

'BRAZIL VITAL ALLY IN ECONOMIC GROWTH'

Relevant for: International Relations | Topic: India - South America

India signed its first Bilateral Investment Treaty (BIT) since 2015 with Brazil, with Prime Minister Narendra Modi saying the two nations are adding new areas in bilateral cooperation. The Modi government had then scrapped all existing treaties with 83 countries and brought in a new "model BIT".

Addressing the media after talks with visiting Brazilian President Jair Bolsonaro, Mr. Modi termed Brazil as a valuable partner in India's economic transformation and "for needs in the food and energy sector".

He also said the two countries are focussing on new ways to promote defence-industrial co-operation and looking for a broader partnership in security. In this regard, he said, Brazil will have a large delegation at the Defexpo in Lucknow scheduled for next month. The social security agreement between the two countries, first signed in March 2017, allows investment in each other's pension funds and is meant to encourage investment.

Stating that the visit of President Bolsonaro will open new opportunities for bilateral cooperation, External Affairs Minister S. Jaishankar said, "It also symbolises the global rebalancing under way".

Under the Action Plan to deepen their strategic partnership, existing mechanisms, as well as goals, have been grouped in six major thematic areas. The India-Brazil Joint Commission for political, economic, scientific, technological and cultural cooperation will be the main forum for monitoring the implementation of the Action Plan and will convene every two years, the Action Plan states.

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