FDI Section 巴西

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Brazil's infrastructure decade

South America's largest economy has long been defined by its commodities. Now, under Nova Indústria Brasil, its R$300 billion reindustrialisation drive, the nation is investing in the infrastructure, networks and partnerships needed to become Latin America's industrial hub.

In January 2024, President Luiz Inácio Lula da Silva launched Nova Indústria Brasil, a sweeping programme to stimulate domestic industry in line with long-term national priorities. Backed by a spending commitment of more than R$300 billion, the plan is built around six core missions across healthcare, defence, infrastructure, energy transition, food security and digital transformation. "It is very important that we once again have an industrial policy – innovative, digitalised, as the world demands," Lula said at the launch.

A central aim is to cut the 'Custo Brasil' – the logistics costs associated with operating in a country with continental scale – by developing infrastructure assets and better integrating heavy industry, rail corridors, highways, waterways and deep-water ports. The strategy is underpinned by strong institutional support and coordinated engagement between government ministries, the private sector and overseas capital. "We divided up this pipeline," explains Minister of Transport George Santoro. "Instead of centralising everything with a single player, we built governance around it."

The ministry has replaced a patchwork of bespoke contracts with a single, OECD-aligned concession structure. New rail projects are now financed on terms of 50 to 60 years, based on European and Asian models. Development banks including BNDES now co-structure major concessions, lending the credibility international funds require, while focused outreach to China has bolstered investment flows. Amplified by natural synergies in areas such as agribusiness, sustainable mining and renewable energy, Brazil reclaimed the top spot for Chinese investment in 2025, rising 45% to US$6.1 billion. "We have been working very closely with the Chinese government and Chinese companies," Santoro says.

The plan's impact is visible nationwide. In the Northeast, new rail lines are linking mineral and agricultural production in Matopiba to deep-water port terminals such as Pecém, cutting transit times to Asian markets. Highway concessions are being extended and modernised at scale, drawing on private capital to upgrade downstream transport connections. Conglomerates such as steelmaker CSN and mobility operator Motiva sit at the centre of that build-out, working alongside a government positioned as a partner rather than a gatekeeper. The result is a country moving beyond its export economy, creating a window of opportunity for investors seeking a vehicle for long-term capital.

Modern solar infrastructure and transmission lines in Atalaia, Goiás, reflecting Brazil´s accelerating energy transition. 图片: Shutterstock

Port of Pecém. 图片: Photo: Ricardo Stuckert/PR (CC BY 2.0)

图片: Transnordestina Logística SA

A leader in clean energy

Wind farm in Bom Jardim da Serra, Santa Catarina. 图片: Shutterstock

Brazil's Ministry of Mines and Energy is shaping one of the world's largest clean-power markets through grid expansion, hydrogen adoption and new industrial policy. With renewables accounting for more than 90% of its electricity matrix, the country is opening major infrastructure opportunities. In this interview, Minister Alexandre Silveira discusses deepening cooperation with China, Brazil's investment appeal and its clean-energy advantage.

"Brazil combines one of the cleanest electricity matrices in the world with solid institutions."

Alexandre Silveira
Minister of Mines and Energy

Q: Where do you see room for long-term capital?

Brazil is experiencing a cycle of structural expansion in the transmission system, driven by the advance of renewables, the internalisation of load, the connection of major electro-intensive projects and the need to increase resilience in the face of extreme climate events. Projects such as Bipolo Nordeste II, the expansion of North–Northeast–Southeast interchange limits and new high-voltage direct current solutions – HVDC – are already part of the structural agenda that creates space for investors with a long-term profile, such as State Grid. The PDE shows that data centres and hydrogen plants account for more than 40 GW in access requests up to 2038, with strong concentration in São Paulo and the Northeast.

Q: What incentives are on the table for Chinese partners?

The Brazil–China Sustainable Mining Action Plan inaugurated a new phase in our bilateral cooperation, focused on innovation, sustainability and value addition. The agreement establishes concrete mechanisms, such as the China–Brazil investment alliance, green financing instruments and technical exchange in priority areas of mining and mineral transformation. The objective is clear: to use the weight of global demand for strategic minerals to encourage Chinese companies to install refineries, processing plants, R&D centres and battery factories in Brazil, instead of merely importing the ore. Brazil's new industrial policy supports this verticalisation.

Q: How will Brazil turn hydrogen investments into real export hubs?

The National Hydrogen Plan organises Brazil's strategy around six axes and has applied regulatory, technical and financing actions to accelerate the implementation of projects. The public call for hydrogen hubs, which received 70 proposals, resulted in the selection of five priority projects that make up Brazil's submission to the Climate Investment Funds, where the country ranked first among 26 competitors.

Q: What makes Brazil appealing for energy infrastructure capital?

Brazil combines one of the cleanest electricity matrices in the world with solid institutions, technical governance and a predictable regulatory environment. In 2025, the sector advanced simultaneously in the expansion of generation, the integration of major transmission works, the digitalisation of distribution and the gradual opening of the free market, reinforcing the stability of the electricity system. The result is an environment where innovation, predictability and long-term opportunities converge. This combination makes Brazil a safe harbour for global capital in energy and one of the most promising markets in the world for sustainable infrastructure.

Anchoring Brazilian trade

"Brazil is experiencing a very strong cycle of public and private investment in infrastructure."

Tomé Franca
Minister of Ports and Airports

With trade between Brazil and China reaching a record $171 billion in 2025, Brazil's transport infrastructure is key to growing the bilateral relationship. In this interview, Minister of Ports and Airports Tomé Franca discusses the booming investment levels in the sector, flagship projects including Tecon Santos 10 and Brasília airport, and the ongoing dialogue at the heart of the ministry's strategy for engagement with Chinese counterparts.

Q: How are you engaging with Chinese partners?

We have been carrying out work across the federal government, with strong dialogue with China and Asian countries, including to establish partnerships and knowledge exchange so that we can improve the efficiency of our ports, airports and transport infrastructure.

This dialogue is permanent and always open. We have been carrying out several partnership initiatives between port authorities and Chinese ports, and we also intend, in the medium term, to visit China. We want to strengthen this relationship so that we can share knowledge, share experiences and move forward, just as Chinese ports have advanced a great deal in the world.

Q: How is the ministry consolidating Brazil's status as Latin America's leading hub?

Brazil is experiencing a very strong cycle of public and private investment in infrastructure. Under President Lula, these investments have grown significantly.

In the port sector, private investments from 2019 to 2022 totalled R$7.4 billion. In the first three years of the Lula government, they reached almost R$40 billion. That is a jump of more than 400%. In public investments in the port sector, we went from R$1.4 billion to R$3.1 billion, which is also growth of more than 120%.

If we look at airports, the figures are also extremely positive. To maintain and even expand this investment cycle, we need to guarantee institutional stability, legal certainty and regulatory security. Our agencies are very well structured for that.

Q: Where do you see the main opportunities for international investors?

We have Brasília, which is one of Brazil's main airports. What we are offering in Brasília is the result of a renegotiation with the concessionaire. It was already a very attractive airport in its first tender, and now we are offering the market a rebalanced project, with a new model, replacing the fixed concession fee with a variable concession fee and including investments in the equipment that will improve the airport. This includes a passenger terminal, an international terminal and a multi-storey car park, while incorporating 10 regional airports.

We also have Tecon Santos 10, which is the crown jewel of the port sector. The project proposal increases capacity by 50%. The port moves from 47th position to 15th, becoming one of the most important ports in the world, while also guaranteeing competitiveness in the process.

We are also building on the first auction for the access channel to the Port of Paranaguá, which is the first concession of a port access channel. We want to take this model to other ports as well, including the Port of Santos.

Port of Santos. 图片: Shutterstock

Logistics/Infrastructure

物流 / 基础设施

Redrawing Brazil's infrastructure map

Brazil's Ministry of Transport has developed a more predictable model for infrastructure concessions, with standardised contracts and a clearer pipeline for global capital. That comes as Brazil tries to match the scale of its export economy with a logistics network able to carry it, with production spreading beyond the country's traditional industrial areas into new agricultural corridors. Meanwhile, as pressure on infrastructure intensifies, investment in ports, roads and multimodal links becomes a priority. In response, Minister George Santoro points to a 2050 National Logistics Plan and almost R$180 billion forecasted for road investment in 2026 alone. In this interview, he explains why the government views this as a turning point for Brazilian infrastructure and why stronger international partnerships now matter more than ever.

"For the first time, the government is adopting a public policy of covering the economic viability gap in railway projects."

George Santoro
Executive Secretary of the Ministry of Transport

Q: How has Brazil changed its concession model?

We began this cycle in 2023 in a very consistent way, which was by changing the design of our contracts, improving the regulatory side and the risk matrix. In practice, we aligned everything with international best practice in infrastructure concessions. Today, when you talk about one of our projects, you will find all the principles and rules adopted by the OECD, which makes us eligible for any international investment fund.

Q: What has the ministry delivered to date?

We announced the pipeline in 2023 and have been delivering it year after year. We have already held 22 auctions, and if you look at Brazil's history, I have already contracted more than in the previous 35 years of highway concessions, just in roads, for example. So that created credibility and predictability.

In the past, I had 26 concession contracts, and there were 26 different tender notices, 26 different contracts, 26 different structures. Today I have a single standard. So, everyone in the market already knows what my project will look like. The contractual clauses are the same.

Q: How does this strategy alter Brazil's map?

For the first time, Brazil will have a logistics plan running to 2050, a 25-year plan that is very realistic. Brazil has moved away from the concentration in São Paulo, Paraná, Rio de Janeiro and Minas Gerais and spread into Matopiba (Maranhão, Tocantins, Piauí and Bahia), Mato Grosso and several new areas. I had to redesign export logistics corridors in response to an enormous challenge, because 30 years ago Brazil exported 6 million tonnes of food. We finished 2025 with more than 200 million tonnes of food exports, excluding minerals and everything else.

Q: How is Brazil engaging with Chinese investors?

We are trying to do all of this to improve the competitiveness of our products in the international market. For example, we begin by speaking with the embassies here in Brazil. Through diplomatic channels, we bring in interested parties from each country. We built that strategy step by step, and it worked very well.

图片: Transnordestina Logística SA

With China, we have been holding meetings for two years. We signed the memorandum of understanding with the government when President Lula went there. The Chinese government sent more than 200 technicians to discuss the projects in our pipeline. Today, I am certain that their transport infrastructure body has full knowledge of our projects, and they give the green light to Chinese companies.

Q: What is the biggest opportunity in transport today?

I think railway projects are an opportunity because today the rail market in Brazil is vertically integrated, and I am opening the possibility of vertical integration in a different way. What does vertical integration mean in rail today? Whoever owns the railway carries their own cargo. So, when I open things up and create connectivity to ports, I create the opportunity to generate competition in a sector linked to Brazilian exports, which are growing every year.

We are presenting a greenfield rail pipeline. This pipeline is an opportunity. For the first time, the government is adopting a public policy of covering the economic viability gap in railway projects. That has never happened in Brazil before, but it is done in Australia, in Europe, in the United States. I do not know of any major strategic railway case in which the government does not participate in covering the viability gap. I think railway projects are a major opportunity because today we have very few players in Brazil.

Q: How is institutional maturity supporting this?

In 35-year or 60-year contracts, a dynamic economy will have challenges. So, these consensual solutions that we built with the Federal Court of Accounts, and consensual solutions within the regulatory agency and the Attorney General's Office, made it possible for us to rebalance those contracts in a very transparent and correct way. That had a very positive impact on investors. I think that is a point of institutional maturity that Brazil has built in recent years, and it removes risk for those investing.

Q: How are sustainability and innovation shaping this infrastructure pipeline?

All our projects have specific budget allocations for the energy transition, aligned with the rules of all investment funds, and we are applying all the ESG rules we have required. In technology, we are moving towards free flow, encouraging the use of AI, encouraging the use of solutions that reduce costs and cut carbon emissions. In all projects we are giving investors the freedom to present those innovations.

CSN

Steelmaking giant CSN is a vertically integrated conglomerate spanning production, logistics, mining, cement and energy. Already Brazil's second-largest exporter of iron ore through CSN Mineração, its assets include the Casa de Pedra mine, where the Itabirito expansion project will increase annual processing capacity to up to 68 million tonnes by 2028 – ensuring long-term supply of high-grade ore with an environmental footprint aligned with Chinese industrial standards. "CSN plays a fundamental role in Brazil's relationship with China," says Tufi Daher Filho, executive director of infrastructure and logistics.

CSN's wider sustainability roadmap includes emissions reduction and integrating green steel technologies, part of its leadership role in the low-carbon economy. "We are investing heavily in clean energy," adds Daher Filho.

That commitment sits within a business model built for resilience. Also Brazil's second-largest cement producer and with logistics as a growing pillar, CSN controls the full value chain across mining, materials, energy and transportation, offering security for international partners and investors against global volatility.

"CSN plays a fundamental role in Brazil's relationship with China."

Tufi Daher Filho,
Executive Director of Infrastructure and Logistics, CSN

TRANSNORDESTINA LOGÍSTICA S.A.

图片 : TRANSNORDESTINA LOGÍSTICA S.A.

One of Brazil's top-three steelmakers, CSN is backing Transnordestina, the largest infrastructure project in the country. Employing more than 5,500 people, the project is designed to move agricultural and bulk cargo from road to rail, developing the potential of the Northeast region through world-class logistics. Linking Matopiba to the Port of Pecém, the initiative aims to cut Asian transit times via the Panama Canal by up to eight days – enhancing both food security and global logistics efficiency. "That reduces costs across the entire system and makes every sector more competitive," says Tufi Daher Filho, executive director of infrastructure and logistics.

The initiative aims to cut Asian transit times via the Panama Canal by up to eight days.

Transnordestina is now entering the pre-operational testing phase. More than 1,000 kilometres of railway is already complete, and full operation is due by 2027. As part of the build, CSN acquired almost 40,000 tonnes of Angang rails, and is actively seeking strategic partners for locomotives and thousands of wagons, required to meet cargo demand. "I clearly see the possibility of strategic partnerships to bring Chinese technology to Brazil," Daher Filho says.

BNDES

As Brazil aims to see infrastructure investment top R$1 trillion over President Lula's administration, BNDES is playing a crucial role in financing and building Chinese partnerships.

BNDES, Brazil's 73-year-old development bank, is on track to mobilise up to R$300 billion in funding for new infrastructure projects over President Lula's four-year term. The bank's financing model has evolved in recent years with BNDES becoming more active in capital markets in order to offer innovative financial instruments and structuring. That reflects the boom in Brazil's infrastructure development. "Brazil needs all kinds of infrastructure. It is a country of continental dimensions with a very large population," says Luciana Costa, the bank's director of infrastructure, energy transition and climate change. "Brazil is the largest net exporter of food, but we still need to make major advances in logistics for the export of minerals and food. Our biggest gaps are in transport, logistics, urban mobility and sanitation," she adds.

"We believe there is room for Chinese companies to come and produce in Brazil."

Luciana Costa,
Director of Infrastructure, Energy Transition and Climate Change, BNDES

With BNDES active in the nation's largest infrastructure developments, the bank's model typically involves taking a 30 to 50% stake in projects. "The fact that we are in the project acts as a seal of quality, making it more attractive to capital market investors," Costa explains. "BNDES complements the capital markets and private banks very well when it comes to financing these complex projects."

That's backed by close coordination with ministries across government. BNDES's involvement has helped enable the Ministry of Transport to redesign the risk matrix behind road concessions. The result has seen 22 auctions held, more than 10,000 kilometres of new contracts agreed and R$150 billion in investment committed. "It is impossible to think of financing R$150 billion on company balance sheets alone," Costa says. "What we hear repeatedly is that without BNDES these highly successful auctions could face delays due to funding constraints." The same model now underpins investment in sanitation and urban mobility, including new metro lines and São Paulo's electric bus fleet.

Renewable energy is an area of particular focus, with BNDES the world's largest financier of projects in the sector. That's seen the bank forge extensive links with Chinese partners, including renewables companies and financial institutions. "BNDES is a major financier of Chinese companies that are here in Brazil," Costa says. "Chinese banks, just like the capital markets, like to have BNDES by their side, because if we enter a project, we are signalling to the market that it is well-structured and that the risk is lower."

That foundation creates scope for further growth, with Costa identifying railways and ports as major opportunities for Chinese investors, alongside sustainable aviation fuel and electrification of every kind. "We believe there is room for Chinese companies to come and produce in Brazil, and for Brazil to become an export platform for products made here," Costa says. "BYD is already here. I think it would be a win-win."

Motiva's landmark investment plan

"The Brazilian market offers highly attractive opportunities for private capital."

Miguel Setas
CEO, Motiva

Motiva is investing R$1.5 billion ($300 million) in the Serra das Araras (RJ) section of the Presidente Dutra Highway, one of the most important logistics projects in Brazil. 图片 : Motiva

The Yellow - 4 subway line, in São Paulo, is considered one of the most modern in Latin America. 图片 : Motiva

Brazil is undergoing a supercycle of infrastructure investment, with Motiva playing a central role. The mobility infrastructure giant has expanded its presence in road and rail over the past five years and is now delivering the largest investment plan in its history: more than R$65 billion ($12.6 billion) to modernise and upgrade Brazil's mobility infrastructure, while embedding innovation, technology and sustainability across its assets.

The company's win in the Fernão Dias Highway auction at the end of 2025 is emblematic of this new phase. Connecting São Paulo and Belo Horizonte, the 569-kilometre route is a key logistics corridor and requires more than R$9.4 billion ($1.8 billion) in upgrades and modernisation works. For Motiva, the asset reinforces its strategy: to grow selectively, at scale, and with operational synergies across its portfolio.

This trend is not new. In 2024, the company invested R$7.4 billion ($1.4 billion), while in 2025 that figure rose by 17.5% to R$8.7 billion ($1.7 billion). During the period, Motiva secured the Rota Sorocabana and Paraná Lot 3, now known as Motiva Paraná, and also won the optimisation auction for the BR-163/MS concession, now Motiva Pantanal. Together, the three projects added around R$38 billion ($7.4 billion) to its planned capital expenditure in roads.

Motiva's growth comes at a favourable moment for mobility infrastructure in Brazil. In 2026, around 16,000 kilometres of highways are expected to be brought to market.

That encompasses a wide range of projects across regions. Among the most notable is the modernisation of the Presidente Dutra Highway, which will remove one of the main logistical bottlenecks between São Paulo and Rio de Janeiro. Other major works include the duplication of sections of the BR-386 in Rio Grande do Sul, as well as upgrades to the Castello Branco and Raposo Tavares highways in São Paulo. These projects improve logistics for national production, enhance road safety for users and stimulate regional economies.

In urban mobility, the same approach applies. The extension of São Paulo's Line 4-Yellow metro to the municipality of Taboão da Serra will take the system beyond the city limits for the first time. The project includes the construction of two new stations, with the potential to add more than 50,000 passengers per day. At the same time, the company is negotiating the expansion of Line 5-Lilac and preparing to implement a new signalling system on Lines 8-Diamond and 9-Emerald of the metropolitan rail network.

Motiva's growth comes at a favourable moment for mobility infrastructure in Brazil. In 2026, around 16,000 kilometres of highways are expected to be brought to market, in projects totalling R$190 billion ($36.8 billion) in new investment; Brazil's road concession programme is now considered one of the largest and most attractive in the world. In urban mobility, meanwhile, the estimated investment potential reaches R$430 billion ($83.3 billion).

This is supported by a mature regulatory framework and investment levels in infrastructure that are still lower than required. Currently standing at around 2% of GDP, studies suggest the optimal level would be closer to 4%. This historical gap creates scope for private investors and long-term operators.

"The infrastructure sector in Brazil offers many opportunities," says Motiva CEO Miguel Setas. "In 2025, R$280 billion ($54.3 billion) was invested in the segment, a record figure, and the forecast for 2026 is a new record of R$300 billion ($58.2 billion). Today, the Brazilian market offers highly attractive opportunities for private capital, with strong projects and a stable regulatory framework."

To capture this potential and accelerate growth, Motiva aims to go beyond traditional engineering. The company plans to allocate R$1 billion ($0.19 billion) to innovation by 2035, focusing on AI, big data, the internet of things, automation and new materials. The aim is not only to reduce costs but also to enhance competitiveness, improve the customer experience and prepare operations for smart infrastructure.

At the centre of this strategy is a long-term focus: to grow at scale, with financial discipline, and to transform infrastructure assets into smarter, more connected and more sustainable platforms. At a time when Brazil is again turning to infrastructure as a driver of development, Motiva aims to lead through innovation, technology, sustainability and a strong customer focus.

motiva

www.motiva.com.br

Why invest in Brazil?

Brazil is Latin America's largest economy and a natural anchor for investors looking beyond headline emerging markets. With GDP growing 2.3% in 2025 to almost $2.4 trillion, and interest rates moving to a more supportive cycle, the case is shifting from scale alone to timing. A market of 215 million people and rapid digital growth now frame a broader opening for Chinese capital in sectors such as technology, urban mobility, infrastructure, clean energy and advanced industry.

INVEST MINAS

Q: Why should Chinese investors choose Minas Gerais?

Minas Gerais is a safe place for foreign companies to come, establish themselves, take part in tenders and execute works. We have some of the best public security in the country. We have opportunities in all sectors. We have a government today that is very open to talking with the market, to sitting down with the market. And Invest Minas' role is exactly that: to listen to and hear the entrepreneur's demands and seek to solve them.

Q: Where are the strongest investment opportunities?

There is enormous potential in the logistics sector and in e-commerce supply chains. In Minas Gerais, just the extreme south of the state – the Extrema region – accounts for 25% of the country's e-commerce.

No other state will have as much public or private investment as Minas Gerais. Today, in southern Minas Gerais, we have rare earth reserves. We have several minerals located here in Minas Gerais, making the state the main mining hub in the country and perhaps in the world. There are few places where you have such a diverse presence of important minerals.

"We have several minerals in Minas Gerais, making the state the main mining hub in the country."

Rodrigo Tavares
President, Invest Minas

INVESTSC

"Santa Catarina's GDP linked to technology has already surpassed 8%. We are the Silicon Island."

Renato Dias Marques de Lacerda
Former President, InvestSC

Q: Which sectors are your FDI priorities?

In FDI terms, we will focus on automotive, renewable energy, data centres and technology. Santa Catarina's GDP linked to technology has already surpassed 8%. We are the Silicon Island. There are more than 30,000 technology companies. Funds are also paying attention to this moment.

I would therefore say Via Mar and the railways are the main projects. Via Mar will start from the Joinville ring road and go down to the Florianópolis ring road. It is 145 kilometres of greenfield highway, with estimated CAPEX of around R$8 billion.

Q: How are you strengthening ties with China?

In the past 12 months, around 45% of everything we imported came from China. A good part of what comes from China is inputs and materials for our industries. That shows how strategic China is for us. We already have two offices open in China. We opened the office in Shanghai, at the Brazil Center. With that, we can support companies from here to there and from there to here. There is a lot of demand from companies that already export to Brazil.

INVEST.RIO

"We are especially determined to strengthen Rio de Janeiro's relations with China."

Sidney Levy
President, Invest.Rio

Q: What are the main pillars of your strategy?

We defined four priority areas: tourism, technology, real estate and energy. Tourism is the only business in Rio de Janeiro that can double in four years. We have two million foreign tourists this year and we could easily have four million. We are going to work and put our focus on those four areas.

Q: What are Rio's competitive advantages for Chinese partners?

We have the only city mayor in Brazil who lived in China for a year. He knows Mandarin, loves China, knows China from top to bottom, travelled all over China. We have received many Chinese here. We have an agreement with the Zhengzhou Economic Zone and we are trying to bring Chinese airlines here to operate flights. It is a priority for Rio de Janeiro. The Chinese bank is here. Hong Kong is here in this building. The Chinese Commercial Bank is here in this building. Our priority is stimulating this, and we want to create a pact with the 100 leading Chinese companies. We are especially determined to strengthen Rio de Janeiro's relations with China.

INVEST SP

As the business centre of Brazil, São Paulo is home to major banks, global funds and an innovation ecosystem that is hard to ignore. Brazil's largest city is emerging as a landing point for Chinese investment, as markets and capital look beyond commodities and infrastructure – the areas investors have traditionally associated with the country.

In São Paulo, the technology and advanced manufacturing sectors have become increasingly prominent. The state offers Brazil's largest consumer market, a robust industrial base and one of the country's strongest automotive supply chains. Chinese EV manufacturers are expanding in Brazil, with market scale prompting BYD, Great Wall Motors, Chery and JAC Motors to explore local production.

Opportunity is also growing in data centres, server manufacturing, artificial intelligence and digital platforms, according to the local investment promotion agency InvestSP. Pharmaceuticals are another frontier, as Chinese companies build research and development capacity and seek access in vaccines and advanced treatments.

图片: Invest SP

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Business

基础设施

Industry voices

As BRICS partners, Brazil and China hit a record $171 billion in bilateral trade in 2025. Industry leaders set out why food security, infrastructure and telecoms are some of the key opportunities for Chinese investors.

ITAIPU

“The one that guarantees the delivery of firm energy to the Brazilian economy is Itaipu.”

Enio Verri, General Director, Itaipu

Q: Why does Itaipu‘s output remain indispensable?

As intermittent energy – photovoltaic and wind – are at around 40% of what is implemented here, installed in Brazil, we have become the great backup, the great battery of the Brazilian energy sector. At the moments when you do not have sun and you do not have wind, the one that guarantees the delivery of firm energy to the Brazilian economy is Itaipu. If you look at the energy delivery tables, from 4pm onwards, the supply grows a lot. We have that capacity, the capacity in a few minutes to double energy delivery to the whole country.

Q: What does Itaipu‘s competitive electricity price mean for industrial investors?

The average price of electricity in Brazil is around R$300 per kilowatt. We are delivering it at R$222. We have the second lowest electricity price in the country. The cheapest is R$221 and this price has been frozen for four years. It will remain frozen until December 2026. And within the negotiations with our partner, it is inevitable that from 2027 the price will be even lower. The industries that establish themselves here have a very great advantage in having the guarantee of the formalisation of energy delivery and a very accessible price.

Q: Where does China fit into Itaipu‘s technology and innovation agenda?

We have within Itaipu a large technology park with more than 800 employees, where we focus very strongly on technological innovation. It is a space in which we could build joint ventures and great opportunities also with the Chinese. China, through Three Gorges, is frequently here visiting our plant. We aim to visit CTG, Three Gorges, in November, in order to deepen this partnership and also to deepen a possible joint venture – not only in the area of innovation, but also in the research we have into alternative fuels, such as the issue of green hydrogen, biofuel and biomethane.

ANATEL

“This dynamic, this capital intensity, is much more present in the telecommunications and technology sector. And now with 5G, with 6G, we are going to talk increasingly about artificial intelligence, data centres and cloud.”

Carlos Baigorri,
President, Anatel

Brazil’s telecoms regulator Anatel is positioning the country’s digital market as a gateway for Chinese capital and technology in the West. President Carlos Baigorri explains that the agency has spent the past decade moving away from command-and-control regulation towards an investment-led model built on competition, legal certainty and predictable rules. “Despite Brazil having had governments of different ideological shades in recent years, the agency’s line of action has remained the same.”

That consistency has helped Brazil build the world’s largest base of internet providers, with around 20,000 operators and 94% of households connected, according to the latest National Household Sample Survey. Equipment must be certified, but service authorisation is accessible: a fixed broadband operator can obtain nationwide authorisation online in 48 hours for about $80.

The market is private, open to foreign capital and already supported by Huawei, ZTE, FiberHome, China Mobile, China Unicom, Xiaomi, Realme, OPPO and Jovi. The next wave for the sector, however, goes beyond telecoms equipment. SpaceSail, a Chinese low-Earth-orbit broadband constellation, is being authorised to begin operations in Brazil.

Baigorri points to 5G expansion and the 6 GHz band implementation as key. Cloud services, AI and data centres remain the main drivers of growth, while private networks and agribusiness connectivity are emerging as new areas of opportunity. “Today, fibre optics is everywhere. So, this dynamic, this capital intensity, is much more present in the telecommunications and technology sector. And now with 5G, with 6G, we are going to talk increasingly about artificial intelligence, data centres and cloud.”

The Amazon region is another growth frontier. Through Norte Conectado, fibre-optic cables are being laid along riverbeds, with Chinese companies supplying much of the network equipment. In rural Brazil, Anatel has also created a dedicated spectrum band for private networks, opening space for providers that combine connectivity, AI and customised applications for different sectors.

LIDE GROUP

“I would look at two sectors as priorities: the food security sector and the energy transition.”

João Doria, former Governor of the State of São Paulo and CEO of LIDE Group

Q: How do you define the Brazil-China relationship?

The opportunities already exist, but they can be expanded. China is already Brazil’s main trading partner, as it is the main trading partner of the State of São Paulo. But we have more than 200,000 Chinese people residing in São Paulo, there are more than 220 Chinese companies from different areas of activity in São Paulo alone. If we count outside São Paulo, that number should probably reach close to 300 companies here in Brazil.

Q: Which opportunities stand out for Chinese investors?

Food security, without any doubt, is by far the greatest opportunity. The Chinese are already the largest importers of commodities from Brazil, by far, far ahead of the United States of America. Brazil has been the reference point for China’s food security, which makes us happy, because this is an intense, deep and fair relationship. If I were a Chinese investor, I would look at two sectors as priorities: the food security sector and the energy transition sector.

The agricultural sector, for example, needs strong investments in depots, in warehouses. Brazil produces more than its storage capacity. This is a great opportunity for Chinese investors, especially with the technology that China has in civil construction and in the construction of warehouses, which can put up a warehouse for tonnes of grain in less than 90 days.

Q: How can Brazil become a regional hub for Chinese companies?

This is already happening. There is not only a bilateral relationship of export and import. Today Chinese investments here in Brazil are substantive, they are multiple. Generating employment, generating opportunity, generating taxes, contributing to regional and national economic development. As the country needs more infrastructure and more logistics to move its production, more opportunities for investment from China may materialise here.

PETROBRAS

“China is today, or has already been for some years, our leading trading partner.”

Magda Chambriard,
President, Petrobras

Petrobras is one of the most consequential industrial anchors in Latin America. Brazil’s largest oil and gas company and one of the largest in the world, the company operates across refining, logistics, terminals, pipelines, storage and shipping, supporting demand across multiple sectors. “When we talk about a company as large as Petrobras, with such broad activity across the national territory, you have to look at the whole ecosystem,” says President and CEO Magda Chambriard.

That footprint gives Petrobras a dual responsibility, according to its president: to generate value for investors while using its purchasing power to strengthen Brazil’s industrial base. “As a state-owned company, we make purchasing power available for the benefit of Brazilian industry, which moves the economy.”

The company is now widening its supplier pool and breaking large tender contracts into smaller packages. A refinery project that might once be divided into three contracts can now be split into seven, increasing competition, reducing prices and allowing more companies to participate.

The strategy feeds into refining expansion and platform management, with the Boaventura Complex in Rio de Janeiro as a key energy hub across petrochemicals, gas processing and thermal power. It is also shaping Petrobras’s outreach towards China. “China is today, or has already been for some years, our leading trading partner,” says Chambriard.

That extends to areas such as logistics, where the company’s scale is also significant. Petrobras manages more than 500 vessels, used to transport crude, derivatives and supplies and to support offshore activity. “The number of vessels under Petrobras’s management is of the magnitude of the fleet of China’s COSCO,” notes Chambriard.

In 2025, Petrobras launched tenders or contracting processes covering 48 vessels. A tender for eight gas carriers resulted in five being contracted in Brazil and three to a Chinese firm. For Petrobras, the aim is to diversify risk, expand delivery capacity and avoid concentrating demand in one shipyard. The company has also sent multiple delegations to China seeking partnerships in shipbuilding and machinery.

That diversification is also being driven by global demand for machinery and equipment which has seen lengthening delivery times and supply chain outages. For Chambriard, those gaps create an opportunity for Chinese companies who have not previously engaged with Petrobras. “If our traditional suppliers are having difficulty making delivery viable, then we have to seek alternatives.”

Fertilisers and natural gas are another priority. “The price of natural gas as an input in the final price of fertiliser is very relevant. It may reach up to 50% of the final product price,” says Chambriard. Petrobras has increased the estimated capacity of three pre-salt gas routes to shore from 44 million cubic metres a day to 52 million, with a target of 68 million. These routes make viable the facilities supplying 20% of Brazil’s nitrogen fertiliser demand, and the completion of a fourth plant in Mato Grosso do Sul could raise the total to 35%.

With Petrobras accounting for 31% of Brazil’s primary energy supply, the company is working to reconcile energy security with what it terms a just energy transition. The firm has been a key driver of ethanol viability, supporting Brazil’s flex-fuel fleet, biodiesel and co-processed diesel – with ambitions to move from 10% to 20% renewable content. “Petrobras is advancing very quickly on these issues, but with a lot of responsibility,” says Chambriard.

RUMO

图片: Rumo

Rumo is Brazil’s largest railway operator, managing around 15,000 kilometres of track connecting agricultural regions with export gateways. Its network is key for movements of grain and other commodities, easing pressure on roads and strengthening the competitiveness of Brazilian agribusiness.

The opening of the first phase of the Mato Grosso State Railway marks a significant addition to that platform. The 162-kilometre stretch of track connects Rondonópolis with the Dom Aquino region, while a new terminal on the BR-070 highway will handle up to 10 million tonnes of grain per year. The wider project is expected to extend more than 700 kilometres into the heart of the country’s main grain-producing region.

The expansion takes rail connections deeper into Brazil’s leading agricultural state, where long road journeys, high freight costs and limited railway coverage have constrained logistics. By shortening truck routes and strengthening the corridor to the Port of Santos, it provides efficient access to international markets.

Rumo has already more than doubled rail volumes from Mato Grosso to Santos, from around 12 million tonnes in 2014 to more than 25 million tonnes in 2025. The new initiative unlocks further capacity for soybeans, maize, fertilisers, cotton, ethanol, fuels and industrial goods, in both directions, improving asset utilisation and balancing seasonal freight flows with a stronger logistics platform.

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