



Dragon Sourcing

Your Tailored Approach to Emerging Markets

Study on Sourcing Opportunities in *Brazil*

Jan, 2020











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Executive Summary – Top Export Categories (1/2)

Category	HS Code	Top Products	Export Value (2018) in USD Billion	Top Export Destinations	Import Duty into US	Import Duty into EU	Approx. Suppliers
Mining	HS 26 series	Iron Ore	23.6	China, Japan, Netherlands, Germany, Korea	Nil	Nil	
Oil seeds	HS 12 series	Soybean Oilseed	33.5	China, Spain, Netherlands, Thailand, Taipei	Nil	Nil	
		Cotton Oilseed					
Mineral fuels	HS 27 series	Crude Oil	29.6	China, USA, Netherlands, India, Chile	Nil	Nil	
		Natural Gas					
Meat	HS 02 series	Pork	13.2	China, Russia, Saudi Arabia, Venezuela, Japan	0 to 4.4 cents/kg	0% to 12.8%	
		Chicken					
Automotive	HS 87 series	Cars	12.6	Argentina, Mexico, Chile, Peru, USA	Nil	16%	
		Commercial Vehicles					
Industrial Machinery	HS 84 series	Tractors	14.7	USA, Argentina, Mexico, Netherlands, Germany	0%-6.7%	0%-5.7%	
Sugar	HS 17 series	Raw Sugar	6.6	China, UAE, Algeria, Bangladesh, Russia	0 to 35.74 cents/kg	98.00 EUR / 1000 kg + 1.372 EUR / 10 000 kg/polar	
Iron and Steel products	HS 72 series	Crude Steel	13.4	USA, Netherlands, Argentina, China, Japan	Nil	1.70%	

Legend



More than 100 suppliers



Between 50- 100 suppliers



Less than 50 suppliers



Sourcing Opportunities in Brazil

BRAZIL - MACRO ECONOMICS



Brazil Overview

- Brazil is the is the largest country in both South America and the Latin American region.
 - + Population: 209.3. million (2017)
 - + Surface area ~8,515,767 km2
 - + Coastline about ~7,491 km
 - + World's 9th largest by nominal GDP



	Population (2010)	Area (km2)
São Paulo	12.18 million	1,523
Rio de Janeiro	6.8 million	1,182.3



	Growth	Value (2013)
Gross Domestic Product (2018)	1.1%	USD 1.8 trillion

Source: worldbank.org



Brazil – Trade Agreements

- **India - MERCOSUR Preferential Trade Agreement:** Aims to expand and strengthen the bilateral trade relations between MERCOSUR (Argentina, Brazil, Paraguay and Uruguay) and India and promote the growth of International trade by granting reciprocal fixed tariff preferences with the final objective of creating a free trade area between the MERCOSUR and India. Major sectors covered under the India - MERCOSUR Preferential Trade Agreement are: meat, chemicals, leather products, iron and steel products, machinery items and electrical machinery.
- **Free Trade Agreement MERCOSUR – Egypt:** In 2010, MERCOSUR (Southern Common Market) signs a Free Trade Agreement with the Arab Republic of Egypt. Top trade partners of Egypt within Latin America are Brazil and Argentina. Main objectives include: increase and improve their economic cooperation to raise the living standards of their populations; eliminate difficulties and restrictions on International trade in products, including agricultural products; promote, through the growth of reciprocal trade, the development of their economic relations; provide fair conditions of International trade competition; create conditions for further encouragement of Foreign direct investment particularly for the development of joint investments; and, promote international trade and cooperation between them in other country markets. The agreement will allow preferential treatment for Egyptian products entering the markets of Latin America and will reduce the cost of Egyptian imports for key items including sugar, meat and soy oil.
- **Free Trade Agreement MERCOSUR – Israel:** The objectives of the Trade Agreement include: eliminate barriers to International trade, and facilitate the movement of export products between Southern Common Market and Israel; promote conditions of fair competition in the free trade area; increase substantially Foreign direct investment opportunities; create efficient procedures for the implementation, application and accordance with this Free Trade Agreement MERCOSUR - Israel, and its joint administration; and set up a framework for further bilateral and multilateral cooperation to expand and improve the benefits of the Free Trade Agreement MERCOSUR - Israel.
- **European Union - MERCOSUR Agreement:** The European Union was the 1st biggest trade partner of MERCOSUR (21% of total trade of MERCOSUR (Argentina, Brazil, Paraguay and Uruguay)). The agreement will cover not just goods, but issues such as services, investment government procurement or trade and sustainable development. It also aims at ensuring adequate protection of intellectual property rights and geographical indications, effective competition policies.

Source: en.reingex.com, dw.de

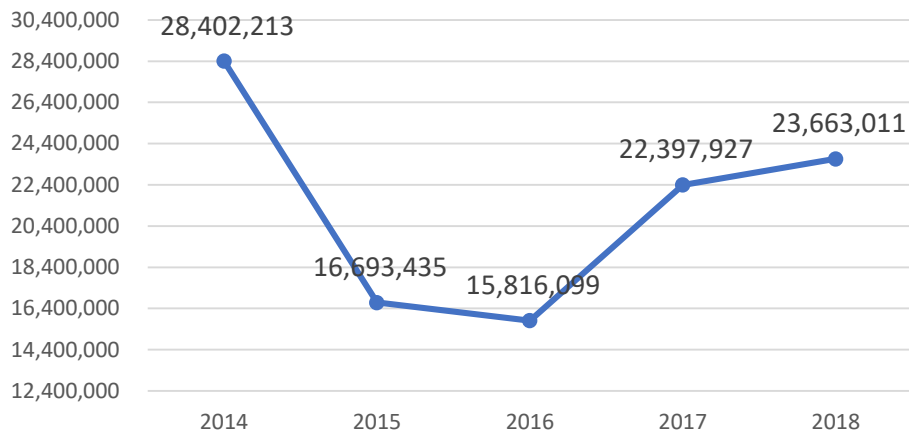


MINING ORES (HS 26 SERIES)

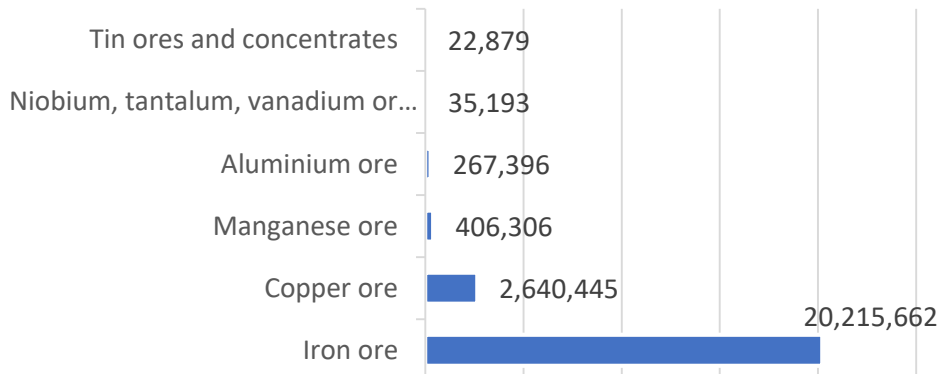


Mining Ores – Market Trends

HS 26 Ores & Slags from Brazil in USD 1000s



Top Products under HS 26 exported from Brazil in 2018 in USD 1000s and in %



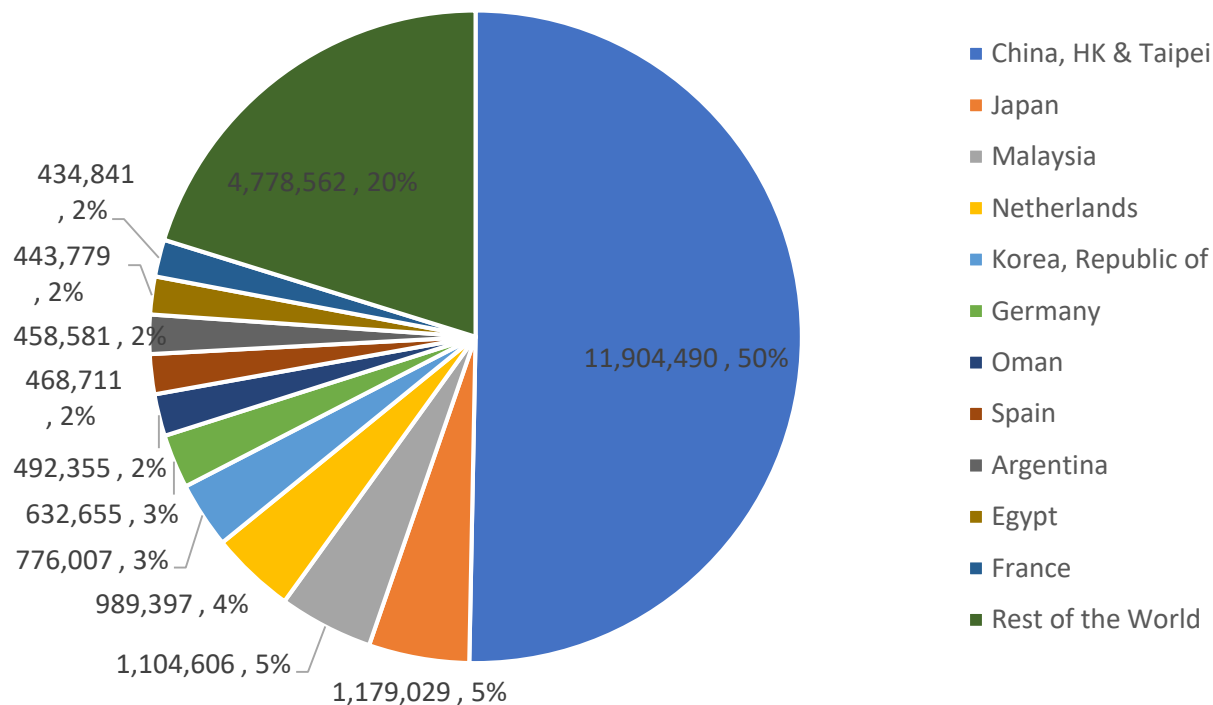
Source: International Trade Centre

- The country has rich reserves of important metals such as bauxite (Aluminum), iron ore, niobium and nickel. Brazil is also a leading producer of precious metals such as gold
- Brazil's mining wealth has fueled its economy from colonial times. Its diverse mineral deposits are among the very richest in the world, earning it around \$30 billion annually in exports
- It is the major player in the export of Niobium, Iron Ore, Manganese, Tantalite, Graphite, Bauxite and Ornamental Rocks. It imports Copper, Diatomite, Phosphate and Zinc.
- The current financial conditions in Brazil are favorable for mineral exports. Brazil has a wide range of geological environment and approximately half of the region has Precambrian terranes. The younger sediments have deposits of coal while continental sediments (Parana and Parnaiba basins) have deposits of uranium and barite. The cratonic areas have sedimentary rocks for deposits of iron, manganese, gold, silver and other base metals. There are massive iron ore reserves found in Carajás and Quadrilátero Ferrífero, which cover parts of an Archaean craton. The diversity of geological environments gives Brazil the biggest mineral potential in the world
- Many leading global mining groups have invested in Brazil's mining industry. CVRD is investing approximate \$1.5 billion in seven projects in Brazil to increase its iron ore production capacity
- The factors that are advantageous for investors to set up in the steel industry in Brazil are:
 - Abundance of raw material such as iron ore, and non-renewable energy such as charcoal and coke, that is required for steel production.
 - Labor in Brazil is cheap in comparison to OECD (Organization for Economic Co-operation and Development) countries.
 - Availability of advanced technology in steel production.



Mining Ores – Suppliers in Brazil

Top Importing Countries of HS 26 in USD 1000s and in % in 2018



Supplier Locations



- There are more than 300 active mines in Brazil, ranging from tiny operations up to major ones. Minas Gerais hosts the very biggest producers
- About 8,870 companies compete in the mining industry in Brazil but the main companies that dominate the country are; *Vale* which comprises almost 80% of the total mining sales. Its main minerals are iron ore, nickel, manganese, copper, coal, cobalt, and fertilizers; *Camaro*, a company which is half-owned by Vale and the other half is owned by BHP Billiton. Its main minerals are iron pellets, and; *Namisa*, which also produces iron ores. It is a company owned 60% by CSN and 40% by a Japanese consortium..

Source: International Trade Centre, mining-technology.com, platts.com

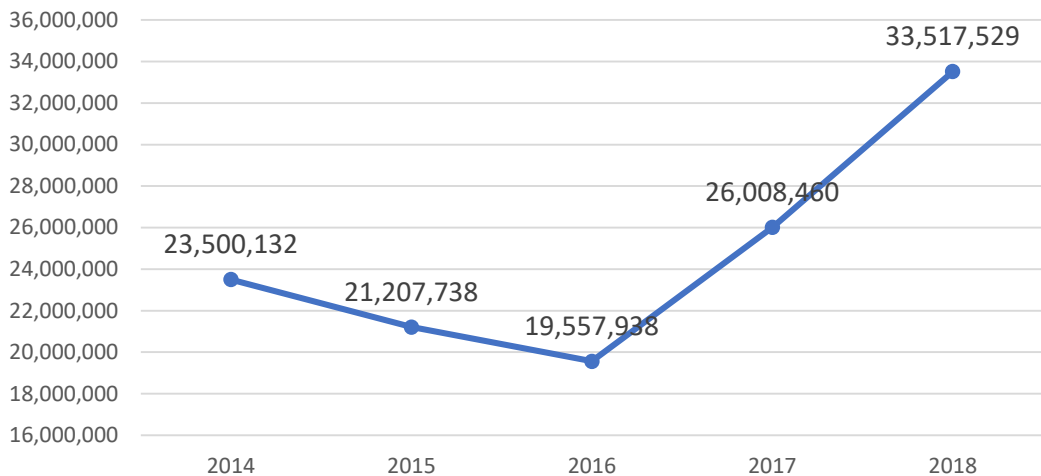


OIL SEEDS (HS 12 SERIES)

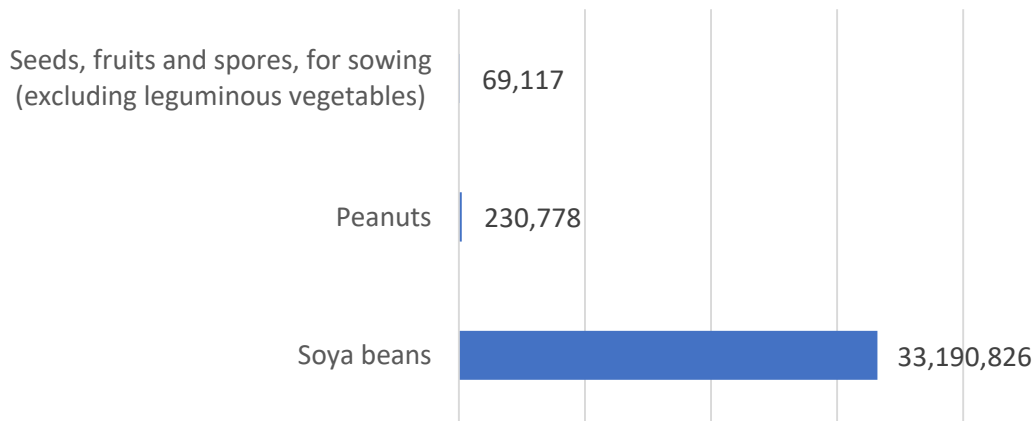


Oil seeds – Market Trends

Brazil- Export of HS 12 Oilseeds in USD 1000s in 2018



Top Export Products under HS 12 Series in USD 1000s in 2018

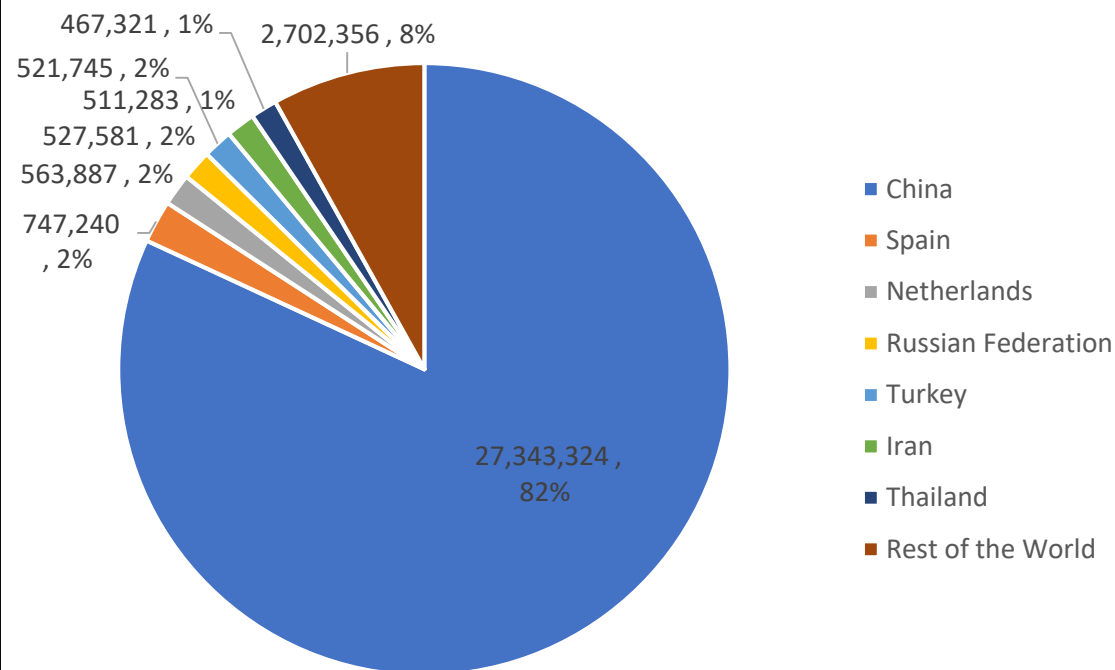


Source: International Trade Centre

- Soybean is the main crop in Brazil, both in scale and in value. Nonetheless, the beginning was very humble. Soybean was a minor crop until the 1960s, when it was restricted to the South Region (subtropical), from where it expanded to the Midwest Region (tropical) in the 1980s. That was possible thanks to the development of cultivars well adapted to low latitude conditions of the Region
- The USDA forecasts Soybean production for 2019-20 at 124 million tons as planted area expands by 2.5% to 37 million hectares and yields return to average due to improved weather
- Due to the trade war with the US, China- World's largest consumer of Soybeans has increased imports from Brazil which has created record productions and expansions in the country
- To help reduce transportation costs, Brazil over the past 10 years has expanded access to ports in the northern half of the country. Exports from those ports doubled between 2011 and 2018, and Brazil is making additional investments to further increase access and shipping capacity from its northern ports
- The newly signed US-China trade deal sets the US and Brazil in competition to export soybeans to China. Brazil historically has exported about 60% of its soybean production. If that percentage holds up again this year, there could be little room for China to substantially increase its purchases of US soybeans, as stipulated under the "phase one" trade deal the two countries signed

Oil seeds – Suppliers in Brazil

Top Importers of HS 12 Series from Brazil in 2018 in USD 1000s and in %



Supplier Locations



- Brazil's Agriculture Research Corporation (Embrapa), Brazilian Association for Non-GE Producers (ABRANGE), and Mato Grosso Soybean Producer's Association (Aprosoja) launched "Free Soy" ("Soja Livre") to pursue development of commercially competitive non-GE varieties to aid Brazil's continuing role as the main supplier of these products
- Farmers have emerged as a powerful political force bent on keeping Brazil's countryside open for business. Lawmakers in the country's largely rural, pro-agriculture voting bloc, who comprise more than 40 percent of the nation's congress, have led a rollback of environmental laws in recent years

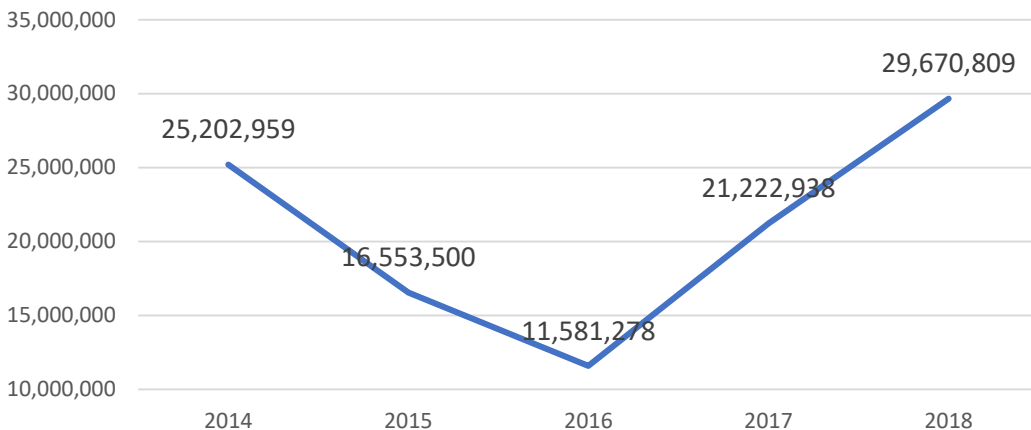
Source: International Trade Centre, gain.fas.usda.gov



MINERAL FUELS (HS 27 SERIES)

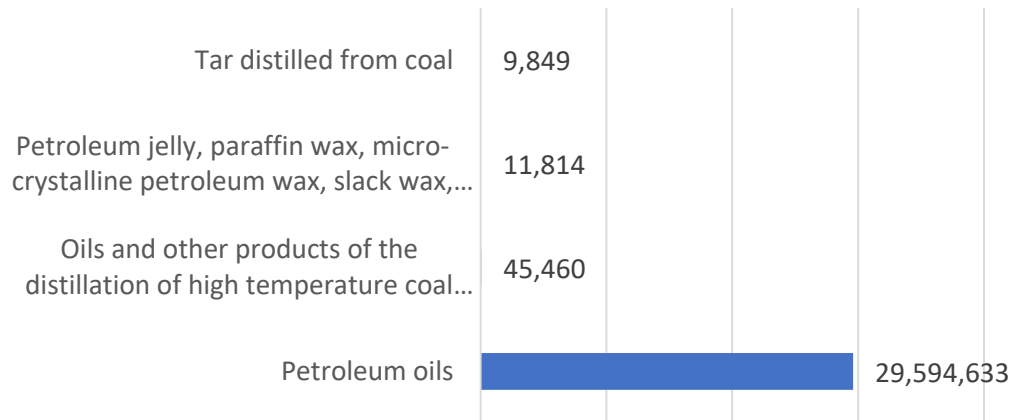
Mineral fuels – Market Trends

Brazil- Export of HS 27 Series- Mineral Fuels in USD
1000s in 2018



- Brazil is one of the largest fuel users in the world and, in the last 10 years, the growth rate of domestic fuel consumption was higher than its GDP growth. To meet this demand, the country has an improved infrastructure in refining, imports, production, specification, movement and supply to population of oil products, natural gas and biofuels
- More than 90% of Brazil's oil production is offshore in very deep water and consists of mostly heavy grades.
- Along with the potential to significantly increase oil production in the country, the pre-salt areas are estimated to contain sizable natural gas reserves as well.
- Brazil continues diversifying its energy matrix and remains one of the most interesting countries in terms of investment in renewables, deforestation goals and emissions reduction Biodiesel has been compulsorily mixed with diesel fuel since 2008. In 2017, the percentage of mandatory blending of biodiesel in the diesel fuel sold in the country increased to 8%. CNPE (National Energetic Policy Council) approved the increase to 10% as of March, 2018
- And Ethanol has been part of the vehicular fuel mix since the 1970s and currently represents 27% of the gasoline blend sold to consumers in addition to being sold as hydrous ethanol to meet the demand of flexible-fuel vehicles
- Coal is the most widespread fossil fuel in Brazil after oil and gas, and it covers 5.7% of the energy matrix. Brazilian mineral coal reserves (approximately 32 billion tons) are located in the south of the country, in the states of Rio Grande do Sul, Santa Catarina and Paraná.

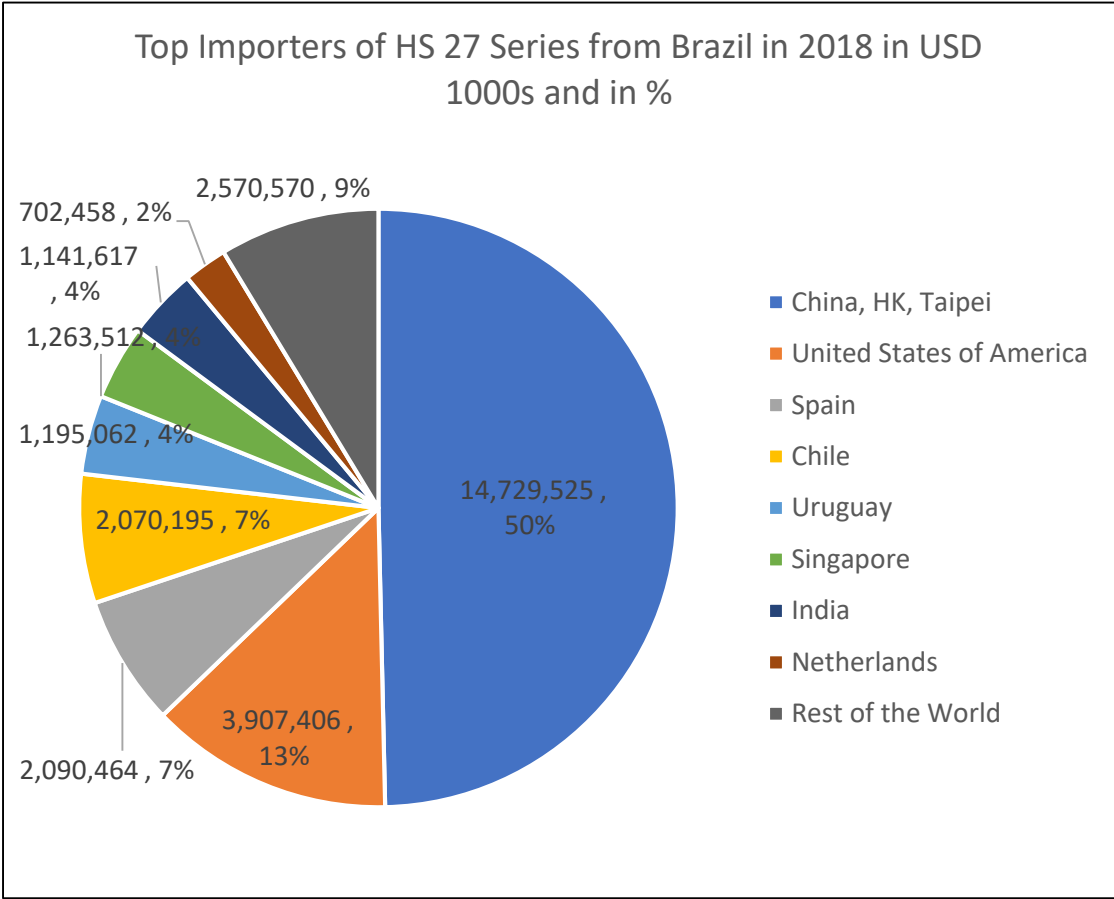
Top Export Products under HS 27 Series in USD 1000s in
2018



Source: ITC



Mineral fuels – Suppliers in Brazil



- About 18% of the total exports of mineral fuels is sent to ship stores and bunkers across different regions. State-controlled Petrobras is the dominant participant in Brazil's oil sector, holding important positions in upstream, midstream, and downstream activities
- There are 125,799 active agents in the sector of fuels and oil products supply. These agents can be divided into: (a) suppliers – including producers of oil products, biofuels and lubricants, and importers and exporters of oil and oil products; (b) distributors of liquid fuels, LPG, solvents, asphalts and aviation fuels; (c) dealers, retailers of liquid fuels, LPG, aviation fuels, transporter-dealer-retailer; (d) points of supply for consumers and industrial consumers of solvents

Source: International Trade Centre, eia.gov

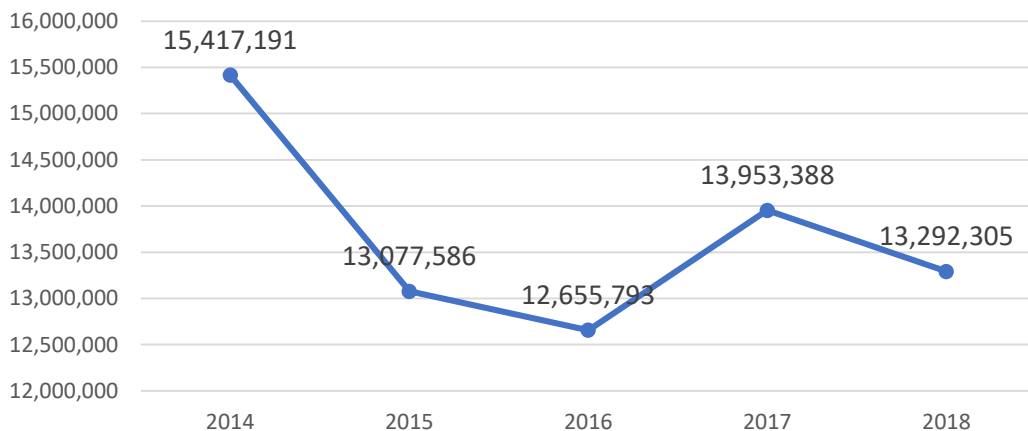


MEAT (HS 02 SERIES)

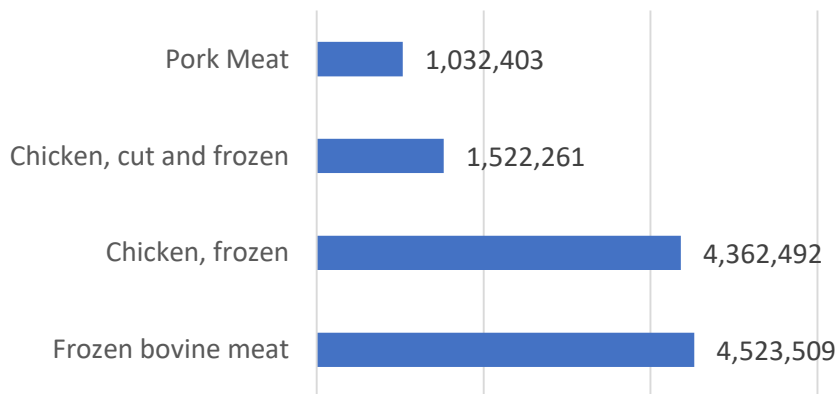


Meat – Market Trends

Brazil- Export of HS 02- Meat, frozen or fresh in USD 1000s



Top Export Products under HS 02 in USD 1000s in 2018



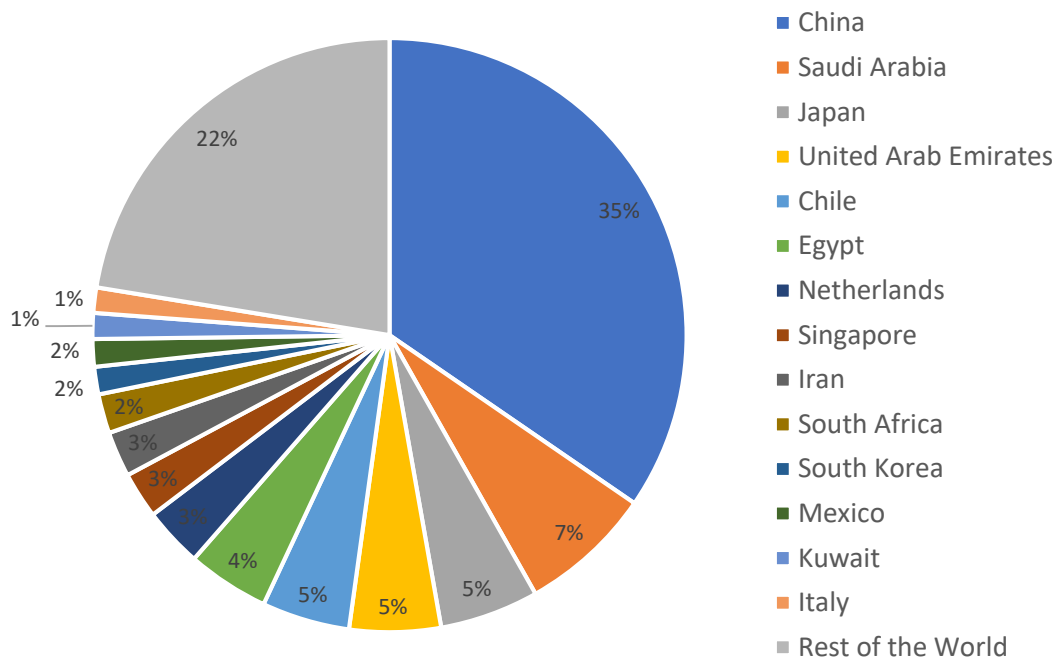
Source: International Trade Centre

- Brazil has the world's second-largest cattle herd—232 million heads and its production is largely based on grass
- Over 80 percent of Brazilian animals consist of Zebu herds, and over 90 percent of them are Nelore. This breed has a high resistance to heat, which allows it to live in tropical countries. Taurine breeds are also very common, since these animals have excellent finishing of fat and a reproductive life which starts early, allowing farmers to expand herds at quick paces
- Increased beef demand worldwide has stimulated increased production and productivity gains. In 2018, Brazil reached its highest level of beef production at 9.9 million metric tons
- In 2018, Brazil was the world's largest exporter of beef, providing close to 20 percent of total global beef exports, outpacing India, the second-largest exporter
- China and Hong Kong continued to dominate as the top two destinations for Brazil's beef exports, accounting for 44 percent of Brazil's total beef shipments in 2018. This has been estimated to have increased significantly in 2019 due to the ongoing US-China trade war
- However, as demand for beef has grown around the globe, Brazilian farmers have set fires to clear the forest, making way for pasture over the past many decades. Today, nearly 50% of Brazilian livestock are raised in fields that used to be rainforest
- The Brazilian Association of Animal Protein (ABPA) said fresh and processed exports of Chicken was 2.433m tons in 2019, up 5.8% year-on-year. In value terms, the sector's sales rose 10.8% in 2019 with total revenue of US\$4bn compared to \$3.675bn in the same period in 2018



Meat – Suppliers in Brazil

Top Importers of HS 02 Series from Brazil in 2018 in USD 1000s



Supplier Locations



- Chinese Ministry of Agriculture and Rural Affairs has approved 89 meat processing plants in Brazil for exports to China
- The other meat produced in Brazil- Pork. The country is the fourth largest producer of pig meat in the world with 3.3 million tons produced annually. From this total, 600 thousand tons are exported to 70 countries.

Source: International Trade Centre, animalfrontiers.org, brazilianbeef.org.br, apps.fas.usda.gov, thebrazilbusiness.com

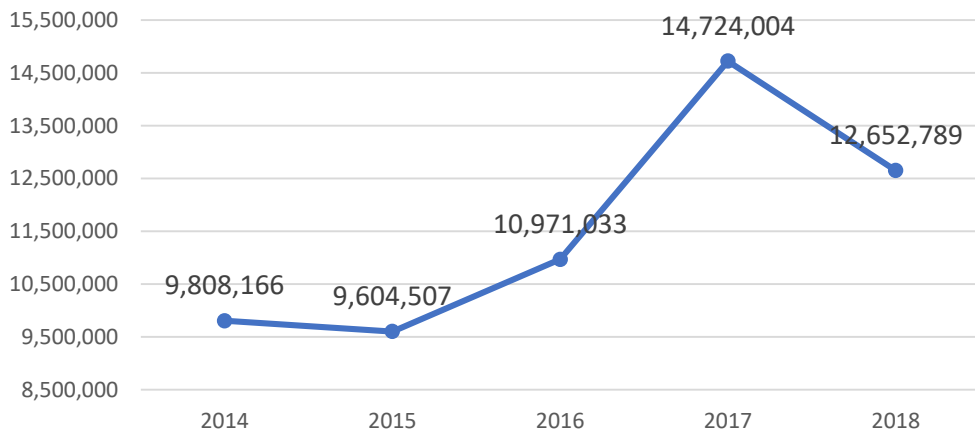


AUTOMOTIVE (HS 87 SERIES)

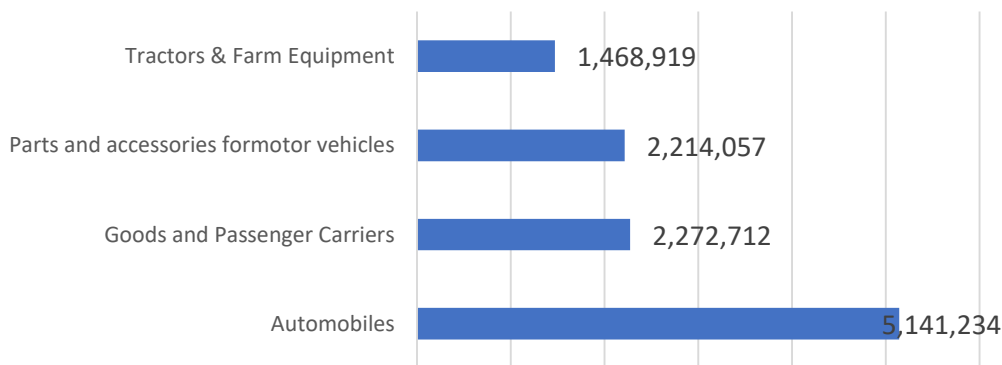


Automotive – Market Trends

Brazil- Export of Automobile and Products in USD
1000s in 2018



Top Export Products under HS 87 Series
in USD 1000s in 2018



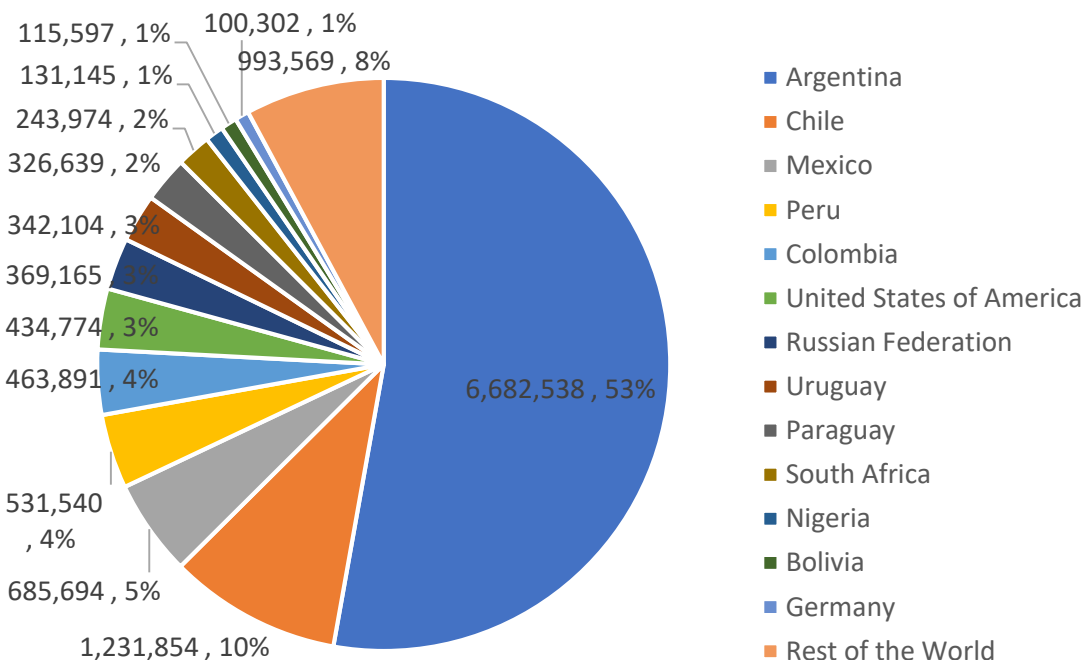
Source: International Trade Centre

- The Automotive Market in Brazil grew up 25% in 2019 from the year 2016 negative growth with sales of over 2.66 million units
- The Brazilian automotive industry generated almost 60 billion U.S. dollars in revenue in 2017. The country is anticipated to be among the top-ten countries with the biggest online automotive aftermarket and part sales globally, being forecast to reach a share of 4.5% of this segment by 2022
- The Brazilian government has pumped in an investment of \$4 Billion and also formulated favorable trade and investment policies to encourage private investments, and it has also made provisions to give the investors exemption from custom duties and other taxes on purchase of certain capital goods and infrastructure
- Brazil is a major base of operations for Fiat Chrysler Automobiles NV, Volkswagen AG, General Motors Co and Ford Motor Co
- All the Brazilian automotive manufacturers are subsidiaries of foreign companies and, because of this, most of the product development takes place in its headquarters and only a few stages of development occur in its Brazilian subsidiaries that support the creation of local knowledge in R&D
- In 2012, the government introduced its 'INNOVAR' program to boost the production of fuel-efficient vehicles and motivate international vehicle manufacturers to invest in the country
- After the 'INNOVAR' program expired, the government instituted ROTA 2030 with the intention of focusing on energy efficiency and sustainability with an objective to progress innovation in areas such as research and development, vehicle safety, and logistics among others. This program was especially meant to push the industry to accelerate its development in the production of hybrid and electric vehicles



Automotive – Suppliers in Brazil

Top Importers of HS 87 Series from Brazil in 2018 in USD
1000s and in %



Supplier Locations



- Brazil sells about 85% of production to the domestic market, and the rest goes to neighboring Argentina, a regional trade partner.
- The country had reached an agreement with Mexico on the free trade of light vehicles, subject to a 40 percent regional content requirement, paving the way for more open commerce between Latin America's two biggest economies.

Source: International Trade Centre

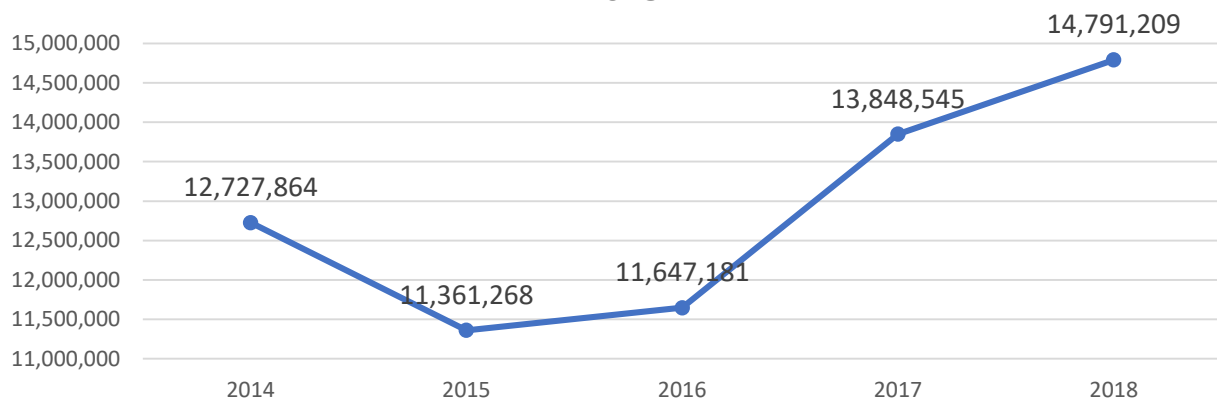


INDUSTRIAL MACHINERY (HS 84 SERIES)

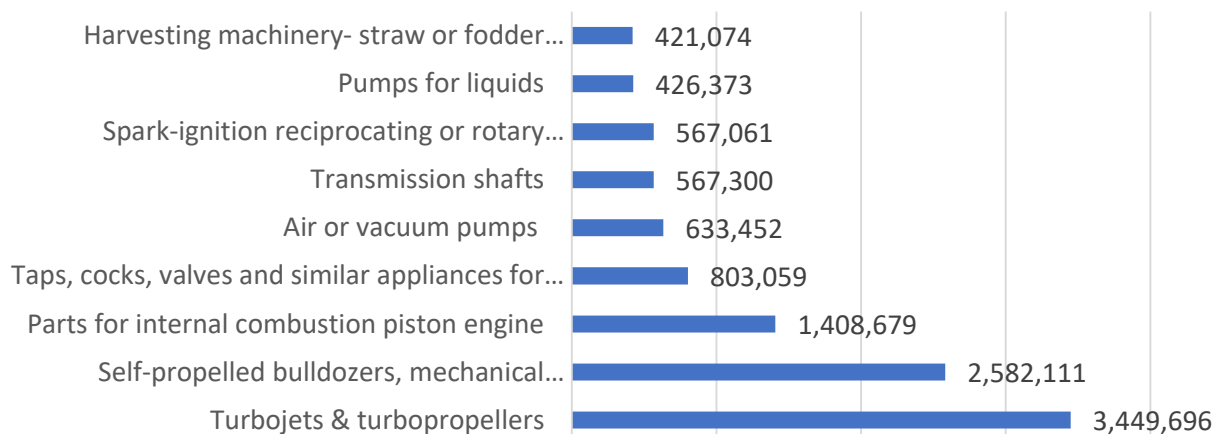


Industrial Machinery – Market Trends

Brazil Export of HS 84 Series- Industry Machinery in USD 1000s in 2018



Top Export Products under HS 84 Series in USD 1000s in 2018



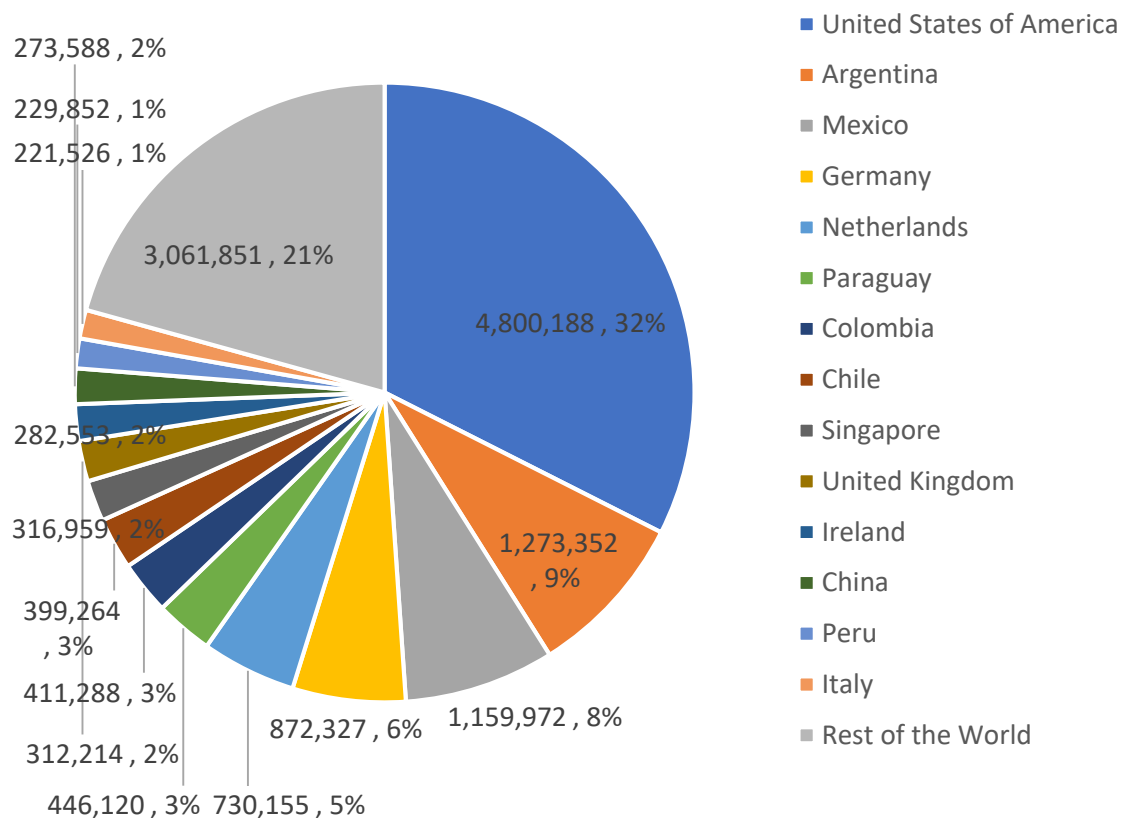
Source: International Trade Centre

- This sector was severely impacted by the economic downturn in 2015-17 due to decrease in investments driven by high interest rates and cut in government spending due to austerity measures. Exports decreased 11.2% in 2019 to \$736 mil and this is attributed partly to the recession in Argentina
- However, the sector picked up some growth in 2019, especially in the agricultural machinery subsector. Agriculture produce, especially Soybeans have seen an increase in prices and thereby boosting the sub-sector
- Oil and gas machinery equipment have been still affected by lower investment of the energy sector due to the high costs for exploration of Brazil's pre-salt oil fields
- The domestic industry of machinery and equipment is primarily concentrated in the State of São Paulo. According to the Brazilian Institute of Geography and Statistics (IBGE), the State accounts for 53.81% of the value of industrial transformation (VTI) in the sector in Brazil
- Aircraft parts and equipment industry is anticipated to continue the small growth since 2019. Worldwide trend of airlines has been to replace larger aircrafts with smaller jets such as Embraer, a Brazilian company. Pratt & Whitney has set up a new engine overhaul center in Rio Horizonte, which is also anticipated to bolster the growth of this sub-sector



Industrial Machinery – Suppliers in Brazil

Top Importers of HS 84 Series (Industrial Machinery) from Brazil in 2018 in USD 1000s and in %



Supplier Locations



- Investments in Brazil's industrial machinery and equipment sector are set to increase 30% in 2019, but the figure is expected to remain below the average for recent years. According to analysts, micro and small companies are forecast to increase investments by 48.7% in 2019-20, while medium-sized producers are expected to raise their investments by 50.3%.

Source: International Trade Centre,

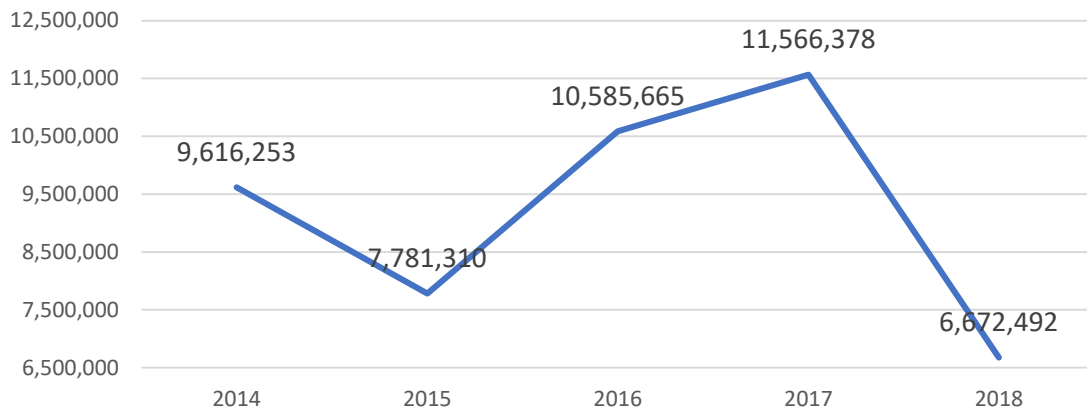


SUGAR (HS 17 SERIES)

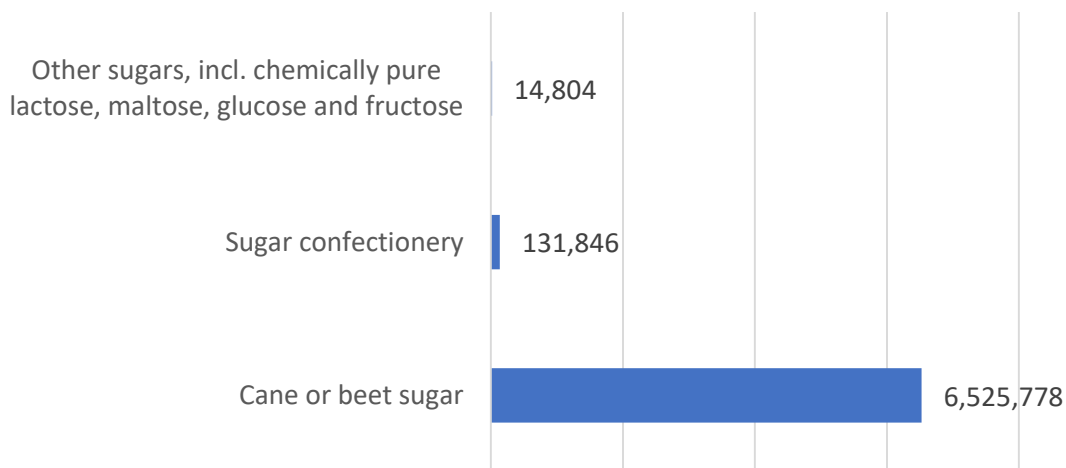


Sugar – Market Trends

Brazil- Export of HS 17 Series- Sugars in USD 1000s in 2018



Top Export Products under HS 17 Series in USD 1000s in 2018



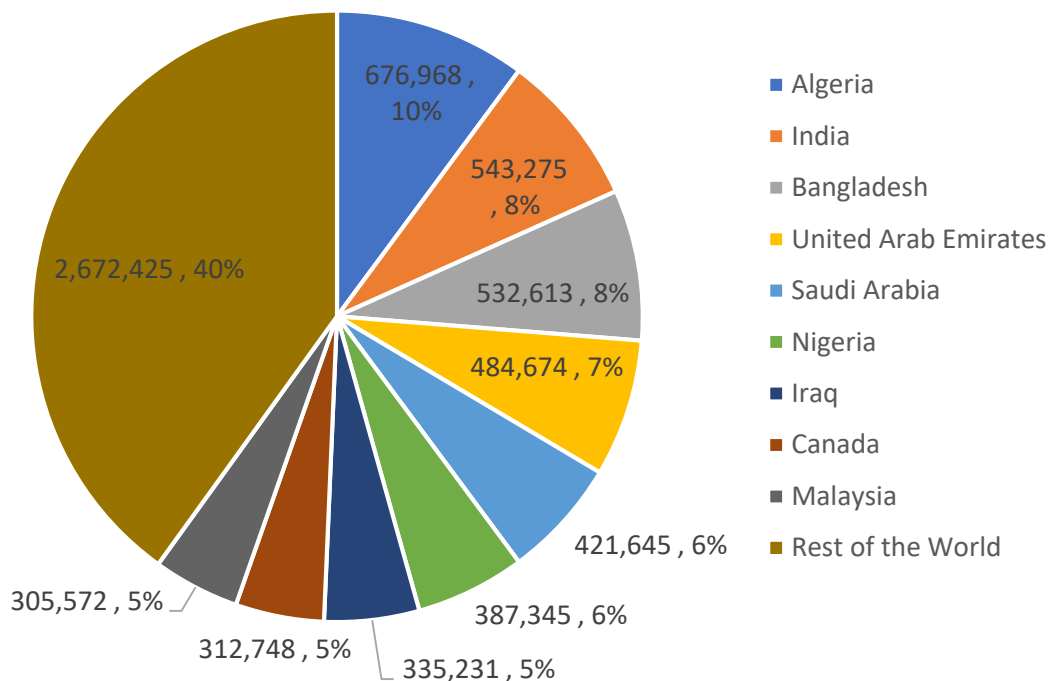
Source: International Trade Centre,

- Sugar cane can be processed to make both sugar and ethanol. Mills which do this use common plant and equipment. In Brazil, sugar and ethanol are particularly integrated - sugar production is between 41% and 48% of total cane cultivation
- As the leading global producer and exporter of sugar and ethanol, Brazil is the marginal supplier and principal price setter for the world market. This position has been created by substantial industry expansion driven partly by the country's abundant natural resources, but also through government support and market intervention
- The sugar and ethanol industries are particularly closely integrated and commercially interdependent. This means that any support offered to one activity can benefit the other. Both products are manufactured from sugar cane
- Brazil's 2019/20 sugarcane crush is estimated at 627 mmt, a relatively similar output compared to the 2018/19 crop (620 mmt)
- Brazil has supported its ethanol industry over many years in a variety of ways, including incentivizing sales to the domestic car fleet, substantial mandatory ethanol blending in gasoline, fuel price setting, supporting the development of flex-fuel vehicles and banning the purchase of diesel cars
- Brazilian sugar exports in the 2019/20 season hit a 12-year low due to depressed global sugar prices. The country instead produced highest ever volume of ethanol, at 34.2 billion liters, as mills favor the fuel over sugar in their production strategies and ratchet up competition with increasing corn-based ethanol output



Sugar – Suppliers in Brazil

Top Importers of HS 17 Series from Brazil in 2018 in USD 1000s and in %



Supplier Locations



- Brazil's center south region is the main sugar crop growing region.
- Brazil is the single most important influence on the world sugar market and the government policies in both sugar and ethanol have a substantial effect on world market levels

Source: International Trade Centre, confectionerynews.com

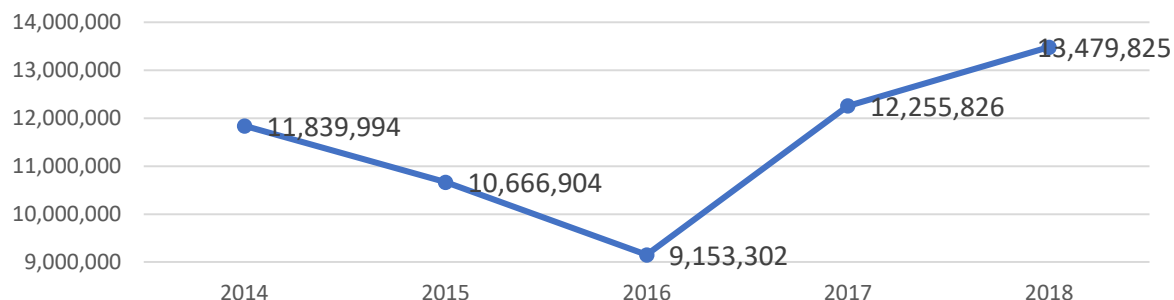


IRON AND STEEL PRODUCTS (HS 72 SERIES)

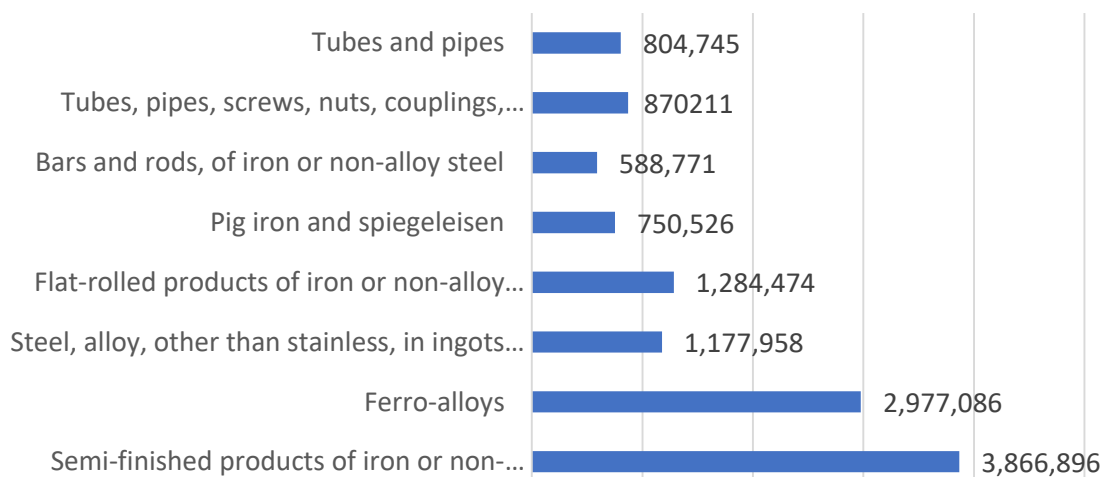


Iron and steel products – Market Trends

Brazil Export of HS 72 & 73 Series- Iron & Steel in USD 1000s in 2018



Top Export Products under HS 72 & 73 Series in USD 1000s in 2018



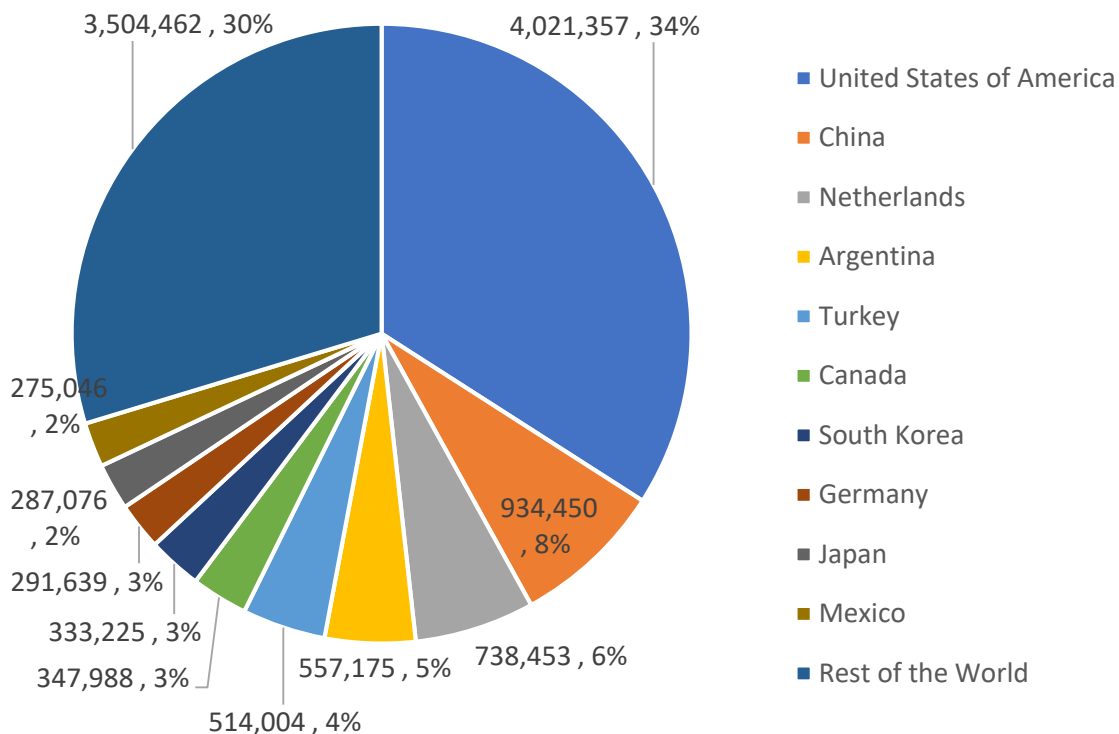
Source: International Trade Centre

- Brazil is one of the major producers of steel in the world and ranks 11th in world exports. The Brazilian steel market heads into 2020 in a bullish mood, with the long-awaited recovery in demand from the construction industry seen as the driver of domestic steel consumption
- Brazilian crude steel production in 2019 fell 8.2%, totaling 32.5 million mt
- The sector is expected to recover part of this retraction with a 5.3% increase in production to 34.2 million mt according to national steel association Aco Brasil
- World's largest iron ore mine, Carajas Mine is located in the Northern Brazil.
- Steel end-user markets in 2020 is forecast at 8.4% (Infrastructure), 7.56% (Construction), 6.34% (Automotive), 5.7% (Oil & Gas)
- The governments of China and Brazil signed several partnership deals, including one for a 3 million-tpy steel facility in Maranhão state. This is in line with Chinese tactic of accessing local markets through captive investments in steel plants
- Some of the advantages of Brazilian steel industry are that the costs of production for steel in Brazil are highly competitive. The steel production cost in Brazil is less mainly because of the close proximity between the mines and the steel plants



Iron and steel products – Suppliers in Brazil

Top Importers of HS 72 Series (Iron and Steel) from Brazil
in 2018 in USD 1000s and in %



Supplier Locations



- Brazil comprise 14 private companies, controlled by eleven business groups and operating 29 mills in 10 states.
- More and more steel manufacturers have integrated mining into the value chain to protect their margins.

Source: International Trade Centre



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