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Brazilian Potentials

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In June 2025 Brazil's Rio de Janeiro will host a BRICS summit. This year the summit will take place a bit earlier than usual, because in the second half of 2025 Brazil will host the United Nations Climate Change Conference (COP30) and will chair MERCOSUR. These events will draw major attention to Brazil this year.

Brazil is of significance not only due to the upcoming international events in its territory. It is of interest to Moscow both as a trade and economic partner, and as a technology one. Many see Brazil as a Latin America country with a strong economy, a country of carnivals, the Amazon rain forests and exotic flora and fauna. All these perceptions will be true, however, if we dive deeper, then most Russians, apart from country and region experts, will hardly be able to add something to this. Meanwhile, the relations of Russia and Brazil go back for almost two centuries with their ups and downs.

Over the latest 25 years the relations between Moscow and Brasilia have been developing in multiple directions (politics,

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economy, technologies etc.). One of the few areas of cooperation, which has suffered less and has always been supported at some level (even during the times of severance of diplomatic relations), is the economic relations. For instance, the volume of bilateral trade in 1997 amounted to $1,1 billion, and by 2023 it has grown up to $12,4 billion. Since the late 1990s, Brazil has remained the largest trading partner of Russia in Latin America. The trade between the countries primarily involves agricultural products: Brazil supplies Russia with meat, nuts, soybeans etc., and Moscow supplies wheat, mineral fertilizers etc.

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Along with the agricultural trade, one cannot pass over the supply of Russian metals to Brazil, and the supply of Brazilian machinery, equipment, chemical and pharmaceutical products to Russia. These help Moscow to replace some products, sanctioned by Western countries, to a certain degree.

In the energy sphere, Brazil imports a significant volume of Russian oil products despite the attempts of Western countries to limit the exports of oil products from Russia. Russia also supplies Brazil with nuclear fuel and enriched uranium for the only Brazilian NPP, Angra.

Along with the abovementioned economic cooperation areas, one should mention gradual expansion of cooperation in high-tech and science-driven projects (nuclear energy, space exploration, navigation systems).

Based on the aforementioned spheres of trade and economic cooperation, there are obvious opportunities for developing economic relations between the countries, focusing on expanding the trade of agricultural complex products. Moreover, this area will most definitely will be developing in terms of the agricultural cooperation action plan for BRICS countries in 2025. The countries also have the experience of launching the Concordia joint venture meat plant in Kaliningrad region.

In terms of supply of spare parts, equipment, machinery etc., Brazil is displaying a certain interest in supplying automotive components to Russia. This may be attractive for Russian companies due to the restrictions of supply from the majority of Western countries. However, in the area of aircraft engineering, Embraer corporation (a leader of the global regional passenger aircraft market) had reduced its supply in 2022–2023 due to the secondary sanctions concerns.

Digital technologies may turn out to be a promising area of economic cooperation. Successful cooperation in this field could be supported by participation of renowned and well-reputed Russian IT companies, such as Kaspersky Lab, Softline, SearchInform and others. Brazil is actively ramping up its digitalization expenditures and is a top ten IT market.

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It is also important to take into account a number of aspects in the trade and economic relations between Moscow and Brasilia, that could promote growth of mutually beneficial trade and investment. Under the auspices of the BRICS, in line with the Kazan Declaration of 2024 and previous declarations, the countries of the Union are seeking to use national currencies in their mutual trade. Today Brazil is shifting over to yuan in its trade with third countries, the reason for this being, among other, that the PRC is a major trading partner of Brasilia. It should also be taken into account, that the New Development Bank (NDB) will be an efficient tool for investment into various projects in Brazil, particularly its infrastructure projects. The NDB is a financial structure, enabling expansion and deepening of economic and financial cooperation and in the area of private and public partnership (primarily for the BRICS). This bank is very important for Brazil, including financing of infrastructure projects and sustainable development projects.

It is also worth noting that under the current economic relations with Brazil there is a significant trade imbalance – the imports from Brazil are many times higher than the imports from Russia. The increase in the bilateral trade turnover over the 2020s has been due to the growing Russian exports. The Western sanctions are a visible structural driver for the development of Russia-Brazil economic cooperation at the current phase. Brazil is not taking any part in these restrictive measures at the government level, considering these to be illegal, but private businesses and to a certain degree, major state-owned corporations, such as Petrobras, and also banks of the country, are very much concerned about likely application of the US secondary sanctions to them, and are very cautiously approaching direct interaction with Russian entities.

Ultimately, the current economic relations between Moscow and Brasilia have the potential to develop further not only in the traditional areas (agriculture and energy), but also in the technology and high-technology areas, where the sanctions of Western countries simultaneously act as trade restrictions and as an element, opening opportunities in those fields, which used to have low trade potential.

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