

Ref. No.GJC/BNK/2010-11

June 05,2010

**TO ALL MEMBERS OF THE COUNCIL**

Dear All,

**Sub: Creation of Exim Brazil Bank and Brazilian National Insurance Company**

This Council has received a communication from the Ministry wherein it states that Indian Embassy at Brazil had sent a communication dated 26.05.2010 to them regarding creation of Exim Brazil Bank and Brazilian National Insurance Company in Brazil. A scanned copy of the said communication is attached herewith for the benefit of your firm for setting up a scheme for providing financing and banking services for investment projects that can be beneficial for your firm as well as fostering the economic development of the BRIC countries (full text available at the following links - [http://pmindia.nic.in/USA\\_Brazil\\_visit.htm](http://pmindia.nic.in/USA_Brazil_visit.htm)).

You are requested to note of the above and have the advantage of the same.

Thanking you,

With best regards,

  
SABYASACHI RAY  
EXECUTIVE DIRECTOR

Encll:a.a.

**रत्न तथा आभूषण निर्यात संवर्धन परिषद**

(भारत सरकार, वाणिज्य एवं उद्योग मंत्रालय द्वारा प्रायोजित)

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## Embassy of India

Brasilia

From	INDEMBASSY, BRASILIA (Fax :+55-61-32483486)
To	Ministry of Commerce & Industry, New Delhi
Rptd	Director(LAC), MEA, New Delhi
No.	No.BRA/205/2/2010
Date	May 24, 2010
No. of Page(s)	

FAX /E-Mail

Deputy Secretary(FT-LAC) from DCM

We forward herewith a copy of press release concerning establishment of a Brazilian organization, EXIM Brazil to finance international trade. The salient features of EXIM Brazil, subsidiary of Brazilian National Development Bank, (BNDES) are as follows:

2. The National Development Bank (BNDES) will create a subsidiary to finance trade exclusively, called EXIM Brazil. The new bank will begin operations in August 2010 and will concentrate all of BNDES' existing trade financing operations. The bank will begin with US\$7 billion in outstanding loans and another US\$20 billion in projects under analysis. Other measures announced include the following:

- the government will also create a new company called the Brazilian Insurance Company which will have R\$17 billion (US\$9.5 billion) in existing government guarantee funds for exports and infrastructure.
- a new drawback program will be created under which exporters can use export from the last year to receive tax exemptions on national inputs purchased during the current year.
- the government will create a R\$7 billion (US\$3.9 billion) credit line to finance exports of durable consumer goods.
- in six months, a 40% reduction in import taxes for auto parts will be eliminated.

3. It may be recalled that during the recent BRIC Summit held in Brasilia in April 2009, Export-Import Bank of India, National Development Bank (NDB), China Development Bank, State Corporation Bank For Development and Foreign Economic Affairs and Russia signed an MOU for cooperation inter-alia for facilitating and supporting cross-border transactions and projects of common interest; to enhance trade and economic relations and set up a scheme for providing financing and banking services for investment projects that can be beneficial for the Parties as well as fostering the economic development of the BRIC countries. (full text available at the following links < [http://pmindia.nic.in/USA\\_Brazil\\_visit.htm](http://pmindia.nic.in/USA_Brazil_visit.htm) >). We may like to disseminate information about the creation of EXIM Brazil Bank and Brazil National Insurance Company among our export promotion councils and other concerned organizations.

With kind regards,

(V. K. Sachde)  
Deputy Chief of Mission  
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