

FOREIGN DIRECT INVESTMENTS ARE VIEWED AS AN ESSENTIAL SOURCE OF FINANCING FOR BRAZILIAN ECONOMIC GROWTH AND DEVELOPMENT

- *In addition to economy stabilization and country's potential, regulations and rules related to foreign capitals were changed and simplified to attract and encourage FDI inflows*
- Foreign capital is regulated by Law no. 4.131/62, as amended by Law 4.380/64 – the amended Law assured no limit on capital repatriation and remittance of profits
- Central Bank (FIRCE Division) is responsible for registering foreign capitals – although not mandatory, this registration is necessary for repatriation and transfer of capital and earnings
- No preliminary official authorization is required for the remittance of funds relative to foreign investments, which shall be done via a bank authorized to deal with foreign exchange in Brazil
- Central Bank has simplified the registration process since Aug/05, requiring now the recipient of the foreign investment to obtain a number from the Electronic Declaratory Registry of Direct Foreign Investment (RDE-IED), corresponding to the investor (foreign investor) and Receiver (Brazilian company) pairing, through the Information System of the Central Bank (SISBACEN)
- The RDE-IED number is indicated in the exchange contract related to the foreign investment, which shall be registered (via SISBACEN) within 30 days after closing the exchange contract
- Brazilian Constitution of 1988 has been altered, eliminating many state monopolies and restrictions to the foreign capitals – foreign capital invested in Brazil is also given identical treatment as domestic capital
- Economy opening during the 90's has improved and facilitated country's relations with the rest of the world by removing or reducing tariffs and non tariff barriers on international trade, simplifying the bureaucratic rules and procedures and eliminating or reducing taxes on capital income

Patrimonial Foundations Of The Brazilian Bureaucratic State

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