LATITUDE
RELAÇÕES INTERNACIONAIS



WEEKLY REPORT

BRAZIL'S INTERNATIONAL ENGAGEMENT

NOV / 16

Decoding Brazilian Foreign Policy

Dear readers,

Over the past week, Brazil advanced its climate agenda in Antalya and broadened its economic dialogue with Southeast Asia. Following the first state visit by a Brazilian president to the Philippines, Lula used the ASEAN summit to call for Brazil to become a Full Dialogue Partner. The agricultural memorandum with Manila provides for cooperation in research, plant and animal health, and electronic certification, while Singapore suggested revisiting a possible agreement between Mercosur and the Asian bloc.

The closer ties came as Brazil recorded a US$1.4 billion trade surplus in the first week of November. In October, exports to ASEAN rose 34.9% compared with October 2025, with oil making a substantial contribution. New agricultural market openings in Vietnam, Malaysia, Türkiye, and Barbados offer opportunities for diversification. In infrastructure, Santos Brasil proposed expanding its terminals, while PPSA signed a memorandum with an Argentine state-owned company to study gas supplies from Vaca Muerta.

Diversification also shaped the minerals agenda. In Goiás, Serra Verde began selling to a US government-funded buyer whose contract covers all first-phase output for fifteen years. In Minas Gerais, Viridis advanced preparations to process minerals locally using Solvay's technology. In the aerospace sector, Embraer discussed cooperation with Angola and signed an agreement to supply Mexicana with maintenance software. Mauro Vieira also discussed defense and aviation with France.

Meanwhile, at COP31, Brazil presented roadmaps on fossil fuels and deforestation, along with a framework for financing adaptation in health systems. Norway announced R$350 million for the Amazon Fund, and Germany formalized a €15 million contribution to the Indigenous-led Vítuke mechanism. In Manila, Canada announced up to C$560 million for the Tropical Forest Forever Facility. At the multilateral level, disagreements persisted over climate finance and the rules for disbursing loss-and-damage funds.

Finally, the Senate postponed the vote on accession to the Escazú Agreement, while the Ushuaia II Protocol moved toward promulgation. The week showed how broader market access and partnerships give Brazil more room to negotiate financing, domestic processing, and technology transfer.

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

Economy, Trade and Investment

Brazil deepens dialogue with ASEAN

In Manila, Lula called for Brazil to become a Full Dialogue Partner of ASEAN. Lawrence Wong then suggested revisiting a possible agreement between Mercosur and the Asian bloc. The leaders also discussed energy investment and food security. At a separate meeting, Mark Carney announced Canadian support for the Tropical Forest Forever Facility, an initiative led by the Brazilian government.

Why does this matter? Closer ties between the blocs give Brazil more trading options and greater scope to shape the rules governing Asian markets, investment and technology flows.

Brazil gains agricultural market access in four countries

Brazil concluded sanitary negotiations to export bovine offal to Vietnam, genetic material, breeding cattle and pork products to the Malaysian state of Sarawak, and live buffalo to Türkiye. Barbados approved a certificate for beef, meat products and bovine offal. According to the government, these announcements brought the total to 728 agricultural market openings across 100 destinations since early 2023.

Why does this matter? Sanitary approvals determine entry to markets. Securing access in more destinations gives Brazilian producers greater room to respond to barriers imposed by dominant buyers.

November opens with a trade surplus

Brazil's Secretariat of Foreign Trade reported a US$1.4 billion surplus in the first week of November. Exports reached US$7.2 billion and imports US$5.8 billion, bringing total trade to US$13 billion. Year-to-date exports reached US$329.09 billion and imports US$256.7 billion, leaving a surplus of US$72.4 billion.

Why does this matter? The surplus boosts foreign exchange availability and gives Brazil more room to maneuver internationally. Its durability depends on demand and prices in global markets.

Oil leads October exports

The Icomex report found that oil and petroleum products generated a greater surplus than all other products combined in October. Oil accounted for 22.6% of Brazilian exports and was the leading export to the European Union, the United States and China. Exports to ASEAN rose 34.9%, with oil making a substantial contribution. The report highlights the importance of diversifying exports amid commodity price volatility.

Why does this matter? A concentration in oil boosts foreign exchange earnings while exposing Brazil to externally determined prices and limiting its influence over more sophisticated value chains.

Energy and Infrastructure

State companies study Vaca Muerta gas supplies

Brazil's PPSA and Argentina's state-owned Gas y Petróleo del Neuquén signed a memorandum to assess the supply of natural gas from Vaca Muerta to Brazil. The initiative seeks to increase supply to Brazilian industry at competitive prices. PPSA noted that a National Energy Policy Council resolution allows other suppliers to participate in its auctions for deliveries starting in 2030.

Why does this matter? Argentine gas could reduce reliance on a small number of suppliers. Control over routes and contracts will influence what Brazilian industry pays.

Santos plan would speed up unloading

Santos Brasil proposed investing around R$3.5 billion in its terminals at the Port of Santos. The plan would extend rail sidings and cut container unloading times from 12 hours to 3 hours. Tecon's capacity would reach four million TEUs. The project depends on regulatory approvals and on the possibility of renewing the vehicle terminal's contract early.

Why does this matter? Control of port infrastructure affects costs and access to foreign markets, distributing power among logistics operators, regulators, and Brazilian exporters and importers.

Brazil and the UK prepare clean energy projects

At COP31, Brazil and the United Kingdom presented progress on the Global Clean Power Alliance's Finance Mission. For Brazil, the program envisages an initial call to prepare projects through the national investment platform. It supports green industry and energy transition proposals. The ASEAN Center for Energy also became a regional partner in the mission.

Why does this matter? Project preparation determines which proposals can attract international capital, giving partners who help set selection and financing criteria influence over future investments.

BRDE updates financing for southern Brazil

At COP31, BRDE met with the Asian Infrastructure Investment Bank to discuss progress on a €257.12 million loan. The funds could support resilient infrastructure, climate adaptation and post-flood reconstruction in southern Brazil. According to BRDE, the Asian bank has approved the operation. Brazilian clearance is pending, with completion expected in the first half of 2027.

Why does this matter? Multilateral credit widens financing options for subnational governments and can strengthen export supply chains if states and municipalities can deliver resilient infrastructure projects.

Technology and Defense

João Lourenço meets with Embraer

Angolan President João Lourenço received Embraer executive Bosco Costa Júnior at the Presidential Palace in Luanda. According to the statement, the meeting focused on strengthening bilateral aviation cooperation with the Brazilian manufacturer. The statement also described Embraer's work in designing, manufacturing, and selling commercial, executive, and military aircraft. It gave no terms for any new contracts.

Why does this matter? Direct engagement with Angolan officials can expand Brazil's industrial presence in African markets, where financing and services shape procurement choices and long-term ties.

Embraer to supply software to Mexicana

Embraer and Mexicana signed a long-term agreement to deploy the AHEAD platform across the airline's E2 fleet. The tool analyzes aircraft data to anticipate problems and plan maintenance. The contract covers five E195-E2s and five E190-E2s. The companies expect the platform to improve the airline's operational reliability and efficiency.

Why does this matter? Software and services enable Brazilian companies to capture additional value beyond aircraft sales and to build lasting relationships with overseas operators.

Brazil and Europe discuss AI standards

Inmetro announced a forum at Itamaraty Palace in Brasília to discuss data governance, regulation and technical standards for artificial intelligence. Scheduled for November 11 and 12, it brings together officials, researchers and industry representatives. The agenda covers safety testing, reliability assessments and practical tools for demonstrating that AI systems comply with applicable requirements.

Why does this matter? The institutions that set AI assessment standards can influence market access, compliance costs and the international adoption of new technologies.

Critical Minerals and Rare Earths

Serra Verde begins sales to the US

USA Rare Earth announced the first commercial sales of mixed rare earth carbonate from Brazil's Serra Verde to a company funded by the US government. Shipments began in October and payments in November. The contract guarantees the purchase of all first-phase output for fifteen years and sets price floors for neodymium, praseodymium, dysprosium and terbium.

Why does this matter? US public financing directs mineral flows toward its own industrial supply chain and gives the Brazilian mine predictable demand while concentrating initial sales with one buyer.

Itarantim commissions metallurgical studies

IMC Rare Earths hired Hatch and ANSTO to study the Itarantim project in Bahia. They will assess options for mining and recovering rare earths, particularly dysprosium, terbium and yttrium. The partners will also produce samples for potential customers to evaluate. According to the company's schedule, Hatch expects to finish its study in the first quarter of 2027.

Why does this matter? The ability to test processes and qualify materials determines who can enter heavy rare earth supply chains and who sets the terms of market access.

Brazil advocates domestic mineral processing

At COP31, Minister Márcio Elias Rosa said Brazil should process critical minerals and rare earths domestically while meeting environmental and social responsibilities. He identified permanent magnets and batteries as priority supply chains and highlighted the list of 27 strategic minerals. He also said the national council would discuss criteria for assessing proposed investments at its next meeting.

Why does this matter? Domestic processing can change the international division of labor by building industrial expertise in Brazil and giving the country greater leverage with foreign investors.

Viridis prepares to process rare earths in Minas Gerais

Viridis said it signed licensing and technical services agreements with Solvay for the Colossus project in Poços de Caldas. The French company is helping to design the facilities, and the partnership provides training for Brazilian professionals. The commercial agreement covers around 70% of projected output of the magnetic elements. The partnership also provides for sharing industrial processing expertise.

Why does this matter? Licensing technology and training professionals in Brazil can bring industrial activities into the country, increasing its influence over a value chain concentrated abroad.

Critical Minerals and Rare Earths

Meteoric expects January filing

Meteoric Brasil expects to file its application to transfer control to Australia's Lynas in January 2027. Publicly announced in September, the transaction involves the pre-operational Caldeira project in Minas Gerais. Executive Marcelo Carvalho said the company expects the Brazilian review to take up to 45 days once the application is filed.

Why does this matter? Reviewing the change in ownership gives Brazil a say in where processing, technology and corporate decisions are concentrated within a mineral supply chain contested by major industrial economies.

Sigma reports lithium production restart

Sigma Lithium reported gross revenue of US$22.3 million for the third quarter, down from US$51 million in the previous quarter after a partial shutdown reduced sales. Operations fully resumed on October 5. By November 10, the company had produced 11,000 metric tons of concentrate and announced a US$125 million convertible bond issue.

Why does this matter? Access to international credit shapes the recovery and scale of Brazilian lithium production, influencing the producer's bargaining power in global supply chains.

Brazil seeks mineral supply chain partners

Brazil is seeking partners to develop critical-mineral and rare-earth supply chains, prioritizing proposals for domestic processing. The report identifies memoranda with France and Spain, cooperation with India, and talks with Canada. Japan and South Korea are also seeking closer ties. Chinese companies have shown industrial interest, while the United States brings international financing capacity.

Why does this matter? A wider range of partners strengthens Brazil's autonomy by bringing competition for its resources, financing, expertise, and industrial capacity that can be put to work domestically.

Human Rights

Germany formalizes donation to Vituke

At COP31, Germany formalized a €15 million donation to the Vituke mechanism through development bank KfW. The agreement supports the territorial and environmental management of Indigenous lands. Developed with the participation of the Ministry of Indigenous Peoples, Funai, and FUNBIO, the mechanism provides Indigenous organizations with direct access to funding and a leading role in its governance.

Why does this matter? Direct funding shifts decision-making power to Indigenous organizations and can reduce outside intermediaries' influence over territorial, environmental and community priorities.

International Cooperation

Brazil presents a financing framework for health

At COP31, Brazil launched the financing framework for the Belém Health Action Plan. Developed with support from the WHO, the Rockefeller Foundation, and Wellcome, the framework helps countries align adaptation measures with existing funding sources. It identifies options such as public budgets, grants, and concessional credit based on each project's needs.

Why does this matter? The ability to prepare projects determines who can access climate finance, giving Brazil an opportunity to shape adaptation criteria for public health systems.

Brazil and FAO discuss natural fibers

Abrapa attended the seventh advisory committee meeting of the Brazil–FAO Trilateral South-South Cooperation Program on November 9 and 10. It highlighted the +Algodão project and called for public policies to encourage the use of natural fibers. It also urged governments and industry to work together to keep the textile sector competitive as synthetic fibers gain ground.

Why does this matter? Technical cooperation can give producer countries greater influence over agricultural standards and industrial strategies in sectors where brands and buyers capture substantial value.

International Cooperation

PAHO and HU Brasil sign Brasília Charter

HU Brasil and the Pan American Health Organization signed the Brasília Charter at the close of a conference on public university hospitals in the Americas. It brought together more than 45 institutions from 21 countries, including Brazil. The charter sets out commitments to regional cooperation and exchange to integrate these hospitals into health systems and strengthen their role across the region.

Why does this matter? A regional network can expand the capacity to generate knowledge and share hospital practices, reducing reliance on models developed by institutions outside the Americas.

UN-Habitat and Brazil extend partnership

Brazil's Ministry of Cities and UN-Habitat signed an addendum in Antalya extending their partnership through November 2029. It includes training in sustainable urban development and support for metropolitan governance. The partners will organize training materials and develop guidance to improve coordination among governments on housing, mobility, sanitation and climate adaptation in cities.

Why does this matter? Technical cooperation helps urban governments share expertise and coordinate investment, strengthening their ability to develop policies in line with international standards and financial constraints.

Brazil and the Philippines sign agricultural memorandum

Brazilian Agriculture Minister André de Paula and Philippine Agriculture Secretary Francisco Tiu Laurel signed a memorandum of cooperation in agriculture in Manila. It provides for exchanges in production, plant and animal health, research, technology and sustainability. Signed during Lula's state visit, the memorandum gives agricultural authorities a framework for working together and deepening ties between the two countries in the sector.

Why does this matter? Cooperation on sanitary standards strengthens Brazil's ability to negotiate access to Asian markets, where technical rules determine which producers can participate in food supply chains.

Environment and Sustainability

Norway contributes to the Amazon Fund

At COP31, Norway announced a donation of 600 million Norwegian kroner, equivalent to around R$350 million, to the Amazon Fund. The contribution recognizes Brazil's progress in reducing deforestation. The fund, managed by BNDES, finances conservation, enforcement and sustainable development. Norway has been its largest international donor since its establishment.

Why does this matter? Results-based funding turns forest protection into bargaining leverage and strengthens the Brazilian institutions that decide how to use donor resources.

Brazil presents a roadmap on fossil fuels

The Brazilian COP30 presidency presented a roadmap in Antalya to reduce reliance on fossil fuels in energy systems. It seeks to guide implementation of the commitment made in Dubai while accounting for national circumstances. It also proposes steps to expand clean energy. André Corrêa do Lago said the roadmap sits outside the UN climate convention's formal negotiating process.

Why does this matter? By proposing ways to manage the transition, Brazil seeks influence over global energy rules that affect producers and consumers, as well as how climate costs are shared internationally.

Lula brings the Belém agenda to COP31

At the opening of the COP31 Leaders' Summit, Lula called for follow-through on the Belém roadmaps on international finance, fossil fuels and deforestation. He called for mobilizing US$1.3 trillion annually for climate action and sought support for the tropical forest fund. He also urged more ambitious emissions targets and highlighted the need for international cooperation to protect the Brazilian Amazon.

Why does this matter? Brazil is seeking to embed Global South priorities in climate rules whose implementation depends on resources and decisions concentrated in higher-income economies.

Environment and Sustainability

Netherlands backs tropical forest fund

The Netherlands announced US$500 million for the Tropical Forest Forever Facility at the COP17 biodiversity conference in Yerevan. The pledge brought announced commitments to US$7.8 billion. It followed the United Kingdom's announcement of up to £400 million. The facility combines public, philanthropic and private funding to pay countries for conserving their tropical forests.

Why does this matter? The facility shares the cost of conservation between investors and forest countries, although its scale still depends on decisions made by major capital providers.

Finance divides COP31 negotiators

COP31's first week ended with technical progress and disagreements over finance, adaptation and mitigation. Developing countries questioned the share of loans in climate finance. In discussions on loss and damage, Brazil and other countries called for quicker disbursements and grants. The European Union, Japan, Canada, New Zealand and Norway opposed broad new guidance for the fund.

Why does this matter? Rules on grants and loans determine who pays for adaptation and how much fiscal room vulnerable countries have to respond to climate losses.

Brazil details its zero deforestation roadmap

At COP31, Brazil's Ministry of the Environment presented its roadmap to halt and reverse deforestation and forest degradation by 2030. Minister Capobianco handed the document to Lula at a meeting with civil society. Data from Brazil's Prodes monitoring program presented at the Brazil Pavilion showed reductions of about 42.5% in the Amazon and 23.8% in the Cerrado between 2025 and 2026.

Why does this matter? Tracking targets with its own monitoring system strengthens Brazil's position in climate finance negotiations and reduces reliance on assessments from foreign governments and institutions.

Canada finances tropical forest fund

At a meeting with Lula in Manila, Mark Carney announced up to C$560 million over four years for the Tropical Forest Forever Facility. Launched in Belém, the international mechanism makes payments for tropical forest conservation based on performance. The Canadian government presented the contribution as part of its international climate finance and biodiversity protection strategy.

Why does this matter? The contribution strengthens Brazil's capacity to mobilize forest finance and highlights the influence funding providers have over the scale and timing of payments.

Diplomacy

Lula visits the Philippines

Lula made the first visit by a Brazilian head of state to the Philippines as the countries marked eighty years of diplomatic relations. In Manila, he met with Ferdinand Marcos Jr. and highlighted bilateral trade of about US$3 billion. He also addressed food security, AI governance, technical cooperation in agriculture, and coordination in multilateral forums.

Why does this matter? Closer ties with Manila give Brazil more options in Asia and strengthen cooperation among Global South countries on food, technology, and international rules.

Brazil and France discuss strategic cooperation

Mauro Vieira and Jean-Noël Barrot met in Paris on the sidelines of the G7 foreign ministers' meeting. They discussed implementing the strategic partnership, strengthened by a public security roadmap signed in July. They also considered bilateral economic opportunities and projects in defense, aviation, and digital technology. They reaffirmed their shared interest in defending multilateralism and addressing global challenges.

Why does this matter? Industrial and technological partnerships expand Brazil's options, although access to expertise and strategic decision-making depend on the terms agreed with key supply chain partners.

Lula and Erdoğan discuss trade

Lula and Recep Tayip Erdoğan met in Antalya ahead of the COP31 Leaders' Summit. They discussed expanding bilateral trade, which Lula estimated at US$5.9 billion, and deepening defense cooperation. Lula also proposed exploring a partnership to process critical minerals in Brazil and offered to help Türkiye advance the climate initiatives launched in Belém.

Why does this matter? Türkiye offers Brazil additional partnership options in defense and minerals, where technology, investment, and market access shape producers' autonomy.

Diplomacy

Lula and Carney deepen dialogue

Mark Carney met Lula in Manila on the sidelines of the ASEAN summit. They discussed trade, energy, critical minerals, and bilateral defense cooperation. Carney said Canada would provide up to C$560 million to the tropical forest fund. He also congratulated Lula on his reelection and discussed the need for more effective multilateral responses to global challenges.

Why does this matter? The talks broaden access to capital and markets, while critical minerals and energy offer opportunities to negotiate participation in industrial supply chains with Canada.

Brazil and the Philippines sign agricultural memorandum

The Brazil–Philippines memorandum provides for cooperation on plant and animal health, climate-resilient agriculture, research, and trade facilitation. It covers technical exchanges, electronic certification, and joint projects. Activities are subject to applicable laws and available resources. The nonbinding memorandum will take effect upon receipt of the Philippines' diplomatic notification that its domestic procedures are complete.

Why does this matter? Cooperation on inspection and certification strengthens the ability to negotiate market access, where sanitary and technical standards determine who can participate in food supply chains.

Lula visits the Philippines and attends ASEAN summit

Lula paid a state visit to the Philippines on November 14 and attended the 49th ASEAN Summit the following day at the invitation of Ferdinand Marcos Jr. The first visit by a Brazilian head of state marks eighty years of diplomatic relations. Brazil, an ASEAN Sectoral Dialogue Partner since 2023, traded more than US$38 billion with the bloc in 2025.

Why does this matter? Closer ties with ASEAN diversify Brazil's external relationships and give it more room to negotiate on trade, investment, and technology in Southeast Asia.

National Congress

Escazú Agreement goes to Senate committee

The Senate postponed a vote on Brazil's accession to the Escazú Agreement and referred the matter to the Foreign Relations Committee. Davi Alcolumbre proposed broadening the debate, and Nelsinho Trad said the committee would consider holding a public hearing. The agreement covers access to information, public participation, and justice in environmental matters across the region.

Why does this matter? Escazú could shift power over environmental decisions by expanding access to information and justice. Implementation depends on approval by Brazil's institutions.

Ushuaia II moves to promulgation

The Senate endorsed the Montevideo Protocol on Commitment to Democracy in Mercosur, known as Ushuaia II. Signed in 2011, it supplements the 1998 protocol and expands mechanisms to prevent and respond to threats to democracy. The next step is promulgation. The protocol provides for consultations with authorities and diplomatic initiatives to preserve or restore democratic government.

Why does this matter? The protocol strengthens Mercosur's institutional capacity to respond to democratic crises and establishes collective procedures to guide member states' diplomacy.

House committee to hear defense minister on border security

The House Foreign Affairs and National Defense Committee invited Defense Minister José Múcio Monteiro to a hearing on December 2. The hearing will address the role of criminal organizations and armed Colombian groups in international drug trafficking along the border between Brazil, Colombia, and Peru. The committee had already requested information on their presence and the government's response.

Why does this matter? Cross-border coordination and legislative oversight shape governments' ability to protect their territory from illicit networks operating across multiple jurisdictions.

National Congress

House committee invites Mauro Vieira to explain embassy assistance

On November 11, the House Foreign Affairs and National Defense Committee approved an invitation for Mauro Vieira to explain the Brazilian embassy's alleged assistance with Fábio Luís Lula da Silva's move to Madrid. The previous week, the committee had approved a separate request from Deputy Luiz Philippe de Orleans e Bragança for information on the matter.

Why does this matter? Parliamentary oversight helps define who may use diplomatic missions' resources and under what rules, strengthening accountability in foreign policy.

Committee approves amendment to agreement with Portugal

The House Foreign Affairs and National Defense Committee approved a report recommending an amendment to the agreement between Brazil and Portugal on the protection of classified information. Signed in February 2025, the agreement updates the 2005 agreement following Brazil's adoption of its Access to Information Law. The rapporteur highlighted its importance for industrial cooperation in defense and aviation.

Why does this matter? Rules protecting sensitive information shape industrial integration and access to strategic knowledge, influencing Brazil's position in international aerospace production networks.

Committee approves proposed sanctions

The House Foreign Affairs and National Defense Committee approved a bill proposing political and economic sanctions against Hamas and Hezbollah. The proposal also classifies the two groups as terrorist organizations and criminalizes expressions of support. The rapporteur, Carl Dickson, argued that explicitly naming them would support measures against financing, recruitment, and other conduct described in the report.

Why does this matter? Legal designations can redirect financial flows and bring Brazilian policy into closer alignment with international sanctions regimes, with implications for the country's autonomy.


MAMÁFRICA
presents: BRASÍLIA DIVERSA E CRIATIVA
(Diverse and Creative Brasília)
Galpão das Artes Fair
and Brasília Diversa e Criativa
November 17–22
Brasília Art Museum (MAB)
Galpão das Artes Fair
The program will bring together entrepreneurship and Afro-entrepreneurship, Cerrado cuisine, creative economy professionals, traditional knowledge and flavors, conversation circles, and cultural performances.
Brasília Diversa e Criativa Fair
A space dedicated to visibility, exchange, sales, and stronger networks, bringing together artists, galleries, collectives, studios, and creative economy initiatives. MAB's open ground-floor area will feature spaces dedicated to the visual arts.
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Lula's visits to Türkiye and the Philippines highlighted Brazil's room for negotiation in a world system where control over credit, technology, and security remains concentrated. In Antalya, Brazil presented roadmaps to reduce dependence on fossil fuels and curb deforestation. In Manila, Canada announced up to C$560 million for the Tropical Forest Forever Facility. The commitment helps scale up the Brazilian initiative, but implementation depends on financing terms and on whether forest countries can access the funds.

On the same trip, Lula called for Brazil to become a Full Dialogue Partner of ASEAN. The agricultural memorandum with the Philippines opened opportunities for cooperation on sanitary standards and technology, while Singapore suggested revisiting a possible trade agreement between Mercosur and ASEAN. Amid US–China competition, these channels give Brazil more options. However, broadening the pool of buyers for oil and agricultural products offers different gains than partnerships that also build industrial capacity, services, and technology in Brazil.

The escalation in the Strait of Hormuz underscores that distinction. Incidents involving oil tankers again exposed the vulnerability of shipping routes through the Gulf. For Brazil, higher oil prices could boost export earnings while raising the cost of imported fuels and freight. For China, exposure to maritime supply disruptions makes alternative suppliers, including Brazil, more valuable. That demand gives Brazil more room in trade negotiations, but it may entrench its reliance on extractive industries unless accompanied by investment in productive capacity.

In Ukraine, US mediation and European efforts to participate in peace talks reveal another dimension of structural power. The capacity to provide security guarantees, maintain sanctions, and finance reconstruction shapes the terms negotiators can consider. Even as talks have resumed, disagreements over territory and guarantees remain central. For Brasília, keeping diplomatic channels open preserves room for engagement, while decisions on sanctions can affect energy and fertilizer costs.

Against this backdrop, Brazil's autonomy depends on its ability to convert diplomatic access into favorable financing terms, technology transfer, and domestic value creation. Serra Verde's rare earth contract in Goiás with a US government-funded buyer puts that question at the center of the rivalry with Beijing.

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