-Executive Report-

II EU–BRAZIL INVESTMENT FORUM

EU-Mercosur Partnership Agreement, a Game-Changer

June 23, 2026 | ApexBrasil Headquarters, Brasília

09:30 - 10:30 | Opening Session: The Mercosur–EU Agreement, a Strategic Step for Competitive Integration

- **Laudemir André Muller**, President of ApexBrasil
- **José Pio Borges**, Chairman of the Board of Trustees at the Brazilian Center for International Relations (CEBRI)
- **Esther Dweck,** Brazilian Minister for Management and Innovation in Public Services
- **Jozef Síkela**, European Commissioner for International Partnerships
- **Márcio Elias Rosa**, Brazilian Minister of Development, Industry, Trade and Services
- **Marian Schuegraf,** European Union Ambassador to Brazil

Takeaways

- Reposition the agreement beyond trade semantics: Position Mercosur–EU as a long-term productive investment framework, not merely tariff liberalization. This repositioning justifies capex deployment and long-term commitment from multinational investors;
- Leverage complementary value chains: Combine Brazil's natural resources, renewable energy, and market scale with EU capital, technology, and industrial capabilities. Identify specific value-add opportunities (e.g., upstream processing, downstream manufacturing) rather than raw commodity exports.
- Deploy cross-sector cooperation: Standardize regulatory predictability and operational risk mitigation across strategic sectors (critical minerals, renewables, digital). Government-business-finance coordination is the gating factor for project acceleration.

10:30 - 10:45 | Investment Announcements

- **Mais Conectado**, a €260.8 million initiative led by **EllaLink**, with support from the European Union, the French Development Agency (AFD), the Inter-American

Development Bank (IDB) and the states of Pará and Maranhão, aimed at extending the transatlantic submarine cable to Northern Brazil.

- **Amazônia Verde**, brings together the **Institute for Technological Development (INDT)**, **Nokia** and **Hispasat** to expand last-mile digital connectivity to remote communities in the Amazon through a €1.5 million EU grant.
- The ceremony also highlighted **H2Uppp Brazil**, implemented by **GIZ** with EU and German government support, which will finance public-private partnerships to accelerate renewable hydrogen projects involving companies such as **Prumo Logistics**, **Petrobras**, **Acciona Nordex Green Hydrogen**, **Ferrostaal** and the **Port of Antwerp-Bruges**.
- The EU announced a grant of more than €770,000 for **CUNHAINTÁ KIRIMBAWASÁ: The Strength of Indigenous Women**, supporting indigenous women's leadership, civic participation and environmental protection across the Amazon.

10:45 - 11:30 | Session 1 – Connecting Brazil's Potential with EU's Sustainable Investment Offer of Global Gateway

Moderator: **Hussein Kalout,** Member of the International Advisory Board at CEBRI

- **Jorge Messias,** Brazilian Solicitor General
- **Ambassador Maurício Lyrio,** Secretary for Climate, Energy and the Environment at the Brazilian Ministry of Foreign Affairs

Takeaways

- Shift from reactive to preventive legal frameworks: Litigation is a cost-multiplier. Implement technical committees, harmonized regulatory interpretation, and dispute prevention infrastructure (Brazil's Single Investment Window + InvestLeg) to reduce investor friction before claims arise.
- Operationalize conflict resolution at pre-dispute stage: Alternative dispute resolution (ADR) mechanisms, regulatory guidance platforms, and early-warning systems lower due diligence costs and accelerate FDI decision cycles.
- Harmonize digital platform governance: Align Brazil's digital regulation (inspired by EU Digital Services Act) with international standards to reduce compliance fragmentation for multinational digital operators and tech investors.

11:30 - 12:30 | Session 2 – Recommendations for Policy Makers to Scale-up Sustainable and Inclusive Investments

Moderator: **Julia Medeiros Braga,** Undersecretary for Macroeconomic Monitoring and Trade Policies at the Secretariat for International Affairs of the Brazilian Ministry of Finance

- **Sérgio Quiroga da Cunha**, Chairman of the Swedish Chamber of Commerce and of Eurochambers Brazil
- **Roberto de Medeiros Junior,** Superintendent of Innovation and Technology at the National Service for Industrial Training (SENAI)
- **Cristina Penteado**, Managing Director and Head of Brazil at Blue like an Orange Sustainable Capital and Board Member at ABVCAP
- **Isabelle Heude,** Chief Sales and Operations at COFACE Brasil, Conseiller du *Commerce Extérieur de la France (CCEF)* and Board Member of the Franco-Brazilian Chamber of Commerce

Takeaways

- Brazil is entering a new investment cycle: FDI stock at US$1 trillion (~US$300 billion from the EU); gross fixed capital formation +17% since 2023. Momentum is real but fragile. Sustained growth depends on macroeconomic stability, predictability, and public-private risk mitigation.
- De-risk capital deployment with targeted instruments: Eco Invest, foreign exchange protection, BNDES R$5 billion green economy call, and similar public vehicles are designed to crowd in private capital.
- Build domestic capital markets as a prerequisite for scale: Long-term sustainable investment requires Brazilian institutional investors, exit options, and deeper capital markets. Foreign investor confidence correlates with domestic capital depth.
- Workforce capability is a hard constraint: ~14 million workers require reskilling (2025–2027). Establish industry-research-investor consortia to accelerate technology deployment and human capital development in strategic sectors.

14:00 - 14:30 | Presentation of studies on the Mercosur–EU Agreement

- **Gustavo Ribeiro**, Head of the Market Intelligence Department at ApexBrasil
- **Welber Barral**, Board Member and Founder Partner at BMJ Consulting

Takeaways

- The Agreement creates a structural opportunity to move Brazil–EU trade up the value chain. Companies should look beyond commodity exports and prioritize investments in advanced manufacturing, processing and industrial partnerships that increase local value addition.
- Public procurement will become a strategic market access channel. The Agreement's procurement provisions are expected to increase transparency and competition, creating new business opportunities for companies that understand the regulatory framework and prepare early for cross-border bidding.
- European investors have a window to strengthen their position in Brazil's strategic industries. While the EU remains Brazil's largest investor, recent greenfield investments in critical raw materials have increasingly come from other regions,

highlighting untapped opportunities for European companies to expand their industrial footprint.
- Competitive advantage will favor companies that prepare before the Agreement enters into force. Businesses should begin adapting their market strategies, partnership models and compliance capabilities now to capitalize on new technology collaboration, investment and procurement opportunities once the Agreement is implemented.

14:30 - 15:15 | Session 3 - Building the Brazil-EU Investment Pipeline in Green Industry, Energy and Bioeconomy

Moderator: **Helena Brandão,** Investment Manager at ApexBrasil

- **Riccardo Pozzi,** Head of the European & Rest of the World Public Affairs at ENEL Group
- **Mauro Andrade**, Executive Director for Business Development at Prumo Logistics
- **Fernando Luiz Vilela,** CEO of Projeto Morro Pintado and President Director at Brazil Green Energy

Takeaways

- Bankability requires multi-decade regulatory stability: Clean electricity matrix, renewable hydrogen, sustainable fuels, and industrial clusters demand investment horizons measured in decades. Regulatory certainty is the primary competitive advantage.
- Enel announced more than R$ 4 billion investment plan in Brazil between 2025 and 2027 to electricity distribution grids, underscoring the need to modernize, digitalize and strengthen grid resilience to support the growing demand from artificial intelligence, data centers and the broader energy transition.
- The Port of Açu presented its strategy to develop a green shipping corridor with the Port of Antwerp-Bruges by combining renewable fuel production, storage and bunkering infrastructure within an integrated industrial cluster.
- Industrial ecosystems beat single-technology bets: Port of Açu's multi-fuel strategy (e-methanol, bio-LNG, H2, biogenic carbon) and Morro Pintado's 500 MW renewable H2 + 440k tonnes of green ammonia (essential for a future domestic fertilizer production) demonstrate the strength of the ecosystem approach to decarbonization and market optionality.
- Three enabling conditions were identified by the panelists: (1) Predictable regulation; (2) Accelerated environmental licensing; (3) Innovative financing (EIB, multilateral development banks, Global Gateway) to lower cost of capital.

15:15 - 16:00 | Session 4 – Promising Perspectives for EU-Brazil Investment in Infrastructure, Digital, Transport and Logistics

Moderator: **Augusto Castro**, Head of the Market Access Unit at the Brazilian Ministry of Foreign Affairs

- **José Serrador,** Global Vice President of Institutional Relations at Embraer
- **Bernardo Figueiredo,** Executive Director at TAV Brasil
- **Mario Girasole,** Senior Executive VP for Regulation, Institutions, Public Relations and Sustainability at TIM
- **Brenno Machado,** Head of Business Development at Acciona Brasil

Takeaways

- Digitalization has become a cross-cutting element of virtually every economic sector, making regulatory cooperation, data governance and technological standards (5G, AI, IoT, cloud) central components of economic integration.
- More than 20 EU research and innovation projects with Embraer exemplify embedded partnership taking place already.
- Major infrastructure projects are execution-ready: São Paulo–Rio high-speed rail (US$12 billion), São Paulo Metro Line 6 (R$19 billion), and 4G/5G rollout demonstrate bankable, private-led project capacity. Leverage existing financing consortia models.
- Participants emphasized that Brazil's infrastructure pipeline, spanning railways, urban mobility, sanitation and digital infrastructure, offers significant opportunities for European technology providers, operators and financial institutions.
- Sustainability-linked project finance has been identified as the European standard: Investor emphasis on ESG and social impact is replicable in Brazil and attracts long-term capital.
- Three conditions ensure investor confidence: (1) Well-structured projects; (2) Experienced operators; (3) Predictable regulation.

16:00-17:00 | Session 5 - Spotlight on Critical Raw Materials: Turning Brazil-EU Industrial Cooperation into Practice

Moderator: **Maria Paula Velloso,** Business Director at ApexBrasil

- **Rodrigo Madrazo Garcia de Lomana,** CEO of EDFI Management Company
- **Pablo Cesário,** Interim President of IBRAM
- **Ana Paula Bittencourt,** National Secretary for Geology, Mining and Mineral Transformation, Ministry of Mines and Energy (MME)
- **Rafael Moreno,** CEO at Viridis
- **Flávio Motta,** Head of the Basic and Extractive Industry Department at BNDES

Takeaways

- Build value chains, not extraction models: Brazil's competitive advantage lies in integrated value chains and developing capabilities in complex stages (separation, refining, processing, recycling and downstream applications).

- Financing is the enabling constraint: BNDES toolkit (equity, funds, corporate debt, project finance) and 2025 Finep call (124 proposals totaling R$85.2 billion; 56 projects selected totaling R$45.8 billion) demonstrate appetite and scale. Risk-sharing, price stabilization, and demand visibility have been stressed as decisive.
- Avoid commodity-export repetition: Gold cycle and rubber cycle models lock Brazil into volatility and low value addition. Critical minerals cooperation must deliver long-term industrialization and domestic prosperity.
- Partnership is the path to project actualization: Mining, magnet manufacturing, metallization, and separation require integrated players. Europe needs supply security; Brazil needs industrialization. Win-win is viable, but requires coordinated value chain investment.

17:00 – 17:30 | Closing Session: What comes next in the Brazil-EU trade and investment partnership?

- **Ambassador Roberto Jaguaribe**, Member of the International Advisor Board at CEBRI
- **Ambassador Alex Giacomelli da Silva**, Secretary for Trade Promotion, Science, Technology, Innovation and Culture at the Ministry of Foreign Affairs
- **Laudemir André Muller**, President of ApexBrasil

Takeaways

- Move from opportunity identification to project delivery: Signing the Agreement is just phase one. Phase two must be executing flagship investments across critical minerals, green industry, infrastructure, and digital transformation.
- Ensure political commitment and financing mechanisms align: Competitive revitalization and new global value chain creation require sustained government support, de-risking instruments, and long-term multilateral finance.
- Position Brazil–EU as long-term strategic partnership: In fragmented geopolitics, sustained dialogue, partnership, and shared interests are differentiators.
- Deliver transformational, not transactional, outcomes: Success metrics should go beyond trade volumes. KPIs must include industrialization, technology transfer, workforce development, and shared prosperity.