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Brazil: Fund Created For Foreign Purchase Of Stocks In Domestic Companies

by John Neagle
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As reported by REUTERS Nov. 9, the Brazilian Securities and Exchange Commission approved the creation of a fund through which foreign investors will be able to purchase stocks in Brazilian companies. The announcement was made by commission president Luiz Octavio da Motta Veiga. Scheduled to begin operations in four months, the fund is expected to attract $100 to $200 million. Motta Veiga described the fund as "the first step towards the internationalization of the Brazilian market." The next step, he said, would be for leading companies to be quoted on the London stock market. The latter is expected toward year-end.

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