

# Brazil Weekly

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## Brazil Business & Economy News

*In Brazil on July 1, 2011 at 2:05 pm*

### ECONOMY

Brazil's primary budget surplus exceeded expectations in May, providing additional support for the central bank in its efforts to cool the fastest inflation since 2005. The bank also revealed that net debt for May was 39.8% of GDP ([MercoPress](#)).

More than half of Brazilian workers who possess a university degree are in low and medium level positions of employment, according to a new study by the General Register of Employed and Unemployed (CAGED) of the Ministry of Labor. For the director of the Institute of Economics at UFRJ, João Saboia, who managed the study, this shows a clear imbalance of supply and demand ([The Rio Times](#)).

As Brazil's growth continues to surge, Bloomberg LINK will convene leading investors, economists, business executives and policy makers to debate investment opportunities in the country at the [Bloomberg Brazil Conference](#).

An estimated 39.5 million Brazilians climbed to the middle class between 2003 and May 2011 according to a report from the Getulio Vargas Foundation, FGV, and which underlined inclusion and inequality reduction as the main forces ([Mercopress](#)).

Read the BBC Economics Editors Stephanie Flanders report on the state of Brazil's economy at [BBC](#).

### BIOFUELS

ERB – Energias Renovaveis do Brasil, a Brazilian developer of biomass energy, may invest as much as 2 billion reais (\$1.3 billion) to build dedicated power plants to run factories ([Bloomberg](#)).

### HIGH SPEED



Brazil's government may delay the awarding of a license to build and operate a bullet train linking Rio de Janeiro and Sao Paulo for a third time because of a possible lack of interest, Folha de S. Paulo newspaper said ([Bloomberg](#)).

### RETAIL

Two French firms are fighting for dominance of the Brazilian retail market ([The Economist](#)).

Proposals to merge Pao de Acucar with the local operations of Carrefour are opposed by rival Casino, which already has a stake in the Brazilian group ([BBC](#)).

French retailer Casino tightened its grip on Grupo Pao de Acucar , as it battles with arch-rival Carrefour for control of Brazil's top retailer ([Reuters](#)).

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#### MINING

Vale said that it plans to repurchase up to \$3 billion of its shares. Vale's administrative board approved a plan to buy back as much as 84.8 million common shares and 102.2 million nonvoting shares, which would represent 5.6 percent of total company shares in circulation ([Reuters](#)).

#### OIL & GAS

British Gas doubles oil estimates off the coast of Brazil to 8 million boe ([Mercopress](#)).

Petrobras discovered natural gas in an onshore field near an area where Brazil plans to auction exploration licenses later this year ([MercoPress](#)).

Repsol, Spain's largest oil driller, said it discovered two levels of "good quality" oil in the Gavea exploration well off Brazil. A venture between Repsol and China's Sinopec is the operator of the project in Brazil's Campos Basin with a 35 percent stake, Madrid-based Repsol said today in an e-mailed statement. Statoil of Norway holds a 35 percent stake and Brazil's Petroleo Brasileiro SA owns 30 percent ([Bloomberg](#)).

OSX Brasil SA, the oil services company controlled by Brazilian billionaire Eike Batista, is targeting billions of dollars in contracts from state-controlled Petroleo Brasileiro SA after winning a construction license ([Bloomberg](#)).

#### PORTS

The line-up of vessels waiting to load sugar at Brazil's ports in the Center South, the country's main producing region, rose by 22 ships, according to data from shipping agency Williams Servicos Maritimos Ltda ([Bloomberg](#)).

Brazil's government, which has already begun the process of handing over airports to private investment, is now preparing 45 ports to be licensed to operators, Estado de S Paulo newspaper reported ([MercoPress](#)).

The Açú Superport will be the largest in the Americas, able to dock the largest ship in the world, the Chinamax, and will have everything from a car building plant to a cement factory. "All our ports are in the middle of the cities, which make things very slow. Our aim is to make Açú the Rotterdam of South America," says Mr Batista, its owner ([BBC](#)).

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