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U.S. manufacturing contracts; private payrolls post first drop since 2017



Inside C2

Southern DAILY

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Southern Daily News is published by Southern News Group Daily

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Thursday April 2, 2020 | www.today-america.com | Southern News Group

Chinese scientists seeking potential COVID-19 treatment find ‘effective’ antibodies



A scientist works in the lab of Linqi Zhang on research into novel coronavirus disease (COVID-19) antibodies for possible use in a drug at Tsinghua University’s Research Center for Public Health in Beijing, China, March 30, 2020. REUTERS/Thomas Peter

BEIJING (Reuters) - A team of Chinese scientists has isolated several antibodies that it says are “extremely effective” at blocking the ability of the new coronavirus to enter cells, which eventually could be helpful in treating or preventing COVID-19. There is currently no proven effective treatment for the disease, which originated in China and is spreading across the world in a pandemic that has infected more than 850,000 and killed 42,000.

Zhang Linqi at Tsinghua University in Beijing said a drug made with antibodies like the ones his team have found could be used more effectively than the current approaches, including what he called “borderline” treatment such as plasma. Plasma contains antibodies but is restricted by blood type. In early January, Zhang’s team and a group at the 3rd People’s Hospital in Shenzhen began analysing antibodies from blood taken from recovered COVID-19 patients, isolating 206 monoclonal antibodies which showed what he described as a “strong” ability to bind with the virus’ proteins.

They then conducted another test to see if they could actually prevent the virus from entering cells, he told Reuters in an interview.

A scientist works in the lab of Linqi Zhang on research

into novel coronavirus disease (COVID-19) antibodies for possible use in a drug at Tsinghua University’s Research Center for Public Health in Beijing, China, March 30, 2020. REUTERS/Thomas Peter Among the first 20 or so antibodies tested, four were able to block viral entry and of those, two were “exceedingly good” at doing so, Zhang said.

The team is now focused on identifying the most powerful antibodies and possibly combining them to mitigate the risk of the new coronavirus mutating.

If all goes well, interested developers could mass produce them for testing, first on animals and eventually on humans.

The group has partnered with a Sino-U.S. biotech firm, Brie Biosciences, in an effort “to advance multiple candidates for prophylactic and therapeutic intervention”, according to a statement by Brie. “The importance of antibodies has been proven in the world of medicine for decades now,” Zhang said. “They can be used to treat cancer, autoimmune diseases and infectious diseases.”

The antibodies are not a vaccine but could potentially be given to at-risk people with the aim of preventing them from contracting COVID-19.

Normally it takes around two years for a drug even to get close to approval for use on patients, but the COVID-19 pandemic

means things are moving faster, he said, with steps that would previously be taken sequentially now being done in parallel.

Zhang, who posted the findings online, hopes the antibodies can be tested on humans in six months. If they are found to be effective in trials, actual use for treatment would take longer.

Other experts urge caution.

“There’s a number of steps which will now need to be followed before it could be used as a treatment for coronavirus patients,” Hong Kong University infectious disease specialist Ben Cowling said when the finding was described to him by Reuters.

“But it’s really exciting to find these potential treatments, and then have a chance to test them out. Because if we can find more candidates, then eventually we’ll have better treatment,” Cowling said.

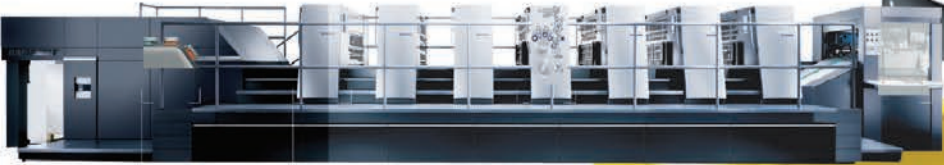


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U.S. manufacturing contracts; private payrolls post first drop since

WASHINGTON (Reuters) - U.S. manufacturing activity contracted less than expected in March, but disruptions caused by the coronavirus pandemic pushed new orders received by factories to an 11-year low, reinforcing economists' views that the economy was in recession.

The economy's outlook was further dimmed by other data on Wednesday showing private payrolls dropped last month for the first time in 2-1/2 years as businesses shut down in compliance with strict measures to contain the highly contagious virus.

The grim economic picture has forced the Federal Reserve to take extraordinary measures, and President Donald Trump last Friday signed a \$2.2 trillion stimulus package.

"Manufacturing is back in recession, joining the rest of the economy," said Chris Rupkey, chief economist at MUFJ in New York. "With only a few actual data points so far, the results indicate this is looking more like a depression than a garden-variety recession."

The Institute for Supply Management (ISM) said its index of national factory activity fell to a reading of 49.1 last month from 50.1 in February. A reading below 50 indicates contraction in the manufacturing sector, which accounts for 11% of the U.S. economy. Economists polled by Reuters had forecast the index would drop to 45.0 in March.

The smaller-than-expected drop in the ISM index reflected a jump in the survey's measure of supplier deliveries to a reading of 65.0 this month from 57.3 in February. A lengthening in suppliers' delivery times is normally associated with increased activity, which would be a positive contribution to the index. But in this case slower supplier deliveries indicate supply shortages related to the coronavirus pandemic and not stronger demand.



FILE PHOTO: A production line employee works at the AMES Companies shovel manufacturing factory in Camp Hill, Pennsylvania, U.S. on June 29, 2017. REUTERS/Tim Aepfel/File Photo

The ISM said comments from manufacturers "were negative regarding the near-term outlook, with sentiment clearly impacted by the coronavirus pandemic and energy market volatility."

More than 80% of Americans are under some form of lockdown as states and local governments try to contain the spread of the virus, bringing the nation to an abrupt stop. The United States has the highest number of

confirmed cases of COVID-19, the respiratory illness caused by the virus, with nearly 188,000 people infected. Almost 4,000 people in the country have died from the illness, according to a Reuters tally.

As well as causing disruptions in supply chains, the pandemic has shut down demand, with the transportation industry almost crawling to a halt, and restaurants, bars and other social venues

shutting. Those business closures resulted in private payrolls falling by 27,000 jobs last month, the first decline since September 2017, the ADP National Employment Report showed separately on Wednesday. Private payrolls advanced by an unrevised 183,000 in February. The payrolls drop in March was concentrated among small businesses, while larger companies added workers.

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BUSINESS

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Medical-Waste Processors Are Handling More Masks And Gowns. While Collectors Worry About Infected Recycling And Garbage

Medical-Waste Companies Prepare For Huge Increases In Volumes As Coronavirus Activity Accelerates



A worker sifts through a mountain of medical waste. China has also seen staggering amounts of medical waste. It is unclear if U.S. impacts might be similar, but U.S. companies are closely monitoring new developments and seeking new guidelines from the federal government.

Compiled And Edited By John T. Robbins, Southern Daily Editor

The coronavirus pandemic poses a new threat to the people who handle the medical garbage after hospitals and medical facilities are done with it – tens of thousands of medical waste workers. An influx in coronavirus-contaminated trash has industry leaders concerned about increased risks to their workers and the public. Usually, the industry sterilizes medical waste by burning it, dousing it with hot steam, or chemically disinfecting it before it's taken to a landfill, an industry spokesman said. In Southern California, the waste management industry runs trash through 300-degree steam and puts 50 pounds per square inch of pressure on it, effectively killing COVID-19, according to the Los Angeles Times. Industry leaders worry though that if coronavirus continues to spread as

quickly as it is now, "networks of hospitals, waste haulers and treatment centers could be overburdened by a surge of regulated medical waste — masks, gloves, booties, bed linens, cups, plates, towels, packaging and disposable medical equipment," the LA Times said. That surge in contaminated trash threatens the health of disposal workers, according to the Times.



China, where the coronavirus first emerged, built a new medical waste plant

and deployed 46 mobile treatment facilities to respond to the increased amount of medical waste, an industry spokesman said. Hospitals generated six times as much medical waste at the peak of the outbreak than before, amounting to over 204 metric tons of trash. The United States is already seeing an uptick in the amount of waste from personal protective equipment (PPE), according to the medical waste company Stericycle. Some things that normally aren't considered medical waste, like food, need to be handled more carefully after coming in contact with a coronavirus patient, Stericycle said. The Centers for Disease Control and Prevention (CDC) said on its website that medical waste from the coronavirus pandemic can be treated the same as regular medical waste, although regulations are governed by state health and environmental departments, as well as by the Occupational Safety and Health Administration and the Department of Transportation, The Verge said. Despite what the CDC says, medical waste industry leaders say the flood of trash could result in infections among their workers, according to the LA Times.



The industry is preparing for the surge by requesting the relaxation of state and federal rules governing infectious and biological waste, the Times said. The National Waste and Recycling Association, which represents more than 700 firms nationwide, "is asking for extensions on renewals of expired commercial driver's licenses, greater leeway on the amount of medical waste that can be stored at treatment facilities and more flexible 'hours of service' rules to provide more time to

meet their customers' demands," the Times reported. If garbage is bagged correctly and workers are wearing PPE, especially gloves, the risk of catching the virus is slim, David Biderman, CEO of the Solid Waste Association of North America, told The Verge.



"From a waste perspective, the biggest question is what will be happening with the guidance associated with medical waste coming out of health care facilities," said Elise Paeffgen, a partner with the firm Alston & Bird, who specializes in health care and environmental regulatory issues. Several companies told the media on Monday the situation was changing almost on an hourly basis. And even as they follow regulatory updates and guidance, they remain unsure about how waste volumes and operations will ultimately be shaped by the days, weeks and potentially months to come. In China, the coronavirus — which causes the disease COVID-19 — has left the country dealing with mountains of medical waste. The South China Morning Post has reported 28 cities are struggling to manage it, including Wuhan, the first area majorly impacted by the crisis. That city is producing more than six times its usual amount of medical waste, per the Post's reporting, and medical waste treatment facilities in all the affected cities are working at their full capacity. During the height of the outbreak in Wuhan, the city was dealing with 240 tons of medical waste per day, versus 40 tons prior to that.



Paeffgen told the media it is unclear if the situation in China would be repeated in the United States, but she pointed to industry movements as an indicator the sector is preparing for a potential onslaught. The National Waste and Recycling Association (NWRA) has asked Congress and the Trump administration to include the industry in its national emergency declaration, specifically to exempt medical waste haulers from Hours of Service (HOS) regulations. (Courtesy <https://www.thenewtribune.com/> and <https://www.wastedive.com/ne>)



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Editor's Choice



FILE PHOTO: Cyclists ride through a nearly empty Times Square during the coronavirus disease (COVID-19) in New York



U.S. Army National Guard personnel unload boxes of preferred meals to distribute free to residents in the East Harlem section of Manhattan during the outbreak of the coronavirus disease (COVID-19) in New York City, New York, U.S., April 1, 2020. REUTERS/Brendan Mcdermid



Spanish wedding dress designer Inma Garcia and her brother Marti work inside their workshop to make a bridal gown for a Mexican client, during the coronavirus disease (COVID-19) outbreak, in Barcelona, Spain March 27, 2020. Picture taken March 27, 2020. REUTERS/Nacho Doce



FILE PHOTO: FILE PHOTO: Protesters are seen at Amazon building in the Staten Island borough of New York City, U.S., March 30, 2020.



Lorna Bee dances beside Albert Bridge as she enjoys her daily exercise in Battersea Park in London, as the spread of the coronavirus disease (COVID-19) continues, London, Britain, April 1, 2020. REUTERS/Dylan Martinez



A U.S. Army National Guard member rests on boxes of preferred meals that were being distributed free to residents in the East Harlem section of Manhattan during the outbreak of the coronavirus disease (COVID-19) in New York City, New York, U.S., April 1, 2020. REUTERS/Brendan Mc-



Members of medical personnel test a person for the coronavirus disease (COVID-19) at the testing site of the Erasme Hospital in Brussels, Belgium, March 30, 2020. REUTERS/Yves Herman - RC-2FUF97ROL6/File Phot



Maxime Damecour (R) and Jordan Bowden produce laser-cut face shields for medical workers treating coronavirus disease (COVID-19) at Robocut Studio in Montreal, Quebec, Canada March 28, 2020. Picture taken March 28, 2020. REUTERS/Christinne Muschi

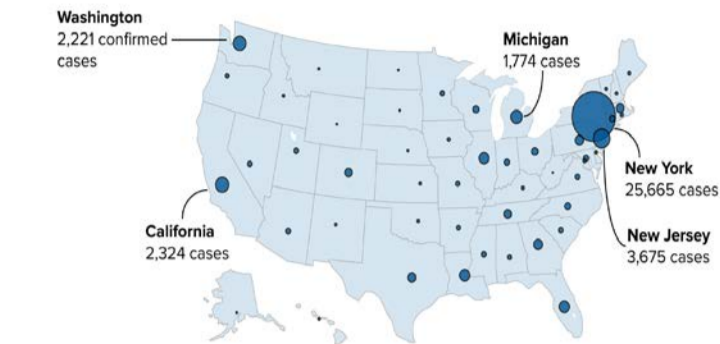
World Coronavirus Updates

**UN Warns Of Recession With
“No Parallel” To Recent Past**

Total Confirmed Cases 838,061 Deaths 41,261 Recoveries 174,115

Reported coronavirus cases in the US

As of March 24, 2020



SOURCE: Johns Hopkins University. Data as of March 24, 2020 at 5:30 p.m. ET



Data: The Center for Systems Science and Engineering at Johns Hopkins, the CDC, and China’s Health Ministry. Note: China numbers are for the mainland only and U.S. numbers include repatriated citizens and confirmed plus presumptive cases from the CDC.

Compiled And Edited By John T. Robbins, Southern Daily Editor

The novel coronavirus pandemic is the “greatest test” the world has faced together since the formation of the United Nations just after the Second World War ended in 1945, UN chief António Guterres said Tuesday.

The big picture: COVID-19 cases surged past 859,000 and the death toll exceeded 42,000 early Wednesday, per Johns Hopkins data. Italy reported more than 12,000 deaths.

• Governments around the world have introduced public health and economic measures to try and curb the impact of the virus.

What’s happening: Guterres said at the launch of a UN report on the potential socioeconomic impact of COVID-19 that the pandemic could bring a global recession that “probably has no parallel in the recent past.”



UN chief António Guterres said Tuesday that we are “at war” with the coronavirus.

• Guterres said “an immediate co-ordinated health response to suppress transmission and end the pandemic” was needed, as he called on industrialised nations to help poorer countries “face the nightmare of the disease spreading like wildfire.”

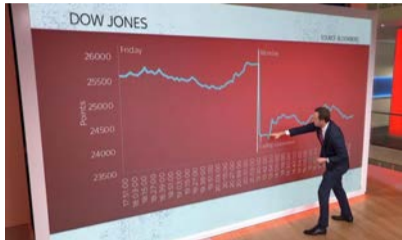
• Hungary’s parliament passed a law Monday to allow Prime Minister Viktor Orbán almost unlimited power for an indefinite period to fight the virus.

• Spain and Italy extended lockdown deadlines on Monday, as Italy became the second country in the world to surpass 100,000 confirmed coronavirus cases.

• The coronavirus is providing cover to autocrats, dictators, and even some democratically-elected leaders who were already looking for reasons to undermine the independent media.

• India’s three-week lockdown is the largest ever attempted, and it sparked South Asia’s greatest migration since partition in 1947.

• Israeli Prime Minister Benjamin Netanyahu’s office said Monday he will self-isolate after an aide tested positive for the virus, but later tested negative himself for the disease.



Economic impact: The virus has caused a “global shock” and significant economic pain “seems unavoidable in all countries,” the World Bank said in an economic update for East Asia and the Pacific on Monday.

• The World Bank projected growth in China, where the outbreak began, would slow 2.3% in the baseline scenario, or as low as 0.1% in the lower-case scenario.

Related

The Best “Worse” Scenarios For The Coronavirus Pandemic

The more we learn about the pandemic, on both the medical and economic sides, the worse the best-case scenarios become.

The best case scenario we’re all facing: Tens of thousands of Americans die, we have double-digit unemployment for months, countless businesses die, retirements are wiped out, and the nation is saddled with once unimaginable debt. And this doesn’t mention the lost graduations, honeymoons, weddings, and other important missed milestones.



Where things stand today: A survey of epidemiology experts, posted by a scholar at UMass Amherst predicted that the number of cases reported by the end of March would most likely fall somewhere between 10,500 and 81,500. The survey was taken last week and we are right now as of this printing, at around 20,000 cases, so the lower end of those estimates is out the window. The same survey anticipates about 200,000 deaths in the U.S. this year, but experts have established a range that stretches from as few as 19,000 deaths to as many as 1.2 million.

• **A true best-case scenario** would look a lot like the response in places like Singapore and South Korea, which were able to quickly “flatten the curve” and bring the number of new cases under control.

• **But the U.S.** simply has not been doing the things that worked in those countries, so whatever our best-case scenario may be, it’s not that good.

Public health: The optimist’s scenario involves a longer outbreak, but with fewer cases at a time:

• **We could use some pleasant surprises.** Maybe experimental treatments will turn out to work. Maybe warmer weather will suppress the virus’ spread more than we expected.



Treatments for coronavirus are underway worldwide.

• **Those aren’t ridiculous possibilities,** but it’s a fair amount of wishful thinking

when all we have so far is an exponentially growing number of cases, and the certainty that we are under-counting those cases while they spread.

Economic havoc: Even under the optimist’s scenario, the fallout for jobs and businesses will long outlast the medical calamity.

• You know things are bad when CNBC reports: “Treasury Secretary Steven Mnuchin promised Wednesday that the U.S. will not have a 20% unemployment rate.”

• Goldman Sachs said Sunday that the S&P 500 could hit 2,450 in the next three months. That turned out to be the optimist’s scenario. On Friday, the index closed below that level.



U.S. Treasury Secretary Steven Mnuchin.

• Axios Markets Editor Dion Rabouin reports that there’s no precedent for this kind of hit to small businesses. So banks have no real way to model it — one reason that many estimates seem too rosy, and that the government may be underestimating the needed size of the fiscal response.

Duration: The stock market plummeted Monday after President Trump said the crisis could last until July or August or longer.

The next day, the N.Y. Times reported on a 103-page HHS response plan, dated three days before Trump spoke, that said the pandemic “will last 18 months or longer” and could include “multiple waves.”

The bottom line: The optimist’s scenario has summer as the light at the end of the tunnel. But with every day and every new data point, the upside scenario gets dimmer — and more distant. (Courtesy axios.com)



綜合報導 在有效控制疫情穩定經濟發展的同時，我國金融對外開放速度不減。近期，多家外資銀行、保險、證券、投資管理等國際金融機構爭相在華落地、擴容，外資大規模增持、招聘火熱開啟，壹系列證券公司、公募基金管理公司等外資金融機構開放項目還在緊鑼密鼓籌備中。《經濟參考報》記者獲悉，下壹步，我國更高水平金融開放還將加快推進，相關部門正在加緊推動有關法律法規的修訂，確保取消外資股以限制等措施按時落地，深化外匯領域改革、有序推進資本項目開放等更多開放政策也在醞釀中。

業內人士指出，外資紛紛加碼布局中國金融市場，表明國際投資者看好中國經濟長期發展前景，人民幣資產避險作用日益顯現。雖然疫情對中國經濟帶來短期負面影響，但是中國經濟長期向好的基本面沒有變，隨著開放紅利加速

釋放，中國金融市場將展現出更大的潛力空間。

疫情難阻中國金融業開放步伐。近日，摩根大通證券（中國）、大韓再保險上海分公司、羅素投資管理（上海）、景順瑞和（上海）股權投資管理以及綠光環球（上海）資產管理公司5家機構在中國金融開放的“橋頭堡”——上海舉行線上開業儀式。此次開業的5家機構都極具代表性，其中，摩根大通證券（中國）與大韓再保險上海分公司都是上海市第壹批金融對外開放項目清單中的重點項目，羅素投資管理（上海）、景順瑞和（上海）股權投資管理以及綠光環球（上海）資產管理公司均為全球頂級的投資管理公司在滬設立的獨資公司。

當前，加碼布局中國金融市場已經成為眾多國際金融巨頭的共同選擇。近期，高盛、摩根大通等多家外資機構在

華開啟大規模招聘。其中，高盛近日披露的在華招聘職位涉及北京、上海、深圳和香港四地。境外投資者還不斷加碼買入中國資產。國家外匯管理局新聞發言人、總經濟師王春英近日在回答記者提問時表示，2月境外投資者淨增持境內債券140億美元，1月份為淨增持14億美元。

“外資機構紛紛在中國加碼布局，表明國際投資者看好中國經濟長期發展前景。”中國民生銀行首席研究員溫彬在接受《經濟參考報》記者採訪時表示，近期，中國股市、債市均仍保持淨流入，人民幣對美元匯率也基本保持在均衡合理的水平波動，人民幣壹籃子匯率較年初還是在升值，人民幣資產的避險作用日益顯現。隨著中國疫情防控取得積極進展，復工復產加速推進，預計中國經濟隨後會較快回升，這也將對全球經濟基本面提供支持。

此外，業內人士指出，中國金融市場先後被納入多個國際主流指數，也充分反映了國際投資者對中國經濟長期健康發展的信心。繼2019年4月中國債券納入彭博巴克萊全球綜合指數後，今年2月28日起，中國國債正式納入摩根大

通全球新興市場政府債券指數。富時羅素公司也表示，將中國列入其追蹤資金最大的富時世界國債指數的觀察國家，並預計將於近期作出中期評估。多位市場人士預計屆時納入的概率較大。

摩根大通銀行（中國）有限公司行長鄒煉在接受《經濟參考報》記者採訪時表示，對於摩根大通和其眾多客戶而言，中國代表著全球最大的發展機遇之壹，也是摩根大通在全球發展戰略中最重要市場之壹。“摩根大通對在華業務有著長期的戰略規劃，我們對在中國的業務發展充滿信心。”鄒煉說。

下壹步，我國更高水平金融開放還將加快推進。4月1日起，中國將正式取消對證券公司、公募基金管理公司的外資持股比例限制。相關部門正緊鑼密鼓推進有關法律法規的修訂工作，確保這些措施要按時全部落地。記者獲悉，目前已有多家國際金融機構計劃在政策落地後在滬設立獨資證券公司或公募基金管理公司。

央行副行長、國家外匯管理局局長潘功勝日前表示，央行將與有關部門壹起，繼續加強金融市場基礎制度建設，為國際投資者提供更加友好、便利的投

資環境。國家外匯管理局副局長陸磊表示，證券投資方面，將配合債券、股票市場及衍生品市場的開放進程，完善資金匯兌、跨境資金轉移的管理政策。跨境融資方面，進壹步簡化外債登記和匯兌管理流程等。

恒生銀行（中國）有限公司副董事長兼行長宋躍升表示，中國金融市場進壹步開放，對外資金融機構來說意味著更大的市場機遇。恒生銀行將進壹步抓住推進上海國際金融中心建設、推進人民幣國際化、以及推進中國資本項目可兌換過程中的市場機會，並積極參與其中。鄒煉表示，在新壹輪金融開放的大潮中，摩根大通希望加大在華投入，在監管許可的條件下，進壹步拓展業務範圍。切實加強對本地業務平臺的資金投入、人才培育和系統建設，開發優秀產品，推動金融科技創新。

溫彬指出，下壹階段，我國金融市場將展現出更大的空間潛力。在吸引更多投資主體參與的同時，還要進壹步加強中國金融市場基礎設施建設，完善交易規則，進壹步開發出更多規避市場風險的產品，更好地為實體經濟提供更多元化的金融服務。

巴西農戶：“中國市場對我們至關重要”

綜合報導 在巴西最南部的南裏奧格蘭德州，3—4月正是大豆成熟的時節。當地農戶卡爾穆的農場裏，金黃色的大豆田壹望無垠，地裏的聯合收割機傳來陣陣轟鳴（見上圖，本報記者張遠南攝）。看著大豆不斷裝車，卡爾穆欣喜地告訴記者：“今年又是壹個豐收年。”

近年來，越來越多的巴西農戶選擇種植大豆。隨著農業科技水平不斷提高，產量也越來越高。巴西大豆生產者協會預計，巴西今年大豆收成有望達到創紀錄的1.21億噸，將超越美國成為世界第壹大豆生產國。

中國已連續多年成為巴西大豆的最大買家。數據顯示，2019年巴西出口7400萬噸大豆，其中5800

萬噸銷往中國，占比高達78%。“南裏奧格蘭德州大豆產量在巴西位居第三，中國市場對我們至關重要，我們的農場伴隨著中國市場的擴大而不斷發展。”卡爾穆的農場面積超過1000公頃。他表示，當地農戶常年關注中國市場，對中國經濟韌性充滿信心，對中國市場需求充滿期待。

“中國是我們重要的貿易夥伴。”巴西植物油產業協會首席經濟學家丹尼爾·阿馬拉爾說，預計今年巴西向中國的大豆出口量仍將保持高水平。

除大豆外，中國也是巴西蔗糖、肉類等農產品出口的重要市場。數據顯示，2019年，巴西出口到中國的農產品占其出口總量32%。在南裏奧格蘭德州，這壹比例高達43%。今年1月，巴西甜瓜開始

出口中國。未來，兩國農產品貿易品種有望繼續增加。

當前，中巴農業合作形式多樣。中糧國際、大康農業等中國企業在巴西投資布局，積極融入當地農業產業鏈。阿馬拉爾認為，中國在巴西農業領域的投資非常重要，促進雙方互惠互利、共同發展，為巴西帶來了就業和收入，兩國夥伴關係日益牢固。

中巴農業科研機構也不斷交流合作。巴西農業研究公司小麥研究所負責人安娜說：“巴中農業科研合作十分重要，特別是在壹些共同面臨的問題上，雙方需要保持交流、相互幫助。”

此外，中國企業也積極投資巴西港口等基礎設

施領域，為巴西提升物流水平提供支持，中巴貿易通道愈加暢通。巴西農業部長克裏斯蒂娜認為，巴中兩國農業合作成果顯著，期待雙方不斷擴大農產品貿易規模，深化包括物流基礎設施建設領域在內的相關合作。

近期，由於新冠肺炎疫情影響，巴西壹些港口運輸遭遇困難。巴西大豆生產者協會、巴西肉類出口協會在內的40多個農產品協會不久前聯合致信總統博索納羅，建議採取措施確保貨物自由過境，減少疫情對農產品出口的影響。巴西政府已下文要求，規範對港口工人保護，確保國內港口全部功能保持正常。相關部門表示，正採取相應措施保障農產品出口