Brazil and ASEAN – Economic Relations

1. Context

- **Trade between Brazil and the ASEAN** (Association of Southeast Asian Nations)[1] countries has shown a strong expansion process in recent decades.
- **Significant growth:** Goods trade jumped from **US$ 3 billion in 2003** to about **US$ 38 billion in 2025**, multiplying tenfold with an average annual growth rate of **12%.**
- **Highlight in exports:** Brazilian goods exports to the bloc grew **660% between 2006 and 2025** — a pace more than four times higher than the advance of Brazil's sales to the rest of the world (which rose 153% in the same period). In the same period, ASEAN's share of Brazil's exports went from 2.3% to around 7%.
- **Composition:** Trade is still heavily based on **agricultural commodities** (such as soybeans, oils, and sugar), but the Brazilian government seeks to diversify sales by including items such as coffee, açaí, juices, and processed products, in addition to trying to reopen meat markets.
- **Diplomatic and trade status:** Brazil has had ASEAN ***Sector Dialogue Partner*** status since 2022 and is working diplomatically to achieve the rank of ***Full Dialogue Partner***, a privilege currently restricted to only 12 countries or blocs in the world. Mercosur already has a trade agreement with Singapore, implemented in Brazil since August 1st, 2026.

2. Trade in goods

- **Goods trade** between Brazil and ASEAN **rose from US$21.5 billion in 2020 to US$38.4 billion in 2025,** with a particularly sharp **increase of about 34% in 2021**.
- **ASEAN was the 5th largest export partner of Brazil in 2025, with 7% of exports. The bloc was also the 5th largest import partner of Brazil in 2025, with 5% of imports.**
- **More recently, ASEAN has overtaken Mercosur as a destination for Brazilian goods exports.** In 12 months ending in Oct 26, ASEAN accounted for 6.9% of Brazil´s total good exports, compared with 6.2% for Mercosur.
- **Trade continued to expand between 2020 and 2025**, except in 2023 (when Brazilian imports from the bloc fell about 7%), recovering in the following years.
- Brazilian exports to ASEAN **peaked at US$26.4 billion in 2024**, declined to **US$24.4 billion in 2025**, and rebounded **to their 2024 level** in the 12 months ending in October 2026.
- Brazilian imports from ASEAN reached a **record US$14.1 billion in 2025** and stood at **US$13.0 billion** in the 12 months ending in October 2026.
- Brazil has maintained a **trade surplus with ASEAN since 2012**. The surplus **exceeded US$10 billion** each year from 2022 to 2025 and stood at US$ 13.4 billion in the 12 months ending in October 2026.

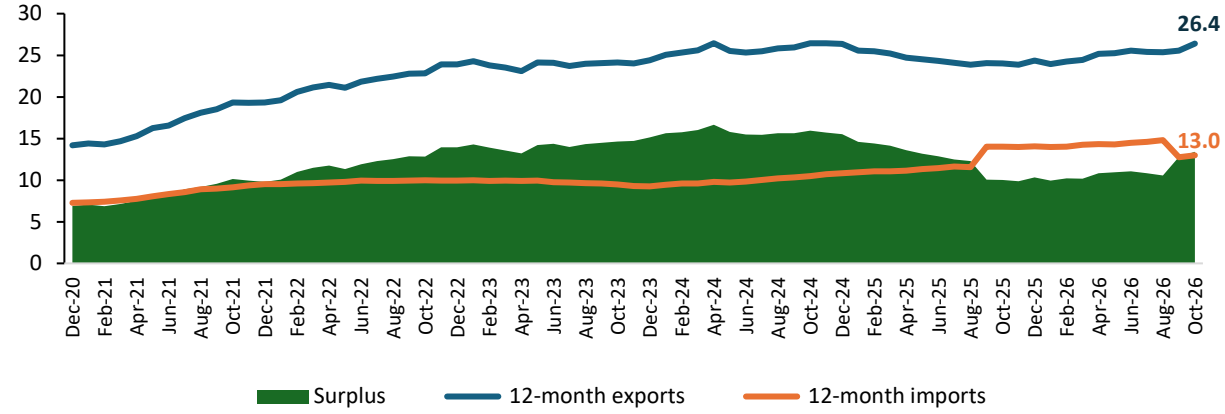
Trade (US$ Bi)	2020	2021	2022	2023	2024	2025	2026 12m ending inOct. 2026
Trade Flow	21.5	28.8	33.9	33.7	37.2	38.5	39.4
Exports	14.2	19.3	23.9	24.4	26.4	24.4	26.4
Imports	7.3	9.5	10.0	9.3	10.8	14.1	13.0
Surplus	6.9	9.8	13.9	15.1	15.5	10.3	13.4

Source: SECEX/MDIC

[1] In the analysis, it is considered the following **ten** countries in the composition of ASEAN: **Singapore, Indonesia, Thailand, Viet Nam, Malaysia, Philippines**, **Cambodia, Myanmar, Laos, Brunei**. East Timor is not considered (as the country has recently joined ASEAN and some databases still have not included it in the joint ASEAN data), nor other ASEAN candidates, such as Bangladesh or Papua New Guinea.

Trade Balance Brazil - ASEAN

US$ Billion



Source: SECEX/MDIC

Main traded goods between Brazil and ASEAN in 2025					
Exports			***Imports***		
	US$ Billion	*Share (%)*		*US$ Billion*	*Share (%)*
Fuel oils obtained from petroleum (excluding crude oils)	3.4	13.9%	Platforms, vessels and other floating structures	2.5	17.7%
Crude petroleum oils	2.8	11.7%	Thermionic valves and tubes, diodes and transistors	1.2	8.7%
Soybean meal and other animal feed	2.7	11.0%	Telecommunications equipment	1.1	7.6%
Soybeans	1.9	7.9%	Vegetable fats and oils, crude	0.8	5.6%
Iron ore and concentrates	1.9	7.6%	Rubber tyres, interchangeable tyre treads	0.5	3.8%
Sugars and molasses	1.4	5.9%	Parts and accessories of motor vehicles	0.5	3.6%
Unmilled maize, excluding sweet corn	1.2	5.0%	Footwear	0.5	3.2%
Pork, fresh, chilled or frozen	1.2	4.9%	Automatic data-processing machines	0.4	2.5%
Raw cotton	1.1	4.6%	Electrical machinery and apparatus	0.3	2.2%
Beef, fresh, chilled or frozen	0.7	3.0%	Latex and natural rubber	0.3	2.2%
Other products	6.0	24.5%	Other products	6.0	42.8%

Source: SECEX/MDIC

- The ten leading product groups accounted for approximately **75.5% of Brazilian exports to ASEAN** and **57.2% of imports from the bloc**, indicating greater concentration on the export side.
- **Fuel oils, crude petroleum oils, soybean meals and other animal feed** together represented **36.6% of exports**.
- One development worth monitoring is the **Philippines' suspension[2] of pork** imports **in November**, as pork accounted for **4.9% of Brazil's exports to ASEAN**.

[2] The **Philippines** is suspending **pork and offal imports** from all countries for **60 days starting November 24, 2026**, citing pressure on domestic prices and an estimated **US$400 million in losses** for local producers. The measure significantly affects **Brazil**, which exported over **300,000 tons worth US$587 million** to the Philippines from January to October 2026. The **Brazilian government** is negotiating to reverse or mitigate the ban, which may be extended if domestic prices do not recover.

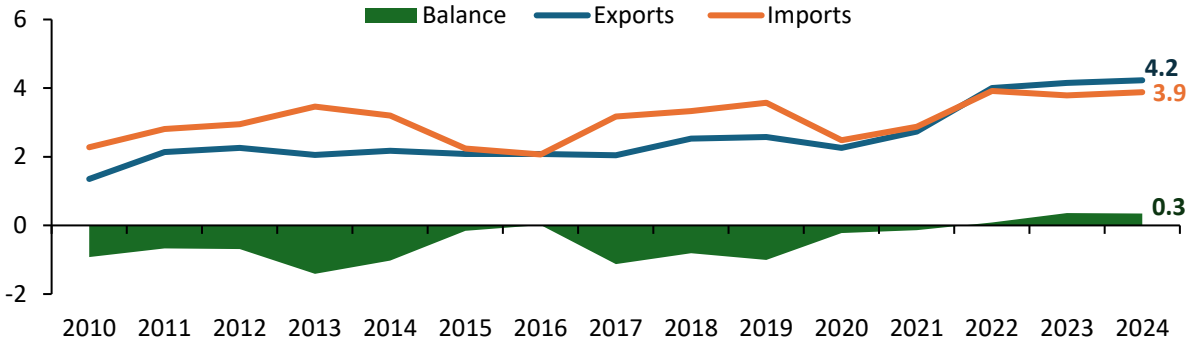
- On the import side, **platforms, vessels and other floating structures accounted for 17.7% of the total** (nearly one fifth), despite **appearing only sporadically in the historical series**.
- Other leading import groups included **thermionic valves and tubes, diodes and transistors (8.7%)**, **telecommunications equipment (7.6%)**, and **vegetable fats and oils (5.6%)**.
- Considering the five largest **ASEAN's largest import product groups, Brazil is a supplier in all of them.** Brazil's share exceeded 2.5% in two groups, reaching **3.02% for crude petroleum oils** and **more than 2.5% for non-crude petroleum oils and related preparation,** according to the ITC Trade Map.

3. Trade in services

- According to WTO–OECD BaTIS data, **Brazil's services exports to ASEAN** rose from US$1.35 billion in 2010 to US$4.2 billion in 2024, a cumulative **increase of 212.6%**, equivalent to a **compound annual growth rate of 8.5%**. ASEAN's share of Brazil's services exports increased from 4.5% in 2010 to 8.6% in 2024 (+4.1 p.p).
- In 2024, **transport** was the **leading category in Brazil's services exports** to ASEAN, according to WTO–OECD BaTIS estimates, accounting for approximately **33.7 %** of the total, followed by **other business services (29.5%)** and **travel (15.1%)**.
- **Brazil imported US$3.9 billion in services** from ASEAN in 2024. **Travel** accounted for **36.9% of the total**, followed by **transport (24.1%)**.
- Brazil recorded a **services trade surplus of approximately US$0.3 billion in 2024**.

ASEAN Services Trade Balance with Brazil

US$ Billion



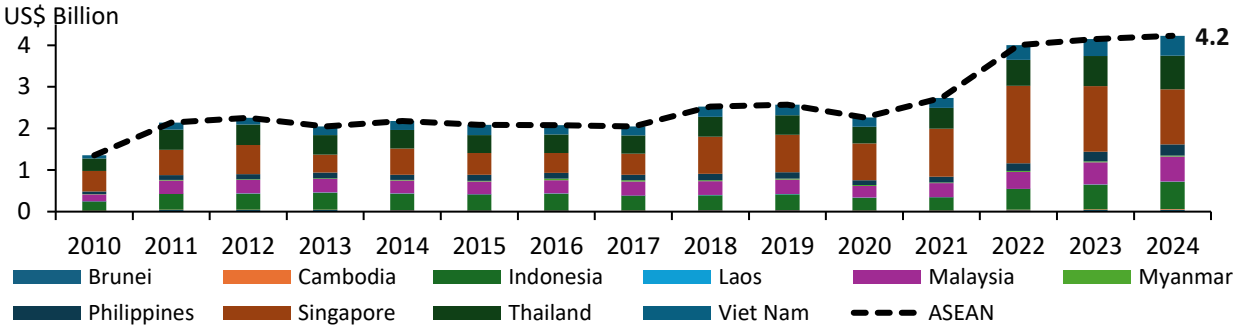
Source: BaTIS (WTO/OECD)

Main Traded Services between Brazil and ASEAN in 2024					
Exports			***Imports***		
	US$ Billion	*Share (%)*		*US$ Billion*	*Share (%)*
Transport	1.4	33.7%	Travel	1.4	36.9%
Other business services	1.2	29.5%	Transport	0.9	24.1%
Travel	0.6	15.1%	Other business services	0.7	18.3%
ICT services	0.3	7.1%	ICT services	0.3	8.7%
Goods-related services	0.3	6.3%	Financial services	0.2	4.7%
Other Groups	0.4	8.3%	Other Groups	0.3	7.4%
Total	4.2	**100%**	**Total**	3.9	**100%**

Source: BaTIS/WTO OECD

- **Singapore** has been **Brazil's largest export market in ASEAN** in recent years, with an average share **of 32%** of ASEAN services exports.
- **Thailand, Indonesia Malaysia and Viet Nam** were also **leading ASEAN export destinations**, with average shares **of** 20%, 16% 14% and 9.5%**, respectively**.
- **Philippines, Brunei, Cambodia, Laos and Myanmar** account for **smaller shares,** but have **substantial potential for growth**.

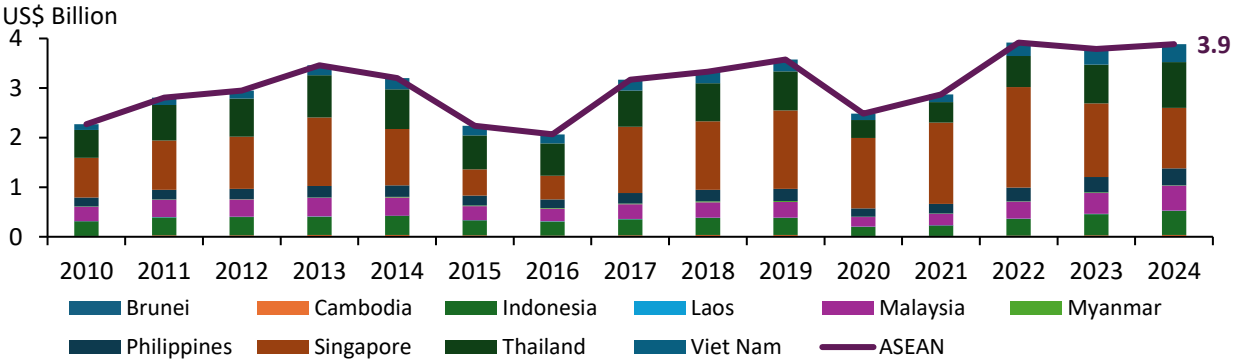
Brazilian Services Exports to ASEAN countries



Source: BaTIS (WTO/OECD)

- **Singapore** remains **Brazil's largest source of services imports** from ASEAN (average of 39%), followed by **Thailand**, **Malaysia** and **Indonesia** (averages of 23%, 11% and 11%, respectively).
- **Viet Nam, Brunei, Cambodia, Laos and Myanmar** jointly represent an average around 8.2% of total services imported by Brazil in 2024.

Brazilian Services Imports from ASEAN countries



Source: BaTIS (WTO/OECD)

4.FDI Stocks – Inward and Outward

Inward FDI stocks

- According to the Central Bank of Brazil (BCB), the combined **Inward FDI stock attributable** to **ASEAN countries, based on individually disclosed data, reached US$20.2 billion in 2025**, up 17.7% from 2024 and equivalent to approximately **1.4% of Brazil's total inward direct investment stock**. The BCB attributes equity position to the country of the ultimate controlling investor and intercompany debt positions by the country of the creditor.

- The total Inward FDI stock includes **equity positions from Singapore, Thailand and Indonesia**, as well as **intercompany operations from Singapore**. Brunei, Cambodia, Laos, Malaysia, Myanmar, Philippines and Vietnam do not appear individually in the tables used. **The absence of individually disclosed data does not necessarily mean zero investment** and may reflect confidentiality restrictions.

- According to ApexBrasil, based on UNCTAD data, ASEAN countries' global outward direct investment stock reached US$2.7 trillion in 2025. Hence, **ASEAN investment in Brazil represents roughly 0.7% of ASEAN outward direct investment in the world**.
- Using Orbis Crossborder Investment data, ApexBrasil identified **38 greenfield projects from ASEAN countries in Brazil between 2016 and October 2026, with an estimated value of US$2.3 billion**. Highlights include a soluble coffee production facility in Linhares, Espírito Santo, backed by Singaporean capital, and an announced of US$175 million investment in port infrastructure to expand and modernize a terminal in Rio de Janeiro, backed by Philippine capital.
- ApexBrasil identified **seven merger and acquisition announcements totaling US$6.7 billion** and, using Fitch Solutions data, three infrastructure projects worth US$1.9 billion.
- ApexBrasil also identified ASEAN capital in four companies in Brazil's 2026 Valor 1000 ranking. Thai capital was present in the chemical sector, and Malaysian capital in the oil and gas sector. Singaporean investors shared control of companies in the port and highway infrastructure sectors with investors from other countries.

Outward FDI stocks

- According to the Central Bank of Brazil (BCB), Brazil´s **Outward FDI stock positions in ASEAN, for which individually data are disclosed, totaled US$1.8 billion in 2025**, and equivalent to approximately **0.3% of Brazil's total outward direct investment stock.** The stock in 2025 declined by 20.7% when compared to 2024**,** due to lower intercompany positions in Singapore**.** The BCB classifies equity positions by the investee company's country and intercompany operations by the debtor's country.
- The total Outward FDI stock includes **equity positions and intercompany operations in Singapore and Thailand**, as well as **intercompany operations in Indonesia**. Malaysia recorded a zero position in intercompany operations**,** and its equity position was not individually disclosed. Brunei, Cambodia, Laos, Myanmar, the Philippines and Vietnam do not appear individually in the tables used.
- According to ApexBrasil, based on UNCTAD data, **ASEAN's global inward foreign direct investment stock reached US$4.7 trillion in 2025**. Hence, **Brazil investment in ASEAN represents roughly 0.04% of global inward direct investment in ASEAN.**
- Using Orbis Crossborder Investment data, ApexBrasil identified **24 Brazilian greenfield investment projects in ASEAN between 2016 and October 2026, totaling approximately US$1 billion**. Highlights include food-sector projects in Vietnam, the announced opening of a new headquarters in the payments sector in Singapore, and a nickel mining project in Indonesia.
- Using Fitch Solutions data, ApexBrasil identified a nickel mining-related infrastructure project in Indonesia, worth approximately US$2.5 billion.

5. Trade Opportunities

According to APEXBrasil, Brazil and ASEAN have 2088 trade opportunities, notably in the following areas:

Sectors	*Examples*	*Number of opportunities*	*Share of Brazil in ASEAN Imports % of total (2023)*
Food products and live animals	Coffee, tea, cocoa and spices, vegetables and fruit, food products and preparations	407	24.3
Machinery and transport equipment	Electrical machinery and apparatus, industrial machinery and equipment, road vehicles	369	4.7
Manufactured goods	Iron and steel, paper, paperboard and pulp, cork and wood manufactures	550	3.3
Chemicals and related products	Medicinal and pharmaceutical products, organic and inorganic chemicals	385	2.6
Other	Textile fibers, footwear, professional instruments and apparatus	377	8.3
Total	-	**2088**	-

Source: ApexBrasil. P.S.: Specifically in this table, East Timor was considered in the total amount of ASEAN countries analyzed. However, East Timor is a small country, so the number of opportunities mapped was very low (17).

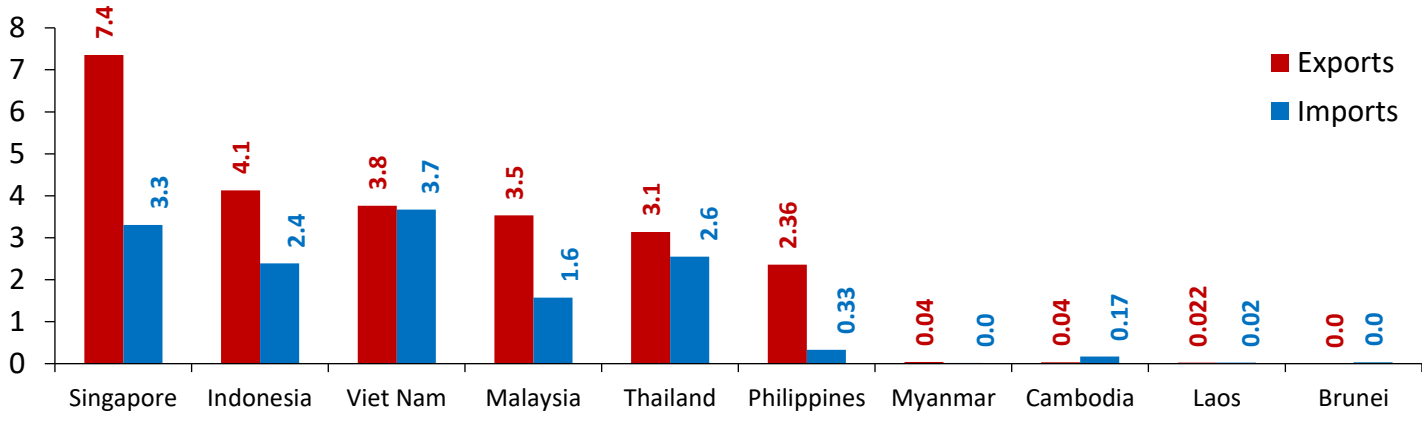
ASEAN countries profiles

ASEAN was established on 8 August 1967 in Bangkok, Thailand, with the signing of the ASEAN Declaration (Bangkok Declaration). Throughout the years, the economic block has increased its partnerships and dialogue with many countries, including Brazil.

In the sequence, we present the individual profiles of six major partners in ASEAN (**Singapore, Indonesia, Viet Nam, Malaysia, Thailand and Philippines), and their trade and investment relations with Brazil.**

Commercial Trade - Brazil ASEAN countries in 2025

US$ Billion



Source: SECEX/MDIC

Singapore

Singapore is a high-income economy and a global hub for trade, finance and advanced manufacturing. With 6.1 million inhabitants, it recorded GDP per capita of approximately US$98814 in 2025. Its Human Development Index (HDI) reached 0.946 in 2023, ranking 13th among 193 countries. The currency is the Singapore dollar (SGD).

Commercial Trade

Brazil currently records a sizable trade surplus with Singapore, with exports highly concentrated in the oil sector. Since the signed agreement between Brazil and Singapore in 2023, Brazilian exports to Singapore have continued to grow, reinforcing the partnership's strategic relevance and supporting Brazil's bilateral economic position in a dynamic market. In the last 12 months ending in October 2026, Brazil exported US$8.0 billion to Singapore and imported US$1.0 billion, resulting in a trade flow of US$9.0 billion, with a US$7.0 billion surplus. In 2025, imports were composed mostly by ships and oil platforms.

Services Trade

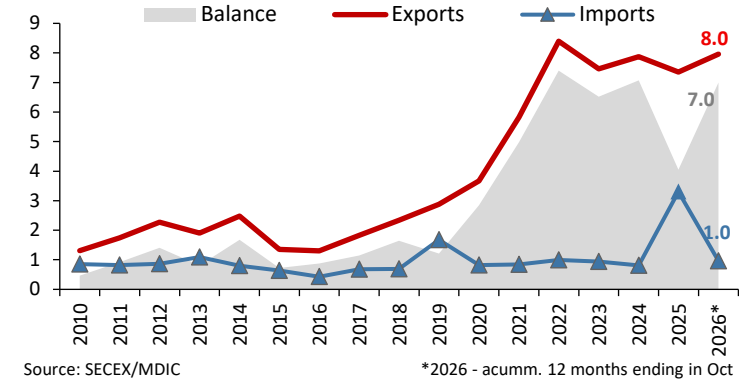
Brazil recorded a US$ 2540 million services trade flow and a US$ 106 million services trade surplus with Singapore in 2024, according to BaTIS (WTO/OECD). Exports totaled US$1323 million, led by transport (39%), while imports reached US$1217 million, mainly transport (36%) and other business services (25%).

Investment and Projects

According to the BCB, Singapore's inward FDI stock in Brazil totaled US$18.37 billion in 2025, accounting for 1.3% of Brazil's total inward FDI stock. ApexBrasil highlights a Singapore investment of US$176.5 million in a soluble coffee production facility in Espirito Santo in 2025 and a US$900 million highway concession in São Paulo in 2020. Brazil's outward FDI stock in Singapore reached US$1.74 billion, equivalent to 0.3% of its total outward FDI stock. Brazilian projects in Singapore include a US$4.5 million financial-sector representative office in 2021 and a new digital payment company headquarters announced in 2026.

Commercial Trade - Brazil and Singapore

US$ Billion



Source: SECEX/MDIC

*2026 - acumm. 12 months ending in Oct

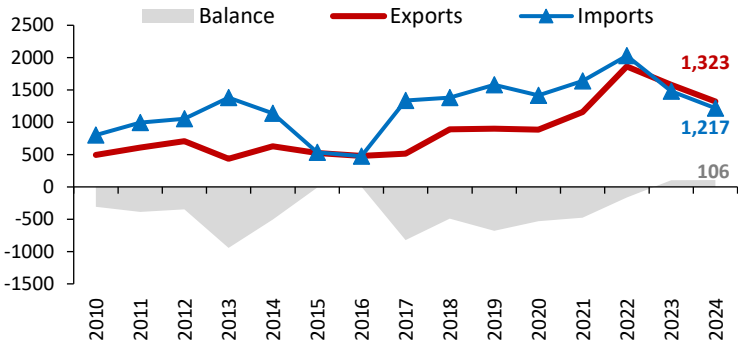
Top 5 traded Goods in 2025 – Brazil and Singapore

Exports	US$ Billion	Share (%)	Imports	US$ Billion	Share (%)
Petroleum Oils, other than crude	3.4	46%	Ships, boats and floating structures	2.5	75%
Petroleum oils, crude	1.2	17%	Thermionic, cold cathode	0.2	6%
Pumps, air and gas compression	0.6	9%	Heating and cooling equipment and parts	0.1	2%
Machinery and specialized equipment for particular industry	0.4	6%	Measuring, checking and analyzing instruments	0.1	2%
Meat Poultry	0.3	4%	Taps, cocks and valves	0.04	1%

Source: SECEX/MDIC

Services Trade - Brazil and Singapore

US$ Million



Source: BaTIS/WTO OECD

Top 5 traded services in 2024 – Brazil and Singapore

Exports	US$ Million	Share (%)	Imports	US$ Million	Share (%)
Transport	511	39%	Transport	441	36%
Other Business services	427	32%	Other Business services	299	25%
Goods-related services	152	11%	Financial Services	148	12%
ICT services	90	7%	ICT Services	120	10%
Travel	61	5%	Charges for Intellectual Property	78	6%

Source: BaTIS/WTO OECD

Indonesia

Indonesia is Southeast Asia's largest economy, with 285.7 million inhabitants and GDP per capita of approximately US$5060 in 2025. Its Human Development Index (HDI) stood at 0.728 in 2023, ranking 113th among 193 countries and territories. The national currency is the Indonesian rupiah (IDR).

Commercial Trade

In the last 12 months ending in October 2026, Brazil exported US$4.7 billion to Indonesia and imported US$2.5 billion, reaching a trade flow of US$7.2 billion, with a US$2.2 billion surplus. Brazilian exports center on soybean products, sugar, oil, while imports include vegetables and oils, coal and footwear. Broader market access and Mercosur–Indonesia trade negotiations could help diversify bilateral trade.

Services Trade

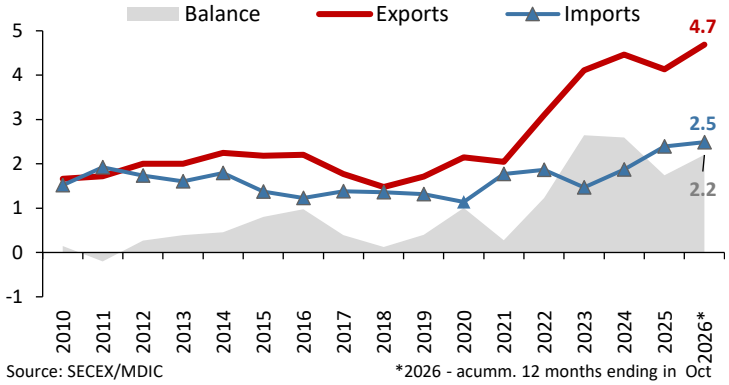
Brazil's services trade with Indonesia reached US$1140 million in 2024, with Brazilian exports totaling US$656 million and imports US$484 million, generating a US$172 million surplus. Business services (32%) and transport (29%) accounted for the largest part of Brazilian services exports in 2024. On services imports in 2024, travel (53%) and transport (18%) represented the largest categories.

Investment and Projects

According to the BCB, Indonesia's disclosed inward FDI stock in Brazil totaled US$44.78 million in 2025, accounting for approximately 0.003% of Brazil's total inward FDI stock. Brazil's disclosed outward FDI stock in Indonesia reached US$5.15 million in intercompany operations, equivalent to 0.001% of its total outward FDI stock. ApexBrasil highlights as examples of Brazilian investments in Indonesia an US$823.5 million nickel-related battery materials project in Kolaka and a US$2.5 billion nickel mining and processing infrastructure project at the Bahodopi complex, both in 2023.

Commercial Trade - Brazil and Indonesia

US$ Billion



Source: SECEX/MDIC

*2026 - acumm. 12 months ending in Oct

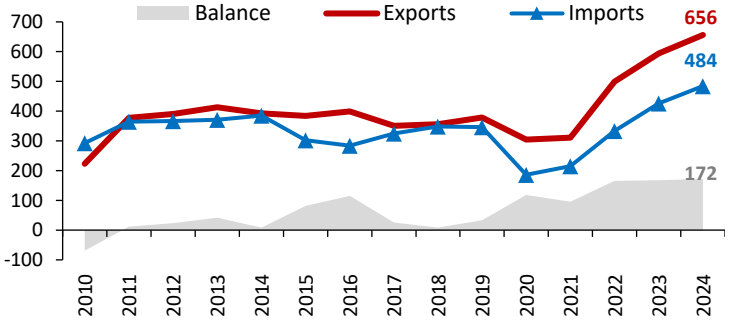
Top 5 traded Goods in 2025 – Brazil and Indonesia

Exports	US$ Billion	Share (%)	Imports	US$ Billion	Share (%)
Soybean waste and other animal feeds	1.3	32%	Fixed vegetable fats and oil	0.7	29%
Sugars and molasses	0.8	19%	Coke and semi-coke of coal	0.2	7%
Petroleum oils, crude	0.7	18%	Footwear	0.1	6%
Cotton (other than linters)	0.3	7%	Natural rubber and similar natural gums	0.1	4%
Tobacco	0.3	6%	Parts and accessories of the motor vehicles	0.1	4%

Source: SECEX/MDIC

Services Trade - Brazil and Indonesia

US$ Million



Source: BaTIS/WTO OECD

Top 5 traded services in 2024 – Brazil and Indonesia

Exports	US$ Million	Share (%)	Imports	US$ Million	Share (%)
Other business services	210	32%	Travel	256	53%
Transport	191	29%	Transport	85	18%
Travel	112	17%	Other business services	67	14%
ICT services	52	8%	ICT services	34	7%
Insurance and pension services	23	3%	Financial services	14	3%

Source: BaTIS/WTO OECD

Viet Nam

Viet Nam's economy has grown rapidly through manufacturing, exports and foreign investment, reaching GDP per capita of US$5066 and a population of 101.6 million in 2025. Its Human Development Index (HDI) stood at 0.766 in 2023, ranking 93rd among 193 countries and territories. The national currency is the Vietnamese dong (VND).

Commercial Trade

Brazil's goods trade balance with Viet Nam shifted from small deficits in 2020–2021 to surpluses in 2022–2025, peaking at US$0.7 billion in 2023. In the 12 months ending in October 2026, exports reached US$4.2 billion and imports US$4.5 billion, resulting in a trade flow of US$8.7 billion, with US$0.3 billion deficit. Brazil mainly exports agricultural goods, particularly, maize, cotton and soybeans, and imports manufactured products such as IT and electrical equipment. Viet Nam also often serves as a re-export hub for Chinese-origin goods.

Services Trade

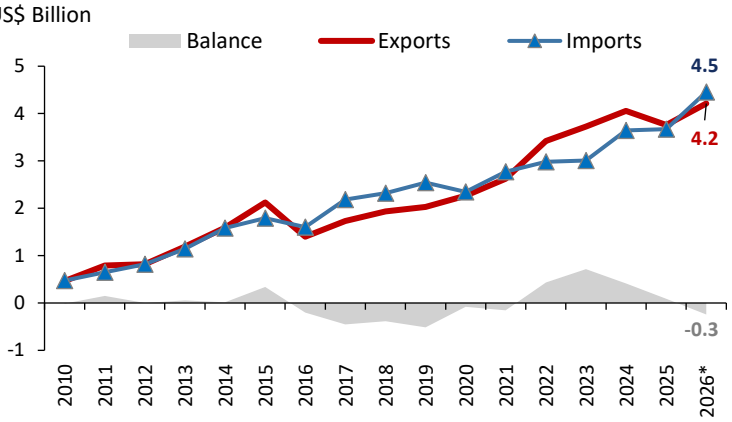
Brazil recorded a US$ 839 million services trade flow and a US$121 million services trade surplus with Viet Nam in 2024, according to BaTIS (WTO/OECD). Exports totaled US$480 million, led by transport (38%), while imports reached US$359 million, mainly travel (58%) and transport (20%).

Investment and Projects

Direct investment stocks between Brazil and Viet Nam were not individually disclosed in the BCB tables used for 2025. Nevertheless, ApexBrasil highlights Brazilian investment in the food processing sector, including two meat production facilities in Viet Nam in 2025, totaling US$100 million.

Commercial Trade - Brazil and Viet Nam

US$ Billion



Source: SECEX/MDIC

*2026 - acumm. 12 months ending in Oct

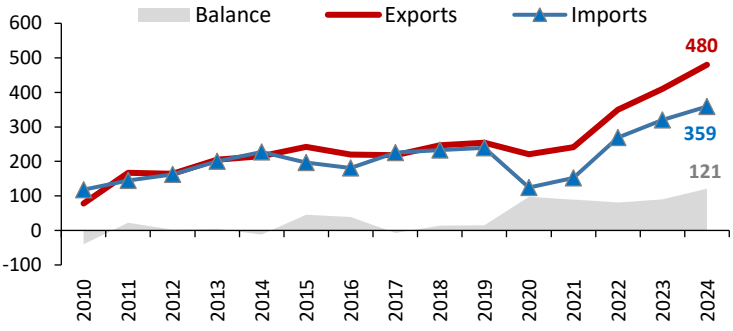
Top 5 traded Goods in 2025 – Brazil and Viet Nam

Exports	US$ Billion	Share (%)	Imports	US$ Billion	Share (%)
Unmilled maize	0.9	23%	Telecommunication equipment	0.8	22%
Raw cotton	0.7	18%	Thermionic valves and tubes	0.6	15%
Soybeans	0.5	13%	Rubber tires and inner tubes	0.3	9%
Soybean meal and Other animal feed	0.3	9%	Footwear	0.3	8%
Unmilled wheat and rye	0.2	6%	Fish fillets and other fish meat	0.2	5%

Source: SECEX/MDIC

Services Trade - Brazil and Viet Nam

US$ Million



Source: BaTIS/WTO OECD

Top 5 traded services in 2024 – Brazil and Viet Nam

Exports	US$ Million	Share (%)	Imports	US$ Million	Share (%)
Transport	183	38%	Travel	209	58%
Travel	154	32%	Transport	71	20%
Other Business services	70	15%	Other Business services	33	9%
ICT services	29	6%	ICT Services	31	9%
Construction	14	3%	Personal and cultural services	6	2%

Source: BaTIS/WTO OECD



Malaysia

Malaysia has a diversified economy supported by manufacturing, services and international trade. With approximately 36 million inhabitants, it recorded GDP per capita of US$13125 in 2025. Its Human Development Index (HDI) reached 0.819 in 2023, ranking 67th among 193 countries and territories, while adults averaged 11.1 years of schooling. The national currency is the Malaysian ringgit (MYR).

Commercial Trade

In the last 12 months ending in October 2026, Brazil exported US$3.0 billion to Malaysia and imported US$1.8 billion, resulting in a trade flow of US$4.8 billion, with a US$1.2 billion surplus for Brazil. Malaysia serves as a regional iron ore distribution hub by a major mining company, meaning Brazilian shipments also supply other Asian markets, including China. On the other side, Brazil imports electronic compounds, as Thermionic (22%) and IT (7%) equipment, and Data processing machines (5%). The imports profile reveals the integration of factories between the countries.

Services Trade

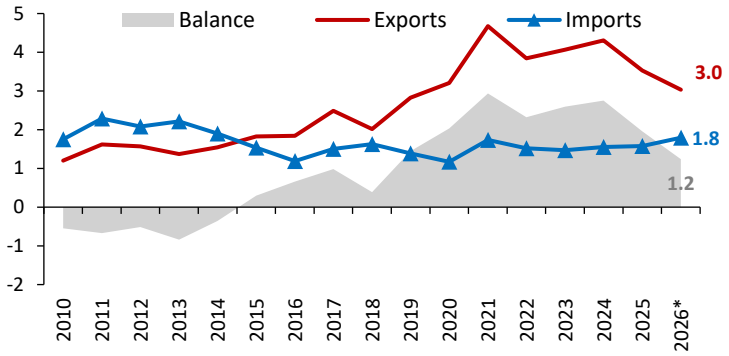
Brazil recorded a US$ 1101 million services trade flow and a US$ 99 million services trade surplus in 2024, according to BaTIS (WTO/OECD). Exports totaled US$600 million, led by other business services (32%), while imports reached US$501 billion, mainly travel (35%) and transport (24%). A 2025 SENAI mission to Malaysia explored partnerships in oil and gas, remote sensing and decarbonization, opening opportunities for technical and technological cooperation.

Investment and Projects

Malaysia's inward FDI stock in Brazil was not individually disclosed in the BCB tables used for 2025. Brazil's equity position in Malaysia was also not individually disclosed, while intercompany operations recorded a zero position. Nevertheless, ApexBrasil identified Malaysian capital in Brazil, notably the largest oil and gas company operating in the distribution of lubricants and fuel in Brazil.

Commercial Trade - Brazil and Malaysia

US$ Billion



Source: SECEX/MDIC

*2026 - acumm. 12 months ending in Oct

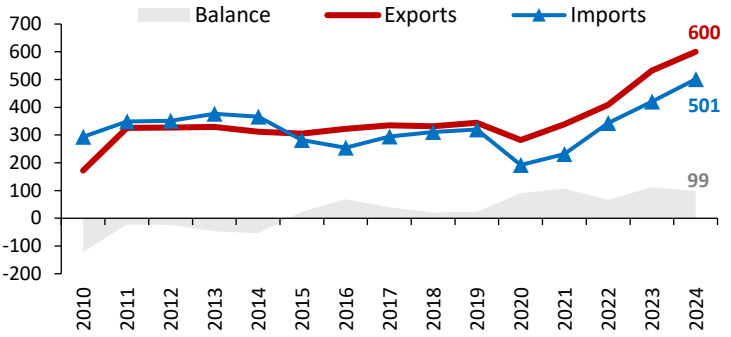
Top 5 traded Goods in 2025 – Brazil and Malaysia

Exports	US$ Billion	Share (%)	Imports	US$ Billion	Share (%)
Iron ore and concentrates	1.4	39%	Thermionic, cold cathode	0.3	22%
Sugar and molasses	0.6	18%	Telecommunications equipment	0.1	7%
Petroleum oils, crude	0.6	16%	Margarine and shortening	0.1	5%
Copper ore and concentrates	0.3	9%	Automatic data-processing machines	0.1	5%
Unmilled Maize	0.1	4%	Fixed vegetable fats and oils	0.1	5%

Source: SECEX/MDIC

Services Trade - Brazil and Malaysia

US$ Million



Source: BaTIS/WTO OECD

Top 5 traded services in 2024 – Brazil and Malaysia

Exports	US$ Million	Share (%)	Imports	US$ Million	Share (%)
Other business services	193	32%	Travel	176	35%
Transport	160	27%	Transport	118	24%
Travel	109	18%	Other business services	97	19%
ICT services	49	8%	ICT services	58	12%
Goods-related services	35	6%	Goods-related services	14	3%

Source: BaTIS/WTO OECD

Thailand

Thailand has a diversified economy in which manufacturing, exports and tourism play central roles. Classified as an upper-middle-income country, it had around 71.6 million inhabitants and a GDP per capita of approximately US$8057 in 2025. Its progress in living standards is reflected in a Human Development Index (HDI) of 0.798 in 2023, placing it 76th among 193 countries. The national currency is the Thai Baht (THB).

Commercial Trade

Brazil maintained a goods trade surplus with Thailand throughout 2020–2026. In the last 12 months ending in October 2026, Brazil exported US$3.6 billion to Thailand and imported US$2.6 billion, recording a trade flow of US$6.2 billion, with US$1.0 billion surplus. Brazil exported mainly primary goods, such as soybeans, soybean products and crude oil. On the import side, Brazil bought, in majority, parts from automobile industry.

Services Trade

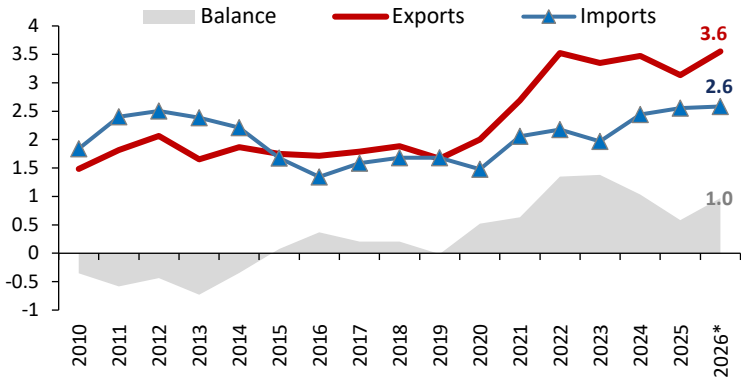
According to BaTIS (WTO/OECD), Brazil exported US$810 million in services to Thailand in 2024, mainly transport (37%), other business services (34%) and travel (16%). Imports totaled US$926 million, led by travel (65%) and transport (18%). It resulted in a US$ 1736 million services trade flow, and a US$116 million services trade deficit.

Investment and Projects

According to the BCB, Thailand's inward FDI stock in Brazil totaled US$1.79 billion in 2025 (0.13% of Brazil's total inward FDI stock). On FDI Thai inflows, ApexBrasil highlights a US$97.2 million electronics manufacturing project in 2016, US$89.6 million in hotel expansions between 2024 and 2026, and a US$1.3 billion acquisition in the chemical sector in 2022. Brazil's outward FDI stock in Thailand reached US$76.35 million (0.014%). On FDI outflows, Brazilian projects include investments in the food sector (US$4.4 million in 2019) and footwear retail (US$1.4 million in 2021).

Commercial Trade - Brazil and Thailand

US$ Billion



Source: SECEX/MDIC

*2026 - acumm. 12 months ending in Oct

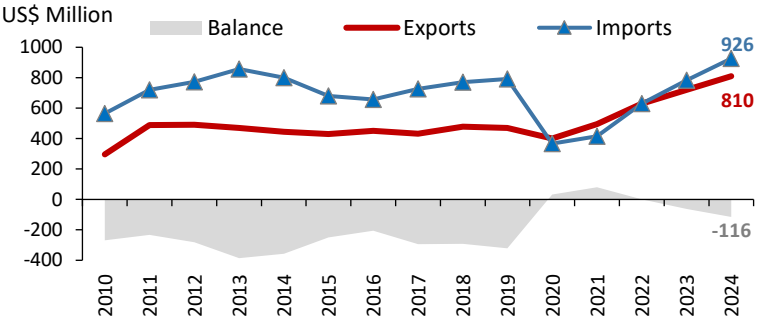
Top 5 traded Goods in 2025 – Brazil and Thailand

Exports	US$ Billion	Share (%)	Imports	US$ Billion	Share (%)
Soybeans	1.4	44%	Part and accessories for motor vehicles	0.4	14%
Soybeans meal and other animal feed	1.0	32%	Latex and natural rubber	0.1	6%
Crude Petroleum oils	0.31	10%	Piston engines and parts	0.1	5%
Non-ferrous base metal waste	0.06	2%	Telecommunication equipment	0.1	4S%
Pulp	0.04	1%	Motorcycles, motorize and non-motorized	0.1	4%

Source: SECEX/MDIC

Services Trade - Brazil and Thailand

US$ Million



Source: BaTIS/WTO OECD

Top 5 traded services in 2024 – Brazil and Thailand

Exports	US$ Million	Share (%)	Imports	US$ Million	Share (%)
Transport	271	33%	Travel	606	65%
Other Business services	247	30%	Transport	163	18%
Travel	133	16%	Other Business services	100	11%
ICT services	51	6%	ICT Services	16	2%
Charges for Intellectual Property	28	3%	Personal and cultural services	13	1%

Source: BaTIS/WTO OECD

Philippines

The Philippines has a services-led economy, supported by household consumption, business outsourcing and remittances from overseas workers. With 116.8 million inhabitants, it recorded GDP per capita of approximately US$4171 in 2025. Its Human Development Index (HDI) stood at 0.720 in 2023, ranking 117th among 193 countries and territories, while adults averaged 10 years of schooling. The national currency is the Philippine peso (PHP).

Commercial Trade

Brazil records a sizable trade surplus with the country, with exports hugely concentrated agriculture, more than 70% of exports profile. In the last 12 months ending in October 2026, Brazil exported US$2.5 billion to Philippines and imported US$0.3 billion, resulting in a trade flow of US$ 2.8 billion, with a US$2.2 billion surplus. Philippines is the largest buyer of Brazilian pork meat. On imports, Brazil bought mostly factory components.

Services Trade

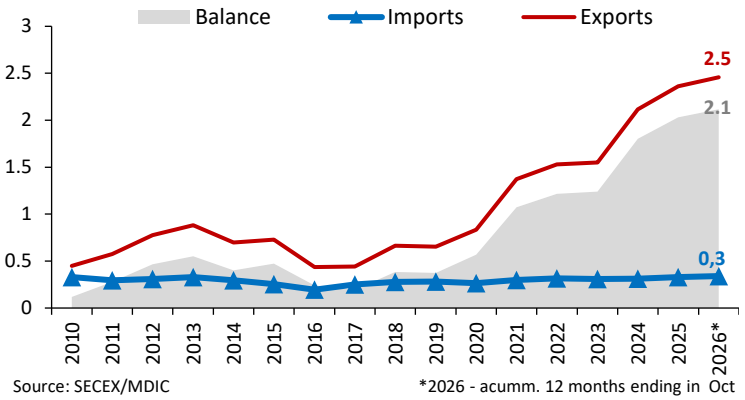
According to BaTIS (WTO/OECD), Brazil exported US$343 million in services to Philippines in 2024, mainly transport (32%) and other business services (29%). Imports totaled US$266 million, led by business services (32%) and travel (26%). It resulted in a US$ 609 million in services trade flow, and US$77 million in services trade deficit. ICT services also have a relevant share in services trade, notably in imports. This composition reflects the Philippines' specialization in information technology and business process management (IT-BPM).

Investment and Projects

Direct investment stocks between Brazil and the Philippines were not individually disclosed in either direction in the BCB tables used for 2025. Nevertheless, ApexBrasil highlights a US$175 million Philippine investment in Brazil's port infrastructure sector in 2025, aimed at expanding and modernizing a terminal in Rio de Janeiro.

Commercial Trade - Brazil and Philippines

US$ Billion



Source: SECEX/MDIC

*2026 - acumm. 12 months ending in Oct

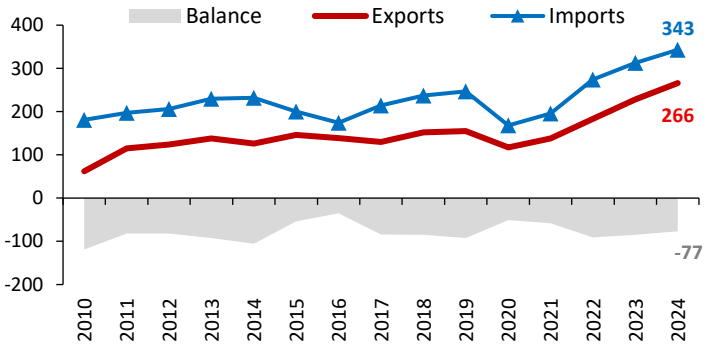
Top 5 traded Goods in 2025 – Brazil and Philippines

Exports	US$ Billion	Share (%)	Imports	US$ Billion	Share (%)
Pork Meat	0.8	36%	Office machines	0.07	20%
Meat of bovine animals	0.4	18%	Thermionic, cold cathode	0.04	13%
Iron ore and concentrates	0.4	18%	Automatic data processing machines	0.03	10%
Meat and edible offal of the poultry	0.3	12%	Telecommunications equipment	0.02	5%
Unmilled maize	0.1	6%	Electrical machinery and apparatus	0.01	4%

Source: SECEX/MDIC

Services Trade - Brazil and Philippines

US$ Million



Source: BaTIS/WTO OECD

Top 5 traded services in 2024 – Brazil and Philippines

Exports	US$ Million	Share (%)	Imports	US$ Million	Share (%)
Transport	86	32%	Other business services	111	32%
Other business services	78	29%	Travel	90	26%
Travel	44	16%	ICT service	76	22%
ICT service	24	9%	Transport	47	14%
Financial services	9	3%	Personal, cultural, recreational services	6	2%

Source: BaTIS/WTO OECD

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