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## YOUR CONTACT

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## SUPPORT BY THE CRÉDIT AGRICOLE GROUP

*Last updated: January 2024*

The Crédit Agricole Group has a presence in Brazil with a branch of Crédit Agricole CIB, Banco Crédit Agricole Brazil (bank for Brazilian and foreign multinationals).

The private banking division, Crédit Agricole DTVM, was sold to Brazilian bank Safra in 2022. CA Mid-Cap Advisors, a subsidiary of the Crédit Agricole Group specialised in mergers and acquisitions, is active in Brazil with its network of partners abroad.

The International Desk for Latin America of the Crédit Agricole Group supports the Group's business clients in Brazil to help them implement their operations on location, particularly banking advice, opening resident accounts, and seeking and optimising financing. It draws on the Group's business units and frontline local partner banks. For non-banking matters, the International Desk offers the support of local legal or accounting offices.

## MEANS OF PAYMENT



### With Brazil

Company cheque

Bank cheque

SWIFT transfer  
Bill of exchange  
Promissory note  
Documentary remittance  
Documentary credit

#### Usage

Weak / None  
Common  
Common  
Weak / None  
Weak / None  
Common  
Common

## ADVICE FROM THE INTERNATIONAL DESK



### General Information

Brazil has once more become a vital investment destination due to:

- Its global economic clout: its GNP is now the 12th-biggest in the world, it is the driving force of Latin America.
- Its internal market, which is relatively well protected, is one of the 5 largest in the world for many sectors.
- The middle class represents 46.5% of the population (2022), with significant purchasing power due to consumer habits.
- Its natural resources: the country also stands out for its vast natural resources, including 12% of the world's freshwater, 30% of its tropical forests and the greatest biodiversity in the world.
- Its mining sector: iron ore alone accounts for almost 10% of national exports, just behind soya. But other minerals are also attracting attention, such as niobium, which is essential in sectors such as technology and aerospace. Brazil has 90% of the world's reserves. It is also the third largest exporter of graphite, an important component in electric car batteries.
- Renewable energies, in particular biofuels and hydroelectricity, account for 74.3% of its total energy resources.

The financial system is also involved in ESG initiatives, with financial packages from public banks such as Caixa Econômica Federal and state development agencies, as well as participation by major private banks in ESG-related projects. The 'Amazon Plan', for example, idealised by Itaú, Bradesco and Santander, proposes 10 measures to the sector that have been designated in favour of conserving the biome, developing the bio-economy, investing in sustainable infrastructure and guaranteeing human rights in the Amazon.

From a purely cultural point of view, the Brazilians are very warm, open and welcoming with regard to the French who do not normally encounter any issues in adapting. France shares with Brazil several cultural elements in art, architecture, literature and gastronomy that are recognised by Brazilians. Brazil is the only Portuguese-speaking country in Latin America. This is also the language used for business in addition to, to a lesser extent, English.

Spanish is fairly frequently understood by the Brazilian population, particularly in the south of the country. However, learning Portuguese remains essential for establishing contracts and facilitating integration into professional and social life.

In order to deal with the administrative burden, foreign clients will have to exercise substantial patience in their administrative processes. It is therefore standard, and highly recommended, to make use of the services of an experienced legal and tax firm, and to do so even for simple tasks.

During business meetings it is good to remember that punctuality is highly appreciated. In order to generate a climate of confidence before any negotiations take place it is the custom to have a very informal conversation about family, travel, sports or even life in general. In addition, it is not rare for certain familiarities to be used in the following business relationship (using the informal “you” in Portuguese, etc.). Finally, it is generally not very well received if you insist on the differences between the French and Brazilian business approaches, as your Brazilian partner may be offended by this.

### **Means of Payment & Banking Specificities**

Foreign exchange controls do not impose any limits on the sums of currencies exchanged but do regulate the economic causes authorising the purchase and sale of currencies. The funds are not credited automatically: the beneficiary must go to his/her agency to sign a foreign exchange contract and provide justification for the economic reason for the funds received.

The government recently laid a bill before Congress, aimed at making Brazil’s regulations and exchange rate processes simpler, more modern and more agile. The proposal includes the exclusion or simplification of registration procedures for capital entry and exit transactions, and the opening up of participation in the foreign exchange market for several financial entities, including fintechs.

In addition, the government is seeking to extend the Central Bank’s powers to handle foreign exchange authorisations, as well as Reais accounts for non-residents, under the New Foreign Exchange Framework.

If issuing a transfer to Brazil it is recommended to indicate, in addition to the beneficiary’s account number (there are no IBAN references in this country), the full name of the beneficiary as per the norms of the Portuguese language, the beneficiary’s address, as well as information regarding the economic reason in either English or Portuguese, etc.

Although the potential of the internal market makes the country highly attractive, Brazil remains relatively protected. It is therefore often recommended to plan a local production facility. On this point, we would like to note the thoroughness of Brazilian banks’ control departments on the identification of businesses’ financial beneficiaries, which can lead to delays.

## **OUR OFFER AVAILABLE IN THIS MARKET**



## **OPTIMISE YOUR CASH FLOW**

Availability

**Account opening**

Local  
currency



**PROCESSING LOCAL PAYMENTS METHODS**

Availability

Cheque



Bill of  
exchange



Electronic banking



Cash



**CASH MANAGEMENT/E-BANKING**

Availability

MT940 Bank  
statements



MT101 Transfer  
order



Cash pooling  
domestic



Property

