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WEEKLY REPORT

BRAZIL'S INTERNATIONAL ENGAGEMENT

OCT / 12

Decoding Brazilian Foreign Policy

Dear readers,

Over the past week, Brazil's international engagement revealed economic opportunities and structural vulnerabilities within a world-system shaped by competition among major powers. Although trade, strategic minerals, and climate financing create development opportunities, translating them into autonomy depends on control over technology, capital, and production chains. During this period, no significant discussions on Brazil's international relations took place in the National Congress.

On the economic front, September exports reached US$34.42 billion, while the trade surplus totaled US$7.74 billion, up 146.4% from the same month in 2025. Furthermore, the cumulative surplus through September reached US$62.40 billion. Nevertheless, the prominence of oil, minerals, and agricultural products in exports underscores the persistence of primary commodity specialization. At the same time, inflation and slower growth prospects constrain investment capacity, making it essential to link trade diversification with industrial transformation.

This contradiction is particularly evident in critical minerals. At least 18 foreign companies are developing rare earth projects in Brazil, involving more than R$17.5 billion in completed or planned investments, while mergers and acquisitions reached US$6 billion through October. However, foreign capital inflows do not automatically ensure sovereignty. To improve its position within global hierarchies, Brazil must develop domestic processing, refining, research, and manufacturing capabilities while ensuring environmental protection and local benefits.

Meanwhile, sustainability has become a decisive dimension of this competition. Eco Invest attracted R$181.3 billion in demand and approved potential investments of R$49.95 billion. Nevertheless, Amazon wildfires, El Niño-related risks, and threats to biodiversity-based value chains demonstrate that financing without effective governance and domestic capabilities can deepen dependencies. In this context, COP31 presents an opportunity to influence the rules and priorities of the ecological transition.

In diplomacy, allegations of U.S. interference in Brazil's elections, Chinese sanctions related to Taiwan, and tensions involving Venezuela and Saudi Arabia reveal mounting pressure on independent decision-making. Conversely, initiatives involving Portuguese-speaking countries, Thailand, and Spain expand opportunities for cooperation.

Therefore, Brazil's challenge is to transform natural resources, trade dynamism, and environmental leadership into structural power by combining industrial policy, scientific capabilities, and diplomacy to reduce asymmetries and secure a greater domestic share of value creation. This requires institutions capable of coordinating investments, negotiating technology transfers, and preserving strategic flexibility amid external pressures.

AI tools were used in the preparation of this report. All content was reviewed by humans.

Economy, Trade and Investment

CPLP Strengthens Economic Cooperation

ApexBrasil hosted the opening of the Forum of Trade and Investment Promotion Agencies of the Community of Portuguese Language Countries (CPLP) in Brasília, as part of the organization's 30th anniversary celebrations. The meeting brought together representatives from member countries to discuss trade, investment, energy transition, innovation, and support for small businesses. It also highlighted opportunities for economic cooperation, financing, and international expansion among Portuguese-speaking partners.

Why does this matter? Cooperation among Portuguese-speaking countries can expand markets and productive capabilities, thereby strengthening collective participation in the global economy, despite persistent asymmetries in capital, technology, and decision-making.

Brazilian Fashion Targets the Greek Market

From October 12 to 16, seven Brazilian brands are participating in a trade mission to Athens to establish contacts with Greek buyers and business partners. Organized through Texbrasil, an initiative of Abit and ApexBrasil, this marks the program's first mission to the Greek market. The agenda also includes business meetings and exchanges aimed at expanding Brazilian fashion's international presence and identifying local opportunities.

Why does this matter? Trade diversification broadens Brazil's opportunities within the world-system. However, building structural power requires strong brands, independent distribution networks, and control over international marketing and sales channels.

Brazilian Exporters Gain New Trade Alerts

ApexBrasil updated its Export Opportunities Map, incorporating 2025 global trade data. The platform expanded from 45,794 to 47,806 identified opportunities, an increase of approximately 4.4%. It now also provides alerts on U.S. tariffs and European Union sanitary requirements, enabling Brazilian companies to better assess market access barriers and commercial conditions in strategically important international markets.

Why does this matter? Tariffs and sanitary standards reflect the structural power of major markets. Trade intelligence can therefore reduce Brazil's vulnerabilities, although it cannot eliminate asymmetries in international rulemaking.

Economy, Trade and Investment

Brazilian Beef Expands in Saudi Arabia

The Brazilian Beef project concluded its participation in the Saudi Food Show in Jeddah with more than US$8 million in concluded deals. The initiative, organized by ABIEC and ApexBrasil, brought together 10 Brazilian companies, which held 220 meetings between September 27 and 29. Participants also projected US$287 million in potential business over the 12 months following the event.

Why does this matter? Expanding Brazilian beef exports diversifies destination markets. However, structural power requires control over brands, distribution, and commercial standards, reducing dependence on commodity exports.

Pakistan Offers New Opportunities for Brazil

An ApexBrasil study identified 184 export opportunities in Pakistan, representing US$11.2 billion in local imports. Bilateral trade reached US$1.7 billion, while soybeans and cotton accounted for 88.2% of Brazilian sales. Additional opportunities exist in food, machinery, chemicals, and manufactured goods, although Brazil's market share remains limited in these potential segments and bilateral investment flows remain modest.

Why does this matter? Expanding into Pakistan diversifies markets and reduces trade concentration. However, overcoming Brazil's peripheral position requires exporting manufactured goods and technology rather than merely increasing primary commodity sales.

Animal Rendering Industry Targets Latin America

Brazilian Renderers confirmed its participation in OVUM 2026, the Latin American Poultry Congress scheduled for November in Guatemala City. The project brings together the Brazilian Animal Rendering Association and ApexBrasil to promote the industry. The event will also gather producers, suppliers, researchers, government officials, investors, and financial institutions, creating opportunities for business contacts and discussions on technologies and trends across Latin America's poultry value chain.

Why does this matter? Regional cooperation expands opportunities for Brazilian companies. However, structural power depends on control over technology, industry standards, and distribution channels throughout agribusiness value chains.

Economy, Trade and Investment

Brazilian Inflation Exceeds Target

Brazil's official inflation rate reached 0.82% in September, according to the IPCA index released by IBGE, marking the highest monthly rate since March. The increase was driven primarily by the expiration of the Itaipu electricity credit, which had reduced household electricity bills in August. As a result, 12-month inflation reached 4.58%, exceeding the government's upper target limit of 4.5%.

Why does this matter? Inflation constrains redistributive policies and increases economic pressures. Moreover, high interest rates can reinforce financial dependence, limiting investment and Brazil's autonomy within the world-system.

Exports Drive Brazil's Trade Surplus

Brazilian exports reached US$34.42 billion in September 2026, up 12.9% compared with the same month in 2025, while imports declined to US$26.68 billion. Consequently, the trade surplus reached US$7.74 billion. Sales to the United States increased by 31.9% during the month despite tariffs, while exports to China fell by 7.6% over the same period.

Why does this matter? The trade surplus strengthens Brazil's external position. However, fluctuations in Chinese and U.S. markets reveal trade dependencies and competition for control over global value chains.

UN Forecasts Slower Brazilian Growth

A report by the United Nations Conference on Trade and Development forecasts a slowdown in Brazil's GDP growth, from 2.3% in 2025 to 1.8% in 2026 and 1.5% in 2027. According to UNCTAD, elevated inflation and slower interest rate reductions are constraining economic activity. Nevertheless, household consumption, private investment, and agricultural exports continue to partially support Brazil's economic growth.

Why does this matter? Slower growth exposes structural constraints on peripheral economies. High interest rates and dependence on primary commodity exports therefore narrow the space for industrialization and Brazil's economic autonomy.

Economy, Trade and Investment

Brazilian Agribusiness Reaches 700 New Markets

Brazil's Ministry of Agriculture announced a press conference for October 13, at which Geraldo Alckmin and André de Paula are expected to announce the milestone of 700 new markets opened for Brazilian agricultural products since 2023. According to the ministry, these initiatives reflect trade diversification and confidence in Brazil's sanitary system. The government aims to expand opportunities for producers, cooperatives, and agribusinesses while generating jobs and income.

Why does this matter? Opening new markets broadens trade opportunities and strengthens Brazil's negotiating position. However, overcoming world-system hierarchies requires greater value addition, technological capabilities, and control over international distribution.

Agricultural Credit Reaches R$107.1 Billion

Agricultural credit for commercial farming totaled R$107.1 billion between July and September, the first three months of the 2026/2027 crop year. Rural Product Notes accounted for R$50.3 billion, equivalent to 46.9% of the total, while conventional operating loans reached R$36.4 billion. Financing also supported marketing, industrial processing, machinery, equipment, and the modernization of agricultural production.

Why does this matter? Agricultural financing supports export competitiveness but may perpetuate dependence on primary commodity markets. Directing resources toward industrialization therefore strengthens domestic value capture and productive autonomy.

Brazil's Trade Surplus Grows 146.4%

In September 2026, Brazilian exports increased by 12.9% to US$34.42 billion, while imports declined by 2.4% to US$26.68 billion. Consequently, the trade surplus reached US$7.74 billion. From January through September, the cumulative surplus totaled US$62.40 billion. Crude oil, copper ores, and soybeans also contributed to the expansion of Brazilian exports during September.

Why does this matter? The trade surplus strengthens Brazil's external position and expands its negotiating leverage. However, commodity concentration sustains vulnerabilities within global production hierarchies.

Economy, Trade and Investment

Eco Invest Mobilizes Sustainable Capital

Brazil's Ministry of Finance approved the results of the fifth Eco Invest Brasil auction, which received 23 proposals from six financial institutions, totaling R$181.3 billion in demand. Potential investments of R$49.95 billion were approved across six value chains linked to the ecological transition. The projects cover critical minerals, batteries, artificial intelligence, bio-based agricultural inputs, green fuels, and industrial waste recovery.

Why does this matter? Mobilizing financing for the ecological transition can reshape Brazil's productive integration. However, structural power requires technological mastery, state coordination, and domestic capture of added value.

Energy and Infrastructure

Government Cuts Fuel Taxes

The Brazilian government extended fuel price relief measures and announced reductions in federal gasoline taxes. According to Reuters, the cut amounts to approximately R$0.89 per liter and involves PIS, Cofins, and Cide taxes. The decision comes amid rising international oil prices and increasing pressure on consumers ahead of the October presidential runoff election.

Why does this matter? Dependence on international oil prices limits economic autonomy. Tax instruments can therefore cushion external shocks, although they do not eliminate global energy and financial asymmetries.

Merchant Marine Fund Approves R$8.3 Billion

The Merchant Marine Fund granted priority financing of R$8.3 billion for 26 shipbuilding and port projects across nine Brazilian states. According to the ministry, the proposals could generate 6,530 direct jobs. Three port projects account for R$4.28 billion in investment, including the Mar Azul Terminal in Santa Catarina. However, actual disbursement remains subject to financial assessments.

Why does this matter? Ports and shipbuilding influence control over logistics infrastructure and global trade. Domestic investment can therefore reduce costs, strengthen competitiveness, and expand Brazil's structural power.

Technology and Defense

BRICS Promotes Scientific Innovation

Brazil's Ministry of Science, Technology, and Innovation announced that applications for the ninth BRICS Young Innovator Prize will remain open until October 17. The award ceremony will take place during the bloc's Young Scientists Forum in Bangalore, India. Brazilian applicants under 40 can compete in areas including low-carbon artificial intelligence, critical minerals, the circular economy, and preventive healthcare.

Why does this matter? Scientific cooperation within BRICS can expand technological capabilities beyond dominant core economies. However, structural influence requires converting shared research into innovation, industry, and autonomy.

Critical Minerals and Rare Earth Elements

Rare Earths Attract Foreign Capital

A survey by Folha identified at least 18 foreign companies developing rare earth projects in Brazil, involving more than R$17.5 billion in completed and planned investments. Australian companies lead foreign participation, followed by Canadian and U.S. firms. Lynas's acquisition of Meteoric intensified competition, while the Brazilian government seeks to encourage separation, refining, and effective domestic industrial transformation.

Why does this matter? Foreign capital is competing for Brazil's strategic resources. However, structural power depends on control over processing, technology, and industrial value chains, thereby preventing renewed peripheral specialization in extraction.

Critical Mineral Acquisitions Reach US$6 Billion

Mergers and acquisitions involving critical minerals totaled US$6 billion between January and October 2026, according to a survey by A&M Infra. This figure more than doubles the US$2.3 billion recorded in 2025. Rare earths accounted for a substantial share of transactions, driven primarily by foreign acquisitions involving Serra Verde and the Caldeira project.

Why does this matter? The surge in acquisitions reveals increasing concentration of control over strategic resources. Brazil must therefore transform mineral assets into autonomous technological, industrial, and regulatory capabilities.

Critical Minerals and Rare Earth Elements

Sigma Lithium Resumes Brazilian Operations

Sigma Lithium announced the resumption of its mining and industrial operations in Brazil following a court ruling that upheld its environmental licenses. The company stated its intention to increase annualized lithium oxide concentrate production to 330,000 metric tons by the end of 2027. It also emphasized its existing installed capacity and the project's regional economic significance.

Why does this matter? Lithium is central to global battery value chains dominated by concentrated technological capabilities. Expanding extraction alone, therefore, cannot guarantee autonomy without refinement, domestic innovation, and industrialization.

Tungsten Attracts Investment Interest in Northeastern Brazil

Gold Mountain secured a 12-month exclusivity agreement to evaluate the acquisition of 857.53 hectares at the historic Malhada do Angico tungsten mine in Rio Grande do Norte. The agreement provides for an exclusivity payment of R$1 million and potential additional negotiations. The company has begun sampling historic tailings and intends to advance drilling once it obtains the necessary permits and authorizations.

Why does this matter? Tungsten is essential to strategic industrial supply chains and concentrated markets. Converting mineral reserves into domestic processing capabilities could therefore strengthen Brazil's autonomy amid competition for critical inputs.

Mining Projects Face Socioenvironmental Challenges

Following the enactment of the National Policy on Critical and Strategic Minerals, questions surrounding mining project licensing and oversight have increased, particularly in Minas Gerais. According to Agência INFRA, public mobilization and electoral disputes have intensified controversies. Cases include rare earth projects operated by Australian companies and a court-ordered suspension of Sigma Lithium's licenses amid socioenvironmental concerns.

Why does this matter? Demand for critical minerals exposes tensions among capital, governments, and communities. Productive sovereignty, therefore, depends on legitimate environmental governance and the equitable distribution of benefits across territories.

Human Rights

Brazil Strengthens Measles Prevention

Brazil's Ministry of Health intensified measles surveillance and vaccination in response to rising cases in the United States and across the Americas. As of October 5, Brazil had recorded 52 imported cases in 2026 but remained free of endemic transmission. Authorities also strengthened active case detection, epidemiological investigations, contact monitoring, and free vaccination through the country's Unified Health System (SUS).

Why does this matter? Cross-border outbreaks expose global health interdependence and inequalities. Strong public healthcare systems therefore enhance autonomy, collective protection, and response capabilities against external epidemiological threats.

International Cooperation

Brazil and Thailand Deepen Bilateral Partnerships

Thai Ambassador Kundhinee Aksornwong welcomed representatives of Brazil's Ministry of Foreign Affairs in Brasília to follow up on agreements discussed during Foreign Minister Mauro Vieira's visit to Thailand. The meeting addressed pending memoranda on defense and police cooperation, as well as partnerships planned for 2027. Priority areas include trade, investment, clean energy, food security, science, technology, culture, and tourism, reflecting expanded strategic bilateral dialogue.

Why does this matter? Closer relations with Thailand diversify Brazil's partnerships across the Global South. They also expand diplomatic options amid the concentration of technology, markets, and power among major powers.

Brazil and Spain Expand Social Policy Dialogue

Minister Wellington Dias welcomed Spanish Ambassador Consuelo Femenía in Brasília to discuss bilateral cooperation on care policies and the fight against hunger. During the meeting, the Brazilian government presented its social protection, food security, and care policies. Representatives also highlighted opportunities for exchanging experiences, pursuing shared multilateral priorities, and strengthening Spain's role as a bridge between Europe and Latin America.

Why does this matter? Social policy cooperation strengthens state capabilities and multilateral coordination. However, reducing structural inequalities requires stable financing and decision-making autonomy, as well as the international exchange of policy experiences.

International Cooperation

Latin America Discusses Water Security

Latin American representatives discussed responses to water scarcity during a meeting organized by the Inter-American Development Bank in Montevideo on October 6 and 7. Brazil's Ministry of Integration and Regional Development participated in discussions on preventing and managing severe droughts. The meeting brought together governments, international organizations, businesses, and researchers to address institutional coordination and regional water resilience.

Why does this matter? Water scarcity deepens productive and social vulnerabilities in peripheral economies. Regional cooperation and public infrastructure can therefore reduce dependencies and strengthen structural climate adaptation capabilities.

Environment and Sustainability

Brazilian Air Force Reinforces Wildfire Response

The Brazilian Air Force deployed aircraft to Amazonas to support firefighting operations amid worsening wildfires across the state. The state government declared a state of emergency in 36 municipalities, while firefighters from São Paulo were mobilized to reinforce response efforts. The operation also involves cooperation among public agencies to address the environmental and territorial impacts of the fires.

Why does this matter? Wildfires threaten globally significant environmental resources and local communities. Strong state response capabilities therefore reinforce territorial sovereignty amid international ecological and economic asymmetries.

Elections Raise Questions About Climate Financing

Brazil's 2026 presidential race has increased uncertainty regarding the continuity of climate financing policies. According to Reuters, President Lula's administration promoted mechanisms such as Eco Invest and carbon market initiatives, while Flávio Bolsonaro presented alternative proposals for conservation and regulation. Investors and companies are assessing potential changes in national environmental priorities following the presidential runoff election.

Why does this matter? Political decisions on climate finance shape investment and green value chains. Preserving domestic financing and technological capabilities therefore strengthens Brazil's position in the global transition.

Environment and Sustainability

Climate Change Threatens Natura's Revenue

Natura estimates that climate change in the Amazon could jeopardize R$584.2 million in sales linked to ingredients sourced from the region, equivalent to 2.6% of its 2025 net revenue. The assessment appears in the company's sustainability report, which is prepared in accordance with international standards. Natura also examined global warming scenarios and potential worldwide economic consequences for operations connected to Amazonian biodiversity.

Why does this matter? Climate vulnerability demonstrates that biodiversity is embedded in global value chains. Protecting the Amazon therefore also means safeguarding Brazil's productive capabilities, corporate revenues, and economic autonomy.

Amazon Restoration Generates Carbon Credits

Mombak is developing an Amazon reforestation project in Pará that has brought forward the issuance of 21,000 carbon credits, according to Reuters. The credits correspond to an estimated removal of 21,000 metric tons of carbon and were allocated to international customers. Progress reflects the growth of native tree species, although debates remain regarding the permanence and scalability of carbon removal.

Why does this matter? Carbon credits connect Brazilian forests to global finance. However, autonomy requires preserving territorial control, equitable benefit sharing, and domestic capacity to establish environmental standards.

El Niño Intensifies Climate Risks

The fourth edition of the 2026–2027 El Niño Monitoring Panel indicates a probability exceeding 95% that the phenomenon will reach very strong intensity between October and December. Prepared by seven federal institutions, the report points to worsening drought in Northern and Northeastern Brazil and the possibility of additional flooding in the South. It also highlights risks to populations, infrastructure, and economic activities.

Why does this matter? Climate extremes deepen inequalities within the world-system, disproportionately affecting vulnerable populations. Scientific forecasting and resilient infrastructure therefore strengthen state capabilities and reduce external technological dependence.

Environment and Sustainability

El Niño Threatens Food Security

Brazil's National Council on Food and Nutrition Security discussed strategies to address the effects of El Niño and climate change on food systems. The meeting covered prevention, preparedness, response, and recovery from extreme weather events. Discussions also addressed supply planning, transportation, storage, purchases from family farmers, and territorial coordination among federal agencies, states, municipalities, and civil society.

Why does this matter? Extreme weather exposes food and climate inequalities within the world-system. Public coordination and local production therefore strengthen food sovereignty amid persistent structural vulnerabilities.

Brazil Pavilion Prepares Climate Agenda

Brazil's Ministry of the Environment also published the results of its selection process for events at the Brazil Pavilion during COP31 in Antalya, Turkey, in English. Proposals were evaluated according to technical criteria, regional diversity, and alignment with the climate agenda. The program aims to showcase Brazilian experiences and promote international exchanges on solutions for implementing the Paris Agreement.

Why does this matter? International climate representation helps shape global agendas and rules. Brazil's participation can therefore strengthen its negotiating capacity, provided it is supported by technological investment.

Brazil Finalizes COP31 Pavilion Program

Brazil's Ministry of the Environment announced the selected proposals for the official Brazil Pavilion program at COP31, scheduled for November in Antalya, Turkey. The selection process considered technical quality, regional diversity, and climate alignment. The program will also bring together Brazilian initiatives and international experiences focused on implementing the Paris Agreement and on promoting cooperation across sectors.

Why does this matter? Climate diplomacy influences the rules, financing, and technologies of the energy transition. Effective Brazilian participation can therefore strengthen negotiating power amid world-system asymmetries.

Diplomacy

U.S. Lawmakers Accuse Trump of Election Interference

U.S. lawmakers accused the Donald Trump administration of attempting to influence Brazil's 2026 elections. In a letter to Secretary of State Marco Rubio, members of Congress requested information about planned visits by U.S. officials, visa restrictions, and contacts with Jair Bolsonaro's allies. They also questioned the potential consequences of these measures for trade, regional security, and U.S.-Brazil relations.

Why does this matter? External electoral pressure reveals asymmetries between major powers and peripheral countries. Preserving Brazil's political sovereignty is therefore essential to negotiating economic interests without strategic subordination.

China Sanctions Taiwan's Diplomatic Partners

China announced sanctions against Paraguay's communications minister and Belize's foreign minister over their countries' diplomatic ties with Taiwan. The measures include travel restrictions and limitations on cooperation with Chinese entities. Beijing is intensifying efforts to reduce the number of Taiwan's diplomatic allies, while Paraguay and Belize continue to support Taipei despite growing international pressure from China.

Why does this matter? Competition over Taiwan reveals China's structural power in diplomatic relations. Smaller countries therefore face pressure to choose alignments within an asymmetric international order.

Uruguay Maintains Its Distance from Venezuela

Uruguayan Foreign Minister Mario Lubetkin stated that his country would not restore relations with Venezuela while Delcy Rodríguez remains in power, describing her as just as illegitimate as Nicolás Maduro. In an interview with Folha, he defended regional integration and addressed security, Brazil's elections, and relations with the United States. He also discussed Mercosur and contemporary diplomatic challenges facing Latin America.

Why does this matter? Venezuela's crisis fragments regional cooperation and creates opportunities for external influence. Diplomatic integration and decision-making autonomy therefore shape Latin America's regional negotiating power.

Diplomacy

Brazil Condemns Attacks in Saudi Arabia

The Brazilian government condemned Houthi attacks on civilian infrastructure in Saudi Arabia, including facilities at King Khalid International Airport in Riyadh. The incident left at least 12 people dead and more than 300 injured. In addition to expressing solidarity with the victims, Brazil called for restraint and the resumption of peace negotiations. No Brazilian nationals were reported among those affected.

Why does this matter? Regional instability threatens strategic trade and energy flows. Brazilian diplomacy therefore seeks to preserve autonomy and stability amid competing global power interests.

Brazil Assists Stranded Nationals in Panama

Brazil's Ministry of Foreign Affairs announced it is monitoring Brazilian nationals temporarily stranded in Panama after tremors from an earthquake disrupted operations at Tocumen International Airport. The Brazilian Embassy remains in contact with local authorities and Copa Airlines regarding affected passengers. It also recommends following official guidance and provides emergency consular assistance while travel disruptions continue.

Why does this matter? Disruptions to international connections expose vulnerabilities in global mobility. Consular capacity and diplomatic coordination therefore strengthen national protection against unexpected external shocks.



Brazil's October 25, 2026, presidential runoff goes far beyond a domestic transfer of political power. The contest between Lula and Flávio Bolsonaro could redefine Brazil's position in the U.S.-China rivalry and influence Washington's ability to reassert its influence across Latin America. At the same time, Trump's rapprochement with Putin, reflected in the controversial agreement involving Russian diesel, illustrates a pragmatic diplomatic approach in which energy, electoral interests, and geopolitical hierarchies take precedence over solidarity with Ukraine.

Against this backdrop, a victory by Flávio Bolsonaro would likely facilitate Brazil's alignment with Washington, particularly in negotiations on tariffs, regional security, and critical minerals. For Trump, it would represent a significant political gain in Latin America's largest economy, strengthening initiatives to limit China's regional presence. However, closer bilateral ties would not necessarily guarantee equivalent advantages for Brazil, as agreements involving strategic reserves could expand U.S. influence without ensuring domestic industrial processing or technology transfers.

Conversely, Lula's reelection would likely preserve a diversified diplomatic strategy, combining engagement with BRICS, China, and Mercosur with dialogue with the United States. Although this scenario would make automatic hemispheric alignment more difficult, it would not preclude pragmatic negotiations with Trump. Nevertheless, Brazil's dependence on external markets, financing, and technology would constrain its autonomy regardless of the winner. Moreover, Congress would shape the president's room for maneuver. At the regional level, the election would also influence coordination with neighboring countries on Venezuela, energy integration, and security, areas in which Washington seeks to expand its political and economic influence.

The energy agreement between Washington and Moscow makes this contradiction even more apparent. By easing restrictions to lower fuel prices, Trump prioritizes domestic economic objectives despite criticism from Ukraine and European allies. For Putin, the transaction provides revenue and political recognition while undermining the consistency of Western sanctions. Nevertheless, commercial rapprochement does not necessarily amount to a lasting strategic alliance.

From the perspective of the world-system and structural power, the central issue is that major powers selectively negotiate principles, sanctions, and access to resources in line with their interests. Brazil's next government will therefore face a decisive choice: transform minerals, energy, trade, and sustainability into national capabilities or accept subordinate integration into external strategies. The election's outcome will influence not only Brasília but also the regional balance between Latin American autonomy and U.S. power projection.

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