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**Italy and Brazil:**  
Strengthening ties  
in the EU-Mercosur era



# 1 Macroeconomic outlook

## Growth Fundamentals and Economic Trajectory

With a combined GDP of more than \$3.1 trillion<sup>1</sup> in 2025 and a population approaching 284 million<sup>2</sup>, Mercosur represents one of the world's largest integrated markets and Brazil accounts for roughly three quarters of it. The bloc, whose core members are Argentina, Brazil, Paraguay and Uruguay, and which recently incorporated Bolivia<sup>a</sup> as a new State Party (currently in the process of adopting the bloc's acquis), is framed as the world's sixth-largest economy outside the European Union.

Across Mercosur peers, Brazil combines the largest economic base with one of the most regular growth trajectories over 2000–2025: on a 0–100 Regular Growth Score, it records 84, surpassed only by Bolivia at 91 and far above Argentina at 24<sup>3</sup>.

Brazil's macroeconomic trajectory also matters beyond Mercosur. In 2024, it hosted the G20 Leaders' Summit and launched the Global Alliance Against Hunger and Poverty<sup>4</sup>. In 2025, it assumed the BRICS presidency and hosted the BRICS Summit, signalling a stronger agenda-setting role within the Global South<sup>5</sup>. This political ambition is matched by the country's economic weight: Brazil accounts for 2.5% of total G20 output<sup>1</sup>, and almost 6.9%<sup>1</sup> of BRICS<sup>b</sup> GDP, while its 2.3% expansion places it sixth in the G20 growth ranking<sup>6</sup>.



The near-term picture is supported by some domestic fundamentals. The labour market remains resilient enough to support demand even under tight financial conditions: by January 2026, unemployment had fallen to 5.4%<sup>7</sup>. Social indicators also moved in a favourable direction, with the poverty rate declining from 27.3% in 2023 to 23.1% in 2024, bringing more than eight million people out of poverty<sup>8</sup>. Even so, local economic perceptions remain cautious: as of March 2026, 80.4% of Brazilian households were indebted – the highest level on record – and 29.6% reported bills or debts in arrears<sup>9</sup>, while according to the Central Bank of Brazil, household debt service stands at 29.3% of disposable income<sup>10</sup>. Managing the tension between macro resilience and household financial pressure will be important for sustaining the current growth trajectory.

## Monetary and Financial Conditions

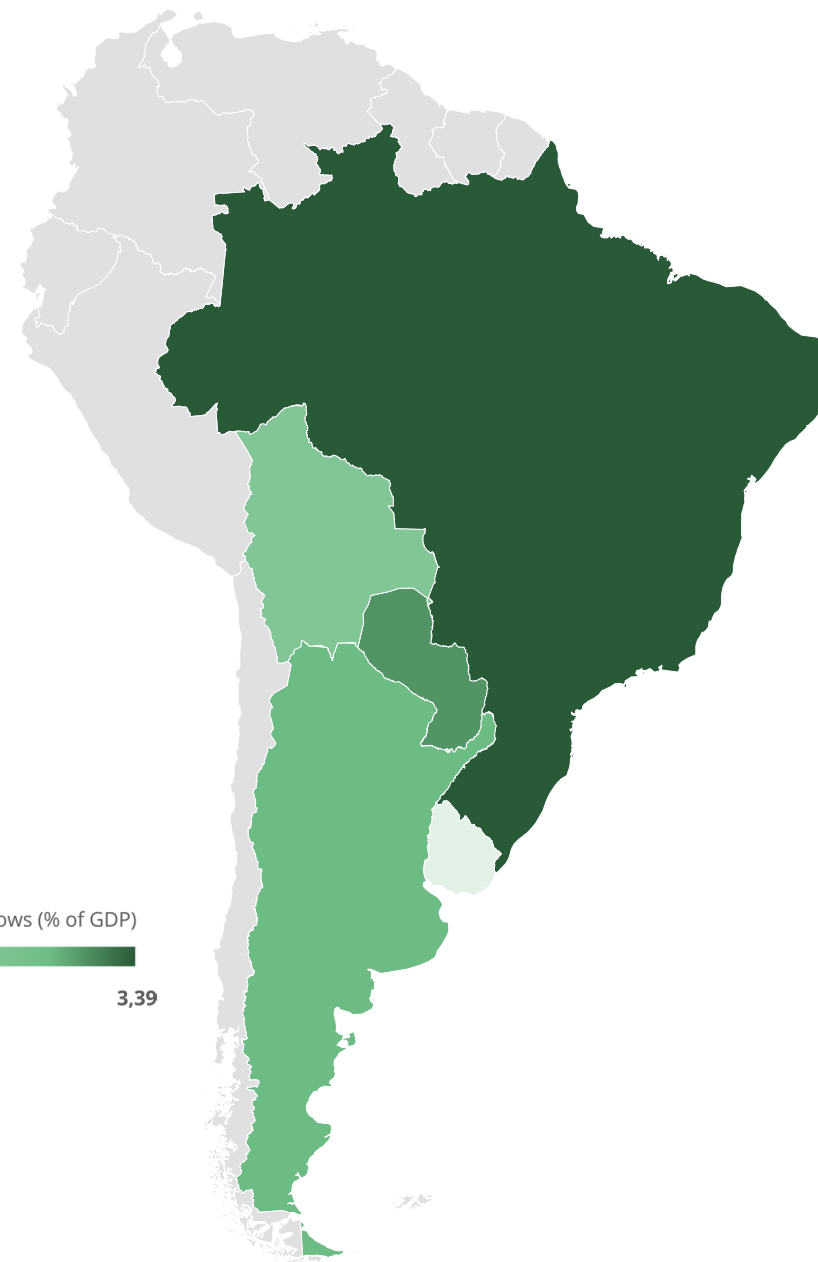
Across Mercosur, inflation in 2025 remained broadly stable, though still above target in some economies<sup>11</sup>. Within this regional

context, Brazil stands out for its more reassuring price outlook, with the lowest expected inflation path in Mercosur over the next five years<sup>12</sup>.

This relative stability is complemented by Brazil's position as Mercosur's primary investment gateway. Even in a context of tighter financing conditions – with the Selic policy rate still standing at 14.75% as of March 2026<sup>13</sup>, among the highest benchmark rates in Mercosur – foreign direct investment has remained large enough, relative to GDP, to function both as a macro stabiliser and as a signal of confidence for external partners. In 2024, Brazil led Mercosur in net FDI inflows as a share of GDP, at 3.4%<sup>14</sup>.

This is especially significant because Brazil's current-account deficit, equal to about 3% of GDP<sup>15</sup>, is largely financed by FDI rather than shorter-term flows. Moreover, Brazil retains the deepest domestic credit channel in Mercosur: domestic credit to the private sector stands at 75.6% of GDP, the highest ratio in the bloc<sup>16</sup>, reflecting the depth and maturity of the Brazilian financial system and capital markets.

**Figure 1: Mercosur countries' Foreign Direct Investments, net inflows (2024 % of GDP)**  
(Deloitte elaboration on World Bank primary data<sup>14</sup>)



# 2 Industrial competitiveness and structural transformation in Brazil

## Brazil's Productive Structure and Strategic Industries

Brazil's value-added structure shows a clear hierarchy: services account for 69.5% of gross value added, manufacturing for 23.4%, and agriculture for 7.1%<sup>17</sup>. This confirms a service-led economy, but one still underpinned by a meaningful industrial base. Processing industries alone contribute 13.7% of total value added, well above extractive ones, construction and utilities, each below 4%<sup>17</sup>, indicating that industrial competitiveness still rests more on transformation capacity than on narrowly resource-based activities. Within services, the largest contributions come from public administration, health, education and social security, followed by trade, real estate and financial activities, while transport and ICT play a more limited role<sup>17</sup>.

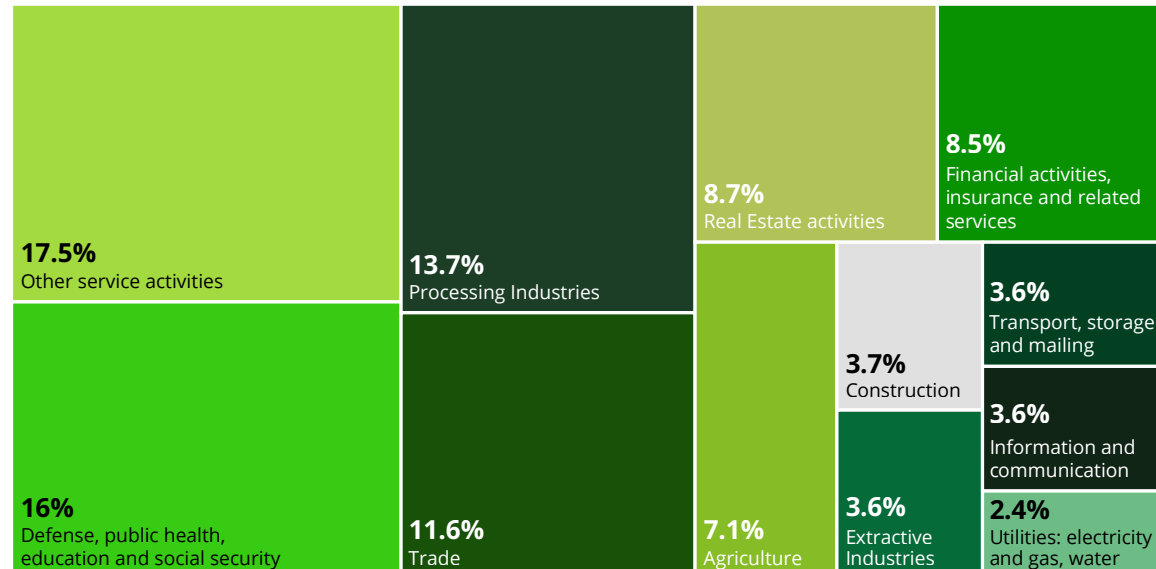
This structure also highlights the scale of investment still needed to upgrade the productive system. Over the next decade, energy-related investment needs, including

supporting infrastructure, are estimated at almost \$575 billion<sup>c</sup>. Of this total, 78% is allocated to oil and natural gas, 19% to electricity supply, and 3% to liquid biofuels<sup>18</sup>, making financing conditions a structural competitiveness variable. More broadly,

Brazil's industrial upgrading depends on its ability to turn strategic priorities into bankable projects, especially in energy and digital infrastructure, with stronger project preparation and greater support from development finance institutions<sup>19</sup>.

Within this framework, the power system is a strategic input for industrial competitiveness: in 2024, renewables accounted for 88.2% of electricity generation<sup>20</sup>, while wind and solar PV alone reached 23.7%<sup>20</sup>, giving Brazil a structural advantage for low-carbon manufacturing and cleaner value chains. Yet unlocking productive potential also depends on whether digital access becomes broad enough to support skills formation, firm upgrading and technology diffusion. Here constraints remain visible: Internet services fall below the 2%-of-income affordability threshold for only 20% of households<sup>21</sup>, while only 45% own a computer<sup>21</sup>, limiting access to the devices that are most relevant for learning, productivity and higher-value work.

**Figure 2: Percentage participation of classes and respective activities in value added at basic prices, 2025**  
(Deloitte elaboration on Instituto Brasileiro de Geografia e Estatística primary data<sup>17</sup>)



## Green and Digital Transitions

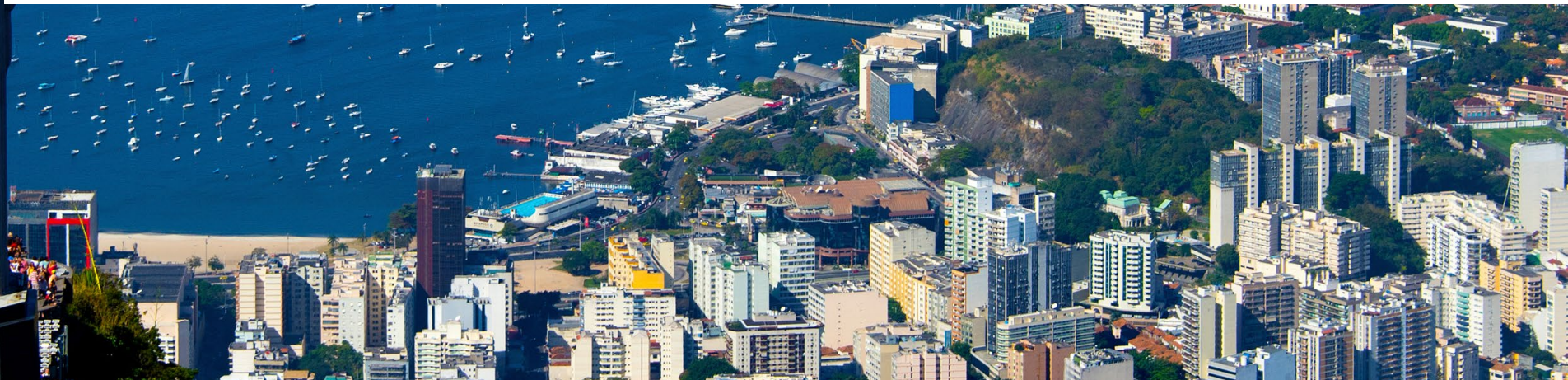
Brazil is increasingly positioning itself as an early mover in internationally backed industrial decarbonisation. Its Industry Decarbonization Program ranked first among 26 eligible countries<sup>22</sup>, and under the Climate Investment Funds the country was selected to implement a \$230 million plan focused on low-carbon technologies<sup>23</sup>.

For developing countries, the transition depends on mobilising finance at scale and improving investment conditions. In this respect, the Baku to Belém Roadmap sets a collective objective of at least \$1.3 trillion per year by 2035<sup>24</sup> for climate action in developing countries, and, in 2026, entered a follow-up phase focused on consolidation<sup>25</sup>, while estimates show that a one-percentage-point reduction in clean-energy financing costs could save \$140 billion per year in interest payments<sup>24</sup>.

At the same time, Brazil's green transition is inseparable from biodiversity governance. Federal Conservation Units cover about 10% of national territory<sup>26</sup>, forming one of the world's largest preserved-nature systems. In 2025, deforestation fell by 11.1% in the Amazon and by 11.5% in the Cerrado<sup>27</sup>. In the digital transition field, Brazil's competitiveness challenge lies less in isolated frontier capabilities than in the diffusion of digital tools across firms, supply chains and regions. This gives strategic weight to infrastructure expansion: by 2025, 64.9% of the population was already covered by 5G, exceeding the target originally set for 2027 by 7%<sup>28</sup>. Additionally, in 2024, 89.1% of the Brazilian population aged 10 and over used internet: of these 98.8% accessed internet via mobile phones<sup>29</sup>.

Additionally, human capital combines visible progress with margins for further investment. Upper-secondary VET participation has risen from 8% to 14% over the past decade<sup>30</sup>,

yet tertiary attainment among 25-34 year-old remains at 24%, against a 49% OECD benchmark<sup>31</sup>. In parallel, the public sector is becoming a key enabler of digital transformation: in 2025, 130.6 million people accessed at least one federal digital service through gov.br<sup>32</sup>. In the AI sector, Brazil is not yet a frontier AI powerhouse, but it is trying to position itself as a more sovereign AI actor: the final PIA (Plano Brasileiro de Inteligência Artificial), published in June 2025, provides for up to almost \$4.4<sup>d</sup> billion over four years and supports national capacity in computing, language models, public services, business innovation, upskilling/reskilling, and governance<sup>33</sup>. What emerges is a digital policy framework in which unified digital channels, digital identity, interoperable data governance and responsible AI adoption are designed to make digital transformation a driver of competitiveness<sup>34</sup>.



# 3 An evolving partnership: The EU-Mercosur Framework and Brazil's role

## EU-Mercosur Political Relations and Brazil's Centrality

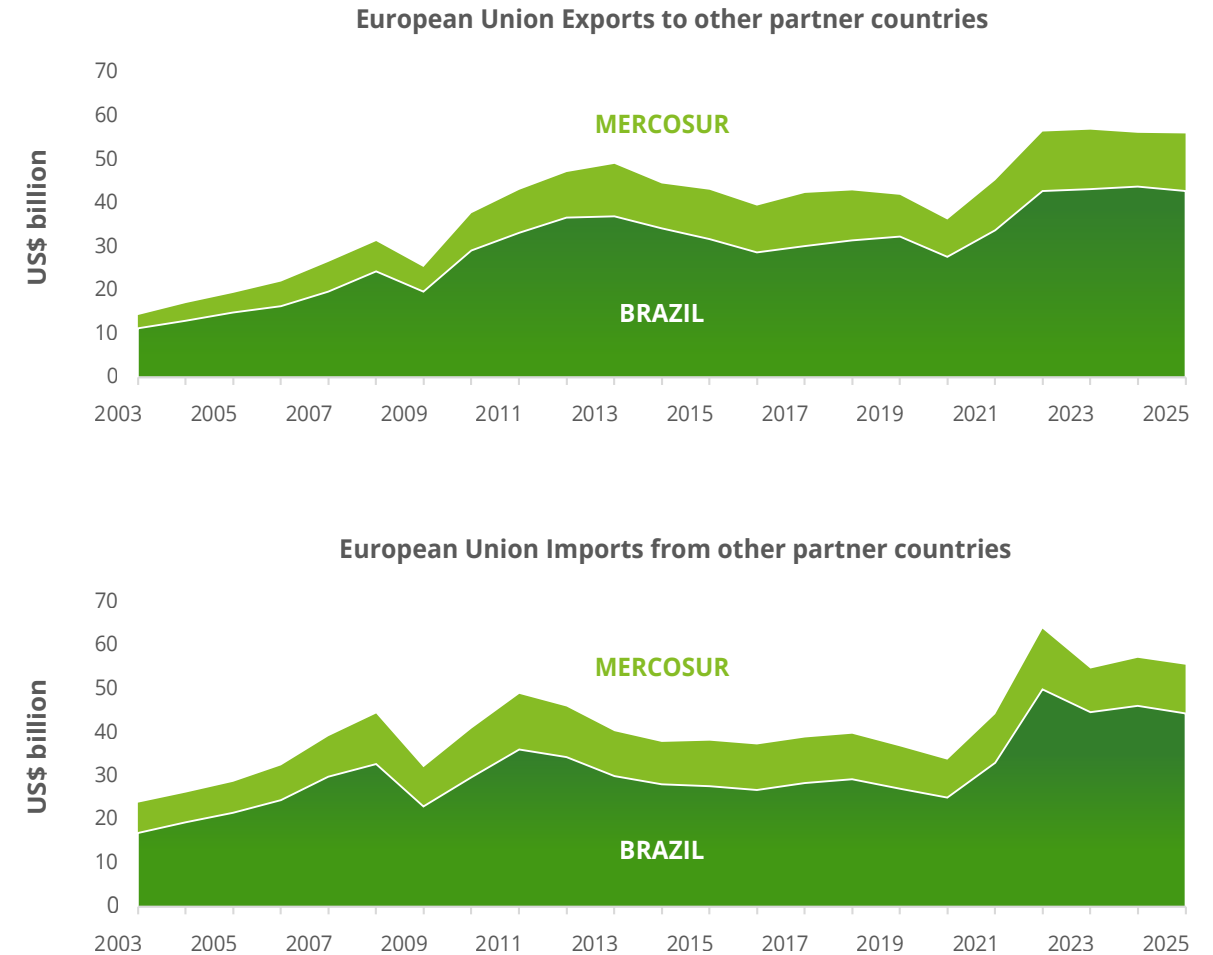
The EU–Mercosur Agreement should be seen as a strategic instrument through which Europe seeks to reinforce its economic relevance in South America, in a context increasingly shaped by global competition and the reconfiguration of trade and investment flows. Together, the two areas represent over 700 million people<sup>36</sup> and nearly one-fifth of global GDP, with Mercosur accounting for approximately \$3 trillion in 2025<sup>37</sup>.

Despite this scale, the European Union's relative position in the region has been

gradually challenged by other global actors. While the EU remains Mercosur's second-largest trading partner, accounting for almost 17% of its total trade<sup>36</sup>, China has progressively emerged as the primary export destination for several countries in the region<sup>38</sup>, while the United States continues to anchor Latin America through investment, financial flows and institutional ties<sup>39</sup>.

Within this landscape, Brazil represents the pivotal actor. As the largest economy in Mercosur, with a GDP of nearly \$2.3 trillion in 2025<sup>37</sup>, it combines industrial depth, natural resource endowment and institutional capacity, making it the primary gateway for any meaningful European engagement with the region.

**Figure 3: European Union Imports/Exports to Mercosur and Brazil**  
(Deloitte elaboration on Eurostat primary data<sup>35</sup>)



## From Market Access to Rule-Setting: The Agreement's architecture and Brazil's Strategic Role

On 9 January 2026, the European Council approved the signature of two agreements: the EU–Mercosur Partnership Agreement (EMPA) and the Interim Trade Agreement (ITA)<sup>43</sup>. The agreement reflects a structural evolution in trade policy, moving beyond tariff reduction toward a broader framework of economic governance. The agreements extend beyond tariff liberalisation and establish a broader framework covering preferential market access with disciplines on standards, customs procedures, public procurement, intellectual property, sanitary and phytosanitary measures and sustainable development, setting out common rules applicable to trade and investment between the two blocs<sup>44</sup>.

The tariff dimension remains significant. The agreement is expected to eliminate duties on a substantial share of goods traded between the two blocs, particularly in sectors such as machinery, automotive, chemicals and agri-food. In agricultural products<sup>44</sup>, tariffs on key EU exports – such as wine and spirits (up to 35%), chocolate (20%) and olive oil

(10%) – are set to be reduced or removed, contributing to an expected increase of almost \$1.4 billion (+49%) in EU agricultural exports<sup>45</sup>. More broadly, the agreement is projected to generate over \$89 billion in additional EU GDP by 2040<sup>44</sup> and increase annual exports by up to \$57.5 billion.

The demand fundamentals underlying these sectors further strengthen the case. Brazil's wine market generated a 7% year-on-year increase in revenues, with import values rising between 2023 and 2025 to \$561.2 million<sup>46</sup>. Additionally, olive oil imports cover more than 99% of domestic consumption, with demand recovering after a price-driven contraction<sup>47</sup>.

Beyond tariffs, the agreement's rule-setting dimension will be relevant over the long term. Greater transparency in customs procedures, clearer technical disciplines and improved regulatory coordination may contribute to reductions in transaction costs and market uncertainty. For European and Italian firms, especially mid-sized exporters and industrial groups, this could facilitate a transition from export activity to a more embedded commercial or industrial presence<sup>45</sup>.

The implementation of the agreement reflects a phased and multi-level process. In March 2026, the European Commission announced that the agreement will enter into provisional

application as of May 1, 2026, between the EU and those Mercosur countries that have completed ratification and formally notified their participation by the end of March 2026<sup>48</sup>. This marks the transition to the operational phase after more than two decades of negotiations.

At the same time, the ratification process at the EU level remains subject to institutional scrutiny and political sensitivity. The European Parliament has requested a legal opinion from the Court of Justice of the European Union on key aspects of the agreement, reflecting concerns on its conformity with the EU treaties<sup>49</sup>, contributing to delays in full ratification.

Delays in ratification carry measurable economic costs. Between 2021 and 2025, the European Union forewent approximately \$210.4 billion in exports and almost \$334.6 billion in GDP due to the absence of the agreement<sup>50</sup>. Should ratification continue to be deferred through 2026, total foregone exports could reach nearly \$250 billion, while lost GDP could climb to \$395 billion. For Italy alone, the cumulative loss is estimated at \$33.4 billion<sup>50</sup>.

These costs are concentrated in sectors where Europe, and Italy in particular, holds a strong comparative advantage, including

transport equipment, machinery, chemicals and pharmaceuticals. At the same time, ratification scenarios remain politically contingent and may evolve unevenly across Member States, particularly in relation to agriculture, environmental standards and sustainability provisions.

For businesses, the provisional application already activates core trade provisions, making the agreement a present, rather than future, reality. Early positioning will therefore be critical in capturing the first wave of opportunities. Brazil plays a central role within this framework. As Mercosur's principal industrial and economic hub, it will help to determine the depth and pace of regulatory convergence, the scale of investment flows and the overall effectiveness of the agreement. For many European firms, Brazil will represent the primary entry point into the broader Mercosur market.

# 4 Italy-Brazil Strategic Partnership: Priorities, platforms and opportunities

## Bilateral Economic Footprint: Trade, Investments, and Industrial Complementarities

Brazil represents the core of Italy's economic exposure in Mercosur and the primary platform through which the EU-Mercosur agreement will translate into concrete opportunities for Italian firms. Italy's imports from Brazil amounted to \$6.1 billion in 2025, while exports reached \$6.7 billion, approximately five times the volume recorded with Argentina, Mercosur's second largest trading partner<sup>51</sup>.

The bilateral relationship is also underpinned by a strong investment presence. Brazil hosts over 1,100 Italian companies<sup>53</sup> and accounts for the largest share of Italy's foreign direct investment stock in Mercosur, with over \$15 billion in 2024<sup>54</sup>. This reflects a long-standing industrial presence that positions Italy as a stable and integrated economic partner.

The agreement is particularly relevant for Italy because it targets sectors that define its export profile, including machinery, transport equipment, chemicals and pharmaceuticals. In these sectors, tariffs have historically reached up to 35%<sup>44</sup>, limiting competitiveness and market penetration. Their progressive reduction has the potential to significantly improve relative positioning, by narrowing the price gap between Italian products and those of non-European competitors, while enabling Italian firms to compete more effectively on their core strengths – quality, engineering capabilities and service – rather than being negatively affected by higher cost structures linked to tariffs.

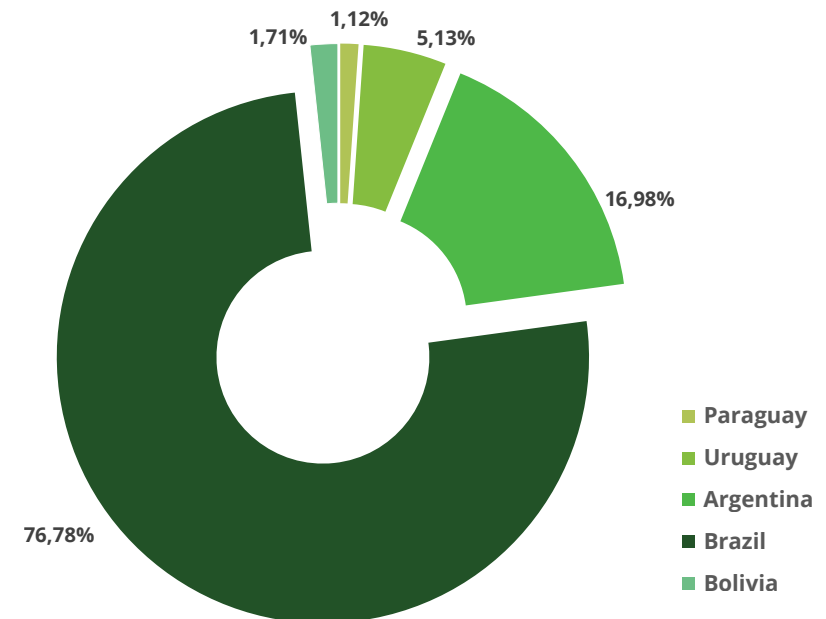
Further, the bilateral trade structure is strongly complementary. Italy exports capital goods and industrial technologies, while Brazil supplies agricultural products, energy and raw materials. This creates a solid foundation for deeper value chain integration and more stable long-term economic relations.

The agreement also introduces a shift in market positioning. As barriers decline and

regulatory conditions improve, Brazil becomes not only an end market but also a potential platform for selective localisation [and investment]. For Italian firms, this may imply a transition from export-led strategies toward

more embedded models that include local assembly, service networks and regional distribution hubs serving the wider Mercosur area.

**Figure 4: Share of Total Italy-Mercosur Goods Trade by Partner Country, 2025**  
(Deloitte elaboration on Eurostat primary data<sup>52</sup>)



## Sectoral Cooperation and Partnerships Models

The sectors in which Italian firms are best positioned are those where the agreement improves access conditions while Brazil continues to show strong demand for imported technology, systems integration and specialised industrial capabilities. Machinery represents the clearest case, as Brazil's plans and needs in industrial upgrading, logistics, agri-processing, energy systems and productivity enhancement align closely with Italy's strengths in capital goods and advanced manufacturing solutions.

At the same time, Italy–Brazil cooperation is evolving beyond traditional trade toward more structured financial and industrial partnerships. In November 2025, Banco Nacional de Desenvolvimento Econômico e Social (BNDES) and CDP (Cassa Depositi e Prestiti) signed a five-year Memorandum of Understanding<sup>55</sup> focused on decarbonisation and climate resilience projects, while in July 2025 CDP extended a \$287.5 million loan to Banco do Brasil, backed by SACE, to support

ESG lending and post-flood reconstruction initiatives<sup>56</sup>.

Agritech is also emerging as a strategic area, driven by Brazil's scale and productivity, with increasing focus on efficiency, traceability and sustainability. With over 150 million hectares of arable land<sup>57</sup> and projected growth in agricultural production<sup>57</sup>, demand for advanced technologies – including irrigation, processing and monitoring systems – is expected to expand significantly.

Chemicals, pharmaceuticals and medical technologies also offer strong potential. In these sectors, the agreement improves both market access and regulatory clarity, enabling more advanced entry strategies, including local partnerships and distribution networks. Italian exports to Brazil<sup>58</sup> reached \$360.5 million in pharmaceutical products in 2024, alongside \$202.1 million in organic chemicals and \$150.4 million in miscellaneous chemical products, providing a solid base for further commercial expansion.

Energy, environmental solutions and industrial decarbonization are also likely to become increasingly strategic areas of cooperation,

reflecting both Brazil's investment priorities and the sustainability dimension of the agreement. Italian firms are already active in these segments, with exports to Brazil in machinery, nuclear reactors' components and boilers amounting to \$2.1 billion in 2024<sup>58</sup>. Institutional cooperation is also strengthening, as demonstrated by the Memorandum of Understanding signed between the Italian Ministry of Environment and Energy Security and the Brazilian Ministry of the Environment and Climate Change on the margins of COP30<sup>59</sup>. Financial and industrial initiatives are reinforcing this trajectory. In February 2025, SACE announced a \$400 million Push Strategy operation with Eletrobras to expand Made in Italy export opportunities in Brazil's energy sector, particularly renewables<sup>60</sup>, with the rollout advancing by October 2025 to structured business-matching activities connecting Eletrobras with Italian suppliers<sup>61</sup>.

Beyond institutional value, scientific and research cooperation between Italy and Brazil functions as a practical enabler of business expansion. In sectors where local adaptation is critical, research partnerships and technical collaboration can improve market fit, accelerate deployment and reduce execution risk.

The Italy–Brazil innovation ecosystem is particularly dense and institutionalised, with almost 1,000 agreements<sup>62</sup> between universities and research centers recorded since 2007, supported by structured mobility and cooperation frameworks.

Translating sectoral opportunity into durable commercial presence will, however, require careful consideration of some structural features of the Brazilian business environment. Regulatory frameworks operating across federal, state and municipal levels can add complexity to market entry and project execution, while local content requirements and financing conditions have historically influenced investment decisions in capital-intensive sectors. These are well-known variables for firms with established in-country experience, and effectively managing them remains a key determinant of success in the Brazilian market.

## Italy and Brazil: Policy and Business Agendas

Within this evolving context, the Italy–Brazil corridor is best understood as a platform strategy. While the EU–Mercosur agreement reduces barriers and improves market conditions. Competitive advantage will accrue to firms capable of combining export capability, local execution, industrial partnerships and access to finance within a



coherent country strategy. In this respect, Italy's institutional ecosystem represents a potential strength rather than a mere background condition.

The bilateral agenda already benefits from a strong mobilisation base. In 2025, Italy's economic partnership initiatives involved 7,400 firms, with Brazil explicitly identified as a priority market within this business-diplomacy architecture<sup>63</sup>. Italian policy frameworks increasingly position Brazil as a priority opportunity within Mercosur, with sectoral focus on agroindustry, infrastructure, energy, industrial machinery, extractive technologies, water treatment and fashion<sup>64</sup>. This calls for a shift from broad engagement to selective

execution, based on sector prioritisation, geographic targeting and systematic follow-up of business initiatives.

The alignment between Italian comparative advantages and structural demand in Brazil [therefore] becomes particularly significant. This alignment is reflected in sectors that include machinery and automation, transport and industrial components, chemicals and pharmaceuticals, medical technologies, agritech, environmental systems and selected premium food and beverage segments. This approach is consistent with Italy's broader export strategy, which already integrates business matching through ICE, financial support via CDP, risk mitigation through SACE

and investment tools provided by SIMEST within a unified country framework<sup>64</sup>.

Ultimately, the opportunity created by the EU–Mercosur agreement is not limited to increased exports. It also creates a framework under which Italian firms may seek to expand their industrial and commercial presence across South America, subject to effective implementation, local execution capacity and financing conditions, under improved trade and regulatory rules. In this sense, the agreement positions Brazil's role as a strategic entry point for Italy's engagement in and with Latin America, with the outcomes dependent on firms' ability to navigate regulatory complexity, operational constraints and sector specific risks.



## Endnotes

- a. Although becoming a full member of Mercosur in July 2024, Bolivia is excluded from the agreements because the negotiations had been largely concluded prior to its accession. European Council, 2026 [Link](#)
- b. BRICS is a group formed by the following countries: Brazil, Russia, India, China, South Africa, Saudi Arabia, Egypt, United Arab Emirates, Ethiopia, Indonesia, and Iran. BRICS, 2025 [Link](#)
- c. Methodological Note: All values originally expressed in Euros in this source and in the following sections have been converted into US Dollars using the exchange rate provided by the European Central Bank for the relevant reference year (as of 31.03). ECB, 2026 [Link](#)
- d. Methodological Note: All values originally expressed in Real (BRL) in this source and in the following sections have been converted into US Dollars using the exchange rate provided by the Banco Central do Brasil for the relevant reference year (as of 31.03). BCB, 2026 [Link](#)



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