ECONOMIC RELATIONS:
Brazil-Russia

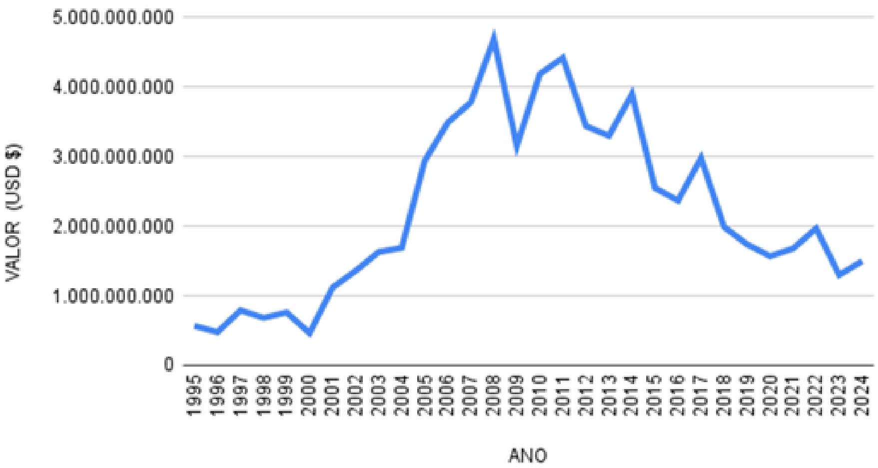
BRAZIL-RUSSIA TRADE RELATIONS

The economic partnership between Brazil and Russia is characterized by strong complementarity and strategic alignment, driven by the BRICS. Although trade volume is growing, the relationship presents a structural trade deficit for Brazil, highlighting interdependence in key sectors: Brazilian agribusiness depends on Russian inputs (fertilizers and fuels), while Russia is a major consumer of Brazil's agricultural commodities.

BRAZIL CONTEXT

- **Global Ranking:** The world's 9th-largest economy.
- **GDP (Estimated for 2025):** US$ 3.2 trillion.
- **Primary Sector:** Services (70% of GDP).

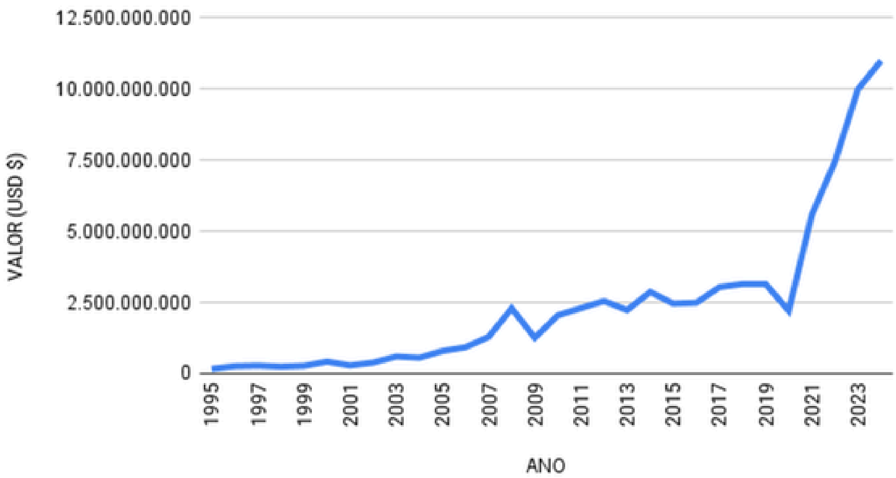
CHART 1 -VOLUME OF EXPORT BETWEEN BRAZIL AND RUSSIA (1995–2024)



HIGHLIGHTS OF THE PARTNERSHIP

- **Trade Balance (2024):** A significant deficit for Brazil, with a negative balance of approximately US$9.6 billion.
- **Bilateral Trade (2024):** It reached $12.4 billion, representing a 9% increase.
- **Strategic Pillar**: Joint participation in BRICS is the main pillar of economic and political cooperation.

CHART 2 - VOLUME OF IMPORTS BETWEEN BRAZIL AND RUSSIA (1995–2024)



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ECONOMIC RELATIONS:
Brazil-Russia

OBJECTIVES AND RELEVANCE OF THE PARTNERSHIP

Brazil is establishing itself as a supplier of primary products (agricultural commodities), while Russia serves as a supplier of essential industrial and energy inputs.

CHART 3 - MAIN EXPORTED PRODUCTS (2024)

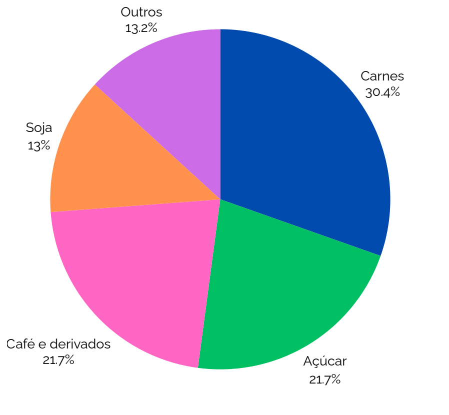
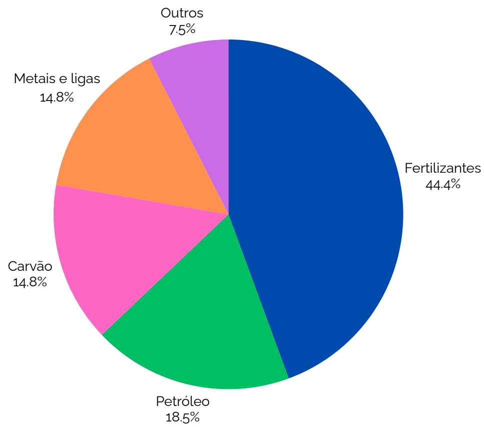


CHART 4 - MAIN IMPORTED PRODUCTS (2024)



Brazil Exports to Russia

- Meat (30.4%)
- Sugar (21.7%)
- Coffee and coffee products (21.7%)
- Soybeans (13.0%)

Brazil Imports from Russia

- Fertilizers (44.4%)
- Petroleum (18.5%)
- Coal (14.8%)
- Metals and alloys (14.8%)

Russia's importance as a supplier to Brazil has grown exponentially, jumping up in the rankings to become the fifth-largest import partner. Brazil, on the other hand, although an important partner for Russia, has been losing ground as a destination for Russian exports.

CHART 5 - RUSSIA'S POSITION AS AN EXPORT DESTINATION

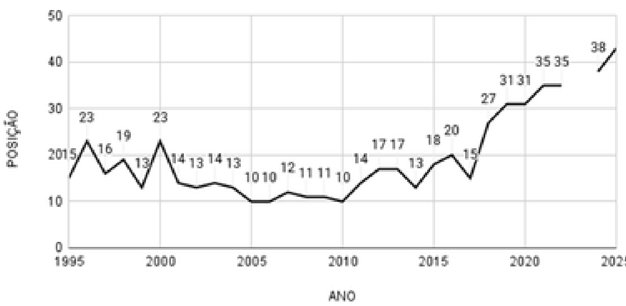
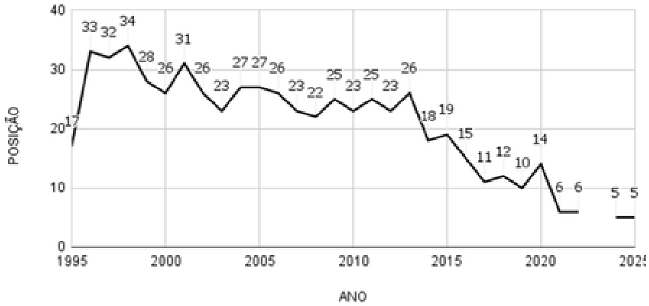


CHART 6 - RUSSIA'S POSITION AS A SOURCE OF IMPORTS



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ECONOMIC RELATIONS: Brazil-Russia

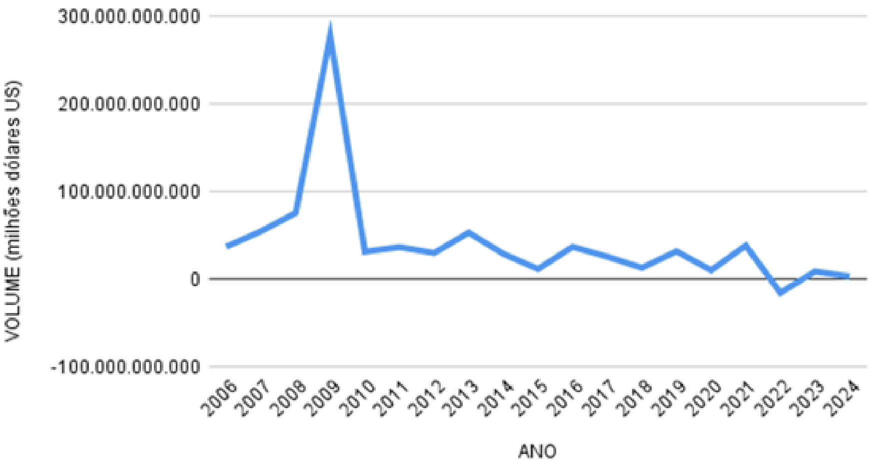
INVESTMENTS AND ECONOMIC COOPERATION

Foreign Direct Investment (FDI) flows between Brazil and Russia are limited. Although focused on strategic areas, the volume has been declining, possibly due to the pandemic and the conflict in Ukraine.

IDE HIGHLIGHTS

- **Volume:** Investment flows are low and do not reflect the dynamism of trade.
- **Recent Downturn:** Russian FDI stock reached a historic low of $6.5 million in 2021.
- **Strategic Focus:**
  1. Energy (Oil, Gas, Nuclear)
  2. Agribusiness (Fertilizers)
  3. Industry and Technology (Critical Minerals)

CHART 7 - RUSSIAN INVESTMENTS IN BRAZIL (2006–2024)



Bilateral cooperation is strong and formalized through numerous agreements in strategic sectors, with recent emphasis on research into critical minerals (lithium, cobalt, nickel) and nuclear energy.

KEY AGREEMENTS

- Treaty on Partnership Relations (2002)
- Memorandum of Understanding on Cooperation in Agriculture (2007)
- Brazil-Russia Intergovernmental Commission on Economic, Trade, Scientific, and Technological Cooperation (CIC) (2017)
- Mutual Recognition Agreement (MRA) between Customs Authorities

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ECONOMIC RELATIONS: Brazil-Russia

SUMMARY OF THE RELATIONSHIP

COMPLEMENTARITY: Brazil supplies agricultural commodities (soybeans, coffee, meat); Russia supplies strategic inputs (fertilizers, fuels)

GROWING DEFICIT: Brazil imports far more than it exports, resulting in a significant and growing trade deficit.

CAUTIOUS INVESTMENTS: Investment flows are low and do not keep pace with trade volume.

PILLARS OF COOPERATION

BRICS: A key platform for strengthening the bilateral agenda, expanding partnerships, and financing projects.

AGRIBUSINESS: Interdependence is crucial for food security and the competitiveness of the Brazilian agribusiness sector.

INNOVATION AND TECHNOLOGY: Research and development agreements open the door to new markets and diversification.

FUTURE PROSPECTS

ENERGY TRANSITION: Joint research on critical minerals (lithium, cobalt) could position Brazil as a key supplier for green technologies.

HIGH-TECH SECTORS: Potential to diversify Brazil's export portfolio beyond commodities.

EXPANDING INVESTMENTS: An opportunity to attract Russian capital to infrastructure and energy projects in Brazil through the BRICS New Development Bank (NDB).