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**SPAIN**



**Spain's "historic budget surplus"**

Just before the end of the year, the Spanish Administration announced a "historic budget surplus". The Socialist administration will finish 2005 with a budget surplus "of nearly 1% of GDP, which is historic," according to economics advisor Miguel Sebastian. Strangely enough, during the previous Aznar administration, current prime minister Zapatero had criticized the budget surplus, saying, "With a Socialist administration, there will be no surplus as long as there is a deficit of families with housing, of senior citizens with residential care, of schools with resources, with scholarships for students and so many other social needs." The current 2005 budget surplus is € 14.8 bil. Sebastian added: "The surplus will be a very good thing for the country. We have advanced a great deal in budget stability." The surplus is basically due to the increase in Social Security revenues due to the mass legalization of immigrants earlier in Zapatero's administration, and to increased revenue from both direct and indirect taxes.

**Catalan companies are installing in China**

China, sometimes seen as a threat for the European market, is also a great opportunity, as a dozen of Catalan companies are setting up an industrial polygon in the city of Cixi, in a 140 km radius near Shanghai. The region offers low labour costs and good communication infrastructure according to promoters. Companies such as tap manufacturers like Flexitub and Tebisa and the importer Shine Star have set up shops here. Future investments are expected for bathroom fittings, construction, textile and the metallurgic sector within a 3 years term, and supported by institutions like the Chamber of Commerce of Sabadell. The process is part of the internationalisation plan of the Catalan Government, in order to face competitive pressures and the growing phenomenon of industrial relocation in areas like electronics, textiles and the automotive sector. For instance, companies like

Graells, Llonch and Pimec are expected to settle an industrial pole in Romania and the Catalunya Government are negotiating to settle another polygon in the north of Morocco.

**ING Direct expands in Spain**

The Spanish direct finance branch of Dutch ING Bank has been very successful since it entered the Spanish banking sector in 1996. Taking advantage of the internet to communicate with customers and without almost any commercial offices, ING Direct has used aggressive television and radio commercials to convince customers about its "high interest & no-frills" savings concept. Two years ago ING Direct ventured into mortgage lending and is now moving into retail banking, still without any offices. With its new 'Cuenta Nómina' clients deposit their salaries to ING and in return get a 2% discount on all automatic bank transfers of gas, electricity, internet and phone bills.



Additionally, the concept includes free money transfers to any Spanish bank account and a no-cost credit card. As Spanish banks traditionally charge high fees for nearly any transaction, the concept is expected to convince many customers. Currently, ING Direct España manages € 15 bil in funds and has 1.1 mil customers. At first the bank positioned itself as 'Tu otro banco' (Your other bank), with all its new services it will soon become 'Tu banco'.

**Real Madrid's record budget: € 346 mil**

Spanish omni-sports club Real Madrid, of which football club Real Madrid C.F. is a part, has announced that the club is working with a record budget of € 346 mil this year, an increase of 13% compared to last year. The main source of income is achieved by the marketing department (€ 117 mil), followed by the sales of season tickets (€ 71 mil), friendly and international matches, including the champions league (€ 23 mil) and television rights (€ 65 mil). The club is expecting to make a profit of € 78 mil (excluding taxes) this season, which would be an enormous increase compared to last year's profit of € 8 mil. Chairman Florentino Perez: "We are now the absolute leaders in

terms of revenue. Not just concerning football, but all professional sports practiced within our club".

In Barcelona, sports commentators reacted with humour to the news from Madrid. The Catalan club works with a much lower budget but has gained more successes in recent years than its archrival from Madrid. Last year's Liga win, its current streak of wins and international prizes for its players Ronaldinho, Eto'o and Messi have convinced Barça fans that it takes more than a big budget to become successful.

## PORTUGAL



### Portuguese economy starts growing again

The Portuguese economy started to recover in the first half of 2005, with GDP growth picking up to around 2% in 2005 and 2.5% in 2006. Real GDP growth is expected to gain momentum in 2006 and 2007, but is likely to lag the average growth in the euro area, with the economy still operating well below its potential.

### Franchising increasingly popular

The Portuguese franchise market has been growing steadily the past few years. Between 2003 and 2004 the market has grown 6.6%, reaching a turnover of € 3 bil. The market can be divided into a retail segment (45.6%), a service segment (44.8%) and a bar/restaurant segment (9.6%). An important obstacle to growth is the high cost of property in Portugal. For this reason investments in construction are welcomed.

### Portugal's knowledge economy lagging behind

The knowledge-based economy in Portugal is lagging behind compared to most developed nations. This is the conclusion of a conference recently held in Portugal to measure the country's international position in the areas of technology, innovation, productivity, the ability to compete and the ability to reform the public sector. According to the conference hi-tech products only account for 6% of total Portuguese exports; as opposed to 60% in Singapore, 23% in Finland and an average of 21% among other developed economies. The government has regularly announced educational and R&D programmes to close the knowledge gap.

### Growth of Portuguese security sector

The Portuguese security sector currently consists of around 80 companies, which is far below the European average. However, the sector is expected to grow 6% over the year 2005. Swedish Prosegur and Spanish Securitas dominate the market. The market can be divided in three major segments: guard duty (60%), electronic surveillance systems (30%) and money transport (10%). Guard duty and money transport are mature segments, whereas the electronic surveillance systems segment is expected to grow 15% over 2005.

## FRANCE



### France economy looking upbeat

The Economist Intelligence Unit expects real GDP growth to slow from 2% in 2004 to just 1.4% in 2005, before picking up to 1.6% in 2006 and 2.2% in 2007. Domestic demand is expected to pick up slightly and exports should recover. Modest employment gains will permit a small drop in unemployment. Inflation is likely to fall back somewhat as the "second-round" effects of higher energy prices appear to be small.

### Car market growing again

French car and light-truck sales rose for a second consecutive year, overcoming declines in the past three months, as buyers replaced aging vehicles and purchased more foreign models. Sales rose 2.7%, to 2.49 mil cars and light trucks, according to the French carmakers' association, Comité des Constructeurs Français d'Automobiles. Renault and its bigger rival PSA Peugeot Citroën lost market share to foreign competitors last year as they prepared to revamp their model lineups. The positive trend in the sector is expected to continue in 2006.

### New trends in French cosmetics market

Traditional cosmetic products are losing ground to products based on natural ingredients such as flowers, fruits, coffee or even arctic wild berries. Furthermore, the French consumer is more interested in alternative brands with clear ecological, authentic or ethical traits and in complete personal care lines launched by highly regarded doctors. The western cosmetics industry has had to adapt to ever increasing international regulations concerning testing potential toxins in chemical ingredients.



Nowadays the industry also faces increased competition from innovative competitors that use alternative distribution channels: spas in hotels, concept stores, or special boutiques concentrated around a specific brand and a certain warm atmosphere. Traditional distribution channels, perfume stores (such as Douglas, Sephora, Passion Beauté, etc) and mega-supermarkets are confronted with lower sales. Sales are growing for pharmacies, "parapharmacies" and in the direct sales sector. In 2004 the French consumer spent an average amount of € 168 on beauty products. In the same year 55% of cosmetic sales were made in super and mega markets and 26% in perfume shops. (Para)pharmacies accounted for 11% of sales and 8% were direct sales. Total cosmetic sales in 2004 could be divided in make-up, personal care and sun care (40%), perfumes (18%) and hair care (23%).

## LATIN-AMERICA



### EU invests in Latin America, mostly in Brazil

European investors are plowing almost five times as much money into Latin American funds as they did a year ago, profiting from record stock markets in Brazil and Mexico. The MSCI Latin America Index, a regional benchmark, has risen 57% in the past 12 months, compared with a 21% gain in Europe's Dow Jones Stoxx 50 Index. Funds such as Invesco Perpetual and Scottish Widows (the U.K.'s 1<sup>st</sup> and 2<sup>nd</sup> best performing funds), both benefited from holding an above-average amount of money in Brazil. The Bovespa Index rose 21,71% in 2005, reaching a record on Nov. 23, while the Brazilian currency's 23% advance against the US dollar added to returns for international investors. The Invesco Perpetual Latin American fund rose 64% in the 12 months to the end of October, while the Scottish Widows Latin America fund advanced 61%, according to data compiled by Bloomberg. Both funds were helped by investments in Banco Itau Holding Financeira SA, the country's biggest bank by market value, and Banco Bradesco SA. Brazilian banks are becoming more profitable as the country's central bank cuts interest rates, encouraging consumers and companies to borrow.

### Boeing sees jump in Latin America sales

Boeing expects to sell 1,600 commercial jets in Latin America in the next 20 years, making it the company's second-biggest growth market after China. Boeing's sales in the region will probably expand 7.9% per year in the next two decades. The U.S. airplane manufacturer has secured 68 firm orders from Latin American countries so far this year, up from 34 in 2004. Boeing, however, is expected to face stiff competition from European Airbus, which has secured orders from Chile's Lan Airlines SA and Brazil's TAM, among others. Also the Portuguese airline Tap, is doing well in Latin America. Along with other parties the company signed a contract with Brazilian Varig under the terms of which it acquired 95% of Varig Log's common shares and 90% of Varig Maintenance & Engineering common shares.

### Argentina: strong FDI growth

According to the World Investment Report 2005 by UNCTAD, Foreign Direct Investments (FDI) in Argentina have risen from US\$ 1.87 bil in 2003 to US\$ 4.25 bil in 2004. This explosive growth rate of over 125% is the highest in the Latin American and Caribbean region. However, Argentina is still trailing Brazil, Mexico and Chile in absolute figures. Brazil (US\$ 18.1 bil) and Mexico (US\$ 16.6 bil) received more than half of the total FDI in the region. Chile attracted US\$ 7.6 bil, still almost twice the amount received by Argentina. Another report issued by the Argentinean Agency for the Development of Investments (ADI) reveals more details about the origin and destination of

FDI. According to the ADI, the country received US\$ 8.7 bil in FDI in 2004, counting not only the realised but also the announced investments. The largest part of the FDI was aimed at infrastructure (34.9%), especially the extension of the mobile telephone network. Coming in second with 33.6% is the extraction of raw materials, mainly oil and gas and mining. The trade and services sector attracted 13.6% of FDI, with hotels accounting for US\$ 600 mil in FDI. Industrial production received 17.1% of FDI, with the largest recipients being the car and food industries. Apart from the destination of FDI, the ADI also shows the origins of FDI in Argentina. Biggest investors were Spain (27%) and the USA (21%). Other important investors in Argentina were the UK (13%), Canada (10%), France (7%) and Italy (6%). Investments from The Netherlands accounted for approximately 1%, or US\$ 870 mil.

Despite the positive growth figures in FDI, more investments are needed to maintain economic growth in Argentina and its president Kirchner has been busy to attract more foreign investors.

### Argentina: Dutch pharma company Synthon opens new factory

Dutch pharmaceutical company Synthon has opened a new factory in San Lorenzo (province of Santa Fé), from which the North-American market will be served. Although production will mainly focus on Amlodipine (high blood pressure), the plant's infrastructure has been built for production of several other products as well, enabling Synthon to anticipate new developments in the American market. The Argentinean medical sector is among the biggest of Latin-America. The past few years Argentina spent US\$ 21 bil per year on medical care, which is US\$ 557 per capita and represents 7% of GDP.

### Argentina: booming call centres

Since the introduction of full competition in 1999, Argentina's deregulated telecom market has delivered significant price reductions. The lower cost of calls to business has boosted competitiveness of local-based companies with global and regional operations. Argentina offers the lowest standard cost of a three minute call to US from all Latin America and some other emerging markets.



The strong growth of the call centre sector is illustrated by the number of people employed. It is expected for 2006 that 50.000 people will be working in call centres, whereas in 2002 the sector employed only 5.000. Large foreign companies like IBM, Microsoft, and Motorola have call centres in Argentina, from which customers in countries throughout the world are being attended. One of the main advantages that Argentina offers is the combination of relatively low labour costs, with a highly skilled workforce. Furthermore, various regional incentives promote the development of call centres by reducing provincial taxes.

### Argentina: Maxima supports micro-lending

Princess Maxima of the Netherlands, married to Crown Prince Willem-Alexander, lobbied for greater use of small business loans to eradicate poverty. The former Maxima Zorreguieta promotes new micro-lending and small business loans to help poor but enterprising communities currently shut off from traditional credit. In December, the 34-year-old princess toured broom-making and potato chip factories, and farms in Argentina, as part of a tour to help a U.N.-backed campaign. Dubbed the "International Year of Micro credit 2005," the campaign promotes small business loans to entrepreneurs as a way to expand stagnant economies and curb poverty. The Dutch princess has travelled to Argentina, Brazil and other countries as an adviser in the campaign. Speaking of Maxima, an exciting clash between Argentina and the Netherlands looks set to be the highlight of the first round of the 2006 World Cup.

### Brazil: paying off debts

As Brazil reported a record of international monetary reserves in 2005, the Brazilian government anticipated paying off its debt with the International Monetary Fund (IMF) and the Club of Paris, paying instalments totaling US\$ 15 bil and thus improving Brazil's economic autonomy. As a consequence the External debt expressed in the National Product became 1,1%, the best result of the last 40 years.

### Brazil: lower tax burden small companies

Close to the 2005 year end the Brazilian government announced a measure, that will lower the tax burden for small companies. It is expected that in total 180 thousand companies will benefit from this measure. Especially little shops, small factories, etc. Liberal professionals (doctors, lawyers, consultants, etc.) do not benefit from the measure. It is expected that in total small Brazilian companies will pay less R\$ 750 mil on taxes in 2006 and will be able to invest this money in their companies.

### Brazil: security sector to grow considerably

Apart from the growing security sector in Portugal, the Brazilian security sector is expected to grow considerably as well. Total turnover in 2004 amounted to US\$ 25 bil. Popular products in the Brazilian security sector are armoured vehicles, burglary prevention products, implantable tracing chips against abductions, cameras, detectors and specialised security software. According to ABESE-Associação Brasileira das Empresas de Sistemas Eletrônicos de Segurança turnover of electronic surveillance systems will exceed US\$ 1 bil in 2005. Around US\$ 460 mil of which will be imported. ABESE expects local production to increase from US\$ 470 mil in 2004 to US\$ 540 mil in 2005. The electronic security sector currently consists of over 5,400 Brazilian companies, most of which are small and medium sized. However, most of the turnover can be attributed to the larger companies. The most important buyers of electronic security products are financial institutions (30%), industrial and trade companies (25%) and small companies and private-households (15%).

### Brazilians and Dutchmen successful in Spain

Brazil's Ronaldinho Gaúcho not only illustrates brilliantly his status as European footballer of the Year with breathtaking goals and assists for Barcelona and the Brazilian team, but he also brings back joy in the Nou Camp stadium. Being elected the World footballer of 2005 for the second time in a row, experts consider the ever smiling Brazilian as the true successor of the worlds ever greatest Pelé, Cruyff and Maradona. Also his colleague playing for Real Madrid Ronaldo, is back on track again. He has already won one World Cup and will lead Brazil together with Ronaldinho Gaúcho, Adriano and Kaka during the World Cup 2006 being held in June in Germany. "The Phenomenon" as he is called in Brazil not only wants to win another World Cup, he also has other ambitions. He wants to win the Nobel Peace Prize. As a goodwill ambassador for the United Nations he works very hard in his campaign against poverty.

Also Dutch success has returned to the Spanish league. After a rough start two years ago, coach Frank Rijkaard and his assistant Henk ten Cate are currently breaking record after record with their team F.C. Barcelona. One of the highlights was the defeat in of Real Madrid in their own Bernabeu stadium for the second time in a row. A success never accomplished before by the same coach. Everyone is now looking forward to the big clash with London's Chelsea for the Champions League in February. With the very exciting two matches of last year still fresh in mind this promises to become a confrontation worth watching!

### Chile: female candidate leads in Chile's presidential election

Voters in Chile were on track to elect their first woman president this December in one of Latin America's most closely watched electoral races. Michelle Bachelet's success this year has been surprising in a country known as one of the most conservative in the Americas, where divorce was legalized only last year and abortion is prohibited in all cases, even when a mother's life is at risk. With 96% of voting stations, candidate Michelle Bachelet had won 45.87% of the votes, far ahead of second-place candidate Sebastian Pinera at 25.46%. Chilean law requires a runoff if no candidate wins more than half of the first-round vote. Polls show Bachelet easily winning such a runoff, scheduled for January 15<sup>th</sup>. The 54-year-old physician told supporters that Chileans were poised to solidify her historic presidency. If victorious, she would become not only her country's first woman president, but also the second woman to be elected head of state in South American history. Guyana elected Janet Jagan, widow of long time President Cheddi Jagan, in 1997. Although the race in Chile largely has been fought on local issues such as crime and education, Bachelet's historic candidacy has drawn international attention. She has been the front-runner since becoming the candidate of the four-party Concertacion coalition, which has controlled Chile's presidency since Pinochet's military dictatorship ended 15 years ago.





### Chile: search for energy suppliers

Over the next couple of years Chile is likely to be Latin America's fastest-growing economy. But there is one big potential brake: energy. With little oil or coal of its own, Chile imports two-thirds of its energy, relying especially on Argentina's natural gas. Some US\$ 4 bil has been invested in gas pipelines and gas-fired power plants. However, Argentina's government has frozen the price of gas at home: consumption has soared and investment fallen. Chile urgently needs more reliable suppliers and is looking to other countries to diversify. First, ENAP, the state oil company, plans to award a contract in October for the supply of liquefied natural gas (LNG) and a US\$ 400 mil re-gasification plant near Santiago. A second, more ambitious, plan is for a single "energy ring" in South America's southern cone which would incorporate gas from Peru's Camisea field. This would use existing pipelines across the southern cone. It would add at least one more, along the Pacific coast from Peru to Chile.

However, the 1,200 km pipeline from Peru to northern Chile could cost up to US\$ 1 bil and transport costs would make Peruvian gas uncompetitive in Argentina. Also, Camisea may not have enough gas to supply the southern cone as well as the home market and planned LNG exports to North America. The main purpose of the "ring" appears to be to put pressure on Bolivia into bigger gas exports. The "ring" means that Bolivia would no longer hold all the cards in the southern cone's power game.



### Mexico: Nuevo León highest on technology index

The Mexican state Nuevo León is ranked number one on the country's technology index. The index is based on research by the United Nations and measures the creation of new technologies, the promotion of innovation and the educational level of the inhabitants of the region. An index score of 0.500 means a region is well developed and a leader of technology. Nuevo León, with its technical University "TEC" scores a 0.476, which is higher than the Federal District (0.449). The UN also publishes a country ranking which is headed by Finland (0.744) and the US (0.733). In Latin America Mexico is technology leader with a score of 0.389, followed by Chile (0.357) and Brazil (0.311).

### Mexico: leading the big 500 of Latin America

Mexico is also scoring high on other rankings. In a ranking of the 500 biggest companies of Latin America (by América Economía) the list is headed by Mexican companies with sales of US\$ 442 bil, followed by Brazilian companies with total sales of US\$ 426. Total sales of the big 500 increased 19.6% compared to last year's ranking, the biggest sales rise since the 500-list was first compiled 15 years ago. Sales of Brazilian companies rose 44.3%, yet Colombian companies (72.6%) and Peruvian companies (104.3%) showed an even more impressive sales growth. The reason for this impressive sales growth across the region is the favourable international conditions for commodity products. Export companies, pushed by the commodity boom, profited the most.

The top 5 companies are: Petróleos Mexicanos (Mex), PDSVA (Ven), Petrobras (Bra), Pemex Refinanciación (Mex) and Comisión Federal de la Electricidad (Mex). With three companies in the top five, Mexico again proves its number one position.

### Mexico: eliminating dangerous chemicals

Mexico has stopped producing ozone-depleting chemicals four years before a deadline set by an international agreement, Mexican Environment Secretary Jose Luis Luege Tamargo announced early September. The last chlorofluorocarbons, or CFCs - manmade chemicals used in aerosol sprays, refrigerators and air conditioners- were produced last month in Monterrey. Luege Tamargo said that "Mexico is a pioneer when it comes to protecting the ozone layer, and in the last 15 years has reduced by 90% the use of CFCs". The measures taken in Mexico will reduce the production of CFCs 12% worldwide, according to Sidi Sir Ahmed, director of environmental programs at the U.N. Industrial Development Organization. Despite the advances, Mexico still has to eliminate the use of CFCs in old domestic and commercial refrigerators dependent on CFCs as a coolant. To tackle the problem, Mexico's Environment Department has set up recycling centres and says it is keeping a close watch on companies that may want to import or export CFCs.

### Selected web links

- [www.ibge.gov.br](http://www.ibge.gov.br) Brazilian agency for statistics (English, Spanish, Portuguese)
- [www.infofranchising.pt](http://www.infofranchising.pt) Portal on franchising opportunities in Portugal (Portuguese)
- [www.ladb.unm.edu](http://www.ladb.unm.edu) A news and educational service on Latin America (English)
- [www.latinamericallinks.com](http://www.latinamericallinks.com) provides information about Latin America and gives several links about this region. (English)
- [www.paginasamarillas.es](http://www.paginasamarillas.es) Spanish Yellow Pages (Spanish)
- [www.spainselecta.com](http://www.spainselecta.com) Information about the country, culture, most important business sectors, etc. (Spanish)
- [www.vueling.com](http://www.vueling.com) Barcelona based low-cost airline (English, Spanish, Portuguese, etc.)

**Sources:** (among others) The Economist, Business Monitor International, Business Week, EVD, Latin Trade, World Bank, InterAmerican Development Bank, Financial Times.

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## TRANSFER News

### Breaking News: Transfer expands to France

Due to increasing demand by our clients and several try-out research projects in '04 and '05 carried out by our temporary office in the South of France, TRANSFER will be opening a new office in Paris in the course of January. We have already included some interesting news and market opportunities in this newsletter as well as in our Forecast 2006 file. Stay tuned for our **France special** coming up in the next quarter. We will then also give you more details about our activities in Europe's 3rd largest economy. For more info, please e-mail us at: [france@transfer-lbc.com](mailto:france@transfer-lbc.com).

### Report: Spain infrastructure mission

During the days 15 & 16 of November 2005, a large bilateral event was sponsored by the Dutch trade association FME-CWM in cooperation with the Dutch Embassy & ABN-Amro and organised by TRANSFER Consultancy. Titled: "Encuentros Empresariales del sector de la Infraestructura" over 100 Dutch and Spanish representatives of construction & railway companies gathered in the beautiful Palacio Fernán Núñez in Madrid. A report on the day was published in Spain's leading railway magazine Tecnrail. You can find more details following this [link](#).



### Report: Brazil multi sectoral mission

For the second time in 2005, TRANSFER organised a trade mission to Brazil, from 19-25 November. All 17 participating companies originated from the Northern provinces of the Netherlands, the Chambers of Commerce of Drenthe, Friesland and Groningen being the initiator of the mission. The participants represented a very diverse group of companies, with products varying from electro motors for submarines to hair styling appliances and machines for meat processing. It was a very successful trip, where all participants had made positive business links and several companies had even settled orders. Once again it was shown the range of exciting opportunities the country of *samba & futebol* offers to almost any line of business. Not only as a large domestic market, with its 182 mil consumers and a modern and thriving industry, but also as the engine of the South American continent. For more info, please click [here](#).



### New year's reception

On 26 January 2006 a new year's reception will be held at the Netherlands-Spain Business Council NSCH.

For more information: [www.handelsbevordering.nl](http://www.handelsbevordering.nl)

### Agenda 2006: Main events

- **Spain:** Alimentaria food trade fair (March)
- **Spain:** Infrastructure & Engineering trade mission Barcelona (to be confirmed)
- **Spain:** Enerforum renewable energy trade fair, Barcelona (May)
- **Spain & Portugal:** Medical Technology trade mission with FME (October)
- **Spain:** Automotive trade mission with NEVAT (First half of 2007)
- **France:** Multisectoral trade mission with MKB Nederland, ABN Amro, EVD (November)
- **Brazil:** Environmental technology trade mission and FIMAI São Paulo, with VLM and NCH (November)
- **Brazil:** Automotive trade mission with NEVAT (Second half of 2007)

For more info, please e-mail: [info@transfer-lbc.com](mailto:info@transfer-lbc.com)

## TRANSFER Latin Business Consultancy

Since 1996 TRANSFER has been a leading company in offering assistance to European exporting companies looking to exploit market opportunities in the Spanish, Portuguese and French speaking countries of Europe and Latin America. We do so from our offices in Barcelona, Rotterdam and São Paulo.

As a partner of, among others: the EVD (the Dutch Agency for International Business and Cooperation), the Dutch Chambers of Commerce, Trade and Sector organisations and of course exporting companies, we provide export support services, such as market research, partner selection, coordination of sales and/or distribution, and legal and accounting services in the strongly developing markets of Spain, Portugal, France, Argentina, Brazil, Chile and Mexico.

Interested in finding out more about business opportunities for your organisation? Please contact:

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