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United States and Brazil Hold Third Meeting of the Commission on Economic and Trade Relations under the United States-Brazil Agreement on Trade and Economic Cooperation

March 30, 2016

Washington, D.C. - Today, United States Trade Representative Michael Froman led the first ever ministerial-level meeting of the United States - Brazil Commission on Economic and Trade Relation (Commission), which was co-chaired by Minister of External Relations Mauro Vieira and Minister of Development, Industry and Foreign Trade (MDIC) Armando Monteiro for Brazil. The United States and Brazil discussed a broad range of bilateral and multilateral trade issues, including their respective trade agendas, as well as future work in the World Trade Organization, and the problem of global excess steel capacity. The Ministers also noted President Rousseff's signature and delivery of Brazil's letter of acceptance of the Trade Facilitation Agreement to WTO Director General Roberto Azevedo on March 29th. The Ministers also acknowledged the progress made in the areas of regulatory coherence and trade facilitation under the United States-Brazil Commercial Dialogue.

“The United States and Brazil have a large and dynamic trade and investment relationship, and we have the potential to do even more together to stimulate economic growth and create more jobs in both our countries,” Ambassador Froman stated.

Over the past year, the U.S. and Brazil have worked to address several bilateral issues, including continued implementation of the Memorandum of Understanding on Cotton that resolved a WTO dispute, a significant reduction in restrictions on U.S. insurance firms' participation in the Brazilian market, cooperation on standards and conformity assessment, and signature and creation by U.S. and Brazilian IP agencies of a Patent Prosecution Highway (PPH) pilot program.

In the run-up to this Ministerial meeting, U.S. and Brazilian officials discussed a number of specific trade and investment issues, including market access, GSP, tax and labor issues, as well as enhanced collaboration on WTO issues and agricultural trade. Recognizing the importance of the manufacturing sector as a key driver of economic growth in both countries, the United States and Brazil also agreed to establish an ongoing dialogue on policies that promote investment in manufacturing.

The next meeting of the Commission will be held in Brazil in 2017.

Brazil is the United States' 12th largest goods trading partner, and two-way goods trade was \$59 billion in 2015. The U.S. goods trade surplus with Brazil was \$4.3 billion in 2015. Two-way goods and services trade totaled approximately \$95 billion in 2015. Brazil's outward foreign direct investment in the United States was approximately \$616 million in 2014 (latest data available), and U.S. foreign direct investment in Brazil was \$70.5 billion in 2014.