

News story: Promoting the UK as an investment destination

The Chief Secretary is this week visiting Brasília, São Paulo and Santiago for bilateral meetings with ministers and will follow-up on the [second UK-Brazil Economic and Financial Dialogue \(EFD\)](#), particularly on infrastructure.

Brazil is the eighth largest economy in the world and Chile is the most open economy in South America, a leading advocate of free trade in the region, and a founding member of the Pacific Alliance group which champions free trade.

Latest figures show that bilateral trade between UK and Brazil is worth £5.4 billion a year while trade between the UK and Chile is £1.6 billion.

Therefore it is vitally important that the UK government engages with our partners in these regions and builds on our existing relationships.

Chief Secretary to the Treasury, Elizabeth Truss said:

This year we have seen record investment in the UK and rising exports to destinations around the globe.

Latin America is a massive growth market. Countries like Brazil and Chile are reforming their economies and want to grow and trade.

I am visiting this week to strengthen our links, meet businesses and investors and promote the free enterprise message.

And as we leave the European Union and establish an independent trade policy we will be able to negotiate new trade agreements with major trading partners, like Brazil and Chile.

In Brazil, the Chief Secretary will visit the GSK-Butantan Centre of Excellence. One of the largest biomedical research centres in the world, responsible for 51% of Brazil's vaccine production. UK-based pharmaceutical giant GSK and the São Paulo State Research Foundation (FAPESP) partnered to fund the Centre of Excellence together in 2013.

She will also visit the University of Sao Paulo to visit the Shell Lab where the UK has collaborated with the University on a number of projects.

Additionally, she will meet with the Instituto Millenium, one of Brazil's biggest think-tanks, to discuss the importance of free enterprise.

The Chief Secretary will discuss the next steps of the EFD, including British support for Brazil joining the Organisation for Economic Co-operation and Development (OECD) which is a fundamental part of the EFD, and working towards agreeing a UK-Brazil Double Taxation Agreement, a top ask from

British businesses.

As well as meeting Chilean government counterparts – in particular to compare approaches to fiscal policy – the Chief Secretary will host a roundtable with leading Chilean businesses.