

Internship report: French embassy in Brazil 2025

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ENGLISH ABSTRACT

Internship report: French embassy in Brazil 2025 – Antoine Smeeckaert

Keywords: Economic diplomacy; Brazilian economy; Macroeconomic analysis; Franco-Brazilian relations; Regional Economic Service (SER); EU–Mercosur agreement; Foreign direct investment; Public finance; Social policies; Energy transition

This six-month internship at the Regional Economic Service (SER) in Brasília, from February to July 2025, offered a full immersion into economic diplomacy and analysis. Working under Rafael Cezar and Célia Devant-Perrotin, I contributed to weekly economic briefs, thematic notes, interview summaries, biographies, and other supporting documents. Weekly briefs summarized Brazil's economic news, market indicators, and macro-financial developments, while thematic notes provided deeper analysis on topics like the EU-Mercosur trade agreement, local government budgets, and social program costs. Research involved extensive use of Brazilian media, government reports, academic studies, internal SER databases, and direct interviews with experts, complemented by AI tools for research, translation, and transcription. The internship also included attending seminars, preparing biographies of speakers, participating in bilateral events, and coordinating diplomatic activities. These tasks strengthened my skills in economic analysis, writing, organization, and professional communication. The experience highlighted the role of the embassy in facilitating the flow of strategic information between Brasília and Paris, informing policy decisions, and supporting French economic interests abroad.

On a personal level, the internship provided significant cultural immersion and multilingual practice in French, Portuguese, and occasionally English and Spanish. It enhanced my adaptability, independence, and understanding of Brazilian society, politics, and economy. Living and working in Brasília offered insights into the complexities of international diplomacy, teamwork in multicultural environments, and the intersection of economic policy and foreign relations. Overall, this internship was a transformative experience, combining professional growth, cultural enrichment, and practical knowledge of economic diplomacy in an international context.

RESUMO EM PORTUGUES

Relatório de estágio: Embaixada da França no Brasil 2025 – Antoine Smeeckaert

Palavras-chave: Diplomacia económica; Economia brasileira; Análise macroeconómica; Relações franco-brasileiras; Serviço Económico Regional (SER); Acordo UE-Mercosul; Investimento estrangeiro direto; Finanças públicas; Políticas sociais; Transição energética

Este estágio de seis meses no Serviço Económico Regional (SER) em Brasília, de fevereiro a julho de 2025, proporcionou uma imersão completa em diplomacia e análise económica. Sob a supervisão de Rafael Cezar e Célia Devant-Perrotin, contribuí para breves semanais, notas temáticas, resumos de entrevistas, biografias e outros documentos de apoio. Os breves semanais resumiam notícias económicas do Brasil, indicadores de mercado e acontecimentos macrofinanceiros, enquanto as notas temáticas aprofundavam análises sobre o acordo UE-Mercosul, orçamentos de governos locais e custos de programas sociais. A pesquisa envolveu o uso extensivo da mídia brasileira, relatórios governamentais, estudos académicos, bancos de dados internos do SER e entrevistas com especialistas, complementados por ferramentas de IA para pesquisa, tradução e transcrição.

O estágio incluiu participação em seminários, preparação de biografias de palestrantes, eventos bilaterais e coordenação de atividades diplomáticas, fortalecendo habilidades analíticas, redação, organização e comunicação profissional. A experiência evidenciou o papel da embaixada na circulação de informações estratégicas entre Brasília e Paris, apoiando decisões políticas e interesses económicos franceses.

No plano pessoal, o estágio proporcionou imersão cultural e prática multilíngue em francês, português e ocasionalmente inglês e espanhol, aumentando adaptabilidade, autonomia e compreensão da sociedade, política e economia brasileira. Trabalhar em Brasília permitiu entender a diplomacia internacional, o trabalho em equipas multiculturais e a interseção entre política económica e relações exteriores. Em resumo, foi uma experiência transformadora, combinando crescimento profissional, enriquecimento cultural e conhecimento prático em diplomacia económica internacional.

FOREWORD

This report aims to provide feedback on my internship, completed during my final year of the master's program. It took place from February 3 to August 1, 2025, at the Embassy of France in Brazil (SES 3 Av das Nações; Quadra 801; Lote 04. Brasília, Federal District), within the Regional Economic Service of Brasília. This service depends on the Directorate General of the Treasury. The supervisor, Rafael Cezar, is the Financial Advisor, Head of the Macroeconomics-Finance Division. I was received in this capacity at the Embassy of France in Brazil.

Going to Brazil was the goal I had set for myself a year ago, without yet knowing in what framework it would occur. Discovering a different environment, a continental country, both so contrasted in terms of culture, wealth distribution, geography, but at the same time united by the same problems and challenges, strongly motivated me. The contrasts and challenges of complex transition and strategic ambiguity that Brazil presents, which I discovered, gave me the desire to materialize these interests through an institutional experience. This internship opportunity within the mission of the Regional Economic Service of the Embassy of France in Brasília, starting in February 2025, thus corresponded as much to my personal aspirations as to my professional project. Macroeconomic and financial analysis, writing weekly briefs on Brazil's incredibly rich current affairs in this year 2025, is a magnificent experience, and a strength for my future professional career.

ACKNOWLEDGEMENTS

First of all, I would like to thank Mr. Rafael Cezar, internship supervisor. I wish to thank him for his warm welcome, for his trust, and for the time he gave me. His patience, availability, and constant support were essential drivers in the success of my internship. I thank Philippe Gassmann, Head of the SER of Brasília, who welcomed me with kindness and consideration in the service.

My thanks also go to Célia Devant-Perrotin, Economic Attaché on a VIA within the Regional Economic Service, who accompanied me with her advice, and with whom I particularly collaborated throughout the internship.

I also wish to thank the entire staff of the Embassy of France in Brazil, who allowed me to evolve in an enriching and open environment, and who contributed to making my internship pleasant and welcoming.

I wish to extend my most sincere thanks to the entire teaching and administrative team of Aix-Marseille School of Economics, Sciences Po Aix, and Católica Lisbon School of Business and Economics, in particular Ms. Habiba Djebbari. I also warmly thank Mr. Tanguy van Ypersele, Director of AMSE, and Ms. Elisabeth Barthélemy for the support they provided to make this internship possible.

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PRESENTATION OF THE EMBASSY OF FRANCE IN BRAZIL (1825-2025)

The Embassy of France in Brazil is the main tool of diplomatic representation of France to the Federative Republic of Brazil. Located in Brasília, the federal capital, it embodies the presence of the French State on Brazilian territory, ensuring the implementation of French foreign policy in this strategic Latin American country.

Brazil, the 5th largest country in the world by area and 7th in French-speaking population outside France (learners), is a priority partner in political, economic, scientific, cultural, and environmental domains. Diplomatic relations between France and Brazil were officially established in 1825, shortly after Brazil's independence from Portugal. France was one of the first European countries to recognize this independence, thus laying the foundations for a long-standing bilateral dialogue. Initially based in Rio de Janeiro, capital of Brazil until 1960, the embassy was transferred to Brasília following the relocation of federal institutions. The two countries celebrate in 2025 the two hundred years of their relations. Franco-Brazilian relations have experienced several highlights: military cooperation in the 19th century, joint scientific projects in the 20th century, but also tensions (such as during the 2005 diplomatic crisis around Rafale jet sales, or more recently on environmental issues in the Amazon). Despite this, the two countries have always maintained a dense, strategic, and multidimensional dialogue.

Brief History

Initially entrusted to Le Corbusier due to his links with the designers of Brasília, the construction of the Embassy of France in Brazil was redesigned after his death in 1965. The final project, twice as large as the original (10,000 m²), was developed by Guillermo Jullian de la Fuente, former collaborator of Le Corbusier. Constructed between 1972 and 1974 and inaugurated in 1976, the embassy, formerly located in Rio, integrates into the landscape of Brasília according to principles of openness, simplicity, and adaptation to the local climate. The complex includes the Ambassador's Residence, offices, official housing, and ancillary services, all designed around patios to maximize natural light and ventilation. Unlike the glass buildings of the city, the embassy favors architecture integrated into vegetation, using local low-cost materials (wood, concrete, gravel). The Residence, single-story, combines raw concrete, tropical wood, and marble, with large windows overlooking the gardens. Interior spaces are modular, and vegetated terraces provide natural thermal insulation.

Embassy Network

The Embassy of France in Brasília coordinates a vast diplomatic and consular network, one of the largest that France possesses in the world, reflecting the importance given to Brazil.

- **Consulates General:** Present in major cities (São Paulo, Rio de Janeiro, Recife, Fortaleza, Porto Alegre, and Belém), they provide consular services (civil status, visas, protection of nationals) and contribute to the animation of the French community, economic support, and local cultural cooperation.
- **Honorary Consulates:** Around ten honorary consulates ensure a presence in less-covered regions, notably Salvador, Curitiba, Manaus, or Belo Horizonte.
- **Specialized Services:**
 - Cooperation and Cultural Action Service (SCAC): Develops educational, scientific, linguistic, and artistic partnerships.
 - Business France: Supports French exporters and Brazilian investors in France.
 - Military Mission: Monitors defense cooperation.
 - French Institutes of Brazil (IFB): Present in several cities, animating cultural and Francophone life.
 - Social Affairs Service: Monitors news in social domains in Brazil, Argentina, Chile, Uruguay, and Paraguay.
 - **Regional Economic Service (SER):** Monitors Brazilian economic trends, advises French companies, and facilitates investments.

Organization and Role of the Embassy

The embassy is led by Emmanuel Lenain, Ambassador of France to Brazil, appointed by the Council of Ministers. He acts on behalf of the President of the French Republic and represents the French State to the Brazilian government.

The embassy is organized into specialized divisions corresponding to major diplomatic functions:

- **Political Section:** Responsible for analyzing Brazilian political life, monitoring bilateral relations, and institutional dialogue.
- **Economic Section:** Evaluates economic policies, infrastructure projects, and facilitates relations between French and Brazilian companies.

- **Cultural and Scientific Section:** Promotes the French language, supports academic mobility, and develops research partnerships.
- **Consular Section (via consulates):** Ensures the protection of French nationals (security, social affairs, civil status, legal assistance) and issues visas to Brazilian and foreign citizens.

Main missions of the Embassy include:

- Representing France to Brazilian authorities.
- Protecting French interests and nationals.
- Negotiating with Brazilian authorities on bilateral or multilateral matters.
- Observing and analyzing political, economic, social, and environmental developments in Brazil.
- Promoting economic, cultural, and scientific exchanges and defending French values and positions on major international issues.

NATURE AND CONTENT OF THE INTERNSHIP

The Regional Economic Service (SER) of Brasília is attached to the Directorate General of the Treasury (DG Trésor), itself under the Ministry of Economy, Finance, and Recovery. Mainly present at the Embassy of France in Brasília, this service is also deployed through strategic offices located in São Paulo and Rio de Janeiro.

Structured into specialized thematic divisions, such as agriculture, industry, mining and energy, aeronautics, public policies, etc., the SER also has a Macroeconomics-Finance Division, within which my internship took place. This division is responsible for rigorously monitoring major developments in the Brazilian economy and financial dynamics, producing weekly economic briefs as well as in-depth thematic notes: exclusive deliverables intended for the DG Trésor, the Ministry of Economy, and sometimes high-level decision-makers at Matignon or the Élysée. These analyses provide essential support for strategic decision-making, enlightening bilateral relations and economic policies between France and Brazil. The division also contributes to the embassy's diplomatic action, representing France during economic events, establishing a network of relevant institutional contacts, and preparing visits from ministers or other foreign delegations.

The macroeconomics-finance team is composed of the Head of the Regional Economic Service, Mr. Philippe Gassmann, as well as Mr. Paul Tempelaere (deputy), and hosts specialized attachés present in Brasília, São Paulo, and Rio de Janeiro. The division where I did my internship is composed of Financial Advisor Rafael Cezar, and Ms. Célia Devant-Perrotin, a financial attaché on a two-year VIA (voluntary young contract).

In addition, the SER works closely with several institutional partners: Business France, the France-Brazil Chamber of Commerce, as well as the French Development Agency (AFD), especially regarding the monitoring of investment projects. In this regard, the synergy between these actors and the SER structure allows effective action in the service of French companies established in Brazil, while guiding the orientations of French economic diplomacy.

Economic Challenges in Brazil

Brazil is a country of contrasts and paradoxes, both an economic giant and a fragile power, an essential actor in Latin America but subject to multiple internal challenges. With its 8.5 million square kilometers and more than 212 million inhabitants, it could be called a “continental country”: it represents almost half of South America in demographic and economic terms. Heir

to a singular history marked by Portuguese colonization, slavery, and relatively late independence in the 19th century, Brazil was long characterized by an agrarian economy oriented toward exports, notably sugarcane and coffee. Industrialization, begun in the 20th century, accelerated in the 1950s and 1960s, driven by a proactive import-substitution policy. The democratic turn of the 1980s and the gradual opening of the economy to global trade led to a hybrid model, combining a diversified industrial sector, strong agriculture, and a large but unevenly integrated domestic market.

Today, Brazil ranks ninth in the world by GDP, with about 2,174 billion dollars in 2023, and eighth by purchasing power parity. This economic weight makes it a central emerging power, a BRICS member, and a key actor in global debates, particularly on environmental issues. Its economy is relatively diversified. Services, including banking, insurance, and retail, represent about 70% of GDP. Industry remains significant, with notable successes in automotive, aeronautics, and capital goods. Agriculture, although a smaller share of GDP, plays a strategic role in exports: Brazil is the world's leading producer of coffee, sugar, orange juice, and soy, and among the top exporters of beef and poultry. The country also has a mineral-rich subsoil, producing iron, niobium, aluminum, or graphite, and has become a leading oil producer. With a developing extractive sector, Brazil is the second-largest mining exporter in the world.

One of Brazil's structural strengths lies in its energy system. Unlike most emerging economies, it benefits from a relatively green energy mix: about 85% of its electricity comes from renewable sources, mainly hydroelectric, but increasingly wind and solar. This gives the country a favorable image in the current ecological transition context and opens important investment opportunities in clean energy. The country is also at the forefront of technology in some areas, such as fiber-optic deployment, but especially the "Pix" payment system, the most advanced in the world, which is studied by the Bank of France and recently accepted in stores in Paris.

However, behind this apparent power, Brazil faces many challenges. The first is the social, territorial, and racial inequality. The country ranks among the most unequal in the world, with a Gini index over 0.51, much higher than most developed countries. The richest 1% hold nearly half of national wealth, while the poorest 40% have very modest incomes. These disparities are also spatial: the Southeast region, where São Paulo and Rio de Janeiro are located, generates more than half of GDP, while the Northeast remains marked by poverty and lower economic development. Racial inequalities are particularly pronounced: Brazilians who identify as white earn about 70% more than Black Brazilians.

The second major challenge is what economic actors call the “Brazil Cost”. This term designates all structural obstacles that limit the country’s competitiveness. Productivity is low and has stagnated for two decades, limiting potential growth, estimated at about 2% per year. Public investment is insufficient, around 2.5% of GDP, causing chronic infrastructure deficits, notably in transport and logistics. The education system suffers from significant disparities between public and private institutions, hampering the formation of a highly skilled workforce. Financing the economy is also complex: bank interest rates remain among the highest in the world, often between 20 and 50% depending on borrower categories, discouraging productive investment and favoring financial speculation. Administrative and tax complexity also weighs heavily on companies. The recent tax reform, introducing a single VAT, should partially simplify the system, but its implementation depends on fragile political compromises.

These structural weaknesses make Brazil’s economy vulnerable to external shocks. The country has experienced a particularly marked cycle over the last twenty years. The 2000s were a golden age, thanks to the sharp rise in global commodity prices and Chinese demand, combined with ambitious social policies under President Lula da Silva. Between 2003 and 2014, about twenty million Brazilians rose out of poverty, and the middle class grew from sixty to one hundred million people. Unemployment dropped by 30%, and the minimum wage increased by 70% in real terms.

But this growth model, based on domestic consumption and commodity exports, showed its limits in the 2010s. The drop in agricultural and mineral prices, China’s slowdown, and internal political crises led to a deep recession in 2015-2016. After a timid recovery between 2017 and 2019, the COVID-19 pandemic caused a sharp shock, before the economy returned to a growth trajectory between 2021 and 2023, driven by agricultural exports and household consumption recovery.

Despite this resilience, the country remains exposed to high volatility. In 2024, growth is estimated at about 3%, but the depreciation of the real, which lost more than 12% against the dollar, weighs on imports and fuels inflation. Dependence on global commodity prices and the Chinese market constitutes an important vulnerability factor. The central bank’s monetary policy, marked by high interest rates to contain inflation, also slows investment and limits long-term growth potential.

Another central challenge for Brazil is ecological transition and climate change mitigation. Although the country has largely renewable electricity, it remains a major player in intensive agriculture and mining, which exert considerable environmental pressure, particularly through

Amazon deforestation. Lula's return to power marked a stated willingness to redirect public policies toward a more sustainable trajectory. In August 2023, the government launched an Ecological Transformation Plan structured around six major axes: sustainable finance, industrial innovation, bioeconomy, energy transition, circular economy, and green infrastructure. This plan includes the establishment of a regulated carbon market and new incentives to decarbonize the automotive industry. These initiatives aim to reconcile economic development and environmental preservation, but their implementation remains complex due to political resistance and budgetary constraints.

Finally, economic relations between France and Brazil illustrate both the limits and potential of the Brazilian economy. Trade flows remain relatively modest, with about €4.2 billion of French exports to Brazil and €3.9 billion of imports in 2024, resulting in a surplus in favor of France. However, France is among the top foreign investors, with over \$66 billion in direct investment, making it the third-largest investor in Brazil. More than 1,100 French company subsidiaries are present, including 39 in the CAC 40, employing about 520,000 people, making France the largest foreign employer in the country alongside the United States. French presence is diversified, from energy (EDF, Engie, Volitalia) to retail (Carrefour, Casino, Leroy Merlin, Decathlon), pharmaceuticals (Sanofi, Servier), automotive (Renault, Stellantis), and finance (BNP Paribas, Société Générale, Crédit Agricole).

Bilateral prospects also depend on negotiations between the European Union and Mercosur. The conclusion of this agreement would allow expanded trade, but divergences remain, particularly on environmental and agricultural issues. The EU carbon border adjustment mechanism, as well as the European initiative against imported deforestation, will have significant consequences for Brazilian exports. These constraints could represent difficulties for some sectors but also opportunities to strengthen technological and environmental cooperation between France and Brazil. In the future, French and European interests in Brazil are expected to grow, particularly given the need to develop a green economy, as Brazil possesses critical mineral reserves essential for the development of energy transition technologies (batteries, electrical components, etc.).

Internship Content

My internship took place over a period of six months, from February to the end of July 2025, within the Regional Economic Service. I worked alongside Rafael Cezar and Célia Devant-Perrotin, providing direct support to their missions. My activities were varied: drafting weekly

briefs on Brazil's economic and financial news, preparing thematic notes to deepen understanding of complex topics, preparing reports of interviews or events, as well as drafting biographies and various supporting documents. The objective of this participation was twofold: to contribute concretely to the division's work while alleviating the daily workload of the advisors, often occupied with other strategic responsibilities.

This role gives interns a unique position: by having time to explore certain topics in more detail, particularly when drafting notes, they provide real added value and facilitate the work of the attachés. Their contribution is therefore essential to the functioning of the embassy, where they actively participate in collective life. During my stay, nineteen interns and VIA participants were in post, spread between Brasília, São Paulo, and Rio de Janeiro. This large presence fosters a dynamic of cooperation, reinforced by the proximity between interns, which allows bridges to be created between services. This synergy facilitates communication between teams that would otherwise exchange little, and can give rise to joint projects. I thus had the opportunity to collaborate with my fellow intern from the Social Affairs Service on the issue of social programs.

MISSION EXECUTION

Weekly Briefs

Each week, the macroeconomics-finance division must provide the Directorate General of the Treasury, to which it reports, with a “brief” summarizing the economic news of Brazil. Each brief, consisting of about three articles, aims to provide an overview of recent events and issues in the Brazilian economy, as well as the evolution of the main macroeconomic and market indicators. These briefs generally take the form of a 6- to 8-page note, composed of the following sections:

- **Key figure:** a significant figure on the Brazilian economy published that week, for example Brazil’s ranking in the global HDI, growth forecast by the IMF, unemployment rate, etc.
- **Summary of the brief’s articles.**
- **Market trends:** figures showing weekly and annual variations, as well as levels of the main market indicators 3 Ibovespa (100 largest capitalizations of the São Paulo stock exchange), Country risk (5-year CDS Br), USD/BRL exchange rate, and EUR/BRL exchange rate.
- **Macroeconomic and financial news:** 3 to 4 articles presenting recent events and issues of the Brazilian economy, or economic relations between France and Brazil, sometimes accompanied by graphs. This is the core of the brief.
- **Graph of the week:** a graph showing a significant trend of Brazilian macroeconomic indicators, for example the evolution of the current account balance, or the central government primary result.

The drafting of the briefs was shared between my internship supervisor, Rafael Cezar, my colleague Célia, and myself. I was responsible for writing one to two articles per week for the briefs.

Method:

The selection of topics is made from a scan of the main economic news in Brazil. Every day, all embassy employees receive an email “In the headlines of the Brazilian press” written by the embassy’s press service, presenting a quick summary of the day’s main articles from the Brazilian press, as well as the articles “Brazil seen by the French press” and “France seen by

the Brazilian press” and discussion topics on Brazilian social media. This service generally covers news quite broadly, and not precisely enough for the desired topics.

In addition to this primary source of information, the employees of the Regional Economic Service also receive daily by email a summary of the main Brazilian economic press articles, written and sent by the public policy division. It is particularly from this latter source that the main information retained to write the briefs is drawn.

At the beginning of the week, the main news of the week on the Brazilian economy is briefly presented before selecting the 3 or 4 topics that will constitute the articles of the brief. The work then consists of researching and collecting information to provide material for the brief. For this, the research usually begins by consulting local newspapers (being a Portuguese speaker was therefore essential), often found through links provided by the email summarizing economic news. It is then necessary to search for as many articles as possible on the topic to cross-check information, and also to complete with other missing information, then go back to the primary source to ensure the reliability of the information (public database, public ministry report, scientific report, data produced by a certified organization, etc.).

This is complemented by information and data held by the SER, which may be the division’s databases updated regularly, information obtained through meetings, or requests to Brazilian institutional actors or researchers, or even information transmitted by SER collaborators, such as the AFD, Business France, or French companies, particularly when dealing with more specific topics where information is scarce or reported in the economic press. For example, when obtaining information on the economic impact of Trump’s tariff sanctions on Brazilian exports, French companies established in Brazil could be contacted to directly present their perspective on the potential economic impact, as data presented in the media on this subject could be vague and very different depending on the sources.

In this regard, the SER’s address book, composed among others of company executives, ministry members, and other public bodies, professor-researchers, is essential for contacting at any time people who can provide key information. Maintaining and expanding a high-level address book is thus an important task for all SER attachés. Information held by other SER divisions, or more rarely by other embassy services, can sometimes be solicited.

Personal knowledge of economics is then essential to analyze the news and highlight facts (causes, economic impacts, related effects, etc.) that are relevant to the reader, particularly for the Directorate General of the Treasury.

After this information collection and analysis work, the brief articles can be drafted. Consisting of a title, a 5-line introduction summarizing the content, and about 4 to 6 paragraphs each, these articles are always written according to an inverted pyramid principle regarding the importance of information presented: paragraphs go from most important to least important, and each paragraph's first sentence generally presents the information and/or key figures before elaborating in more detail. Footnotes are added to clarify certain elements or refer to sources or previous briefs.

The brief articles are always proofread and information verified by the division head, Rafael Cezar. Once the brief has been formatted with the different articles and other sections, it must be imperatively proofread and approved, like all SER publications, by the head of service, Philippe Gassmann, who sometimes provides comments on elements to modify or clarify. The brief can then be sent to the Directorate General of the Treasury in Paris for publication. Publications are made around Thursday noon (Brasília time), so the brief is generally formatted for validation and sending between Wednesday evening and Thursday morning.

Importance of the briefs:

After sending to Paris, the briefs are published on the DG Trésor website, on the page dedicated to the Regional Economic Service of Brasília, accessible to the general public (link: <https://www.tresor.economie.gouv.fr/Articles/pays/BR?paysName=BR&page=1>), where publications from other SER divisions are also published, such as agricultural briefs or Sustainable Development newsletters. The briefs are also distributed internally through a network accessible only to DG Trésor employees. They are also directly disseminated by the Brasília SER through its LinkedIn page, as well as through an email distribution list for other embassy employees, French companies, Brazilian institutions, or embassies of other countries in Brazil.

Regularly, the Directorate General of the Treasury selects from all SERs worldwide the publications it deems most important to produce a summarized compilation of global economic news, which is sent among others to the Prime Minister's office and the Élysée.

The key objective behind these briefs is thus, in addition to providing information to institutional actors, companies, or any other interested French-speaking reader, to report economic information on Brazil to government bodies in Paris, primarily the Ministry of Economy. The idea is to provide an informed perspective on this information, also to combat prejudices the French government may have about the situation, interests, or economic events

of other countries, and thus to inform political decision-makers in defending French economic interests and facilitate diplomatic processes with partner countries.

During my internship, the stakes were particularly high given the richness of Brazilian and global economic news, the importance of economic relations between France and Brazil, and particularly the strong desire of Lula and Macron to strengthen Franco-Brazilian friendship and all ties between the two countries, including strengthening collaboration on economic matters and sensitive issues between the two governments, particularly the EU-Mercosur agreement.

I was able to write briefs on the following topics:

- Evolution of the consumer price index (IPCA)
- Evolution of the monthly economic activity index of the Central Bank (IBC-Br)
- Increase in Brazilian public debt in 2024
- 2025 BRICS summit in Rio de Janeiro
- Meeting between Lula and Xi Jinping in Beijing
- Decrease in Brazil's trade surplus with China
- Increase of the Central Bank of Brazil's Selic rate to 15%
- Impact of avian influenza outbreak in Brazil on the current account balance
- Brazil rising 5 places in the global HDI ranking
- State visit of President Lula to France in June 2025
- Brazilian government emergency economic plan against threats by Donald Trump to impose 50% tariffs on Brazil
- Race for critical Brazilian minerals
- First High-Level Economic and Financial Dialogue between France and Brazil in Paris in April 2025
- Evolution of FDI received by Brazil
- Central Bank of Brazil foreign exchange operations in a context of Real volatility
- Argentina's position under President Milei regarding Mercosur

The economic news of 2025 was particularly rich. Regarding Franco-Brazilian relations, Presidents Lula and Macron have expressed for several years a great closeness and the desire to develop a privileged friendship between the two nations. This diplomatic rapprochement is manifested through numerous meetings and joint statements regularly calling for strengthened environmental and economic cooperation, as well as through various symbolic gestures, such as honoring Brazil during the July 14, 2025 parade in Paris. The establishment of the High-Level Economic and Financial Dialogue and the opening of the Brazil-France 2025 season, organized on the occasion of the two hundredth anniversary of diplomatic relations, illustrate this long-term partnership dynamic. This cultural season includes more than three hundred events: performances, exhibitions, shows, screenings, debates, conferences, and gastronomic meetings aiming to deepen the ties between the two countries. The upcoming COP 30 in Belém, Brazil, was also one of the most anticipated events on the international scene, given its importance for the future of global cooperation and energy transition and climate change policies. Brazil will play a central role, leveraging its unique assets: the Amazon, the largest tropical forest in the world, a largely decarbonized energy mix, and the presence of critical minerals essential for green technologies. But the country is also on the front line of climate disasters, as evidenced by recurring fires in the Amazon and the historic floods in 2024 in Rio Grande do Sul.

Domestically, the budgetary situation remains at the heart of political debates. The continuous increase of public debt relative to GDP and the growing weight of mandatory expenditures strongly reduce the government's room for maneuver, which also struggles to increase its tax revenues. Reducing the budget deficit is a priority, but persistent inflation since the Covid-19 pandemic complicates this strategy and weakens President Lula's popularity, which has declined sharply over the past year. To contain rising prices, the Central Bank has adopted a strict monetary policy, raising its key Selic rate to 15%. This orientation reinforces state budget constraints while weighing on private investment.

At the same time, the government has recorded significant social successes, particularly in the fight against poverty. Over the past two years, poverty and extreme poverty rates have declined significantly. This improvement results notably from the expansion of social programs, particularly Bolsa Família, Lula's flagship policy. The more moderate decline in poverty is also explained by a dynamic labor market and the regular increase in the minimum wage. Internationally, Donald Trump's customs policy and fluctuating statements marked Brazilian news, causing concern among economic institutions. In March, Brazil was among the countries

relatively spared from the new U.S. “reciprocal tariffs” with a 10% rate, the U.S. having a trade surplus with Brazil. But in July, the U.S. president suddenly hardened his position, citing Jair Bolsonaro’s judicial treatment to justify economic sanctions. By the end of summer, Brazil became the main target of the new measures, hit by 50% tariffs on all its exports to the United States. This announcement immediately alarmed agricultural producers, particularly in the beef sector, as well as industrialists. Finance Minister Fernando Haddad tried in vain to obtain a renegotiation. The federal government, along with several local states, then prepared support plans for companies, with particular attention to the aerospace manufacturer Embraer. Finally, the application of the tariffs was accompanied by a sufficiently broad list of exemptions to preserve most strategic sectors, including Embraer. In this context, the Directorate General of the Treasury was particularly attentive to U.S. measures, which were closely monitored by the Brasília SER.

China was also a key topic. In a logic of economic resilience in the face of tensions with the United States, but also anticipating potential sanctions, Beijing sought to intensify partnerships, notably in Latin America and with Brazil. Several cooperation agreements were signed between the two countries, although the Brazilian industry fears the competition posed by Chinese power. Beijing also highlights its transcontinental railway project, intended to connect Brazil to the port of Chancay, Peru, via the Andes, to facilitate trade. This project is still at the study stage but illustrates Chinese ambitions in the region.

Facing the dual challenge of freeing itself from dependence on the United States while preserving its interests vis-à-vis China, rapprochement between Latin America and the European Union appears increasingly strategic. The signing of the EU-Mercosur agreement is a major stake. Although perceived in France as a threat to its agriculture and a commercial advantage for Brazil, the reality is more nuanced. Concerns are even more pronounced on the Brazilian side, particularly for its industry, structurally less competitive than Europe’s. In practice, trade between the two blocs remains modest, and the impact of the agreement on total volume should be limited. Its importance is primarily political: despite Paris’ reluctance, the text is firmly supported by both the Brazilian government and the European Commission, in a long-term strategic rapprochement logic.

Sources:

The sources used for writing the briefs are of various kinds and depend heavily on the topic covered. Here is a non-exhaustive list:

- Online newspaper articles, including economic press and more “general” press (e.g., Valor Economico, Exame, Folha de São Paulo, Estadão, etc.)
- Financial information websites (e.g., investing.com)
- Internal SER databases (e.g., evolution of French FDI stock in Brazil, GDP evolution, etc.), themselves fed by external sources
- Articles and press releases from the Brazilian government
- Databases, articles, and reports from Brazilian institutions (e.g., BCB 3 Central Bank of Brazil, National Treasury, etc.)
- Government websites for transparency of public spending and actions (Portal da Transparencia, Tesouro Nacional Transparente)
- Databases and articles from public research institutes (IBGE, Ipea) and private ones (FGV)
- Databases and reports from international institutions (IMF, OECD, World Bank, etc.)
- Reports from private banks
- Meetings with Brazilian researchers and institutional representatives (members of ministerial secretariats, private banks, etc.)
- Personal knowledge in economics

Use of AI:

Artificial intelligence tools, especially ChatGPT, were regularly used to conduct research for precise elements, such as a particular figure, but always ensuring that the AI cites sources in its response and verifying each source in detail to avoid misinformation. I was also able to use AI tools for translations, assisting in rephrasing sentences, summarizing reports, or transcribing audio files into text, always taking care to verify the information.

Writing Thematic Notes

One of the core missions of the SER, particularly the macro-finance unit, is writing thematic notes on specific topics. These topics address an economic question or aim to deepen knowledge on a theme related to the Brazilian economy. Unlike the briefs, the notes are intended solely for the Directorate General of the Treasury and occasionally other members of the SER, but they are not publicly distributed.

The note should not exceed two pages of text, in addition to appendices and endnotes. It must be readable quickly and easily, even for readers who are not necessarily experts in the field. The note must therefore be precise, concise, and present sometimes complex subjects in a few lines without omitting any important information. Just like for a brief article, an introductory summary is written at the beginning of the note. It is also divided into a few sub-sections, generally two or three, introduced by a subtitle. Source documents (official reports, conferences, etc.), as well as graphs, are generally included in the appendix to allow those particularly interested in the topic to explore it further, and also because the short format significantly reduces the level of detail in the text presented.

The methodology for the notes is quite similar to that of the briefs, except that the work is much more in-depth and also requires, in addition to the usual sources used for the briefs, reading research articles, sometimes presenting different points of view on the topic, as well as opinions from Brazilian researchers or institutional representatives. The main objective of the notes is to improve the understanding of a specific topic for the members of the Directorate General of the Treasury, as well as SER members. Unlike briefs, the notes generally cover topics much less reported or developed in the media, and much less known or understood. Less tied to immediate news, they often address more theoretical questions and more general mechanisms, for example the reduction of poverty over recent years, the potential impacts of AI in Brazil, the mid-term economic assessment of Lula, etc.

Writing the notes was an interesting exercise that required rigor and precision in the information used, as well as a capacity for synthesis to summarize a large number of elements in just two pages. I was able to participate in the preparation of three thematic notes: one on the effects of the EU-Mercosur agreement on the Brazilian economy, one on the budget of Brazilian states and municipalities, and one on the cost of social programs.

The first dealt with the free trade agreement between the European Union and Mercosur. This agreement, still under negotiation, represents a major diplomatic advance, but its economic

implications are debated. For Europe, the reduction of customs duties opens clear prospects, as already competitive European industries would benefit from broader access to the Brazilian market. For Brazil, the situation is more ambivalent. The agreement promises gains in agriculture and raw material exports, where the country has comparative advantages, but it exposes its manufacturing industry more to European competition, in a context where it already suffers from low productivity and a challenging business environment. The risk is to increase dependence on low value-added sectors while weakening industrial employment. However, some observers believe the agreement could also become a transformation opportunity, attracting new European investments likely to modernize infrastructure and stimulate innovation in Brazil. The challenge for Brazil is thus to take advantage of trade openness while consolidating its industrial base and supporting the workforce transition.

The second note concerned the fiscal role of the federal states and municipalities. In Brazil, decentralization means that local entities carry out more than half of public spending, particularly in essential areas such as education, health, and infrastructure. Their financing relies both on their own tax revenues and on significant transfers from the federal government. These transfers, often automatic and indexed to certain revenues, strengthen the spending capacity of local governments but also create imbalances, as their budget dynamics do not always follow a coherent national strategy. In recent years, local expenditures have grown faster than those of the central government, fueled by increased tax revenues and transfers. This has enabled the development of public investment, notably in local infrastructure, but at the cost of fragile sustainability. Many municipalities now face deficits, with some expenditures directed toward short-term projects or election-cycle-related initiatives. The challenge is therefore to better align the rise of local finances with federal budget priorities, to avoid fragmentation of public policies and weakening of macroeconomic control.

Finally, the third note focused on the cost of social programs. Over the last two decades, Brazil has built a framework of assistance aimed at reducing poverty and addressing the strong inequalities across its territory. The Bolsa Família program, for example, initially modest, has become one of the central redistribution instruments, supporting millions of households today. In addition, other programs target specific populations, such as the elderly, disabled, or the most vulnerable families. These programs have significantly improved social indicators, but their cost increasingly burdens public finances, especially as population aging pressures pensions and certain benefits. The government seeks to contain this dynamic by strengthening controls to combat fraud and by seeking new sources of financing, for example through revenues from

oil exploitation. The dilemma remains: maintain an ambitious social policy that has helped reduce extreme poverty while adhering to an increasingly constrained budget framework.

Other Missions

Beyond writing economic briefs and thematic notes, which constituted the core of my responsibilities, my internship also involved a variety of tasks essential to the daily functioning of the SER. These allowed me to participate in the life of the service in all its diversity, whether ordinary activities or more exceptional events.

I had the opportunity to accompany the financial advisor during meetings with researchers, economists, academics, as well as institutional and political representatives. These meetings, organized in person or sometimes via videoconference, aimed not only to gather insights on specific economic topics, such as government budgetary situations, but also to maintain and enrich the embassy's network of contacts. The interlocutors I met included university professors, members of the Chamber of Deputies, officials from the World Bank or Brazilian ministries, and representatives of major national banks such as Banco do Brasil or BRB.

The internship also allowed me to attend various seminars and conferences organized by institutions, associations, or companies, which were privileged opportunities to better understand local economic dynamics. In this context, I was often responsible for preparing biographies of the speakers before the meetings, then drafting concise reports to contribute to the archives and the collective memory of the service.

Finally, I took part in the SER's biweekly meetings, coordination moments bringing together all units to review the progress of files. I also contributed to the preparation of more exceptional diplomatic events, such as ministerial meetings, as well as multiple daily assistance tasks. These experiences allowed me to discover the variety of missions of an economic service in an embassy and to understand concretely how French economic diplomacy is built day by day in Brazil.

INTERNSHIP SUMMARY AND PERSPECTIVES

Summary of the Experience

This six-month internship within the macroeconomics-finance unit of the Regional Economic Service in Brasília allowed me to actively participate in the production of economic and financial analyses on Brazil. The main missions entrusted to me helped me understand the mechanisms of economic diplomacy, contribute to the circulation of strategic information between Brasília and Paris, and especially deepen my knowledge of the Brazilian economy, which was one of my primary objectives when applying for this internship.

It is difficult to summarize the experience entirely. Having completed a one-year exchange as part of a double degree in Lisbon before this internship was very helpful. Strongly encouraged by AMSE, this exchange was a decisive factor in my application being accepted. Indeed, the embassy environment is very particular: it requires strong cultural openness and a fine understanding of the workings of the country and region in which one operates. My interest in the Portuguese language and Brazilian culture, in particular, was a driving force for me, and this internship allowed me to improve my language skills and enrich my understanding of dynamics that traverse the country through the study of its regions, history, economy, and politics.

Professional Assessment

Professionally, this internship allowed me to acquire and consolidate many skills learned during my academic training. I first developed technical skills in collecting, processing, and analyzing economic and financial data. I learned to handle varied sources and cross-check information to ensure the reliability of analyses.

I also strengthened my writing skills, which was an important objective of this internship. Having previously been more focused on the “mathematical” side of economics, I considered it important to strengthen the writing part, as initially I could be quite slow in drafting texts. Writing briefs and thematic notes also requires a clear, concise, objective style, adapted to an institutional audience. I thus learned to present complex topics simply and structured, to select essential information, and to prioritize data according to its importance.

Finally, this internship allowed me to acquire interpersonal and organizational skills. Participating in meetings with economists, researchers, political or institutional representatives

taught me how to interact in a demanding professional environment, which was initially challenging, and how to listen and transcribe information rigorously.

In general, discovering the world of the embassy was very enjoyable. Initially, it allowed me to understand what an embassy is and how it functions. I greatly appreciated this environment and could easily see myself repeating a similar experience, whether for another internship, a VIA (International Volunteer in Administration), or even a job. Indeed, the multilingual work (here French, Portuguese, sometimes English, even Spanish), strong cultural openness, and exchanges with different actors of Brazilian society are particularly appealing to me.

Human Assessment

On a personal level, this internship was a rich and stimulating experience. Working in an embassy offered a unique immersion in the world of diplomacy, where rigor, discretion, and cultural openness are essential. Integration was facilitated by the team spirit and closeness among interns and VIA. I particularly appreciated this collective dynamic, which encouraged both professional and personal exchanges, and allowed me to better understand the variety of embassy missions.

Beyond the work environment, living in Brazil allowed me to discover the country more deeply beyond the often simplified representations, and especially its people, undoubtedly among the most welcoming in the world. Understanding economic, political, and social realities through my professional missions, but also in daily life, strengthened my interest in this country and in the city of Brasília, which one learns to love by taking the time to discover its treasures. Personal experiences were also gained through overcoming the small and large challenges of living in a foreign country, settling in, adapting to a different culture, and socializing. Additionally, dealing with major life issues that sometimes arise is fully part of this learning. Brazil has thus been an essential stage of my life. By learning about this country, I also learned about myself.

REFERENCES / SOURCES

This internship report is primarily based on internal analytical work conducted within the Regional Economic Service (SER) of the Embassy of France in Brazil.

The historical section on the Embassy is based on an official internal publication of the Embassy of France in Brazil, prepared for institutional purposes and distributed to official visitors.

The analyses and assessments presented rely on the systematic use, cross-checking, and interpretation of publicly available and institutional sources commonly used by economic services and international organizations.

The main categories of sources used include:

Brazilian public institutions and official data

- Central Bank of Brazil (Banco Central do Brasil – BCB): monetary policy, inflation, financial markets, balance of payments
- Brazilian Institute of Geography and Statistics (IBGE): national accounts, labor market, social indicators
- National Treasury (Tesouro Nacional): public finance, public debt, fiscal results
- Institute for Applied Economic Research (Ipea): social and economic studies
- Ministry of Finance and other Brazilian government publications

International organizations

- International Monetary Fund (IMF)
- World Bank
- Organisation for Economic Co-operation and Development (OECD)
- United Nations Development Programme (UNDP)

Economic and financial press

- Valor Econômico
- Folha de São Paulo
- O Estado de São Paulo

- Exame
- Financial Times

Institutional and professional sources

- Publications and databases of the Directorate General of the Treasury (DG Trésor)
- Internal databases of the Regional Economic Service (SER)
- Reports from financial institutions and economic research centers

Interviews, seminars, and professional exchanges

- Meetings with Brazilian economists, researchers, institutional representatives, and private sector actors conducted in a professional capacity during the internship
- Conferences, seminars, and bilateral events attended within the framework of the Embassy's activities