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www.afgazad.com

afgazad@gmail.com

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China, Brazil seek to boost strategic partnership

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China and Brazil successfully completed the first RMB cross-border settlement recently. Bank of China processed all the formalities required by local regulations in just three days and allocated millions of RMB into the accounts of Chinese enterprises in Brazil. The success of cross-border settlement further expanded Sino-Brazil strategic partnership and enriched bilateral cooperation.

The two-way cooperation has been steadily on the rise since China and Brazil forged a strategic partnership in 1993. Since then, two sides expanded overall cooperation in terms of politics, economy and trade, culture and sci-tech, and meanwhile forged ahead with a strategic partnership. China and Brazil share many similar views on international issues and collaborate closely on multilateral ties. Heads of states from the two countries signed a joint statement in May this year to work out an action plan for 2010-2014, which will definitely enhance mutual trust and deepen cooperation.

RMB cross-border settlement is conducive to the further expansion of Sino-Brazil economic and trade cooperation. China and Brazil complement each other in economy and trade, and economic and trade ties are the pillar of bilateral strategic partnership. Trade volume in 2008 set a historical new high of 48.5 billion U.S. dollars, a year-on-year increase of 63.2 percent. China has replaced the U.S. to become Brazil's largest trading partner in April 2009, creating more space for further bilateral cooperation.

Cross-border settlement reduces the risk of changes in exchange rates, and it also provides convenience for enterprises to expand cooperation, more choices for importers, and effective ways to combat global economic downturn.