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Guyana's economy is among the fastest-growing in the world and Brazil is interested in joining the process. Brazilian President Jair Bolsonaro and his Guyana counterpart Mohamed Irfaan Ali signed a series of cooperation agreements on mutual legal assistance in civil and criminal matters in Georgetown.

The two leaders also discussed trade, investment, infrastructure, energy, defense, security, and regional and global issues as well.

According to Bolsonaro, Brazilian businessmen are interested in investing in the neighboring country. In the coming weeks, a bilateral virtual seminar involving the business communities of the two countries will be held, coordinated on the Brazilian side by the Brazilian Trade and Investment Promotion Agency (Apex-Brasil), focusing on new opportunities in the oil and gas sector.

The bilateral exchange between Brazil and Guyana has more than doubled in the last two years, increasing from approximately US\$ 58 million in 2020 to US\$ 118.6 million in 2021.

“We had the opportunity to further elaborate on and concretize an action plan, moving forward in four areas,” President Irfaan Ali said in a statement at the Arthur Chung Conference Center.

“We have agreed on an actionable framework in moving forward in all of these areas,” he added.

President Ali also explained that in the area of infrastructure, there were plans for the establishment of a deep-water port, the road link between Linden and Lethem, which would essentially connect Guyana to Brazil, fiber-optic connectivity, an energy corridor, and a duty-free Zone.

Both countries also plan to work together on a natural gas strategy which includes Suriname, to create an energy corridor, which is expected to see the countries teaming up to share power, based on a collective understanding of their needs and ability to supply. This and other topics were discussed in January when President Ali met with President Bolsonaro and Suriname's Head of State Chandrikapersad Santokhi in Suriname.

“A team is expected to work out an aggressive plan on the expansion of markets, the removal of barriers, how to deploy new technology, the process flow, institutional arrangements, the creation of a hub for processing and transshipment of agri-produce and products also to CARICOM,” President Ali said.

It was reported that returns from the sector are expected to catapult Guyana to the ranks of wealthiest countries in the Western Hemisphere, thereby increasing the government's fiscal space to invest in initiatives geared at expanding the economy, and improving the overall welfare of citizens.

Guyana and Brazil established diplomatic relations on August 26, 1968, and the two nations have since been cooperating in areas such as trade, health, agriculture, transport, and security matters.

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