EEC/Brazil framework agreement for cooperation

1992/1204(CNS) - 19/11/1992 - Text adopted by Parliament, 1st reading/single reading

In adopting the report by Mr Manuel PORTO (LDR, P), Parliament called for a framework cooperation agreement between the European Economic Community and the Federative Republic of Brazil to be approved and to enter into force. It looked on this framework agreement as another step on the path towards the adoption of a global strategy for Latin America. Parliament highlighted the importance of strengthening cooperation with Brazil in the fields of science and technology. It also recalled that Argentina, Brazil, Paraguay and Uruguay planned to create a common market (Mercosur), which should enter into force towards the end of 1994. It called on the Commission to prepare in the near future a cooperation agreement between the Community and Mercosur and to provide technical assistance to Mercosur. It also stressed that the Commission should seek to encourage investment in Brazil, in particular through joint ventures under this agreement. Brazil's development prospects depended to a large extent on the possibility of attracting foreign investment in order to increase the revenue from exports.