes.

Besides the municipality tax, the income tax in advance is 1,5% over the gross income and the Social Security

Contribution - COFINS and Contribution for the Social Integration Program – PIS is 4,65% in advance over the gross income.

Furthermore, yearly, the company will pay the income tax over profits (15%+10%), crediting the income tax paying in advance, besides the Social Contribution over Net Profits (12%).

Referring to employees, the Brazilian law is protecting the persons who work in the company. Usually, the social security taxes represent about 105% of the payroll, monthly.

The total taxes (direct and indirect) charging to a services company are around 18% of the gross incomes for the year.

For a financial company (banks), the total taxes charging by the government (federal, states and municipalities) are 39% over gross incomes.



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FURTHER INFORMATION

Agency

**The National Investment
Information Network – RENAI**

**Apex Brasil - Brazilian Trade and
Investment Promotion Agency**

**Brazil Trade Net – Ministry of
External Relations Trade
Promotion Department**

**Brazilian Embassies in Arab
Countries**

**Ministry of Development, Industry
and Foreign Trade**

**National Industry Confederation –
CNI**

**Brazilian Institute of Geography
and Statistics – IBGE**

**Institute of Applied Economic
Research (IPEA)**

**Ministry of Planning, Budget and
Management**

**Bovespa – Brazilian Stock
Exchange**

Central Bank of Brazil

**Fairs in Brazil
SOBEET**

Contact

Information network on the investment activity in Brazil, supported by the Ministry of Development, Industry and Foreign Trade - MDIC - with the assistance of partners such as state organs of incentive to investments as well as the entrepreneurial class entities.

<http://investimentos.desenvolvimento.gov.br>

Government agency with the goal of boosting Brazilian exports.

www.apexbrasil.com.br

The Ministry of External Relations trade portal with trade information created to stimulate Brazilian exportation and to attract foreign direct investment to Brazil.

www.braziltradenet.gov.br

Find the address of Brazilian Diplomatic Representations in the Arab Countries: **www.mre.gov.br**

www.desenvolvimento.gov.br

Consisted of 27 Federations of Industry, more than 1 thousand Syndicates and almost 100 thousand companies, the CNI promotes the development of industries, besides supplying information about the sector.

www.cni.org.br

Synthesis of Brazilian statistic data, website available in Portuguese only.

www.ibge.gov.br

Database on Brazilian economy, with more than 2500 Brazilian macroeconomic time series freely accessible through the Internet.

www.ipeadata.gov.br

www.planejamento.gov.br

Information about Brazilian Stock market.

www.bovespa.com.br

www.bcb.gov.br

www.ubrafe.com.br

www.sobeet.org.br



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