

《分析：巴西与中国面临贸易紧张升温（双语）》

Trade tensions between Brazil and China are expected to increase after the Asian country emerged last year as the biggest foreign direct investor in Latin America ' s largest economy.

????????????????????(FDI)??

Analysis of data from Brazil's central bank shows that China accounted for about \$17bn of Brazil's total FDI inflows in 2010 of \$48.46bn, up from less than \$300m in 2009, according to Sobeet, a Brazilian think-tank on transnational companies.

????????????????Sobeet????????????????2010????????FDI????????484.6????????????FDI??170????2009????3??????

"This is the first time we have had so much investment from China," Luis Afonso Lima, president of Sobeet, told the Financial Times. Exports of commodities, such as iron ore and the "soya complex" of beans, oil and meal, to China helped to keep Brazil's economy afloat during the financial crisis.

Sobeet?????•????•??(Luis Afonso Lima)????????????"????????????????????????????"????????????????"????"????????????????????????????

However, tensions have surfaced after China last year also emerged as one of the biggest sources of cheap imports into Brazil, helped by a surge in the value of the real, which is undermining the competitiveness of domestic industry.

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This prompted Guido Mantega, finance minister, this year to call for a revaluation of the renminbi.

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Brazilian newspaper Folha de S.Paulo last week reported that the government was considering restrictions on FDI in mining, including imposing minimum domestic supply quotas and screening transactions based on "the investor's profile".

????????????(Folha de S.Paulo)????????????????FDI????????????????"????"????

Mr Lima said most of China's FDI into Brazil, much of which was channelled through tax havens such as

Luxembourg, was related to commodities.

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The biggest transaction was Chinese oil major Sinopec's \$7.1bn purchase of a 40 per cent stake in Repsol Brazil.

????????????????????????(Sinopec)??71????????????????(Repsol Brazil) 40%????

Most of the Chinese investment would lead to little transfer of technology for Brazilian industry, Mr Lima said.

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