



12th Joint Economic Commission between Brazil and Switzerland, 04.12.25 in Bern

The 12th round of the Switzerland–Brazil Joint Economic Commission (JEC) took place in Bern, opened by Swiss State Secretary Helene Budliger Artieda (SECO) and later on co-chaired by Ambassador Andrea Rauber Saxer, Head of the Bilateral Economic Relations at SECO, and Brazil's Secretary for Trade, Science, Technology, Innovation, and Culture, Laudemar Aguiar. The Brazilian delegation further included representatives of APEX¹ Brasil, the BNDES², the trade promotion unit of the Ministry of Defence, and Embraer, highlighting the role of the private sector in Brazil's external economic policy. Discussions focused on strengthening framework conditions for bilateral economic relations, identifying concrete trade and investment opportunities, and promoting strategic cooperation.

Brazil as a Priority Market for Swiss Business

Brazil was reaffirmed as Switzerland's most important economic partner in Latin America, with significant potential for further expansion. Particular attention was given to the EFTA–Mercosur Free Trade Agreement, signed on 16 September 2025, which is expected to substantially improve market access, enhance predictability and strengthen legal certainty for companies. Bilateral trade reached CHF 4.7 billion in 2024, accounting for around 22% of Switzerland's total trade with the region. Swiss exports to Brazil are dominated by pharmaceuticals and chemicals (around 78%) and machinery (around 14%), while imports mainly consist of precious metals (about 59%) and agricultural products (around 30%).

On the investment side, Brazil underlined Switzerland's role as the third-largest foreign direct investor in the country. Since the entry into force of the double taxation agreement in 2021, Swiss investments have grown strongly, reaching CHF 15.4 billion in 2023 and supporting around 93,500 jobs. These figures confirm Brazil's relevance as a long-term market for Swiss companies.

EFTA–Mercosur: Strategic Importance for Swiss Companies

Both sides highlighted the Free Trade Agreement as a central instrument to deepen trade and investment relations. For Swiss companies, it will allow the gradual elimination of tariffs on up to 96% of current exports, while providing Mercosur countries with unprecedented access to the Swiss market. At the same time, the importance of active engagement by business and other stakeholders was emphasised to ensure a fact-based public discussion. A visit to Parliament helped sensitise the Brazilian delegation to Switzerland's domestic decision-making processes.

Sustainability and Climate-Related Business Opportunities

Sustainability featured prominently as both a policy and business priority. Brazil presented its ambitions in industrial modernisation, energy transition, decarbonisation and sustainable infrastructure, all of which offer concrete opportunities for Swiss companies. Brazil acknowledged Switzerland's long-standing commitment to sustainability, including its renewed contribution to the BNDES Amazon Fund. Switzerland recalled that this contribution was

¹ Brazilian Trade and Investment Promotion Agency

² Banco Nacional de Desenvolvimento Econômico e Social (Brazilian Development Bank)



signed in the context of COP30 in Belém, underlining the political and economic importance both countries attach to environmental protection. Brazil highlighted its ambitious sustainability agenda, providing opportunities for Swiss companies to engage in responsible, high-value-added production, as well as in innovation and green technologies.

Private Sector: Opportunities and Constraints

From the private-sector perspective, Brazil offers attractive opportunities but remains a complex and highly regulated market. Swiss companies raised concerns about lengthy administrative procedures, delays in tax refunds, and fair access to public procurement and infrastructure tenders. Exchange-rate volatility was also identified as a structural challenge for long-term projects. Brazilian authorities acknowledged these concerns and signalled openness to follow-up discussions.

For regulated and technology-intensive sectors, regulatory cooperation is critical. In pharmaceuticals and life sciences, Switzerland welcomed recent improvements to Brazil's regulatory framework, including a new ANVISA resolution allowing recognition of inspections by trusted foreign authorities. Further clarification on implementation is expected. Both sides also highlighted the strong economic case for mutual recognition of data protection adequacy, which would facilitate cross-border data flows and support digital business models.

Business Roundtable: Sectoral Insights and Market Outlook

The afternoon Business Roundtable brought together Swiss companies from industry, infrastructure, aviation, finance and life sciences, alongside Brazilian firms. Brazil stressed that close cooperation with the private sector is now a clear priority. Swiss companies expressed strong support for the EFTA–Mercosur Agreement, viewing it as essential to improve predictability, expand market access and support long-term engagement. *economiesuisse* confirmed Brazil's importance as a key trade and investment destination, while Switzerland Global Enterprise reported strong demand from SMEs, with Brazil among Switzerland's top five priority export markets. Closer cooperation with APEX Brasil, including a possible memorandum of understanding (MoU), was proposed.

Sector-specific discussions highlighted significant opportunities. Companies from machinery and engineering pointed to Brazil's large infrastructure and mobility programmes. Aviation stakeholders underlined the strategic value of the daily Zurich–São Paulo connection and noted that the Free Trade Agreement could further stimulate passenger and cargo flows. Life sciences and pharmaceutical companies, accounting for around 80% of Swiss goods exports to Brazil, highlighted challenges related to intellectual property protection, patent backlogs and bureaucracy, while welcoming Brazil's constructive and direct response to industry concerns. Strong potential was also identified in renewable energy, advanced manufacturing and the decarbonisation of rail and air transport.

Financial institutions highlighted Brazil's attractiveness for energy transition and infrastructure investments, while banking institutions observed increasing investor interest in energy-related and digital infrastructure assets, alongside continued sensitivity to exchange-rate volatility. The role of BNDES was emphasised as a cornerstone of long-term financing, with a project pipeline of around USD 30 billion.



Outlook for Swiss Companies

Overall, the JEC confirmed Brazil's strategic importance for the Swiss private sector. The discussions highlighted substantial opportunities in infrastructure, sustainability, advanced manufacturing, life sciences and digitalisation, while also underlining the need for regulatory dialogue, legal certainty and macroeconomic stability. Both sides reaffirmed their commitment to continued engagement and closer cooperation to support Swiss companies seeking to expand or deepen their presence in the Brazilian market. Overall, the discussions reflected a shared interest in fostering resilient, rules-based, and diversified trade and investment relations.