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ApexBrasil
BRAZILIAN TRADE AND INVESTMENT
PROMOTION AGENCY

# BRAZIL–US
## INVESTMENTS MAP

ENHANCING THE BILATERAL
ECONOMIC PARTNERSHIP

**TECHNICAL TEAM**

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# WELCOME

**DAVID BARIONI NETO**
*President of Apex-Brasil and Vice-President of the Brazil Industries Coalition*

This study is the result of an initiative by Apex-Brasil, with the support of the National Confederation of Industry (CNI) and Brazil Industries Coalition (BIC), aimed at encouraging investment flows between Brazil and the United States.

Investments between the two countries from 2000 to the start of 2015 were mapped. The results, described on the following pages, indicate a mature partnership, based on the reciprocal interests of Brazil and the United States in a wide variety of sectors, from labor-intensive ones to those focused on the knowledge economy. On both sides, a focus on the sustainability of relationships was identified, disengaged from what may seem positive in the short term, and instead prioritizing what is essential in solid, long-term relations such as the one between the two countries.

For Apex-Brasil, reports such as this mapping are everyday work instruments, indicating paths for private sector investments. In this sense, the United States continues to be a constant focus of the Agency's actions.

In the last five years, Apex-Brasil, together with Brazilian industry associations, has conducted more than 650 trade and investment promotion events in the United States. It has opened two offices in the country. It supports projects in 56 sectors that recognize the U.S. market as a priority.

In the field of investments, the United States is the highlight of the Agency's outreach work, which focuses on attracting capital and technology in the areas of R&D, smart grids, renewable energy and, most recently, equity investments. This work has been supported by SelectUSA, a U.S. government agency with which we signed a Memorandum of Understanding in 2014.

The figures presented here, besides demonstrating the importance of these bilateral investments for Brazil and the United States, also point to a solid commitment focused on the mutual development of the two largest economies of the Americas. We believe that everything is a matter of strategy and harnessing opportunities. The United States and Brazil have many such opportunities, and we do not want to miss them. This mapping is an indicator of this situation and it may contribute to new ventures to effectively boost the economic growth of both countries.

**CARLOS EDUARDO ABJAODI**
*Industrial Development Director, National Confederation of Industry (CNI), and President of the Brazil Industries Coalition*

A growing number of Brazilian companies are expanding internationally in order to enhance their competitiveness, economies of scale, or to establish an export platform, among other reasons related to the new logics of global value chains. As part of this challenge, the United States may be considered one of Brazilian industry's main partners.

The publication "Brazil – US Investments Map," the result of a successful partnership between CNI, Apex-Brasil and the Brazil Industries Coalition (BIC), provides an analysis of trade and investment flows, showing how the American market has become strategic for Brazilian industry.

In terms of exports, the United States is currently the main destination for Brazilian manufactured goods. Regarding investments, a comparative analysis of emerging economies in terms of sums and jobs generated demonstrates the significance of Brazilian investment in the USA.

Through quantitative and qualitative information, this publication confirms that we are involved in a two-way process. The United States is one of the main investors in Brazil, most notably in research and development, while Brazilian investments in the USA are concentrated in sectors such as aerospace, food, renewable energy, pharmaceutics, construction materials, metals, oil & gas, chemicals, software and textiles.

Brazil's potential foreign presence should be taken into account. Thus, it is fundamental to have policies that reflect this new reality for industrial production and international trade. We hope the Brazil – US Investments Map will contribute to the development of such policies.

# EXECUTIVE SUMMARY

The United States has historically been an important trade and business partner to Brazil. According to figures from the U.S. Treasury, Brazil is the Southern Hemisphere country with which the United States has the largest trade surplus. On the Brazilian side, the USA is its second largest export market and is invariably its biggest or second biggest source of imports. Bilateral trade flows between the two countries grew by 74% between 2009 and 2014, to US$62 billion, accounting for around 15% of Brazil's total trade flows in 2014.

In the field of investments, Brazil's relationship with the American market is also very important. Between 2007 and 2012, total assets owned by Brazilian companies in the United States expanded by 221%, reaching US$93.6 billion in the most recent year analyzed. From the perspective of employment generation, Brazilian assets generate practically twice as many jobs on average as other countries, given that the capital invested by Brazil in the United States tends to be more labor intensive than that of the other countries investing in the U.S. market.

There has also been significant growth in flows of Brazilian foreign direct investment (FDI) into the United States, from a deficit of US$282 million in the three-year period 2001-2003 to a surplus of around US$5.8 billion in 2010-2012. These sums exceeded investment flows into the USA from other emerging economies such as Mexico, China, India, Turkey and South Africa in the period analyzed.

Regarding U.S. investment in Brazil, between 2007 and 2012 American companies' total stock of assets in the Brazilian market grew by 37% to US$283 billion, representing 53% of all U.S. assets in South America. These investments generated approximately 600,000 jobs in Brazil, in strategic sectors such as telecommunications, metals, auto assembly, financial services, renewable energy, and oil & gas.

The following table summarizes the main vectors in this important relationship: the strong presence and significant growth of Brazilian assets in the USA and of American assets in Brazil; extensive Brazilian participation in the economies

[1] At the end of this Report, there is an FAQ section that presents concepts related to the topic of foreign direct investment and explains some of the terms presented in the analysis.



| TOTAL MAJORITY-OWNED ASSETS, 2012[2] | BRAZIL - UNITED STATES | UNITED STATES - BRAZIL |
|---|---|---|
| Value of assets in recipient country | US$93 billion | US$283 billion |
| Asset growth rate (2007-2012) | 221% | 37% |
| Jobs generated in recipient country | 76,000 | 598,000 |
| **FDI STOCK AND INFLOWS, 2010-2012 (ACCUMULATED)[3]** | **BRAZIL - UNITED STATES** | **UNITED STATES - BRAZIL** |
| FDI stock in recipient country | US$10 billion | US$355 billion |
| FDI inflows into recipient country | US$5.8 billion | US$13.5 billion |
| **BROADNESS OF INVESTMENT FLOWS (2003-2015)[4]** | **BRAZIL - UNITED STATES** | **UNITED STATES - BRAZIL** |
| U.S. states impacted | 29 inflow destination states | 41 outflow origin states |
| **MAIN SECTORS AND SHARE OF TOTAL ANNOUNCED FDI (2003-2015)[3]** | **BRAZIL - UNITED STATES** | **UNITED STATES - BRAZIL** |
| Sector (share of total) | Oil & Gas (27.2%)<br>Metals (9.7%)<br>Textiles (8.4%) | Communications (21.2%)<br>Metals (12.9%)<br>Automotives (11.6%) |

of different U.S. states, whether as recipients of Brazilian FDI or sources of FDI for our country; and diversification of the sectors affected by these investments in both countries.

In international debates about the effects of FDI on the economies of emerging countries, there are two opposing arguments: 1) that such activity may reduce exports and employment; and 2) that it strengthens the economy of the investing country, helping to boost exports and attract new investments.

Recent analyses involving Brazilian multinationals show no evidence that investing abroad reduces exports, employment, or even domestic investment. On the contrary, Brazilian multinationals have performed better in terms of industrial exports than other domestic companies, including during the last international crisis. In addition, there is evidence that the decision to invest abroad makes it possible to increase exports threatened by competitors from third countries, helps strengthening the company's position in the domestic Brazilian market and enables exports from Brazil to foreign subsidiaries.

This report, produced as part of an initiative between the Brazilian Trade and Investment Promotion Agency (Apex-Brasil), the Brazil Industries Coalition (BIC) and the National Confederation of Industry (CNI), is aimed at highlighting the importance of investment flows between the two countries, mapping the sums involved, the main sectors and the effects on job creation in both countries. It also illustrates, through statements by large companies such as Stefanini, Fitesa, JBS, EMC² and GE, the deployment of Brazilian capital in the USA and American capital in Brazil.

The intention of this initial mapping is to encourage more and better investments between the two countries, focusing not only on developing local productive capacities in Brazil and the USA, but also on the positive effects of these investments – generation of jobs and income, and export growth – in the regions that receive them.

[2]Source: US Bureau of Economic Analysis
[3]Source: UNCTAD
[4]Source: FDI Markets

[5]Source: CNI/CINDES. Relatório de Investimentos Brasileiros no Exterior (*"Report on Brazilian Investments Abroad"*), 2014

# BRAZILIAN DIRECT INVESTMENT IN THE UNITED STATES

### I. TOTAL ASSETS

*Brazilian assets in the USA grew 221% between 2007 and 2012.*

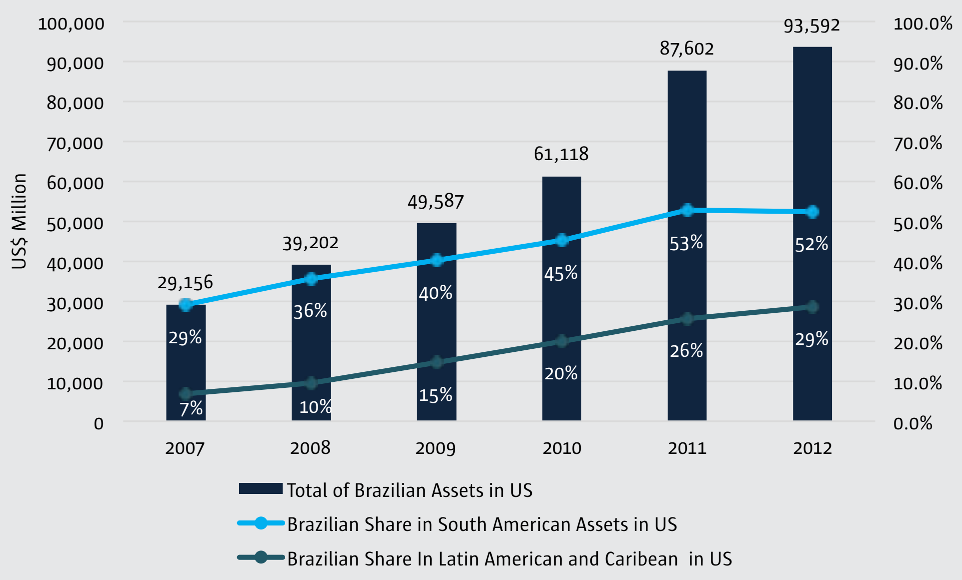
Between 2007 and 2012, Brazilian companies' total assets in the United States increased from US$29.1 billion to US$93.6 billion. This total, which refers to the assets owned by all companies headquartered in the United States whose shareholder control is at least 50% owned by Brazilian capital, grew by 221% in the period. As a result, Brazil's share of all South American and Latin American assets in the United States rose from 29% to 52%, and from 7% to 29%, respectively. Brazil's share of all foreign assets in the United States increased from 0.2% to 0.7% in the same period.

Assets majority-owned by Brazilians employed 76,100 people in the United States in 2012. This is more than twice the number of jobs generated by Brazilian assets in 2007 – around 30,000 people. In the last year analyzed, Brazil accounted, respectively, for 48% and 29% of all jobs derived from South American and Latin American assets in the USA. Brazil's share of total jobs generated by majority foreign-owned assets in the country rose from 0.5% to 1.3% in the period.

In 2012, on average, one job in the United States was generated by US$1.2 million of majority Brazilian-owned assets, and by US$2.2 million of assets majority-owned by other countries. This means that the same sum of Brazilian assets generated practically twice as many jobs in the United States in relation to other countries'. This shows that the capital invested by Brazilians is more labor intensive than the average for the rest of the world.

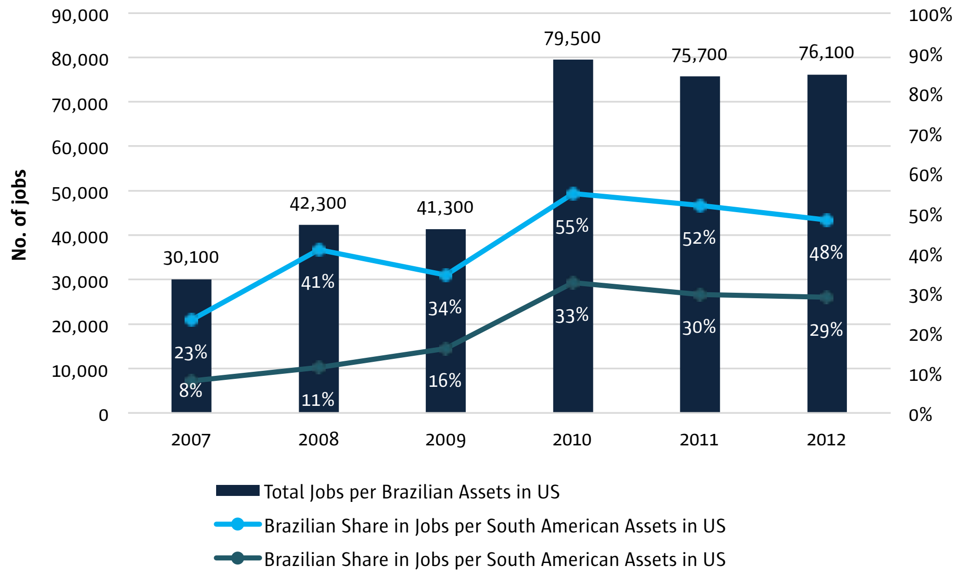
*Brazilian assets generate practically twice as many jobs in the USA in relation to other countries' assets.*

**Change in Brazilian Assets in the United States**




Source: Bureau of Economic Analysis

**Changes in Jobs and Brazilian Assets in the United States**




Source: Bureau of Economic Analysis

## II. EMERGING ECONOMIES INVESTING IN THE USA: BRAZIL IN FOCUS

According to UNCTAD[6] , in 2012 the United States economy had a total stock of foreign direct investment (FDI) of around US$2.6 trillion. Of this total, 92.8% was originated in developed economies and 6.6% came from developing economies.

Observing certain selected emerging economies – South Africa, China, India, Mexico and Turkey – and comparing them with Brazil, one can see that Mexico was the leading investor in the U.S. economy in the analyzed period, accounting for 0.56% of the total stock of FDI in the USA. China and India were tied for second place, with 0.19%, while Brazil came in third place, with a 0.13% share. South Africa and Turkey had very minor shares of FDI in the United States: 0.05% and 0.02%, respectively.

From 2001 to 2012, Brazilian investment flows into the United States rose considerably, from a deficit of US$282 million to a surplus of US$5.8 billion. South Africa and Turkey maintained a negative or very low evolution of FDI flows to the USA in this period. Mexico stood out in all the three-year periods, increasing its economic interdependence with the country. Particularly in the second three-year period, China and India began to grow steadily, reaching US$3.1 billion and US$2.4 billion, respectively, in flows into the United States in the last period.

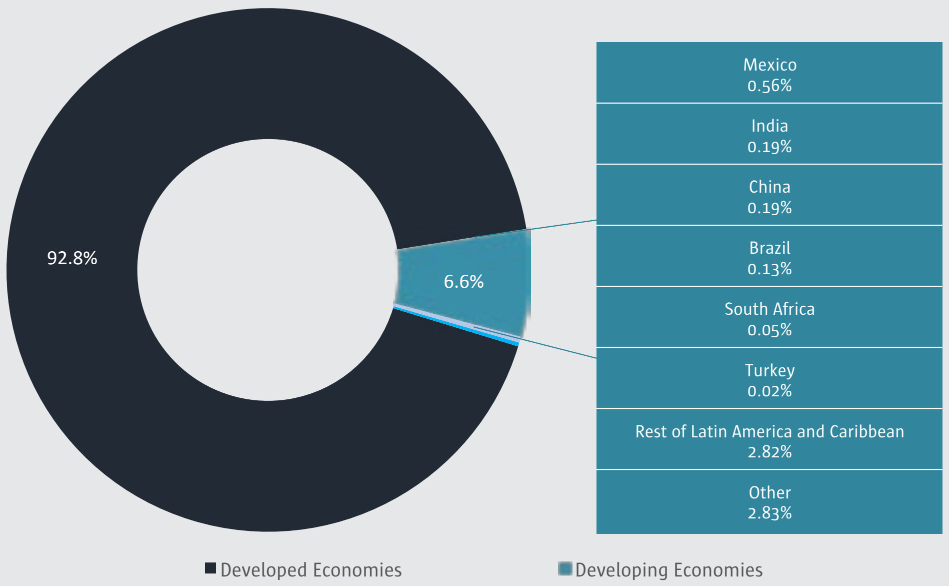
Although Mexico held the largest stock of investments in the USA, Brazil was the emerging country whose FDI flows to the country increased the most between 2001 and 2012, easily surpassing China, India, South Africa and Turkey, especially in the last three-year period analyzed.

*Brazil was the emerging country whose FDI flows to the USA increased the most between 2001 and 2012*

[6] United Nations Conference on Trade and Development

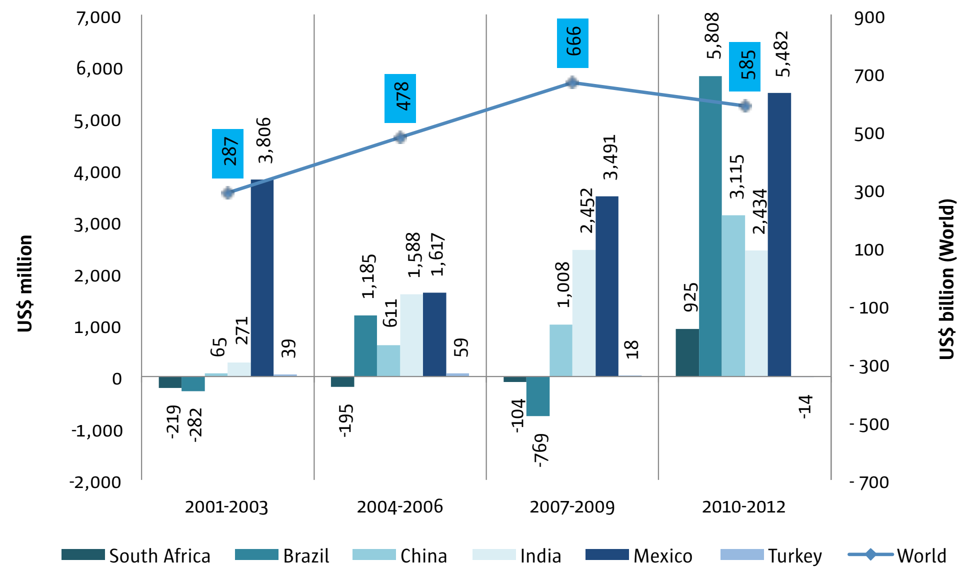


**Stock of FDI in the United States by Origin - Selected Emerging Economies, 2012**




Source: UNCTAD

**FDI Flows into the United States by Origin: Selected Emerging Economies**




Source: UNCTAD

## III. IMPACTS ON JOB CREATION IN THE USA

The total sum of FDI announced by Brazil in the United States from 2003 to 2015[7] amounted to US$4.6 billion. At the same time, the number of jobs announced was 11,432. This accounted for 6.9% of the FDI and 9.3% of the jobs announced by Brazil throughout the world, and 0.8% of the FDI and 0.9% of the jobs announced by the world in the United States. Over the whole period, the USA was the fourth largest recipient of Brazilian FDI, while Brazil was the 24th biggest recipient of investment from American investors.

*Between 2003 and 2015, the USA was the fourth largest recipient of Brazilian FDI.*

Up to 2014, the average annual investment announced by Brazil in the United States was US$378 million, while around 940 jobs were announced each year, on average. Brazil's highest annual average FDI and jobs in the USA were recorded between 2011 and 2014: around US$530 million and 1,435 jobs, respectively.

[7] For 2015, only data up to January is considered in the study.

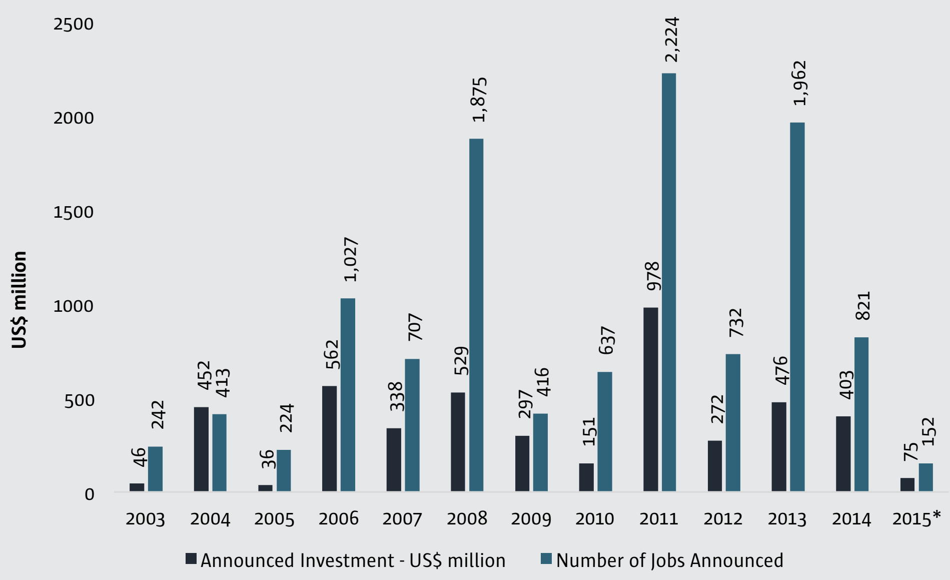
## IV. MAIN SECTORS AND COMPANIES

The most notable sectors in the period were Oil & Gas, Metals and Textiles, which together accounted for 45.2% of the investment and 31.2% of the jobs announced. In terms of employment, the Food & Tobacco, Software & IT Services, Pharmaceuticals and Aerospace sectors not only accounted for 40% of the jobs, but also presented a ratio of more than four jobs for every US$1 million invested.

*Food & Tobacco, Software & IT Services, Pharmaceuticals and Aerospace sectors not only accounted for 40% of the jobs, but also presented a ratio of more than four jobs for every US$1 million invested.*



**FDI Announced by Brazil in the United States: Investment and Jobs**




Source: FDI Markets

**FDI Announced by Brazil in the United States: Announced Amount and Jobs**
(Accumulated Amount, 2003-2015*)

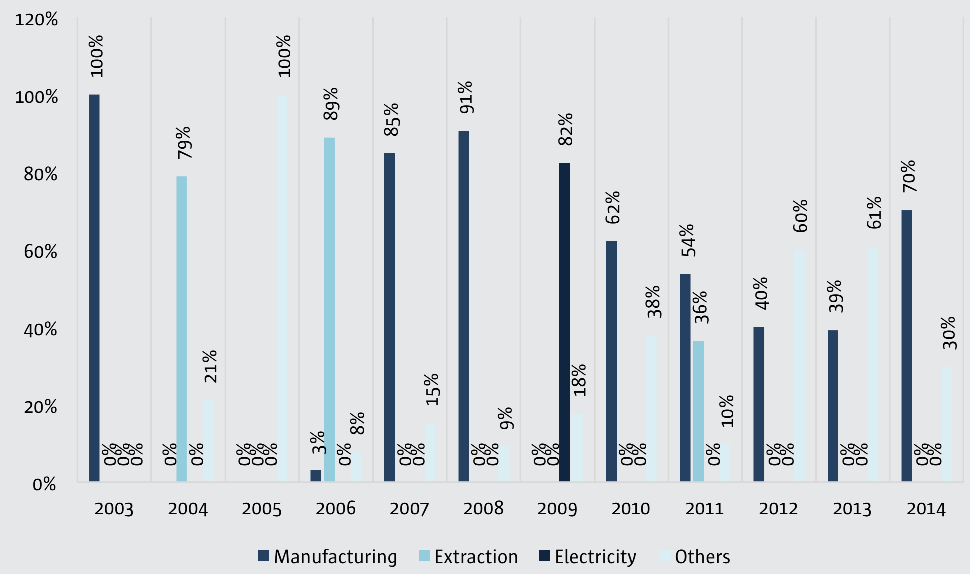
| Sector | Announced Amount (US$ million) | Share (%) | Number of Jobs Announced | Share (%) | Jobs per US$1 Million Invested |
|---|---|---|---|---|---|
| Oil & Gas | 1,254 | 27.2% | 1,271 | 11.1% | 1.01 |
| Metals | 447 | 9.7% | 980 | 8.6% | 2.19 |
| Textiles | 386 | 8.4% | 1,311 | 11.5% | 3.40 |
| Chemicals | 351 | 7.6% | 315 | 2.8% | 0.90 |
| Food & Tobacco | 292 | 6.3% | 1,311 | 11.5% | 4.49 |
| Aerospace | 262 | 5.7% | 1,065 | 9.3% | 4.07 |
| Renewable Energy | 245 | 5.3% | 52 | 0.5% | 0.21 |
| Pharmaceuticals | 204 | 4.4% | 1,074 | 9.4% | 5.26 |
| Construction Materials | 200 | 4.3% | 100 | 0.9% | 0.50 |
| Software and IT Services | 154 | 3.3% | 1,207 | 10.6% | 7.81 |
| Other | 821 | 17.8% | 2,746 | 24.0% | 3.35 |
| **Total** | **4,615** | **100.0%** | **11,432** | **100.0%** | **2.48** |

Source: FDI Markets / * Up to January

Between 2003 and 2014, the FDI announced by Brazil in the United States was strongly dispersed across different activities. Although manufacturing represented the largest average share of the amount invested during the 12-year period (around 45%), in at least four periods its total was zero or close to zero. Nevertheless, in the six-year periods of 2003-2008 and 2009-2014, its average share was 42.2% and 46.4%, respectively. Extractive activities' average share fell over the two periods, from 46.2% to 13.8%.

Among the 15 leading Brazilian companies that announced FDI in the United States from 2003 to 2015, the most notable was Petrobras, which accounted for more than 25% of the total amount in the period. JBS and Gerdau are other noteworthy companies, given that, together with their American subsidiaries and affiliates, they represented another 20% of the total sum. Furthermore, the selected companies cover more than 10 different sectors.

**Change in Share of Total FDI Announced by Brazil in the United States by Activity**




Source: FDI Markets / * Up to January

**FDI Announced by Brazil in the United States: 15 Main Companies by Amount**
(Accumulated Amount, 2003-2015*)

| Company | Sector | Investment (US$ million) | Share (%) |
|---|---|---|---|
| Petrobras | Oil & Gas | 1,213 | 26.3% |
| JBS Swift & Co | Renewable Energy / Food | 245 | 5.3% |
| Gerdau Macsteel | Metals | 218 | 4.7% |
| Brace Pharmaceuticals | Pharmaceuticals | 200 | 4.3% |
| Houston American Cement | Construction Materials | 200 | 4.3% |
| JBS USA Holdings | Food & Tobacco | 177 | 3.8% |
| Fitesa | Textiles | 170 | 3.7% |
| Santana | Textiles | 170 | 3.7% |
| Embraer | Aerospace | 159 | 3.5% |
| US Zinc | Chemicals | 153 | 3.3% |
| Gerdau Ameristeel | Metals | 128 | 2.8% |
| U.S. Zinc | Chemicals | 92 | 2.0% |
| Oxiteno | Chemicals | 83 | 1.8% |
| Santana Textiles | Textiles | 80 | 1.7% |
| Providencia USA Inc | Plastics | 80 | 1.7% |
| Other | - | 1,248 | 27.0% |

Source: FDI Markets / * Up to January

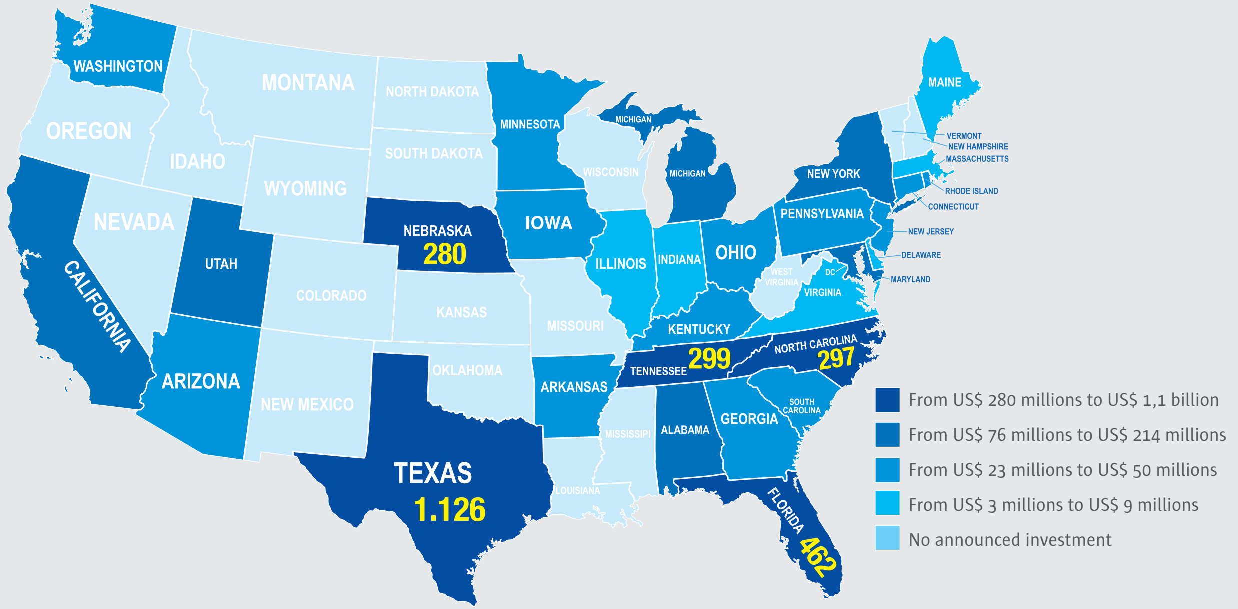
## V. DESTINATIONS OF BRAZILIAN FDI IN THE USA

From 2003 to 2015, the FDI announced by Brazil in the United States covered 29 of its 50 states, involving 77 Brazilian companies and total investment of US$4.6 billion, as seen before. The state with the largest sum of announced investment was Texas, with US$1.1 billion – around one-quarter of the total. After Texas came Florida (US$462 million), Tennessee (US$299 million), North Carolina (US$297 million) and Nebraska (US$280 million). It is notable that more than 50% of the FDI announced by Brazil in the United States was concentrated in these states.

In terms of employment, 11,432 jobs were announced by Brazil in the United States in the period from 2003 to 2015. The state of Texas accounted for 2,219 jobs, followed by Florida (1,676), Maryland (1,069), California (774) and North Carolina (727). Of the announced jobs, 56.5% were concentrated in these states.

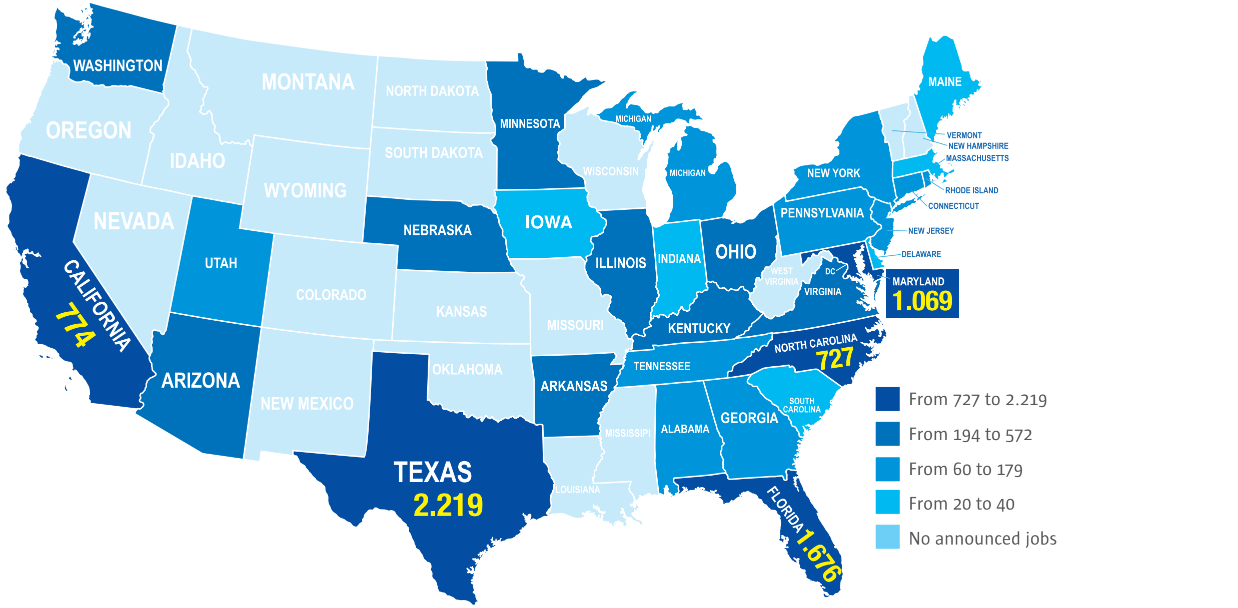
*Brazil invests in 29 states in the USA. Texas, Florida, Tennessee, North Carolina and Nebraska concentrate more than 50% of these investments.*

**Value of FDI Reported by Brazil in the United States by State, 2003-2015***




Source: FDI Markets / * Up to January

**Reported Jobs Generated by Brazilian FDI in the United States by State, 2003-2015***




Source: FDI Markets / * Up to January

# AMERICAN DIRECT INVESTMENT IN BRAZIL

## I. TOTAL ASSETS

*Brazil accounts for 53% of total USA assets in South America.*

Between 2009 and 2012, the total value of assets held by companies headquartered in Brazil controlled by American capital rose by 37%, from US$206.6 billion to US$283 billion. By the end of this period, Brazil accounted for 53% and 8% of U.S. assets in South America, and in Latin America and the Caribbean, respectively. With regard to the United States' global assets, Brazil's share increased from 1.1% to 1.3%. Within Latin America and the Caribbean, Brazil is now only behind the group of British territories in the Caribbean (especially the Cayman Islands), which account for 28% of the total, and Mexico, which accounts for 11%.

In 2012, assets majority-owned by American companies generated around 600,000 jobs in Brazil. This represented 57% and 25% of the jobs originating from U.S. assets in South America and in Latin America and the Caribbean, respectively. Across Latin America and the Caribbean, Brazil was in second place in terms of jobs generated by U.S. assets, behind only Mexico , where 1.1 million jobs are linked to these assets.

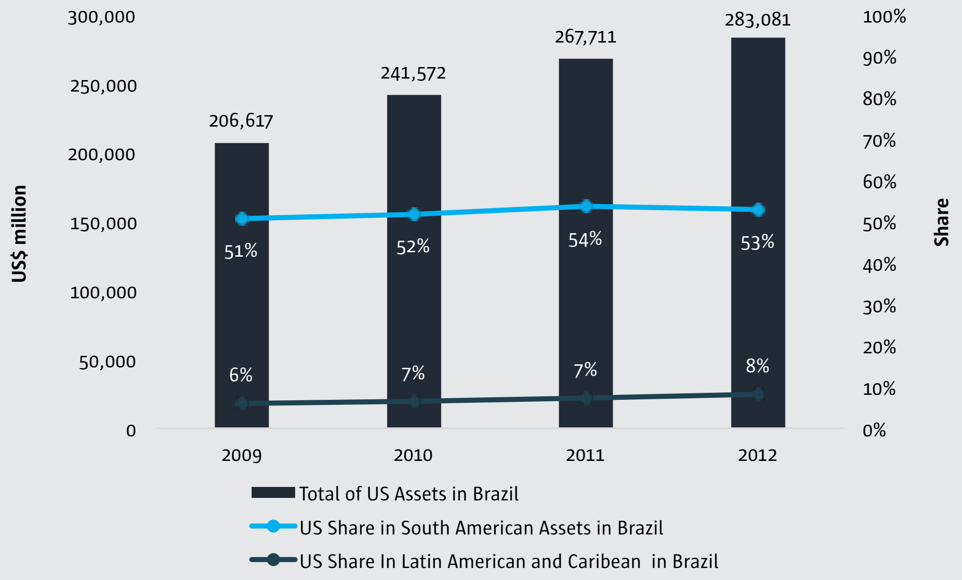
While the number of jobs derived from American assets in Brazil grew by 14.6% between 2009 and 2012, the corresponding figures were 4.8% in the rest of South America and 9.3% in the rest of Latin America and the Caribbean. A comparison with the economies that most rival Brazil with regard to U.S. assets shows that the number of jobs linked to American capital in Mexico increased by 14.2%, while such jobs in Chile grew by 12.5% to 128,000 in 2012. In the whole world except Brazil, the number of jobs related to these assets expanded by an average of 12.1%. Therefore, one may conclude that jobs generated by U.S. assets have grown faster in Brazil than in other parts of the region and the rest of the world.

*In 2012, assets majority-owned by American companies generated around 600,000 jobs in Brazil.*

[8] The process of integration between the United States and Mexico through the North American Free Trade Agreement (NAFTA) explains the discrepancy between Mexico and Brazil, especially the growing presence of U.S. companies in its southern neighbor through productive FDI, and also through mergers and acquisitions.

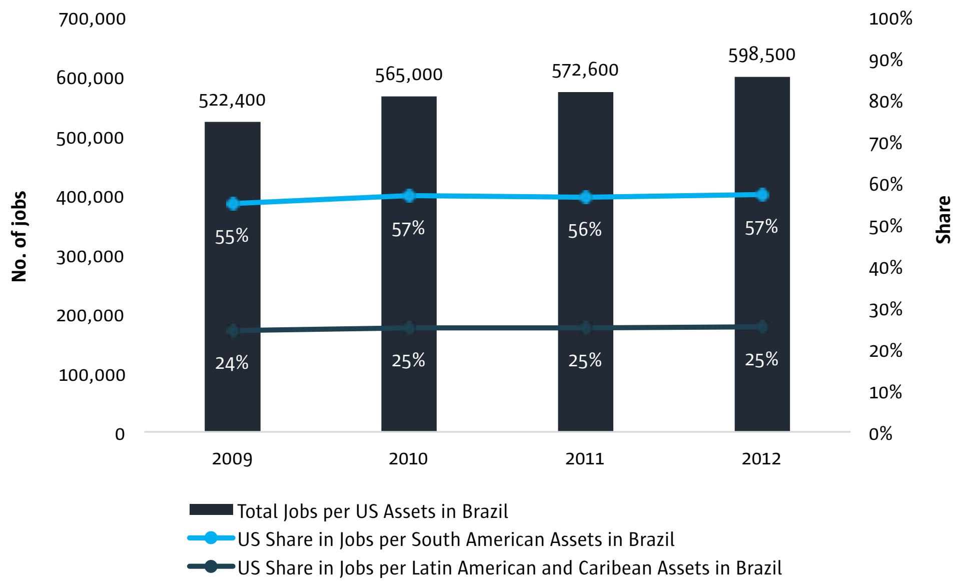


**Change in U.S. Assets in Brazil**




Source: Bureau of Economic Analysis

**Change in Jobs Generated by U.S. Assets in Brazil**




Source: Bureau of Economic Analysis

## II. UNITED STATES: ONE OF THE MAIN SOURCES OF FDI IN BRAZIL

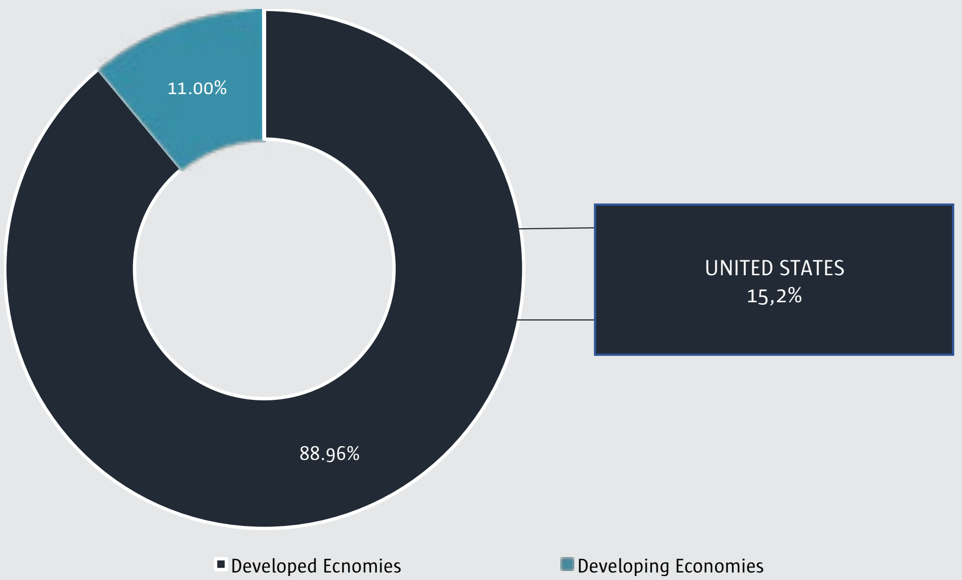
In 2012, Brazil's total stock of FDI was US$746 billion. The largest share of this amount (88.96%) came from developed economies. Developing economies accounted for 11%, while economies in transition and investment with an unspecified origin represented the remainder, of around 0.04%. The United States accounted for the second largest share of FDI in Brazil (15.2%, or US$113.4 billion), behind only the Netherlands (US$212.5 billion).

FDI inflows into Brazil rose significantly between 2003 and 2012, from US$9.3 billion to US$65.2 billion. The highlight was the three-year period of 2010-2012, when the average annual inflow was US$60.1 billion. FDI inflows from the United States increased from an average of US$2.9 billion from 2003-2005 to US$8.1 billion over the last three-year period.

However, between the first and last three-year period, there was a decline in the United States' average share of FDI inflows into Brazil, from 20.6% to 13.5%, reflecting a diversification of foreign investment origins over the course of the decade in question. The large growth in FDI in Brazil originating from Europe explains the fall in the U.S. share. Between 2003-2005 and 2010-2012, Europe's average share increased from 45.2% to 58.8%.

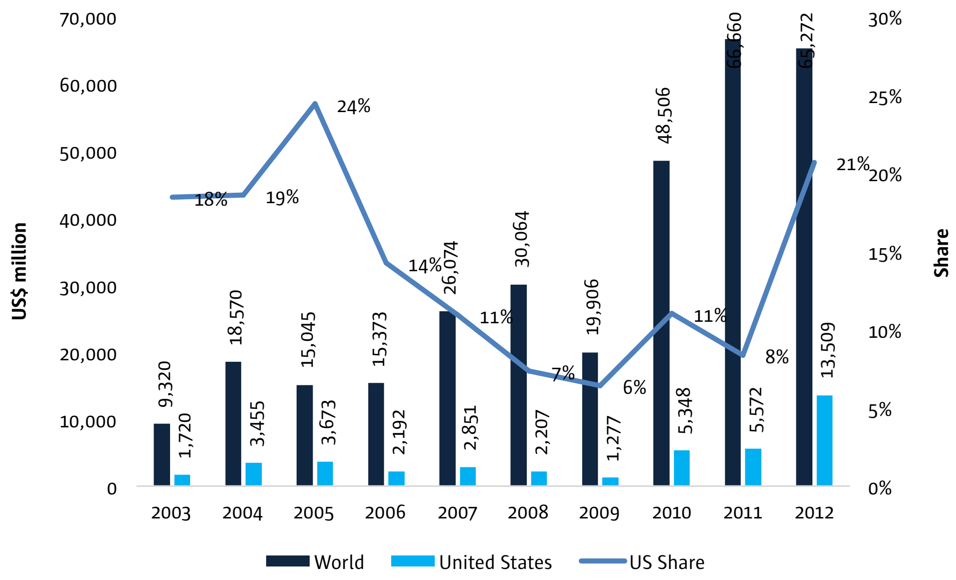
*In the last years, the United States accounted for the second largest share of FDI in Brazil, behind only the Netherlands.*

**Stock of FDI in Brazil by Origin, 2012**




Source: UNCTAD

**FDI Inflows into Brazil by Origin**




Source: UNCTAD

## III. AMERICAN FDI: IMPACTS ON JOB CREATION IN BRAZIL

Total announced American FDI into Brazil increased at a steady pace between 2003 and 2015, ending at US$69.3 billion. Meanwhile, the number of announced jobs generated by this FDI was 142,077. This represented 4% of the United States' total announced global FDI and 2.8% of all the resulting worldwide jobs, and 20.3% of Brazil's FDI and 19.3% of its announced consequent jobs. Due to this scenario, by the end of the period Brazil was the ninth largest destination for announced U.S. FDI in the world, while the United States was the largest source of announced FDI in Brazil.

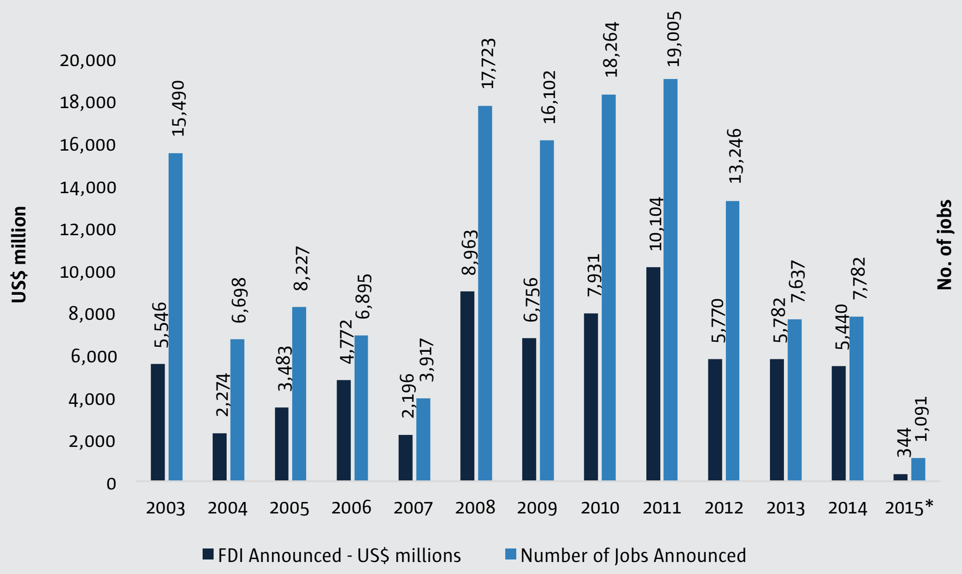
As of 2014, the average annual investment announced by the United States in Brazil was US$5.7 billion, while around 11,000 resulting jobs were announced per year. This means that, on average, around two jobs were generated for every US$1 million invested. In addition, the highest average FDI announced by the United States in Brazil was in the four-year period 2008-2011: around US$8.4 billion per year. This period was also responsible for the highest average number of jobs announced: approximately 17,780 per year.

## IV. MAIN SECTORS AND COMPANIES

The most notable sectors in the period were Communications, Metals (especially aluminum, iron and gold mining) and Automotives, which together corresponded to 45% of the FDI and 30% of the related jobs announced. In the Other category, it is worth noting the Software & IT Services sector, which accounted for 10.4% of the announced jobs, and which generated nearly eight jobs for every US$1 million invested, well above the 10 main sectors listed below.

*Up to 2014, the average annual investment announced by the United States in Brazil was US$5.7 billion, while around 11,000 resulting jobs were announced per year.*

**Announced U.S. FDI in Brazil: Investment and Jobs**




Source: FDI Markets / * Up to Januarys

**FDI Announced by the USA in Brazil: Announced Amount and Jobs**
(Accumulated Amount, 2003-2015*)

| Sector | Announced Amount (US$ million) | Share (%) | Number of Jobs Announced | Share (%) | Jobs per US$1 Million Invested |
|---|---|---|---|---|---|
| Communications | 14,720 | 21.2% | 7,476 | 5.3% | 0.5 |
| Metals | 8,971 | 12.9% | 12,624 | 8.9% | 1.4 |
| Auto Assembly | 8,030 | 11.6% | 22,827 | 16.1% | 2.8 |
| Financial Services | 6,082 | 8.8% | 2,435 | 1.7% | 0.4 |
| Renewable Energy | 5,637 | 8.1% | 2,002 | 1.4% | 0.4 |
| Oil & Gas | 4,435 | 6.4% | 2,713 | 1.9% | 0.6 |
| Chemicals | 2,893 | 4.2% | 6,476 | 4.6% | 2.2 |
| Food & Tobacco | 2,734 | 3.9% | 7,599 | 5.3% | 2.8 |
| Paper & Packaging | 2,103 | 3.0% | 3,329 | 2.3% | 1.6 |
| Industrial Machines & Equipment | 1,816 | 2.6% | 7,700 | 5.4% | 4.2 |
| Other | 11,939 | 17.2% | 66,896 | 47.1% | 5.6 |
| **Total** | **69,360** | **100.0%** | **142,077** | **100.0%** | **2.0** |

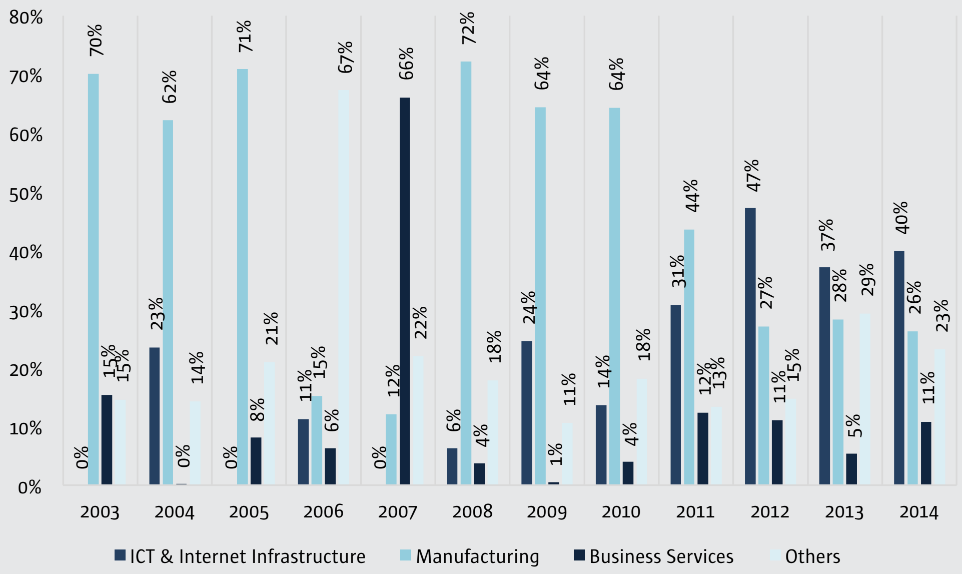
Source: FDI Markets / * Up to January

Between 2003 and 2014, the FDI announced by the United States in Brazil was concentrated in three activities: manufacturing, IT & Communications (ITC) infrastructure (wireless and wired communication services and systems, datacenters etc.), and business services (administrative, educational, residential, software, games solutions, etc.) The growth in the value of these categories implies a decline in investments in manufacturing activities in Brazil by the United States: manufacturing's average share of the total amount fell from 55.9% to 44.2% between 2003-2008 and 2009-2014. Over the same period, ITC infrastructure's share of announced FDI rose from 6% to 30.8%, while business services decreased from 12% to 7.5%.

The main U.S. companies that announced FDI in Brazil between 2003 and 2015 are to be found in the Automotive, Metals and Telecommunications sectors. The 15 companies listed below represented 40% of the total FDI announced by the United States in Brazil in the selected period. As an example, General Motors, plus its subsidiary General Motors do Brasil, announced 8.2% of the total amount.

*The average share of US investments in Information & Telecommunications in Brazil rose from 6% in the 2003-2008 period to 30.8% between 2009-2014*

**Change in Share of Total Announced U.S. FDI in Brazil by Selected Activity**




Source: FDI Markets

**FDI Announced by the United States in Brazil: 15 Main Companies by Value**
(Accumulated Amount, 2003-2015*)

| Company | Sector | Investment (US$ million) | Share (%) |
|---|---|---|---|
| General Motors (GM) | Automotives | 3,306 | 4.8% |
| Nucor | Metals | 3,013 | 4.3% |
| Archer Daniels Midland | Renewable Energy | 2,406 | 3.5% |
| Chevron Corporation | Oil & Gas | 2,400 | 3.5% |
| General Motors do Brasil | Automotives | 2,361 | 3.4% |
| Terremark Worldwide | Communications | 2,129 | 3.1% |
| Ford | Automotives | 2,049 | 3.0% |
| Level 3 Communications | Communications | 1,605 | 2.3% |
| Crown Embalagens | Metals | 1,490 | 2.1% |
| Latapack-Ball Embalagens | Metals | 1,382 | 2.0% |
| International Paper | Paper, Printing & Packaging | 1,300 | 1.9% |
| Jaguar Mining | Metals | 1,177 | 1.7% |
| Nextel Telecomunicações | Communications | 1,065 | 1.5% |
| Bunge | Food & Tobacco | 1,044 | 1.5% |
| Symetrix | Semiconductors | 1,000 | 1.4% |
| Other | - | 41,633 | 60.0% |

Source: FDI Markets / * Up to January

## V. ORIGINS OF AMERICAN FDI IN BRAZIL

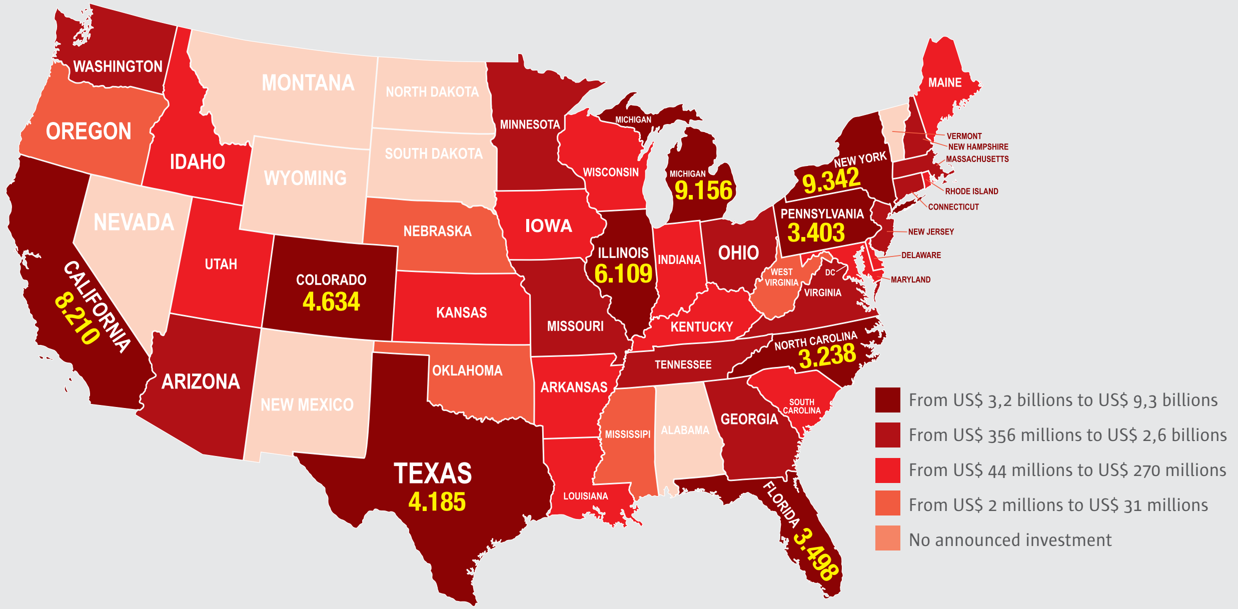
The American investments announced in Brazil in the 2003 to 2015 period amounted to US$69.3 billion in 23 Brazilian states, most notably São Paulo (US$22.4 billion), Rio de Janeiro (US$4.6 billion), Rio Grande do Sul (US$2.9 billion), Bahia (US$2.4 billion) and Minas Gerais (US$2.1 billion). Regarding the investment's origins, the U.S. states that invested the most in Brazil were New York (US$9.3 billion), Michigan (US$9.1 billion), California (US$8.2 billion), Illinois (US$6.1 billion), Colorado (US$4.6 billion), Texas (US$4.1 billion), Florida (US$3.4 billion) and North Carolina (US$3.2 billion). The following map shows the other U.S. states with investments in Brazil.

*The USA states that invested the most in Brazil between 2003 and 2015 were New York, Michigan, California, Illinois, Texas and Colorado.*

In all, investments in projects announced in Brazil by the United States generated 142,077 jobs in 23 Brazilian states, most notably São Paulo (50,100), Rio Grande do Sul (12,000) and Rio de Janeiro (11,400). The American states that generated the most jobs in Brazil via announced investments were Michigan (25,600), New York (20,500), California (15,600), Illinois (9,700) and Texas (7,200).

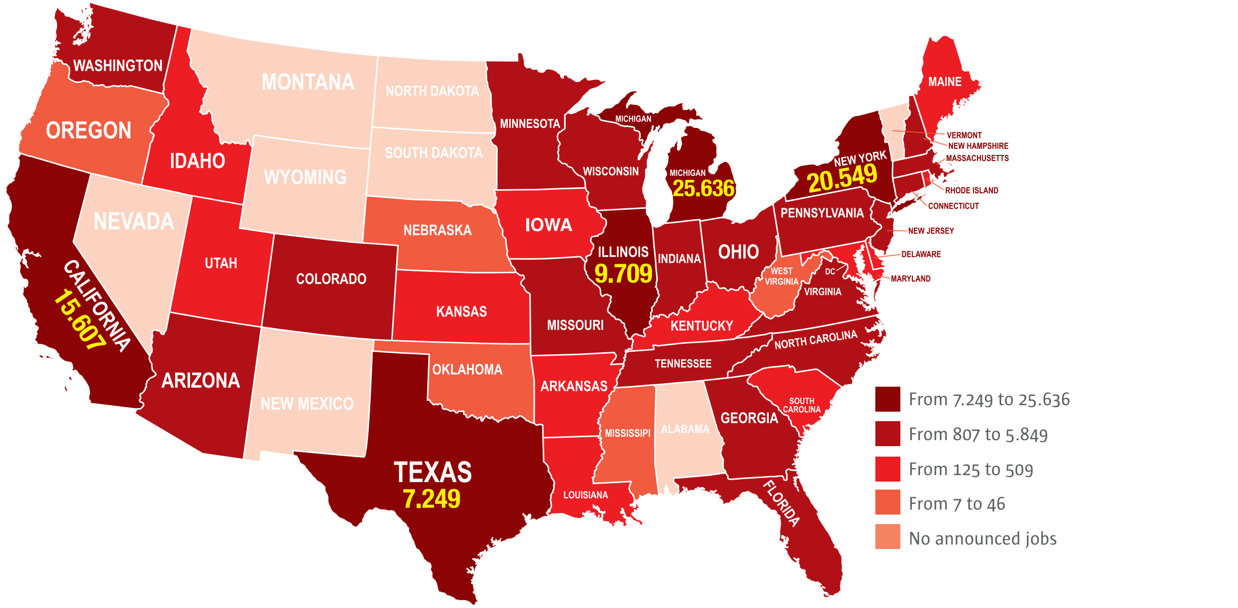
*Investments in projects announced in Brazil by the United States generated 142,077 jobs in 23 Brazilian states.*

**Origin of Reported U.S. FDI in Brazil by State, 2003-2015***




Source: FDI Markets / * Up to January

**Origins of Jobs Generated by American FDI in Brazil by State, 2003-2015***




Source: FDI Markets / * Up to January

# CASES
# BRAZILIAN CAPITAL IN THE USA AND AMERICAN CAPITAL IN BRAZIL

In order to demonstrate business practices involving Brazilian and American companies, upmost in terms of exchanges of capital and foreign direct investment, this report sought, through testimonials, to highlight the presence of Brazilian companies in the United States and American companies in Brazil in order to illustrate the data presented in the previous sections with success stories.

From the Brazilian companies with investment flows that have generated significant numbers of jobs in the United States, this report presents the cases of Stefanini, Fitesa and JBS. To exemplify the presence of U.S. companies in Brazil and their positive impacts, the investments made by EMC² and GE are highlighted.



## I. STEFANINI

| | |
|---|---|
| Sector | Information Technology |
| Start of operations in the USA | 2001 |
| Presence in the USA | Florida, Georgia, New York, Illinois, Virginia, Michigan, Pennsylvania, Iowa |

### The company

Established in the city of São Paulo in 1987 as a training firm, Stefanini has developed into a major multinational technology company. Specializing in this sector since it was created, Stefanini's core business lies in innovation in its products and services.

In the 1990s, the company started to work on the development and maintenance of systems and the creation of customized solutions for systems and applications (software plant), besides opening offices in other cities and venturing abroad for the first time, in Argentina. In the 2000s, the company initiated its second international expansion phase, establishing itself in Chile and Mexico, followed by the United States, Peru, Colombia, Spain, Portugal and Italy.

In 2005, Stefanini obtained one of the most respected certifications in the IT world: CMMI – Level 5. Since then, it has strengthened its global presence with new offices in London, India and Canada. The year 2009 saw the establishment of Stefanini Document Solutions based on the acquisition of Callere, followed by the achievement of MPS.BR level A certification. Stefanini subsequently bought TechTeam, an important acquisition that boosted its globalization process, and it also took over VANguard, a Brazilian company with a portfolio focused on security. Since 2011, Stefanini has become an increasingly global company, acquiring CXI in the USA and Informática & Tecnología in Colombia, besides growing organically, opening seven new offices in Brazil. The company expanded its technology reach by acquiring Orbitall (card processor), Uruguayan firm Top Systems (solutions for the financial sector) and Woopi (focused on innovation projects). In 2012, Stefanini entered its 30th country with the opening of a branch in South Africa, and it was also recognized as Brazil's fourth more innovative company by U.S. publication Fast Company. In 2013, the company made its 10th acquisition – U.S. company RCG Staffing – reinforcing its presence in the United States. The company also obtained Moprosoft certification, becoming the first Brazilian company to possess it.

### History of relations with the United States

Following its international expansion policy, Stefanini opened its operations in the United States in early 2001 by incorporating its first company in Florida, located in Fort Lauderdale, with the following objectives: to expand its existing relationships with American companies in the United States; to offer software development from Brazil as an alternative to offshore services, mainly supplied by global players and Indian companies; to enhance the quality of its services and solutions by exchanging experiences and assimilating new methodologies and best practices in the United States; and to explore the American domestic market to boost Stefanini's growth as a global company.

### Milestones in Stefanini's expansion in the United States:

2001: Incorporation of company and opening of office in Fort Lauderdale, Florida
2002: Opening of office in Atlanta
2005: Opening of office in New York
2008: Opening of office in Chicago
2010: Acquisition of TechTeam, based in Southfield, MI
2011: Acquisition of CXI, based in Richmond, VA
2013: Acquisition of RCG, based in Philadelphia, PA

### Implementation of business plan in the United States

Between 2001 and 2003, the company structured itself and learned about the American market and how it would position itself in the country. During this period, it prioritized market studies. From that moment on, it sought the Brazilian government's support to aid its strategy to highlight Brazil as an alternative option to countries such as India in the sector.

The initial investment to implement its activities in the United States was high, and fully funded by the company. From 2004 onward, the company managed to advance its projects aimed at strengthening Brazil's image and consequently attract attention to what became its biggest competitive advantage in the American market: being a "nearshore" provider.



## II. FITESA

| | |
|---|---|
| Sector | Textiles |
| Start of operations in the USA | 2008 |
| Presence in the USA | South Carolina |

### The company

Fitesa is a leader in the nonwoven fabric industry, specializing in the supply of innovative materials for the hygiene, medical and industrial markets. The company was established in 1973 to produce polypropylene packaging (woven bags), carpet backing and staple fibers for textile applications. In 1988, Fitesa started producing spunbond nonwoven fabrics, which represented a technological breakthrough, from which it migrated to more sophisticated technologies and products for application in hygienic disposables (diapers and sanitary pads), medical disposables and durable products.

Fitesa produces spunmelt, carded, airlaid and specialty nonwoven fabrics for application in baby, female hygiene and adult incontinence care products, as well as medical, agricultural and industrial areas. The company now operates 10 industrial plants in eight countries.

### The market

The hygiene market is basically composed of baby diapers, sanitary pads, panty liners, adult incontinence products and wet wipes. There are global and local producers of these disposable hygiene products in every region. Consumption of disposable hygiene products continues to grow worldwide, as the global population maintains positive growth rates. Furthermore, the use of nonwoven fabrics as a proportion of disposable hygiene products is increasing, given that product quality is improving, and nonwovens are a fundamental raw material in this process.

### Investments in the United States

Fitesa's relationship with the USA began with a production plant established in North Carolina in 1991 to produce spunbond nonwoven fabrics. However, it sold its Fitesa North America assets in 1996, when the company left the U.S. market.

## New investment decision and implementation plan

In 2008, Fitesa decided to reinvest in the American market and establish a new industrial plant. The chosen strategy was to set up a joint venture with Fiberweb. The joint venture was established in 2009, to operate across the Americas.

In 2011, Fitesa acquired Fiberweb's nonwoven fabric hygiene product assets in Europe, North America and China, as well as its 50% stake in the established joint venture. This made Fitesa the world's second largest maker of spunmelt nonwoven products for the disposable hygiene product market.

In 2014, the company set up a new spunbond nonwoven fabric production line in Simpsonville, South Carolina, expanding its installed capacity in the USA as well as its market presence and employment in the country.



# III. JBS

| | |
|---|---|
| **Sector** | Food |
| **Start of operations in the USA** | 2007 |

**Presence in USA**
Texas, Arizona, Idaho, Utah, Colorado, Nebraska, Kansas, Oklahoma, Michigan, Pennsylvania, Arkansas, California, Minnesota, Iowa, Kentucky, South Carolina, North Carolina, Louisiana, Tennessee, Florida, Georgia, West Virginia, Virginia and Alabama

## The company

JBS S.A. is a food company with a 61-year track record, and a glo¬bal leader in animal protein processing. Operating in more than 20 countries, the company serves a base of over 300,000 customers in more than 150 countries through a varied portfolio of products and brands.

Headquartered in Brazil, JBS has more than 216,000 employees in production platforms and commercial offices. The company's structure encompasses beef, pork, lamb, poultry and hide processing plants, as well as intensive cattle and lamb farming units.

JBS' main customers are retail chains, wholesale clubs and food service sector firms – restaurants, hotels, catering service distributors and complementary processing companies.

In addition to the food sector, the company also operates in sectors related to hygiene and cleaning products, collagen, metal and other packaging, biodiesel, vegetables, transport, waste management and recycling.

## Global leadership in animal protein

With annual net revenues of R$120.5 billion, JBS is among the world's largest animal protein companies, positioned as the global leader in beef processing and exports, with operations in Brazil, Argentina, Australia, Canada, the United States, Paraguay and Uruguay, and able to process 100,000 cattle per day. The world leader in hide curing, with operations in Brazil, Argentina, Australia, South Africa, Germany, China, the United States, Mexico and Uruguay, it has the potential to produce more than 100,000 hides a day. JBS is also the global leader in chicken processing, with operations in the United States, Mexico, Puerto Rico and Brazil, capable of processing 13 million chickens per day. It is also the third largest pork processing company in the United States and one of the biggest in Brazil, able to process 72,800 pigs per day. In addition, JBS stands out in the processing and export of lambs, with operations in the United States and Australia and the capacity to process 20,500 lambs per day. It also makes pork and lamb-based processed goods, with the capacity for 80,000 metric tons per month.

JBS has processing platforms in the major animal protein production countries, giving it geographical diversity, operational flexibility and risk mitigation in terms of any sanitary restrictions or trade barriers. To serve its many different kinds of customers, JBS has an extensive national and international sales and distribution network, as well as distribution centers and commercial offices in the world's main consuming regions.

**JBS in the United States**

Over the course of its history, JBS has made a number of major acquisitions in the United States, including of Swift, Smithfield Beef, Five Rivers and Pilgrim's Pride. These acquisitions have enabled substantial growth in the company's earnings, as it has successfully turned around, integrated and managed the acquired firms, harnessing synergies and generating rapid efficiency gains.

JBS' presence in the United States may be illustrated by the following figures:

In beef production, the company has nine beef processing plants, 11 intensive farming units, one tannery and six logistics facilities in the USA, spread across the states of Texas, Arizona, Idaho, Utah, Colorado, Nebraska, Kansas, Oklahoma, Wisconsin, Michigan and Pennsylvania. The company's operating platform in the United States is capable of processing 28,000 cattle and 5,000 hides per day, and its intensive farming units can accommodate 1 million cattle.

Regarding pork and lamb production, JBS has three pork processing plants and one lamb processing unit in the United States, as well as two ready meal processing facilities in the states of California, Colorado, Minnesota, Iowa, Kentucky and North Carolina. The operating platform is able to process more than 51,000 pigs and 3,000 lambs per day, as well as producing a variety of products such as pork ribs, boneless ribs, filet mignon and boneless chops for the Swift Premium, Swift and La Herencia brands.

JBS' poultry production in the United States involves 24 poultry processing units and five ready meal production plants in the states of Texas, Arkansas, Louisiana, Kentucky, Tennessee, Alabama, West Virginia, Virginia, North Carolina, South Carolina, Georgia and Florida, as well as Puerto Rico. The operating platform can process 6.5 million poultry per day and operates various poultry incubators and a feed plant.

In all, JBS' operations in the United States generated more than 65,000 direct jobs in 2014.



## IV. EMC²

| | |
|---|---|
| **Sector** | Information Technology |
| **Start of operations in Brazil** | 2008 |
| **Presence in Brazil** | Rio de Janeiro |

**The company**

EMC² Corporation is a global leader in helping service providers and companies in general to transform their operations and offer IT as a service. Cloud computing is essential to this transformation. With innovative products and services, EMC² is accelerating the shift to cloud computing, helping IT departments store, manage, protect and analyze their most valuable asset – information – in a faster, more reliable and cheaper way.

EMC² employs approximately 60,000 people in 86 countries. It has the world's largest sales and service team focused on information infrastructure, and works in conjunction with a global network spanning technology, outsourcing, system integration, services and distribution partners. The company is listed on the New York Stock Exchange under the stock symbol EMC, and is part of the S&P 500 index. EMC² ranks 139th on the Fortune 500 list and had announced revenues of US$23.2 billion in 2013 – its highest annual revenue in its history of over 34 years. In 2012, EMC² was included once again in the Dow Jones Sustainability Index (DJSI), which tracks the financial performance of major companies in terms of sustainability. EMC² is at the top of rankings of the best places to work at.

**EMC2 in Brazil**

EMC² began selling its products in Brazil in 1996, and started manufacturing and conducting R&D in the country in 2008. In 2011, the company announced plans to open a new R&D center in Brazil focused on Big Data analysis. EMC² also works actively with leading Brazilian universities, 90 of which are partners in the EMC² Academic Alliance. The company has offices in São Paulo, Rio de Janeiro and Brasília, among other cities.

**About the EMC² Big Data Research & Development Center**

The company's Big Data Research & Development Center is located in Rio de Janeiro, within the Federal University of Rio de Janeiro (UFRJ) Technology Park. Opened in May 2014, its establishment is part of a US$100 million R&D investment by EMC² in the country, and was supported by the Brazilian Ministry of Science, Technology and Innovation within the scope of its Greater IT program to encourage multinational companies to set up research centers in the country.

The Center was originally focused on Big Data research for the oil and gas sector, but in less than a year it expanded its reach to other industrial sectors, including telecommunications, finance, security and electricity. The Center has so far filed more than 10 patents.

**The Brazilian's Research Center's participation in EMC²'s global innovation**

In March 2015, EMC² Corporation (NYSE: EMC) announced the launch of its Federation Business Data Lake. This completely innovative solution encompasses leading Big Data storage and analytical logic technologies created by EMC Information Infrastructure, Pivotal and VMware to help clients enjoy the new world of big data, thereby paving the way for new ideas and revolutionary transformation. The team at the EMC² Big Data R&D Center in Rio de Janeiro played a major role in developing this solution. The Center is working on major Big Data-based projects for various sectors of industry, including the creation of so-called Smart Cities. This latter initiative is being developed in collaboration with the city and state governments of Rio de Janeiro. These activities conducted by the EMC² R&D Center are setting the benchmark for global innovation.



## V. GENERAL ELECTRIC

| | |
|---|---|
| **Sector** | Many, focusing on technology, research and innovation |
| **Start of operations in Brazil** | 1919 |
| **Presence in Brazil** | São Paulo and Rio de Janeiro |

**The company**

For more than 130 years, GE has been putting people's imagination into practice in the pursuit of solutions for the challenges faced by the world. It is now positioned as a technology, service and finance company dedicated to developing solutions in the areas of energy, water, health, transport and infrastructure, present in over 160 countries and generating employment for more than 305,000 people around the world.

Within Latin America, GE's operations began in Mexico in 1896. The company now has 22,900 employees in 47 offices and 88 industrial plants in 18 Latin American countries. The regional base for these operations is located in the city of São Paulo. Latin America is one of the regions where GE is growing most quickly, and a key element of its global growth strategy. GE contributes in many ways to eliminate infrastructure bottlenecks experienced by Latin America countries, bringing its global technologies to the region, developing solutions locally and expanding its operations by acquiring local companies.

The companies acquired by GE in 2013 include Omnimed, focused on the Brazilian health sector, American oil and gas companies Lufkin and Salof Refrigeration Inc., and Italian aviation firm Avio. Through these acquisitions, GE absorbed 644 Latin American employees in Brazil, Argentina, Colombia, Venezuela and Mexico.

**GE in Brazil**

GE started its activities in Brazil in 1919, as one of the first multinational companies to set up in the country. Over the last 93 years, GE has diversified its operations, focusing on technology, research and innovation. The company now manufactures locomotives, water treatment and reuse equipment and solutions, and medical equipment in Brazil. It also develops power generation solutions, solutions for the oil and gas industry, aviation equipment and services, lighting solutions, and financial services. With around 8,800 employees, 14 industrial and service facilities and a Global Research Center in Brazil, the country is GE's largest market in Latin America and its third biggest in the world.

**About the GE Global Research Center**

An outcome of its regional growth strategy, GE recently opened its first Global Research Center in Latin America. Based in the city of Rio de Janeiro, the site hosts research in the areas of oil and gas, renewable energy, biofuels, health, aviation and railroad transport. Given the Center's importance, the company has doubled its planned investment in the facility, which will receive another R$1 billion by 2020, enabling it to accommodate 400 professionals. The Center already has 160 employees, including 90 researchers. GE is increasingly formalizing people's understanding of its contributions and positioning in certain strategic sustainability-related areas.

The company has prioritized Latin America in the last two years. For example, in 2013 alone, it created 1,600 new jobs in the region, purchased US$2.6 billion in goods and services from Brazilian suppliers, invested US$250 million in R&D, and invested US$21 million in talent development. Its employees also spent more than 72,000 hours doing voluntary work in 2013, benefiting the communities surrounding GE's more than 40 industrial facilities across the American continent.



# FAQ

**I. How does foreign investment occur?**

Foreign investment may take place in the form of foreign direct investment (FDI) or portfolio investment. As defined by the Organization for Economic Cooperation and Development (OECD), FDI occurs when an investor demonstrates lasting interest in a destination country, by holding 10% or more of a company's common shares (voting shares), while holdings of less than 10% in a company are considered to be portfolio investment.

**II. How is FDI divided up in the balance of payments?**

Following the International Monetary Fund (IMF)'s new methodology, countries report their direct investment executed by their resident companies abroad and direct investment executed by foreign companies in their country in their balance of payments financial account. In addition, FDI is divided into two modalities: equity capital, and intercompany transactions. Equity capital encompasses FDI inflows related to the total or partial acquisition of the equity of resident companies. Intercompany transactions cover loans granted by parent companies, headquartered abroad, to their subsidiaries or affiliates in the country.

**III. What are the main forms of FDI inflows and outflows?**

FDI mainly occurs in four ways: greenfield projects and joint ventures, regarding new operations; and brownfield projects and reinvestment, regarding existing operations. The greenfield modality involves the establishment by a parent company of a new operation/subsidiary from scratch in the destination country. A joint venture involves the creation of a new operation by two or more companies. Brownfield projects are more related to equity investment through mergers or acquisitions, focused on existing operations. Reinvestment involves capital – generally profits – that are reinvested by a parent company in a subsidiary in the destination country.

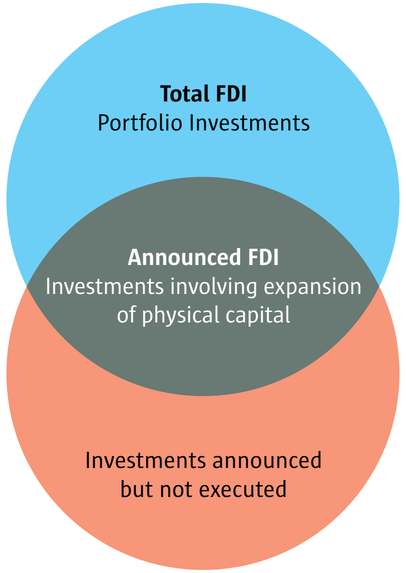
**IV. What is the difference between FDI flows and stocks in a given country?**

According to UNCTAD, FDI flows to subsidiary companies consist of the net sales of shares and loans (including non-cash acquisitions made against equipment, manufacturing rights, etc.) to the parent company, plus the parent firm's share of the subsidiary's reinvested earnings, plus total net intra-company loans provided by the parent company. For affiliates, FDI flows consist of the increase in reinvested earnings plus the net increase in funds received from the parent company. FDI outflows (reverse flows or disposals) are very much possible, and indicate that at least one of the above components is negative and is not outweighed by the sum of the remaining components. For subsidiary companies, FDI stock is the value of the share of their capital and reserves attributable to the parent company (this is equal to total assets minus total liabilities), plus the net indebtedness of the subsidiary to the parent firm. For affiliates, it is the value of fixed assets and the value of current assets and investments, excluding amounts due from the parent, less liabilities to third parties. This figure may also be negative, although this occurrence will be more related to the accounting methods of the organizations used as a source.

**V. What is announced FDI considered to be?**

Based on the concept formulated by FDI Markets, the Financial Times' intelligence division, announced FDI consists of physical expansion projects involving new investments and reinvestments that result in an injection of capital and new jobs in the economy. In this case, all greenfield operations are included, as well as joint ventures. Mergers and acquisitions and other equity investments are not included, however, as they do not involve immediate physical expansion. In addition, it is important to take into account that not all investments actually come to fruition, given that samples are based on announcements. Figure 1 illustrates the difference between total FDI and investment actually executed in a country, and announced FDI.

**Figure 1: FDI and Announced FDI**




**VI. What do total assets of a country "A" in another country "B" mean?**

This concept is derived from statistics about multinational companies' activities, providing an additional perspective about the impact of foreign direct investment, as well as those provided by statistics on FDI stocks and flows in the country. According to the Bureau of Economic Analysis, "total assets" refers to the sum of assets of all companies over which country "A" has control (more than 50%) installed in the territory of country "B."

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Brazil Industries Coalition

ORGANIZATION

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BRAZILIAN TRADE AND INVESTMENT PROMOTION AGENCY

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

BRAZILIAN GOVERNMENT

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