

MENSAGEM Nº 413

Senhores Membros do Senado Federal,

Nos termos do art. 52, incisos V, VII e VIII, da Constituição, proponho a Vossas Excelências seja autorizada a contratação de operação de crédito externo, com a garantia da República Federativa do Brasil no valor de US\$ 200,000,000.00 (duzentos milhões de dólares dos Estados Unidos da América), de principal, entre o Governo do Estado do Amazonas e o Banco Internacional para a Reconstrução e Desenvolvimento - BIRD, cujos recursos destinam-se ao financiamento parcial do “Programa de sustentabilidade fiscal, econômica, social e ambiental do Estado do Amazonas - PRO-SUSTENTÁVEL”, de conformidade com a inclusa Exposição de Motivos do Senhor Ministro de Estado da Economia.

Brasília, 25 de agosto de 2021.

Brasília, 28 de Junho de 2021

Senhor Presidente da República,

1. O Senhor Governador do Estado do Amazonas requereu a este Ministério a garantia da República Federativa do Brasil para contratação de operação de crédito externo a ser celebrada com o Banco Internacional para Reconstrução e Desenvolvimento - BIRD, no valor de US\$ 200.000.000,00 (duzentos milhões de dólares dos Estados Unidos da América), de principal, cujos recursos são destinados ao financiamento do "Programa de sustentabilidade fiscal, econômica, social e ambiental do Estado do Amazonas - PRO-SUSTENTÁVEL".
2. A Constituição estabeleceu meios de controle, pelo Senado Federal, das operações financeiras externas de interesse da União, dos Estados, do Distrito Federal e dos Municípios, consoante o art. 52, incisos V, VII e VIII, tendo a Câmara Alta disciplinado a matéria mediante a Resolução nº 48, de 21 de dezembro de 2007, e a Resolução nº 43, de 2001.
3. O Programa foi identificado como passível de obtenção de financiamento externo pela Comissão de Financiamentos Externos - COFIEEX, de que trata o Decreto nº 9.739, de 25 de março de 2019, e o Mutuário efetuou o Registro da operação junto ao Banco Central do Brasil.
4. A Secretaria do Tesouro Nacional da Secretaria Especial da Fazenda do ministério da Economia prestou as devidas informações sobre as finanças externas da União, bem como analisou as informações referentes ao Mutuário, manifestando-se favoravelmente ao oferecimento da garantia da República Federativa do Brasil à referida operação de crédito, desde que, previamente à assinatura dos instrumentos contratuais, seja verificado, pelo Ministério da Economia, o disposto no § 5º do art. 1º da Portaria nº 151, de 12 de abril de 2018, do extinto Ministério da Fazenda, bem como seja formalizado o contrato de contragarantia.
5. A Secretaria do Tesouro Nacional da Secretaria Especial da Fazenda do ministério da Economia analisou ainda as informações referentes à capacidade de pagamento do Ente e o Estado foi classificado na categoria B, elegível, portanto, à concessão da garantia da União.
6. A seu turno, a Procuradoria-Geral da Fazenda Nacional pronunciou-se pela legalidade das minutas contratuais e pela regularidade na apresentação dos documentos requeridos na legislação para o encaminhamento do processo ao Senado Federal para fins de autorização da operação de crédito em tela, bem como à concessão de garantia por parte da União, ressalvando que, previamente à assinatura dos instrumentos contratuais, deve ser verificado o cumprimento das condições estabelecidas pela Secretaria do Tesouro Nacional da Secretaria Especial da Fazenda do ministério da Economia acima descritas.
7. Em razão do acima exposto, dirijo-me para solicitar o envio de Mensagem ao Senado Federal a fim de submeter à apreciação daquela Casa o pedido de contratação e de concessão da

garantia da União ao Ente em tela referente à operação financeira descrita nesta Exposição de Motivos, observadas as ressalvas acima.

Respeitosamente,

*Assinado eletronicamente por: Paulo Roberto Nunes Guedes*



PRESIDÊNCIA DA REPÚBLICA  
Secretaria-Geral

OFÍCIO Nº 726/2021/SG/PR/SG/PR

A Sua Excelência o Senhor  
Senador Irajá  
Primeiro Secretário  
Senado Federal Bloco 2 – 2º Pavimento  
70165-900 Brasília/DF

**Assunto: Crédito externo.**

Senhor Primeiro Secretário,

Encaminho a essa Secretaria a Mensagem do Senhor Presidente da República relativa à proposta para que seja autorizada a contratação de operação de crédito externo, com a garantia da República Federativa do Brasil no valor de US\$ 200,000,000.00 (duzentos milhões de dólares dos Estados Unidos da América), de principal, entre o Governo do Estado do Amazonas e o Banco Internacional para a Reconstrução e Desenvolvimento - BIRD, cujos recursos destinam-se ao financiamento parcial do “Programa de sustentabilidade fiscal, econômica, social e ambiental do Estado do Amazonas - PRO-SUSTENTÁVEL”.

Atenciosamente,

LUIZ EDUARDO RAMOS  
Ministro de Estado Chefe da Secretaria-Geral  
da Presidência da República



Documento assinado eletronicamente por **Luiz Eduardo Ramos Baptista Pereira, Ministro de Estado Chefe da Secretaria-Geral da Presidência da República**, em 26/08/2021, às 12:01, conforme horário oficial de Brasília, com fundamento no § 3º do art. 4º, do [Decreto nº 10.543, de 13 de novembro de 2020](#).



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DOCUMENTOS PARA O SENADO

**ESTADO DO AMAZONAS**

**X  
BIRD**

“Programa de Sustentabilidade Fiscal, Econômica,  
Social e Ambiental – PRO-SUSTENTÁVEL”

**PROCESSO N° 17944.104757/2020-76**



MINISTÉRIO DA ECONOMIA  
Procuradoria-Geral da Fazenda Nacional  
Procuradoria-Geral Adjunta de Consultoria Fiscal, Financeira, Societária e Econômico-Orçamentária  
Coordenação-Geral de Operações Financeiras Externas da União

**PARECER SEI Nº 8075/2021/ME**

Operação de crédito externo a ser celebrada entre o Estado do Amazonas e o Banco Internacional para Reconstrução e Desenvolvimento (BIRD), no valor de US\$ 200.000.000,00 (duzentos milhões de dólares dos Estados Unidos da América), de principal, cujos recursos são destinados ao financiamento do **"Programa de sustentabilidade fiscal, econômica, social e ambiental do Estado do Amazonas - PRO-SUSTENTÁVEL"**.

Exame preliminar sob o aspecto de legalidade da minuta contratual.

Operação sujeita à autorização do Senado Federal. Constituição Federal, art. 52, V e VII; DL nº 1.312, de 1974; DL nº 147, de 1967; Lei Complementar nº 101, de 4 de maio de 2000; Resoluções do Senado Federal nºs 48, de 2007, e 43, de 2001, ambas com alterações.

Processo SEI nº 17944.104757/2020-76

**I**

1. Vem à análise da Procuradoria-Geral da Fazenda Nacional - PGFN proposta de celebração de operação de crédito externo, com garantia da República Federativa do Brasil, para exame e parecer que antecede a análise autorizativa do Senado Federal de que trata o art. 52, inciso V, da Constituição da República, com as seguintes características:

**MUTUÁRIO:** Estado do Amazonas;

**MUTUANTE:** o Banco Internacional para Reconstrução e Desenvolvimento (BIRD);

**GARANTIDOR:** República Federativa do Brasil;

**NATUREZA DA OPERAÇÃO:** empréstimo externo;

**VALOR:** até US\$ 200.000.000,00 (duzentos milhões de dólares dos Estados Unidos da América), de principal;

**FINALIDADE:** financiar parcialmente o "**Programa de sustentabilidade fiscal, econômica, social e ambiental do Estado do Amazonas - PRO-SUSTENTÁVEL.**"

2. Importa observar que o pronunciamento desta PGFN restringe-se tão-somente aos aspectos jurídicos extrínsecos da garantia da União. As formalidades prévias à contratação são aquelas prescritas na Constituição Federal; no Decreto-Lei nº 1.312, de 15 de fevereiro de 1974; na Lei Complementar nº 101, de 4 de maio de 2000; na versão atualizada das Resoluções do Senado Federal nº 43, consolidada e republicada em 10 de abril de 2002, e nº 48, de 21 de dezembro de 2007; na Portaria nº 497, de 27 de agosto de 1990, alterada pela Portaria nº 650, de 1º de outubro de 1992, ambas do então Ministro da Economia, Fazenda e Planejamento, como se acham em vigor; e nos demais dispositivos legais e regulamentares pertinentes.

## II

### Análises da STN

3. A Secretaria do Tesouro Nacional – STN emitiu o Parecer SEI nº 6992/2021/ME, de 19 de maio de 2021 (Doc SEI nº 15644412), aprovado nos termos do Despacho do Secretário Especial de Fazenda (Doc SEI nº 15950294) onde consta:

(a) verificação dos limites de endividamento das Resoluções nº 40 e 43, ambas de 2001, do Senado Federal;

(b) análise dos requisitos legais e normativos referentes à concessão da garantia da União.

4. No tocante à verificação dos limites e condições para contratação da operação de crédito e para a concessão de garantia pela União, em conformidade com o parágrafo 6º do art. 32 da Lei de Responsabilidade Fiscal e Portaria MF nº 151, de 12/04/2018, estabeleceu a STN o prazo de **270 dias**, contados a partir de 18/05/2021, para validade da análise daquela Secretaria (limites e condições para contratação da operação de crédito e para a concessão de garantia pela União), conforme o item 61 do Parecer nº 6992/2021/ME (Doc SEI nº 15644412).

5. Segundo informa a STN, no supra mencionado Parecer, item 2, o Chefe do Poder Executivo do Ente prestou informações e apresentou comprovações por meio documental e por meio de formulário eletrônico, mediante o Sistema de Análise de Dívida Pública, Operações de Crédito e Garantias da União, Estados e Municípios – SADIPEM, de que trata a Portaria nº 9/2017, da Secretaria do Tesouro Nacional, assinado em 04/05/2021 (Doc SEI nº 15603767) .

6. O mencionado Parecer SEI nº 6992/2021/ME registrou que o Ente cumpre os requisitos prévios à contratação da operação de crédito, conforme dispõe o art. 32 da LRF e apresentou conclusão favorável à concessão da garantia da União, uma vez que o Ente cumpre os requisitos para a concessão de garantia desde que, previamente à assinatura do contrato de garantia:

(a) seja verificado o cumprimento substancial das condições de efetividade do contrato;

(b) seja verificada, pelo Ministério da Economia, o disposto no § 5º do art. 1º da Portaria MF nº 151, de 12/04/2018; e

(c) seja formalizado o respectivo contrato de contragarantia entre o Ente e a União.

7. Conforme apontado acima, a STN, condicionou a assinatura do contrato ao cumprimento substancial das condições de efetividade do contrato. No entanto, registrou a STN, nos itens 43 e 44 do seu Parecer, o quanto segue:

*43. As condições de efetividade do contrato a serem observadas estão discriminadas no artigo IX das Condições Gerais (SEI 11934202, fls. 27-29), não havendo condições adicionais de efetividade conforme artigo IV do Contrato de Empréstimo (SEI 11932955, fl. 09). O ente da Federação terá um prazo de 120 dias a partir da assinatura do contrato para cumprir as condições de efetividade, conforme cláusula 4.01 do Contrato de Empréstimo (SEI 11932955, fl. 09)..*

*44. Registre-se que o Governo Federal exige que as instituições credoras de operações de crédito externo de entes subnacionais informem o cumprimento substancial das condições de efetividade cabíveis e aplicáveis, por parte dos mutuários, como condicionante à assinatura dos contratos. Tal exigência minimiza os riscos para o Tesouro Nacional, uma vez que possibilita ao mutuário iniciar a execução do projeto logo após a formalização do contrato de empréstimo e, com isso, não incorrer em pagamento desnecessário de comissão de compromisso.*

8. Como se verifica, **a minuta contratual não prevê condições adicionais de efetividade**. A seu turno, as Normas Gerais da minuta de contrato, conforme abaixo, preveem, como única condição de efetividade, a apresentação da *legal opinion*, atestando a validade do acordo, evento este que só ocorre posteriormente à assinatura do contrato:

#### *Condições Gerais*

#### *ARTICLE IX Effectiveness; Termination*

*Section 9.01. Conditions of Effectiveness of Legal Agreements The Legal Agreements shall not become effective until the Loan Party and the Project Implementing Entity confirm and the Bank is satisfied that the conditions specified in paragraphs (a) through (c) of this Section are met.*

***(a) The execution and delivery of each Legal Agreement on behalf of the Loan Party or the Project Implementing Entity which is a party to such Legal Agreement have been duly authorized by all necessary actions and delivered on behalf of such party, and the Legal Agreement is legally binding upon such party in accordance with its terms.***

*(b) If the Bank so requests, the condition of the Borrower (other than the Member Country) or of the Project Implementing Entity, as represented and warranted to the Bank at the date of the Legal Agreements, has not undergone any material adverse change after such date.*

*(c) Each condition specified in the Loan Agreement as a condition of its effectiveness has occurred. ("Additional Condition of Effectiveness").*

9. Nesse sentido, tal condicionalidade deve ser desconsiderada, conforme posteriormente ratificado pela Secretaria do Tesouro Nacional, por meio de mensagem eletrônica, de 31 de maio de 2021 (Doc SEI nº 16416525), verbis:

*"De fato, a conclusão do nosso PARECER SEI Nº 6992/2021/ME deveria ter sido ajustada nos termos do §44 do parecer, em que incluímos o trecho “cabíveis e aplicáveis” de modo a permitir a flexibilização para estes casos. Se não é cabível exigir a condição apresentada no artigo IX das Condições Gerais antes da assinatura do contrato, ela fica excetuada da exigência do Governo Federal de que as instituições credoras de operações de crédito externo de entes subnacionais informem o cumprimento substancial da condições de efetividade.*

### **Capacidade de Pagamento**

10. Conforme a Nota Técnica SEI nº 9171/2021/ME, de 01/03/2021 (Doc SEI nº 16442711), elaborada pela STN em conformidade com os parâmetros estabelecidos pela Portaria MF nº 501, de 23 de novembro de 2017, a capacidade de pagamento do ente foi classificada em “B”, atendido, assim, o requisito previsto no inciso I do artigo 11 da Portaria MF nº 501/2017, bem como o inciso I do artigo 12 da Portaria MF nº 501/2017.

### **Aprovação do projeto pela COFIEIX**

11. Foi autorizada a preparação do Projeto pela Comissão de Financiamentos Externos – COFIEIX, mediante a Resolução nº 03/0140, de 15/05/2020 (Doc SEI nº 12048000).

### **Existência de autorização legislativa para a contratação de operação de crédito externo e oferta de contragarantia à garantia a ser prestada pela União**

12. A Lei nº 5.048 de 11/12/2019 (Doc SEI nº 12048103), autoriza o Poder Executivo a contratar a operação de crédito e a vincular, como contragarantia à garantia da União, as receitas a que se referem os artigos 157 e 159, inciso I, alínea "a", e inciso II, complementadas pelas receitas tributárias estabelecidas no art. 155, nos termos do § 4º do artigo 167, da Constituição Federal, bem como outras garantias admitidas em direito. Conforme análise realizada pela Coordenação-Geral de Haveres Financeiros – COAFI/STN, e informada à Coordenação-Geral de Operações de Crédito de Estados e Municípios - COPEM/STN mediante o Ofício SEI Nº 123317/2021/ME, de 12/05/2021 (SEI 16417467 e 16417547), as contragarantias oferecidas, nos termos da respectiva Lei, são consideradas suficientes para ressarcir a União, caso esta venha a honrar compromisso na condição de garantidora da operação.

13. Em cumprimento ao art. 40, §1º, da LRF, o Ente deverá assinar contrato de contragarantia com a União previamente à concessão da garantia.

### **Previsão no Plano Plurianual e na Lei Orçamentária**

14. Consta do processo a Declaração do Chefe do Poder Executivo, assinada digitalmente no SADIPEM (Doc SEI nº 15603767 fls 16-23), que informa que a operação em questão está inserida no Plano

Plurianual (PPA) do ente da Federação para o quadriênio 2020-2023, estabelecido pela Lei nº 5055, de 27/12/2019 e que constam da Lei nº 5365, de 30/12/2020, que estima a receita e fixa a despesa do ente para o exercício de 2021, dotações necessárias e suficientes para a execução do Programa em tela, quanto ao ingresso dos recursos, ao pagamento dos encargos e ao aporte da contrapartida.

### **Situação de adimplência do Ente e regularidade em relação ao pagamento de precatórios**

15. A situação de adimplência do Ente, bem como a regularidade em relação ao pagamento de precatórios, deverá estar comprovada por ocasião da análise jurídica para fim de assinatura do contrato, conforme determina o art. 25, IV, a, c/c art. 40, §2º, da LRF e o art. 10, §4º, da Resolução nº 48, de 2001.

### **Certidão do Tribunal de Contas do Ente**

16. O Ente apresentou, conforme informou a STN (Parecer SEI nº 6992/2021/ME), na forma do art. 21 da Resolução SF nº 43/2001, Certidão do Tribunal de Contas competente (Doc SEI nº 13985601, fls 3-4) atestando o cumprimento pelo ente do disposto na LRF relativamente ao último exercício analisado (2018), ao exercício não analisado (2019) e ao exercício em curso (2020).

17. A STN entendeu cumprido o requisito constante do art. 1º, § 2º, inciso V, da Portaria MF nº 151/2018, o qual foi apurado por meio das Certidões do Tribunal de Contas competente (Doc SEI nº 13985601, fls 3-4 e Doc SEI nº 14644857), que atestou para os exercícios de 2018 e 2019 o cumprimento do artigo 198 da Constituição Federal, bem como atestou para o exercício de 2019 o cumprimento do artigo 212 da Constituição Federal. Ademais, o Chefe do Poder Executivo, por meio da Declaração supramencionada no SADIPEM (Doc SEI nº 15603767, fls 16-23), declarou o mesmo cumprimento dos artigos citados.

### **Exercício da Competência Tributária**

18. Sobre o cumprimento do art. 11 da LRF, relativo ao exercício de 2018 (último analisado), ao exercício de 2019 e 2020 (não analisados) e ao exercício de 2021 (em curso), a certidão do Tribunal de Contas competente atestou o cumprimento do pleno exercício da competência tributária (Doc SEI nº 13985601 fls 1-4, 14644857 e 15196802).

### **Limite de Restos a Pagar**

19. Com relação à exigência de comprovação de obediência ao limite de Restos a Pagar, consoante arts. 40, §2º e 25, inciso IV, alínea c, ambos da LRF, combinados com o disposto na alínea c do inciso II do art. 10 da RSF nº 48/2007, do Senado Federal, informou a STN no supra mencionado Parecer que:

“Com relação à exigência de comprovação de obediência ao limite de Restos a Pagar, consoante artigos 40, § 2º e 25, inciso IV, alínea c, ambos da LRF, combinados com o disposto na alínea "c" do inciso II do art. 10 da RSF nº 48/2007, a Procuradoria-Geral da Fazenda Nacional (PGFN), conforme exarado no Parecer SEI Nº

323/2018/CAF/PGACFFS/PGFN-MFPGFN/COF, de 09/11/2018 (SEI 5085853), tem o seguinte entendimento:

16. [...] o art. 42 da Lei Complementar nº 101, de 2000, não fixa nenhum limite de inscrição de Restos a Pagar e, conseqüentemente, não pode fundamentar a negação de concessão de garantia pela União por descumprimento da alínea "c" do inciso II do art. 10 da Resolução nº 48, de 2007, e nem tampouco pela alínea "e" do mesmo dispositivo da citada resolução do Senado Federal ou do inciso IV do § 1º do art. 32 da Lei de Responsabilidade Fiscal; e (2) [...] o mesmo art. 42 da Lei Complementar nº 101, de 2000, não se presta como exigência para a concessão de garantia pela União.

17. Finalmente, sugiro a revogação parcial do Parecer PGFN/COF/Nº 468/2008, especificamente dos seus itens 10 e 15”.

### **Limite de Parcerias Público-Privadas**

20. Informou a STN (item 30 do Parecer SEI nº 6992/2021/ME) que, conforme declaração do Chefe do Poder Executivo no SADIPEM, de 04/05/2021 (Doc SEI nº 15603767 fl 22), que as despesas com Parcerias Público-Privadas (PPP), publicadas no "Demonstrativo das Parcerias Público-Privadas" do último RREO exigível (Doc SEI nº 15640829, fls 34-36), situam-se dentro do limite estabelecido no art. 28 da Lei 11.079/2004.

### **Parecer Jurídico da Procuradoria-Geral do Ente**

21. A Procuradoria-Geral do Estado emitiu o Parecer nº 002/2021-SPGE, de 14 de junho de 2021 (Doc SEI nº 16483580), a fim de atender ao disposto na Portaria MEFP nº 497, de 1990, alterada pela Portaria MEFP nº 650, de 1º de outubro de 1992, em que conclui que "a minuta de Acordo adequada aos preceitos legais estabelecidos, em razão de não terem sido encontradas inconsistências legais".

### **Registro da Operação no Banco Central do Brasil**

22. A Secretaria do Tesouro Nacional informou ter verificado que a operação de crédito sob análise está inscrita no Registro de Operações Financeiras do Registro Declaratório Eletrônico (ROF), do Banco Central do Brasil – BACEN, sob o número nº TB063104 (Doc SEI nº 15609729).

### **Limite para a União conceder garantias**

23. Quanto à observância do limite para a União conceder garantias, informou a STN que há margem para a concessão da pleiteada garantia da União, dentro do limite estabelecido no artigo 9º da RSF nº 48/2007, conforme as informações contidas no Demonstrativo das Garantias e Contragarantias de Valores do Relatório de Gestão Fiscal da União relativo ao 3º quadrimestre de 2020 (Doc SEI nº 14832859, fls.11 e 15).

24. Em relação ao intralimite anual das garantias de que trata o art. 9º-A da RSF nº 48, de 2007, esta STN sugeriu à Secretaria Especial de Fazenda que propusesse ao Senado Federal o valor de R\$ 22,5 bilhões para o exercício atual, conforme Nota Técnica SEI nº 6541/2021/ME (Doc SEI nº 15690498). Informa-se que, até o dia 13/5/2021, o montante de operações de crédito de entes subnacionais garantidas pela União e deferidas pela STN corresponde 12,09% daquele valor (Doc SEI nº 15689412)



25. O empréstimo será concedido pelo Banco Internacional para Reconstrução e Desenvolvimento (BIRD), organismo internacional do qual o País é membro, e as cláusulas estipuladas são as usualmente utilizadas nas operações de crédito celebradas com essa instituição (minutas do contrato de financiamento e Anexos, Doc SEI nº 11932955, fls 06-16, 149-152; "Program Document", Doc SEI nº 11932955, fls. 21-148; Normas Gerais, Doc SEI nº 11934202; contrato de garantia , Doc SEI nº 11932955, fls 17-20 e tradução, no Doc SEI nº 16483613).

26. Foi, no mais, observado o disposto no art. 8º, da Resolução nº 48/2007, do Senado Federal, que veda disposição contratual de natureza política, atentatória à soberania nacional e à ordem pública, contrária à Constituição e às leis brasileiras, bem assim que implique compensação automática de débitos e créditos.

27. O mutuário é o Estado do Amazonas, pessoa jurídica de direito público interno, a quem incumbe praticar os atos de natureza financeira previstos contratualmente. Compete-lhe, ainda, fazer constar, oportunamente, em suas propostas orçamentárias, os recursos necessários ao pagamento dos compromissos assumidos.

28. A concessão da garantia da União para a operação de crédito em exame depende de autorização do Senado Federal, nos termos do disposto no art. 52, inciso V da Constituição Federal, pelo que se propõe o encaminhamento do assunto à consideração do Senhor Ministro da Economia para que, entendendo cabível, encaminhe a matéria para exame do Senado Federal, sob a ressalva de que, previamente à assinatura dos instrumentos contratuais, sejam tomadas as seguintes providências: (a) seja verificado, pelo Ministério da Economia, o cumprimento do disposto no § 5º do art. 1º da Portaria MF nº 151, de 12/04/2018; e (b) seja formalizado o respectivo contrato de contragarantia entre o Ente e a União.

É o parecer. À consideração superior.

Documento assinado eletronicamente

**ANA LÚCIA GATTO DE OLIVEIRA**

Procuradora da Fazenda Nacional

À consideração da Senhora Procuradora-Geral Adjunta de Consultoria Fiscal, Financeira, Societária e Econômico-Orçamentária.

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**MAURÍCIO CARDOSO OLIVA**

Coordenador-Geral

De acordo. Ao Senhor Procurador-Geral da Fazenda Nacional.

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**MAÍRA SOUZA GOMES**

Procuradora-Geral Adjunta de Consultoria Fiscal, Financeira, Societária e Econômico-Orçamentária

Aprovo parecer. À Secretaria Executiva deste Ministério para posterior encaminhamento ao Gabinete do Senhor Ministro da Economia.

Documento assinado eletronicamente

**RICARDO SORIANO DE ALENCAR**

Procurador-Geral da Fazenda Nacional



Documento assinado eletronicamente por **Ana Lúcia Gatto de Oliveira, Procurador(a) da Fazenda Nacional**, em 15/06/2021, às 17:35, conforme horário oficial de Brasília, com fundamento no art. 6º, § 1º, do [Decreto nº 8.539, de 8 de outubro de 2015](#).



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## Registro de Operações Financeiras

Nota: Declaração sob inteira responsabilidade do declarante. O Banco Central do Brasil não se responsabiliza pela veracidade das informações.

CPF do responsável:	Nome:	Telefone:	E-mail:
027.540.184-76	ALESSANDRO RIBEIRO	(92) 991141801	aribeiro@sefaz.am.gov.br

## Informações gerais

Código:	Tipo de operação:	Situação:
TB063104	Financiamento de organismos	Elaborado
Devedor:	Moeda de denominação:	Valor de denominação:
04.312.369/0001-90	USD - Dólar dos Estados Unidos	USD 200.000.000,00
ESTADO DO AMAZONAS		

Possui encargos:	Data de inclusão:	Data/hora de efetivação:
Sim	16/12/2020	-

## Informações complementares:

STN (17944.104757/2020-76); Loan 9188-BR; Financiamento entre o Estado do Amazonas e BIRD. Operação Programa de sustentabilidade fiscal, econômica, social e ambiental do Estado do Amazonas. Contrato assinado não foi apresentado pelo cliente, pendente de aprovação pela STN - Processo: 20210419000001109

Saldo:	Ingresso:	Remessa/Baixa:
USD 0,00	USD 0,00	USD 0,00

## Participantes

## Credores

CDNR	Nome	Valor da participação	Relacionamento com o devedor
602707	INTL.BANK FOR RECONSTRUCTION AND DEVELOPMENT	200.000.000,00	Não há relação

## Garantidores:

Residente	Identificador	Nome	Valor
Sim	00.394.460/0289-09	MINISTERIO DA ECONOMIA	200.000.000,00

## Outros participantes:

Nenhum outro participante cadastrado.

## Registro de Operações Financeiras

Nota: Declaração sob inteira responsabilidade do declarante. O Banco Central do Brasil não se responsabiliza pela veracidade das informações.

CPF do responsável:

Nome:

Telefone:

E-mail:

027.540.184-76

ALESSANDRO RIBEIRO

(92) 991141801

aribeiro@sefaz.am.gov.br

## Condições de pagamento

Sistema de amortização:

Unidade de prazo:

Meio de pagamento:

Constante

Mês

Moeda

Possui juros?

Condição de início:

Sim

Assinatura do contrato

Custo total estimado no início da operação:

Forma de pagamento dos juros:

1,02 % aa

Postecipado

## Condições de pagamento de principal

Ordem	Número de parcelas	Carência	Periodicidade	Prazo
1	20	42 Meses	6 Meses	156 Meses

## Condições de pagamento de juros

Ordem	Número de parcelas	Periodicidade	Prazo	Taxa de juros (aa)
1	26	6 Meses	156 Meses	100,00% (Libor USD 6 meses) + 0,80%



MINISTÉRIO DA ECONOMIA  
Secretaria Especial de Fazenda

## DESPACHO

**Processo nº 17944.104757/2020-76**

**Interessados:** Estado do Amazonas e Banco Internacional para Reconstrução e Desenvolvimento (BIRD).

**Assunto:** Operação de crédito externo, com garantia da União, entre o Estado do Amazonas e o Banco Internacional para Reconstrução e Desenvolvimento (BIRD), no valor de US\$ 200.000.000,00, cujos recursos serão destinados à execução do Programa de sustentabilidade fiscal, econômica, social e ambiental do Estado do Amazonas - PRO-SUSTENTÁVEL.

**Despacho:** Manifesto anuência à conclusão exarada pela Secretaria do Tesouro Nacional no Parecer SEI nº 6992/2021/ME (SEI [15644412](#)) referente à operação de crédito externo com garantia da União acima mencionada.

Documento assinado eletronicamente

BRUNO FUNCHAL

Secretário Especial de Fazenda



Documento assinado eletronicamente por **Bruno Funchal, Secretário(a) Especial de Fazenda**, em 21/05/2021, às 19:43, conforme horário oficial de Brasília, com fundamento no art. 6º, § 1º, do [Decreto nº 8.539, de 8 de outubro de 2015](#).



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**Referência:** Processo nº 17944.104757/2020-76.

SEI nº 15950294

Criado por [01214496610](#), versão 2 por [01214496610](#) em 21/05/2021 15:57:09.



MINISTÉRIO DA ECONOMIA  
Secretaria Especial de Fazenda  
Secretaria do Tesouro Nacional  
Subsecretaria de Relações Financeiras Intergovernamentais  
Coordenação-Geral de Operações de Crédito de Estados e Municípios

## PARECER SEI Nº 6992/2021/ME

Parecer Público. Ausência de informação classificada como de acesso restrito pelos artigos 23 e 31 da Lei nº 12.527, de 18 de novembro de 2011, Lei de Acesso à Informação – LAI.

Operação de crédito externo, com garantia da União, entre o Estado do Amazonas e o Banco Internacional para Reconstrução e Desenvolvimento (BIRD), no valor de US\$ 200.000.000,00.

Recursos destinados ao financiamento do Programa de sustentabilidade fiscal, econômica, social e ambiental do Estado do Amazonas - PRO-SUSTENTÁVEL.

VERIFICAÇÃO DE LIMITES E CONDIÇÕES PARA  
CONTRATAÇÃO DE OPERAÇÃO DE CRÉDITO E  
PARA CONCESSÃO DE GARANTIA DA UNIÃO

Processo SEI nº 17944.104757/2020-76

### I. RELATÓRIO

1. Trata o presente parecer da solicitação feita pelo Estado do Amazonas para a verificação do cumprimento dos limites e condições necessários à contratação de operação de crédito com o Banco Internacional para Reconstrução e Desenvolvimento (BIRD), e de pedido de concessão de garantia da União, nos termos da Lei Complementar nº 101, de 04/05/2000 - Lei de Responsabilidade Fiscal (LRF), da Resolução do Senado Federal nº 43/2001 (RSF nº 43/2001) e da Resolução do Senado Federal nº 48/2007 (RSF nº 48/2007), com as seguintes características:

- a. **Credor:** Banco Internacional para Reconstrução e Desenvolvimento (BIRD);
- b. **Valor da operação:** US\$ 200.000.000,00 (cento e vinte e cinco milhões de dólares dos EUA);
- c. **Valor da contrapartida:** não há;
- d. **Destinação dos recursos:** Programa de sustentabilidade fiscal, econômica, social e ambiental do Estado do Amazonas - PRO-SUSTENTÁVEL;
- e. **Juros:** LIBOR semestral acrescida de *spread* fixo a ser determinado periodicamente pelo BIRD;
- f. **Atualização monetária:** variação cambial;
- g. **Liberação prevista:** US\$ 200.000.000,00 em 2021;
- h. **Aportes estimados de contrapartida:** não há;
- i. **Prazo de carência:** até 42 meses;
- j. **Prazo de amortização:** 114 meses;
- k. **Prazo total:** até 156 meses;
- l. **Periodicidade:** semestral;

m. **Sistema de Amortização:** Constante;

n. **Lei autorizadora:** Lei nº 5.048 de 11/12/2019 (SEI [12048103](#))

o. **Demais encargos e comissões:** Comissão de compromisso (Commitment charge) de 0,25% a.a. sobre o saldo não desembolsado; Comissão de abertura (Front-end fee) de 0,25% aplicado sobre o valor do financiamento; Sobretaxa de exposição (Exposure surcharge) do banco ao país de 0,5% a.a. sobre o montante que exceder ao limite de exposição do país, calculada diariamente, nos termos do contrato. Juros de mora (Default interest rate) de 0,5%.

p. **Modalidade:** "Development Policy Loan - DPL" (Empréstimo para Desenvolvimento de Políticas Públicas).

2. Por intermédio do Sistema de Análise da Dívida Pública, Operações de Crédito e Garantias da União, Estados e Municípios (SADIPEM), de que trata a Portaria nº 09/2017, da Secretaria do Tesouro Nacional (STN), foram submetidas a esta STN informações para comprovação do contido nos arts. 21 a 25 da RSF nº 43/2001, sob a forma de formulário eletrônico disponibilizado pelo ente no SADIPEM, assinado em 04/05/2021 (SEI [15603767](#)) pelo Governador do Estado do Amazonas. Os seguintes documentos foram enviados eletronicamente como documentos anexos no SADIPEM: a. Lei Autorizadora (SEI [12048103](#)); b. Parecer do Órgão Jurídico (SEI [15196928](#)); c. Parecer do Órgão Técnico (SEI [15250181](#)); d. Certidão do Tribunal de Contas do Estado (SEI [13985601](#) fls 1-4, [14644857](#) e [15196802](#)).

## II. VERIFICAÇÃO DE LIMITES E CONDIÇÕES PARA CONTRATAÇÃO DA OPERAÇÃO DE CRÉDITO

3. O ente interessado, em cumprimento do disposto no § 1º do art. 32, da LRF, bem como do inciso I, do art. 21, da RSF nº 43/2001, encaminhou Parecer do Órgão Técnico (SEI [15250181](#)), em que atestou a relação custo-benefício e o interesse econômico social da operação, bem como apresentou a análise das fontes alternativas de financiamento. A propósito, conforme a Nota nº 436/2013 - STN/COPEM, de 13/6/2013 (SEI [14832707](#) fls. 1/2), é possível entender demonstrada a relação custo-benefício nos pareceres técnicos que apresentem os benefícios de forma qualitativa.

4. O ente interessado, em cumprimento do disposto no § 1º do art. 32, da LRF, bem como do inciso I, do art. 21, da RSF nº 43/2001, mediante o Parecer do Órgão Jurídico (SEI [15196928](#)) e Declaração do Chefe do Poder Executivo efetuada no SADIPEM (SEI [15603767](#) fls 16-23), atestou que cumpre os requisitos para contratação do empréstimo e concessão da garantia da União prescritos na citada Resolução e na Lei Complementar nº 101/2000. Ademais, tendo em vista a alteração introduzida pela RSF nº 19/2011, que, entre outras, modifica o inciso III do art. 21 da RSF nº 43/2001, a comprovação do cumprimento do inciso II do § 1º do art. 32 da LRF foi realizada por meio dos citados Parecer Jurídico e Declaração do Chefe do Poder Executivo, atestando a inclusão no orçamento vigente dos recursos provenientes da operação pleiteada.

5. De acordo com as disposições sobre a matéria, constantes das RSF nºs 40/2001 e 43/2001, foram verificados os seguintes limites quantitativos, considerando-se o valor e os dispêndios da operação sob exame:

a. Limite referente ao art. 6º, § 1º, Inciso I da RSF nº 43/2001 - **receitas de operações de crédito em relação às despesas de capital - exercício anterior. Enquadrado**, conforme quadro abaixo:

Exercício anterior	
Despesas de capital executadas do exercício anterior (SEI <a href="#">14701115</a> fl. 3)	1.355.728.780,31
"Inciso I - Despesas realizadas (dedução relativa ao art. 33 da LRF - operações de crédito nulas)"	0,00
"Inciso II - Despesas realizadas para empréstimo ou financiamento (incentivo fiscal) a contribuinte"	0,00
"Inciso III - Inversões financeiras na forma de participação acionária em empresas não controladas"	0,00
Despesas de capital executadas do exercício anterior ajustada	1.355.728.780,31
Receitas de operações de crédito do exercício anterior (SEI <a href="#">14701115</a> fl. 2)	278.894.766,63

ARO, contratada e não paga, do exercício anterior	0,00
Receitas de operações de crédito do exercício anterior ajustada	278.894.766,63

b. Limite referente ao art. 6º, § 1º, Inciso II da RSF nº 43/2001 - **receitas de operações de crédito em relação às despesas de capital - exercício corrente. Enquadrado**, conforme quadro abaixo:

Exercício corrente	
Despesas de capital previstas no orçamento (SEI <a href="#">15320631</a> fl. 3)	2.155.610.671,44
"Inciso I - Despesas previstas (reserva relativa ao art. 33 da LRF - operações de crédito nulas)"	0,00
"Inciso II - Despesas previstas para empréstimo ou financiamento (incentivo fiscal) a contribuinte"	0,00
"Inciso III - Inversões financeiras na forma de participação acionária em empresas não controladas"	0,00
Despesa de capital do exercício ajustadas	2.155.610.671,44
Liberações de crédito já programadas	345.521.010,70
Liberação da operação pleiteada	1.106.040.000,00
Liberações ajustadas	1.451.561.010,70

c. Limite referente ao art. 7º, Inciso I da RSF nº 43/2001 - **montante global das operações realizadas em um exercício financeiro (MGA) em relação à receita corrente líquida (RCL). Enquadrado**, conforme quadro abaixo:

Ano	Desembolso Anual (R\$)		Projeção da RCL (R\$)	MGA/RCL (%)	Percentual do limite de endividamento (%)
	Operação pleiteada	Liberações programadas			
2021	1.106.040.000,00	345.521.010,70	16.544.488.278,43	8,77	54,84
2022	0,00	247.225.482,59	16.479.720.195,98	1,50	9,38
2023	0,00	0,00	16.415.205.666,53	0,00	0,00
2024	0,00	10.000.000,00	16.350.943.697,46	0,06	0,38
2025	0,00	0,00	16.286.933.300,06	0,00	0,00
2026	0,00	0,00	16.223.173.489,47	0,00	0,00
2027	0,00	0,00	16.159.663.284,72	0,00	0,00
2028	0,00	0,00	16.096.401.708,64	0,00	0,00
2029	0,00	0,00	16.033.387.787,90	0,00	0,00
2030	0,00	0,00	15.970.620.552,99	0,00	0,00
2031	0,00	0,00	15.908.099.038,19	0,00	0,00
2032	0,00	0,00	15.845.822.281,56	0,00	0,00
2033	0,00	0,00	15.783.789.324,92	0,00	0,00

\* Projeção da RCL pela taxa média de -0,391478306% de crescimento do PIB nos últimos 8 anos.

d. Limite referente ao art. 7º Inciso II da RSF nº 43/2001 - **comprometimento anual com amortizações, juros e demais encargos (CAED) em relação à RCL. Enquadrado**, conforme quadro abaixo:



Ano	Comprometimento Anual (R\$)		Projeção da RCL (R\$)	CAED/RCL (%)
	Operação pleiteada	Demais Operações		
2021	8.325.992,61	959.386.808,97	16.544.488.278,43	5,85
2022	11.568.772,87	925.372.658,08	16.479.720.195,98	5,69
2023	15.296.244,41	857.714.297,98	16.415.205.666,53	5,32
2024	131.862.070,38	1.125.007.210,18	16.350.943.697,46	7,69
2025	135.645.423,05	738.333.943,59	16.286.933.300,06	5,37
2026	136.375.380,86	648.151.334,77	16.223.173.489,47	4,84
2027	135.045.331,54	604.706.112,49	16.159.663.284,72	4,58
2028	132.357.010,95	566.847.177,22	16.096.401.708,64	4,34
2029	128.885.799,37	526.845.245,64	16.033.387.787,90	4,09
2030	125.230.046,83	448.998.311,72	15.970.620.552,99	3,60
2031	121.444.859,69	396.418.491,79	15.908.099.038,19	3,26
2032	117.559.315,34	382.666.938,10	15.845.822.281,56	3,16
2033	113.543.031,54	339.511.375,47	15.783.789.324,92	2,87
Média até 2027 :				5,62
Percentual do Limite de Endividamento até 2027 :				48,84
Média até o término da operação :				4,66
Percentual do Limite de Endividamento até o término da operação :				40,56

\* Projeção da RCL pela taxa média de -0,391478306% de crescimento do PIB nos últimos 8 anos.

e. Limite referente ao art. 7º, Inciso III da RSF nº 43/2001 - **relação entre a Dívida Consolidada Líquida (DCL) e a RCL. Enquadrado**, conforme quadro abaixo:

Receita Corrente Líquida (RCL)		16.452.843.905,99
Dívida Consolidada Líquida (DCL)		2.824.602.083,44
Operações de crédito contratadas autorizadas e em tramitação		602.746.493,29
Valor da operação pleiteada		1.106.040.000,00
Saldo total da dívida líquida	4.533.388.576,73	
Saldo total da dívida líquida/RCL	0,28	
Limite da DCL/RCL	2,00	
Percentual do limite de endividamento	13,78%	

6. Salientamos que a projeção da RCL constante nas alíneas "c" e "d" do item anterior tem como base a RCL do Demonstrativo da Receita Corrente Líquida (RREO - 1º Bimestre de 2021), homologado no Sistema de Informações Contábeis e Fiscais do Setor Público Brasileiro - Siconfi (SEI [15640829](#)). Adicionalmente, assinalamos que os dados referentes à relação DCL/RCL (alínea "e" do item anterior) têm como fonte o Demonstrativo da Dívida Consolidada Líquida (RGF - 3º Quadrimestre de 2020), homologado no Siconfi (SEI [15256076](#)).

7. Considerando as alterações introduzidas pela RSF nº 36/2009, que alterou a RSF nº 43/2001, o limite a que se refere o item "d" foi calculado para (i) todos os exercícios financeiros em que há pagamentos previstos da operação pretendida; e, quando o prazo de amortização supera 2027, para (ii) os exercícios financeiros em que há pagamentos até 31 de dezembro de 2033, sendo considerado para fins de verificação de

limites o período que resultou no cálculo mais benéfico para o ente. Dessa forma, considerou-se o comprometimento anual de 4,66%, relativo ao período de 2021-2033.

8. Em conclusão, no que diz respeito aos requisitos mínimos aplicáveis à operação, o Estado do Rio Grande do Sul atendeu a todas as exigências previstas nos artigos 6º e 21 da RSF nº 43/2001. Relativamente ao cumprimento dos limites estabelecidos nas RSF nº 40 e 43, de 2001, registramos:

- Receita de operações de crédito menor que a despesa de capital (exercício anterior): **Enquadrado**;
- Receita de operações de crédito menor que a despesa de capital (exercício corrente): **Enquadrado**;
- MGA/RCL menor que 16%: **Enquadrado**;
- CAED/RCL menor que 11,5%: **Enquadrado**;
- DCL/RCL menor que 2: **Enquadrado**.

9. Nos termos do § 1º do art. 32 da RSF nº 43/2001, a comprovação do cumprimento dos requisitos de que tratam o art. 16 e o inciso VIII do art. 21, da RSF nº 43/2001, passou a ser responsabilidade da instituição financeira ou do contratante, conforme seja o caso, por ocasião da assinatura do contrato, não havendo mais verificação prévia destes requisitos por parte da STN. Ademais, também deverá ser observada a adimplência relativa a precatórios, requisito tratado no artigo 97, § 10, inciso IV, e no artigo 104, parágrafo único, ambos do Ato das Disposições Constitucionais Transitórias – ADCT.

10. No que concerne ao art. 21, inciso IV, da RSF nº 43/2001, a Certidão do Tribunal de Contas competente (SEI [13985601](#) fls 1-4, [14644857](#) e [15196802](#)) atestou o cumprimento pelo ente do disposto na LRF relativamente ao último exercício analisado (2018), ao exercício ainda não analisado (2019 e 2020) e ao exercício em curso (2021).

11. A Emenda Constitucional nº 109, de 15 de março de 2021, incluiu o Art. 167-A, que dispõe sobre a apuração da relação entre despesas correntes e receitas correntes no âmbito dos Estados, do Distrito Federal e dos Municípios. Esta apuração deve ser considerada, pelo Ministério da Economia, na verificação dos limites e condições para a realização de operação de crédito e de concessão de garantia pela União. Em consulta formulada por esta Secretaria, a Procuradoria-Geral da Fazenda Nacional (PGFN), por meio do Parecer nº 4177/2021/ME, de 23/03/2021 (SEI [14464642](#)), entendeu que: *"6 e) a apuração de que trata o caput do art. 167-A da Constituição da República cabe aos Tribunais de Contas locais, por força do disposto no § 6º desse mesmo dispositivo"*. Desta forma, o ente encaminhou Certidão do Tribunal de Contas competente (SEI [15196802](#)), certificando o cumprimento do artigo 167-A da Constituição Federal em relação ao 1º bimestre de 2021.

12. Em consonância com o disposto na Portaria STN nº 896, de 31/10/2017, a qual estabelece regras para o recebimento dos dados contábeis e fiscais dos entes da Federação por meio do Siconfi, verificamos mediante o Serviço Auxiliar de Informações para Transferências Voluntárias - CAUC (SEI [15607192](#)), que o ente homologou as informações constantes da referida Portaria. Referente às entregas dos Anexo 8 e 12 no RREO a partir de 31/03/2021, com amparo na Portaria STN nº 637, de 06/01/2021, e na Instrução Normativa STN nº 03, de 07/01/2021 e considerando que os itens 3.2.3 (Anexo 8 do RREO - SIOPE) e 3.2.4 (Anexo 12 do RREO - SIOPS) se encontram momentaneamente desabilitados no CAUC, foi anexada na aba "Documentos" do SADIPEM, a comprovação de publicação referente ao 1º bimestre de 2021 (SEI [15641875](#), fls 15-20).

13. Em atendimento aos preceitos da Portaria STN nº 756, de 18/12/2015, o ente inseriu e finalizou as informações relativas às dívidas públicas interna e externa de que tratam o § 4º do art. 32 da LRF e o art. 27 da RSF nº 43/2001, mediante o preenchimento do Cadastro da Dívida Pública (CDP) no SADIPEM (SEI [15604881](#) e [15604557](#)).

14. Quanto ao atendimento do art. 51 da LRF, considera-se que o ente encaminhou suas contas ao Poder Executivo da União (SEI [15607192](#)).

15. Em relação à adimplência financeira com a União quanto aos financiamentos e refinanciamentos concedidos e às garantias honradas, o Ente encontra-se adimplente, nesta data, conforme consulta ao Sistema de Acompanhamento de Haveres de Estados e Municípios (SAHEM), instituído por meio da Portaria do Ministério da Fazenda nº 106, de 28/03/2012, e disponível no endereço [sahem.tesouro.gov.br](http://sahem.tesouro.gov.br) (SEI [15608356](#)).

16. Também em consulta à relação de mutuários da União (SEI [15608356](#)), verificou-se que o Ente consta da relação de haveres controlados pela Coordenação-Geral de Haveres Financeiros (COAFI). Em decorrência disso, consultou-se a Coordenação-Geral das Relações e Análise Financeira dos Estados e Municípios

(COREM/STN), por meio do Sistema de Controle do Espaço Fiscal, que registra que a contratação da operação não representa violação dos acordos de refinanciamento firmados com a União, nos termos do inciso IV do art. 5º da RSF nº 43/2001 (SEI [15808605](#)).

17. Relativamente às despesas com pessoal, na forma disciplinada pela LRF, destaca-se que, na presente análise, os limites referentes às mencionadas despesas foram considerados como atendidos até o 3º quadrimestre de 2020, com base na certidão emitida pelo Tribunal de Contas competente (SEI [13985601](#) e [14644857](#)), na declaração do Chefe do Poder Executivo preenchida e assinada eletronicamente no SADIPEM (SEI [15603767](#), fls. 17-23), e nos Demonstrativos da Despesa com Pessoal contidos nos Relatórios de Gestão Fiscal (RGF) do 3º quadrimestre de 2020 homologados no Siconfi (SEI [15256076](#), [14046647](#), [14046677](#), [14046606](#), [14046829](#) e [14046778](#) ).

### **III. REQUISITOS LEGAIS PARA A CONCESSÃO DE GARANTIA DA UNIÃO**

18. No que se refere aos aspectos atinentes à concessão da garantia da União, dispostos na LRF, nas Resoluções do Senado Federal nº 40/2001, nº 43/2001 e nº 48/2007 e na Portaria MEFP nº 497/1990, este parecer trata estritamente:

- a. da verificação do cumprimento, pelo interessado, dos requisitos legais e normativos obrigatórios para a obtenção da garantia da União indicados na seção III.1; e
- b. da instrução do processo relativamente a seus riscos e demais informações indicadas na seção III.2, considerada subsídio necessário para que o Secretário do Tesouro Nacional se manifeste expressa e conclusivamente, de acordo com sua avaliação, sobre a oportunidade e conveniência da concessão da garantia da União, relativamente aos riscos para o Tesouro Nacional.

#### **III.1. REQUISITOS LEGAIS E NORMATIVOS PARA CONCESSÃO DA GARANTIA DA UNIÃO**

19. Entende-se que a verificação do cumprimento dos arts. 10, II, “c”, e 11, parágrafo único, “j” e “l”, da RSF nº 48/2007, foi realizada e atendida no item “II. VERIFICAÇÃO DE LIMITES E CONDIÇÕES PARA CONTRATAÇÃO DA OPERAÇÃO DE CRÉDITO” deste Parecer.

#### **RECOMENDAÇÃO DA COFIEIX**

20. A Comissão de Financiamentos Externos (COFIEIX), por meio da Resolução nº 03/0140, de 15/05/2020 (SEI [12048000](#)), autorizou a preparação do Programa no valor de até US\$ 200.000.000,00 provenientes do Banco Internacional para Reconstrução e Desenvolvimento (BIRD), sem contrapartida.

#### **DÍVIDA MOBILIÁRIA**

21. Relativamente à observância do limite da dívida mobiliária do Ente garantido, conforme estabelecido no art. 10, inciso II, alínea “c” da RSF nº 48/2007, é de se informar que, até a presente data, o Senado Federal, no âmbito de sua competência constitucional, ainda não dispôs sobre os limites da referida dívida mobiliária de estados, municípios e Distrito Federal. Entretanto, conforme definido nas RSF nº 40/2001 e 43/2001, a dívida pública consolidada inclui a dívida mobiliária, tendo sido o limite da primeira atestado no parágrafo 5º deste Parecer.

#### **OPERAÇÕES POR ANTECIPAÇÃO DE RECEITA ORÇAMENTÁRIA**

22. No que tange ao limite referente às operações por antecipação de receita orçamentária, verificou-se, a partir do Demonstrativo das Operações de Crédito constante do RGF do 3º quadrimestre de 2020 (SEI [15256076](#) fl. 13), que o ente não possui valores contratados em operações dessa natureza.

#### **RESTOS A PAGAR**

23. Com relação à exigência de comprovação de obediência ao limite de Restos a Pagar, consoante artigos 40, § 2º e 25, inciso IV, alínea c, ambos da LRF, combinados com o disposto na alínea “c” do inciso II do art. 10 da RSF nº 48/2007, a Procuradoria-Geral da Fazenda Nacional (PGFN), conforme exarado no Parecer SEI Nº 323/2018/CAF/PGACFFS/PGFN-MFPGFN/COF, de 09/11/2018 (SEI [14832707](#), fls 12-19), tem o seguinte entendimento:

16. [...] o art. 42 da Lei Complementar nº 101, de 2000, não fixa nenhum limite de inscrição de Restos a Pagar e, conseqüentemente, não pode fundamentar a negação de concessão de garantia pela União por descumprimento da alínea "c" do inciso II do art. 10 da Resolução nº 48, de 2007, e nem tampouco pela alínea "e" do mesmo dispositivo da citada resolução do Senado Federal ou do inciso IV do § 1º do art. 32 da Lei de Responsabilidade Fiscal; e (2) [...] o mesmo art. 42 da Lei Complementar nº 101, de 2000, não se presta como exigência para a concessão de garantia pela União.

17. Finalmente, sugiro a revogação parcial do Parecer PGFN/COF/Nº 468/2008, especificamente dos seus itens 10 e 15.

## INCLUSÃO NA LEI ORÇAMENTÁRIA E NO PLANO PLURIANUAL

24. A aba "Declaração do Chefe do Poder Executivo" (SEI [15603767](#) fls 16-23), informa que a operação em questão está inserida no Plano Plurianual (PPA) do ente para o quadriênio 2020-2023, estabelecido pela Lei nº 5055, de 27/12/2019. A declaração citada informa ainda que constam da Lei nº 5365, de 30/12/2020, que estima a receita e fixa a despesa do ente para o exercício de 2021, dotações necessárias e suficientes para a execução do Programa em tela, quanto ao ingresso dos recursos, ao pagamento dos encargos e ao aporte da contrapartida.

## AUTORIZAÇÃO LEGISLATIVA - CONTRATAÇÃO E CONTRAGARANTIAS

25. A Lei nº 5.048 de 11/12/2019 (SEI [12048103](#)), autoriza o Poder Executivo a contratar a operação de crédito e a vincular, como contragarantia à garantia da União, as receitas a que se referem os artigos 157 e 159, inciso I, alínea "a", e inciso II, complementadas pelas receitas tributárias estabelecidas no art. 155, nos termos do § 4º do artigo 167, da Constituição Federal, bem como outras garantias admitidas em direito.

## GASTOS MÍNIMOS COM SAÚDE E EDUCAÇÃO

26. O Tribunal de Contas competente, mediante Certidão nº 02/2021, de 12/02/2021 (SEI [13985601](#), fls 3-4), atestou para o exercício de 2019 o cumprimento do artigo 198 da Constituição Federal. Adicionalmente, a Certidão nº 04/2021, de 19/03/2021 (SEI [14644857](#)) atestou para o exercício de 2020 o cumprimento do artigo 198 e 212 da Constituição Federal. Ademais, na aba "Declaração do Chefe do Poder Executivo" do SADIPEM, o ente atestou o cumprimento dos artigos citados para o exercício de 2020 (SEI [15603767](#), fls 16-23).

## EXERCÍCIO DA COMPETÊNCIA TRIBUTÁRIA

27. Sobre o cumprimento do art. 11 da LRF relativos ao exercício de 2018 (último exercício analisado), de 2019 e 2020 (exercícios ainda não analisados), bem como ao exercício em curso (2021), as Certidões do Tribunal de Contas nº 01/2021, nº 02/2021, Certidão nº 04/2021 e nº 06/2021 atestaram o cumprimento do pleno exercício da competência tributária (SEI [13985601](#) fls 1-4, [14644857](#) e [15196802](#)).

## DESPESAS COM PESSOAL

28. Relativamente às despesas com pessoal, entende-se atendido o requisito legal conforme análise constante do parágrafo 17 deste Parecer.

## PARCERIAS PÚBLICO-PRIVADAS

29. A Lei nº 11.079/2004, alterada pela Lei nº 12.766/2012, que institui normas gerais para licitação e contratação de Parceria Público-Privada (PPP) no âmbito dos Poderes da União, dos Estados, do Distrito Federal e dos Municípios, estabelece, em seu art. 28, que a União não poderá conceder garantia aos demais entes caso a soma das despesas de caráter continuado derivadas do conjunto das parcerias por eles contratadas tiver excedido, no ano anterior, a 5% da receita corrente líquida do exercício ou se as despesas anuais dos contratos vigentes nos 10 (dez) anos subsequentes excederem a 5% da receita corrente líquida projetada para os respectivos exercícios.

30. A esse respeito, o ente declara no SADIPEM, por meio da Declaração do Chefe do Poder Executivo, de 04/05/2021 (SEI [15603767](#) fl 22), que as despesas com Parcerias Público-Privadas (PPP), publicadas no "Demonstrativo das Parcerias Público-Privadas" do último RREO exigível (SEI [15640829](#), fls 34-36), situam-se dentro do limite estabelecido no art. 28 da Lei 11.079/2004.

## LIMITE PARA A UNIÃO CONCEDER GARANTIAS

31. Quanto à observância do limite para a União conceder garantias, é de se informar que há margem para a concessão da pleiteada garantia da União, dentro do limite estabelecido no artigo 9º da RSF nº 48/2007. Conforme as informações contidas no Demonstrativo das Garantias e Contragarantias de Valores do Relatório de Gestão Fiscal da União relativo ao 3º quadrimestre de 2020 (SEI [14832859](#), fls.11 e 15), o saldo total das garantias concedidas pela União encontra-se em 51,08% da RCL.

32. Em relação ao intralimite anual das garantias de que trata o art. 9º-A da RSF nº 48, de 2007, esta STN sugeriu à Secretaria Especial de Fazenda que propusesse ao Senado Federal o valor de R\$ 22,5 bilhões para o exercício atual, conforme Nota Técnica SEI nº 6541/2021/ME (SEI [15690498](#)). Informa-se que, até o dia 13/5/2021, o montante de operações de crédito de entes subnacionais garantidas pela União e deferidas pela STN corresponde 12,09% daquele valor (SEI [15689412](#)).

## CAPACIDADE DE PAGAMENTO E CLASSIFICAÇÃO DA SITUAÇÃO FISCAL

33. Para o cumprimento do art. 23, inciso I da RSF nº 43/2001, foi realizada a análise da capacidade de pagamento do pleiteante à garantia, segundo a metodologia estabelecida na Portaria MF nº 501/2017, utilizando os conceitos e procedimentos definidos na Portaria STN nº 373/2020. Conforme consignado na Nota Técnica SEI nº 9171/2021/ME, de 01/03/2021 (SEI [13997573](#) e [15443560](#)), a capacidade de pagamento do ente foi classificada em “B”. Essa classificação atendeu ao requisito previsto no inciso I do artigo 11 da Portaria MF nº 501/2017, necessário para a continuidade da análise do Pedido de Verificação dos Limites e Condições da operação de crédito, no âmbito da STN, e também atendeu, conforme o inciso I do artigo 12 da Portaria MF nº 501/2017, a um dos requisitos para elegibilidade da operação de crédito à concessão de garantia da União.

## CONTRAGARANTIAS À GARANTIA DA UNIÃO

34. Em cumprimento ao art. 40, § 1º da LRF, e art. 10, inciso III, da RSF Nº 48, foi realizada pela COAFI/STN a análise da suficiência das contragarantias à garantia da União, segundo a metodologia estabelecida na Portaria MF nº 501/2017. Conforme informação consignada no Ofício SEI Nº 123317/2021/ME, de 12/05/2021 (SEI [15668143](#) e [15692962](#)), as contragarantias oferecidas pelo ente são consideradas suficientes para ressarcir a União, caso esta venha a honrar compromisso na condição de garantidora da operação. Adicionalmente, a COAFI/STN/ME declarou, por meio do Ofício nº 123317/2021/ME, de 12/05/2021 (SEI [15692962](#)), não ter conhecimento de ações judiciais em vigor que obstem a execução de contragarantias contra o referido, o que foi ratificado por consulta ao Sistema de Acompanhamento de Haveres de Estados e Municípios (SAHEM) na presente data (SEI [15608356](#)).

## CUSTO-BENEFÍCIO, CONDIÇÕES FINANCEIRAS e FONTES ALTERNATIVAS DE FINANCIAMENTO

35. Entende-se que o Parecer Técnico (SEI [15250181](#)), em conformidade com a Nota nº 436/2013 – STN/COPEM (SEI [14832707](#), fls 1-2), juntamente com os dados básicos e as abas “Dados Complementares” e “Cronograma Financeiro” preenchidas no SADIPEM (SEI [15603767](#), fls. 8-10), atendem ao disposto nos incisos V e VI do art. 3º da Portaria MF 497/1990.

## ADIMPLÊNCIA COM A UNIÃO

36. Em relação à adimplência financeira com a União, cumpre informar que, na presente data, não constam pendências em relação ao ente, conforme já mencionado no parágrafo 15 deste parecer.

## PAGAMENTO DE PRECATÓRIOS

37. Quanto à adimplência do ente relativamente ao pagamento de precatórios, em atendimento ao disposto no art. 97, § 10, inc. IV, "a", e no art. 104, parágrafo único, ambos do ADCT, destaca-se que a verificação da adimplência deverá ser feita por ocasião da assinatura do contrato de garantia.

## REGISTRO DE OPERAÇÕES FINANCEIRAS - ROF

38. Verificou-se que a operação de crédito sob análise está inscrita no Registro de Operações Financeiras do Registro Declaratório Eletrônico (ROF) nº TB063104 (SEI [15609729](#)).



## CUSTO EFETIVO DA OPERAÇÃO

39. A Coordenação-Geral de Operações da Dívida Pública (CODIP/STN), tendo em vista o disposto no Capítulo III da Portaria MF nº 501/2017, manifestou-se favoravelmente quanto ao custo da operação, por meio do Ofício SEI Nº 58793/2021/ME, de 15/03/2021 (SEI [12748666](#) e [14211167](#)). O custo efetivo da operação foi apurado em 2,36% a.a. com uma *duration* de 7,28 anos. Considerada a mesma *duration*, o custo de captação estimado para emissões da União em dólares é de 4,21% a.a., portanto, superior ao custo efetivo calculado para a operação. Nessa condição, não há restrição para eventual inclusão de cláusula contratual que permita a securitização da operação de crédito, conforme Resolução nº 7, de 23/06/2020 (SEI [11933017](#)), do Grupo Estratégico do Comitê de Garantias (GE-CGE) da STN.

## HONRA DE AVAL

40. Tendo em vista o disposto nos incisos I e II do artigo 13 da Portaria MF 501/2017, foi realizada consulta ao Relatório Semanal de Honras de Aval, emitido pela Gerência de Controle de Obrigações da Dívida Pública (GECOD) da Coordenação-Geral de Controle da Dívida Pública (CODIV/STN), com posição em 17/05/2021 (SEI [15607835](#)), em que foi verificado não haver, em nome do ente, registro referente à honra de garantia pela União a operações de crédito por este realizadas ou registro de pagamentos em atraso de parcelas de operação de crédito com garantia da União que sejam impeditivos à concessão de garantia da União a novos contratos de financiamento do ente.

## MINUTAS DOS CONTRATOS DE FINANCIAMENTO E DE GARANTIA

41. Em atendimento ao art. 3º, VIII, da Portaria MEFP nº 497/1990, estão presentes no processo as minutas do contrato de financiamento e Anexos (SEI [11932955](#), fls 06-16, 149-152), "Program Document" (SEI [11932955](#), fls. 21-148), Normas Gerais (SEI [11934202](#)) e do contrato de garantia (SEI [11932955](#), fls 17-20).

## III.2 INFORMAÇÕES RELATIVAS AOS RISCOS PARA O TESOIRO NACIONAL

### ALCANCE DAS OBRIGAÇÕES CONTRATUAIS

42. No que tange às competências da Secretaria do Tesouro Nacional (STN) e em relação às cláusulas que envolvem riscos e/ou impactos financeiros à União como garantidora da operação, destacam-se, a partir das minutas dos contratos de empréstimo, os pontos abaixo:

#### **Prazo e condições de efetividade**

43. As condições de efetividade do contrato a serem observadas estão discriminadas no artigo IX das Condições Gerais (SEI [11934202](#), fls. 27-29), não havendo condições adicionais de efetividade conforme artigo IV do Contrato de Empréstimo (SEI [11932955](#), fl. 09). O ente da Federação terá um prazo de 120 dias a partir da assinatura do contrato para cumprir as condições de efetividade, conforme cláusula 4.01 do Contrato de Empréstimo (SEI [11932955](#), fl. 09).

44. Registre-se que o Governo Federal exige que as instituições credoras de operações de crédito externo de entes subnacionais informem o cumprimento substancial das condições de efetividade cabíveis e aplicáveis, por parte dos mutuários, como condicionante à assinatura dos contratos. Tal exigência minimiza os riscos para o Tesouro Nacional, uma vez que possibilita ao mutuário iniciar a execução do projeto logo após a formalização do contrato de empréstimo e, com isso, não incorrer em pagamento desnecessário de comissão de compromisso.

#### **Vencimento antecipado da dívida e *cross default***

45. A minuta do contrato prevê circunstâncias em que o BIRD terá direito de declarar o vencimento antecipado do empréstimo por razões financeiras e não financeiras, conforme estabelecido na seção 7.06 do artigo VII das Condições Gerais (SEI [11934202](#), fls. 24-25).

46. Adicionalmente, destaca-se que a minuta do contrato prevê o *cross default* por razões financeiras com outros contratos do ente com o BIRD ou com a *International Development Association* (IDA), instituição subsidiária do BIRD, que faz parte do *World Bank Group*, conforme estabelecido no item "a" da seção 7.06 das Condições Gerais (SEI [11934202](#), fls. 24).

47. A respeito dessas hipóteses, cumpre informar que a STN acompanha o pagamento de todos os empréstimos garantidos pela União, de forma a evitar que seja declarado o vencimento antecipado de uma dívida pelo não pagamento de uma obrigação financeira. No entanto, a respeito das hipóteses de vencimento antecipado por razões não financeiras, cumpre informar que tal risco não é gerenciável por parte da STN.

48. Cabe esclarecer, também, que a minuta contratual prevê, no artigo V das Condições Gerais (SEI [11934202](#), fls. 16-18), que o BIRD acompanhará periodicamente a execução dos projetos a fim de assegurar-lhes o desenvolvimento satisfatório, acompanhamento este que é usualmente realizado pelo banco nas operações garantidas pela União. A minuta contratual também exige que os mutuários apresentem relatórios com relação à execução dos projetos em seus aspectos técnicos e financeiros. No entanto, cumpre informar que a STN não acompanha a execução dos projetos.

49. No item "d" da seção 7.02 do artigo VII da minuta das Condições Gerais (SEI [11934202](#), fl. 20), é previsto o *cross suspension*, suspensão de desembolsos da operação no caso de suspensão de desembolsos em outro contrato do mutuário com o BIRD ou com a IDA. No entanto, por se tratar de causa de suspensão de desembolsos, e não de vencimento antecipado, não representa risco relevante ao Tesouro Nacional.

### **Cessão de direitos e obrigações e vedação à securitização**

50. Quanto à possibilidade de securitização da operação, cabe registrar que o Grupo Estratégico do Comitê de Garantias (GE-CGR), segundo a Resolução GECGR nº 7, de 23/06/2020 (SEI [11933017](#)), deliberou que:

*Art. 2º É vedada a concessão de garantia da União a operação de crédito, interno ou externo, cujo contrato de financiamento não contenha cláusula que vede expressamente a securitização.*

*§1º A vedação à concessão de garantia, de que trata o caput deste artigo, não se aplica a operações de crédito cujo custo efetivo do empréstimo, incluindo juros, comissões e demais encargos, seja inferior ao custo de captação da União.*

51. Nesse sentido, cabe salientar que o contrato não menciona a possibilidade de securitização e que, conforme descrito no parágrafo 39 deste parecer, não haveria, no presente caso, restrição para eventual inclusão de cláusula contratual que permita a securitização da operação de crédito.

### **Sobretaxa de exposição (*exposure surcharge*)**

52. Conforme exposto no parágrafo 1 deste parecer, as minutas contratuais preveem o pagamento de uma sobretaxa de exposição (*exposure surcharge*) de 0,5% a.a., aplicável no caso de o limite de exposição do banco ao país ser excedido. Essa previsão encontra-se na cláusula 2.09 da minuta do Contrato de Empréstimo (SEI [11932955](#), fls. 06-16, 149-152). Na ata da negociação da operação (SEI [11932955](#), fls. 01-05), ficou registrado que o limite mencionado aplicável à operação é, atualmente, de US\$ 16,5 bilhões.

53. Com vistas a sanar dúvidas apresentadas pela STN a respeito do tema, os representantes do BIRD, em reunião ocorrida no dia 18/09/2019, esclareceram que há um acompanhamento periódico do limite de exposição estabelecido para cada país com vistas à sua não extrapolação, e que a redução desse limite pode ocorrer por meio de decisão colegiada da diretoria do banco a qualquer tempo.

54. Destaca-se que, conforme dados da Coordenação-Geral de Controle e Pagamento da Dívida Pública (CODIV/STN - SEI [15778098](#)), atualmente o saldo devedor das operações garantidas junto ao BIRD é de US\$ 14,99 bilhões, e o saldo devedor da dívida contratual da União junto ao BIRD é de US\$ 467,30 milhões, que somados perfazem um total de US\$ 15,46 bilhões, abaixo portanto do limite de US\$ 16,5 bilhões mencionado acima. Ressalta-se, entretanto, que existe o risco de extrapolação do limite, seja em razão da dinâmica de liberações e amortizações das operações junto ao BIRD ao longo dos anos, seja em razão de uma possível redução do limite, conforme destacado no parágrafo 51 acima, ainda que o banco realize um acompanhamento periódico do limite de exposição estabelecido para cada país com vistas à sua não extrapolação.

### **REGIME DE RECUPERAÇÃO FISCAL DE QUE TRATA A LEI COMPLEMENTAR Nº 159/2017**

55. Em 22 de maio de 2017, foi publicada a Lei Complementar (LC) nº 159, de 19/05/2017, que institui o Regime de Recuperação Fiscal (RRF) dos estados e do Distrito Federal. Dentre os dispositivos constantes dessa LC, destaca-se o artigo 17, o qual, em suma, impede a União de executar contragarantias,

durante a vigência do RRF, em caso de inadimplência em operações de crédito que sejam por esta garantidas e que foram contratadas anteriormente à homologação do pedido de adesão do ente ao referido Regime.

56. Ao estabelecer esse mecanismo, o mencionado artigo implica uma elevação dos riscos a que o Tesouro Nacional está sujeito ao conceder garantia em operações de crédito de Estados e Distrito Federal após a publicação da citada LC, caso da operação de crédito objeto deste Parecer. Assim, faz-se relevante salientar que a concessão da garantia da União para o presente caso eleva o montante total de dívidas garantidas que podem vir a ser honradas pela União sem a execução imediata da contragarantia, nos termos do artigo 17 da citada Lei Complementar, caso o ente tomador do recurso faça adesão ao RRF.

57. Ainda no que tange ao RRF, o art. 13, inciso III, da Portaria MF nº 501/2017, veda a concessão de garantia da União a novos contratos de financiamento de entes que apresentarem elevado risco de aderir ao RRF, verificado mediante o atingimento cumulativo de pelo menos 90% dos três requisitos constantes nos incisos I, II e III, do caput do art. 3º da LC nº 159/2017. De acordo com a Nota Técnica SEI nº 20031/2021/ME, de 30/04/2021 (SEI [15322426](#) e [15399016](#)), a COREM/STN apurou que os Estados de Minas Gerais, Rio Grande do Sul, Goiás e Rio Grande do Norte se encontram em risco de aderir ao RRF. Dessa forma, a operação em comento não se enquadra na vedação do citado inciso III do artigo 13 da Portaria MF nº 501/2017.

## V. CONCLUSÃO

58. Tomando-se por base os dados da documentação constante dos autos, e considerando a verificação dos limites e condições constantes da RSF nº 43/2001, o Ente **CUMPRE**, os requisitos prévios à contratação da operação de crédito, conforme dispõe o art. 32 da LRF.

59. Ressalte-se que deverá ser observado o disposto no inciso VI do artigo 21 da RSF nº 43/2001 e no § 4º do artigo 10 da RSF nº 48/2007.

60. Em relação à garantia da União, tomando-se por base os dados da documentação constante dos autos, e considerando a verificação dos limites e condições constantes da RSF nº 48/2007, entende-se que o Ente **CUMPRE**, os requisitos legais e normativos apontados na seção III.I, necessários para a obtenção da garantia da União, que fica condicionada:

a. ao cumprimento substancial das condições de efetividade;

b. à verificação, pelo Ministério da Economia, do disposto no § 5º do art. 1º da Portaria MF nº 151, de 12/04/2018; e

c. à formalização do respectivo contrato de contragarantia.

61. Considerando o disposto na Portaria MF nº 151, de 12/04/2018, o prazo de validade da presente verificação de limites e condições para contratação da operação de crédito e para a concessão de garantia pela União é de 270 dias, contados a partir de 18/05/2021, uma vez que o cálculo dos limites a que se referem os incisos I, II e III do art. 7º da RSF nº 43/2001 resultou em percentuais de comprometimento inferiores a 80%.

62. Encaminhe-se o presente pleito para manifestação conclusiva do Secretário do Tesouro Nacional, acerca da oportunidade e conveniência da concessão da garantia da União, relativamente aos riscos para o Tesouro Nacional, nos termos do art. 6º, I, “a” da Portaria MEFP nº 497/1990.

À consideração superior.

Documento assinado eletronicamente  
Ho Yiu Cheng  
Auditora Federal de Finanças e Controle

Documento assinado eletronicamente  
Mariana Cunha Eleuterio Rodrigues  
Gerente da GEPEX/COPEM

De acordo. À consideração do Coordenador-Geral de Operações de Crédito de Estados e Municípios.

Documento assinado eletronicamente



MARCELO CALLEGARI HOERTEL  
Coordenador de Operações de Crédito de Estados e Municípios

De acordo. À consideração da Subsecretária de Relações Financeiras Intergovernamentais da STN/ME.

Documento assinado eletronicamente  
RENATO DA MOTTA ANDRADE NETO  
Coordenador-Geral de Operações de Crédito de Estados e Municípios

De acordo. À consideração do Secretário do Tesouro Nacional.

Documento assinado eletronicamente  
PRICILLA MARIA SANTANA  
Subsecretária Relações Financeiras Intergovernamentais da STN/ME

De acordo. Em relação à manifestação sobre oportunidade, conveniência e viabilidade, relativamente aos riscos para o Tesouro Nacional da manutenção da garantia ora analisada, entendo que a presente operação de crédito deva receber a garantia da União. Encaminhe-se o processo à Procuradoria-Geral da Fazenda Nacional – PGFN/CAF para as providências de sua alçada.

Documento assinado eletronicamente  
JEFERSON BITTENCOURT  
Secretário do Tesouro Nacional



Documento assinado eletronicamente por **Ho Yiu Cheng, Auditor(a) Federal de Finanças e Controle**, em 18/05/2021, às 17:04, conforme horário oficial de Brasília, com fundamento no art. 6º, § 1º, do [Decreto nº 8.539, de 8 de outubro de 2015](#).



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[Decreto nº 8.539, de 8 de outubro de 2015.](#)



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**Referência:** Processo nº 17944.104757/2020-76

SEI nº 15644412

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Nota Técnica SEI nº 9171/2021/ME

Assunto: **Cálculo de limite do art. 27 da LC 178/2021. Revisão da CAPAG de entes selecionados.**

Senhor Coordenador,

1. A Coordenação-Geral de Operações de Crédito de Estados e Municípios (COPEM), por meio do OFÍCIO SEI Nº 39086/2021/ME, complementado pelo OFÍCIO SEI Nº 40402/2021/ME e pelo OFÍCIO SEI Nº 45488/2021/ME, solicitou o limite de contratação de operações de crédito para o entes destacados nos referidos documentos, tendo em vista o art. 27 da Lei Complementar nº 178/2021, bem como a revisão da CAPAG dos entes que foram assinalados, conforme previsão do art. 5º da Portaria nº 501/2017 e do art. 7º da Portaria STN nº 373/2020.

2. A metodologia de cálculo do limite tratado pelo art. 27 da LC 178/2021 e a metodologia empregada para a revisão da CAPAG estão descritas na Nota Técnica SEI nº 9093/2021/ME (SEI nº 13988392).

## RESULTADOS

3. A seguir, apresenta-se a CAPAG e o limite do art. 27 da LC 178/2021 para os Municípios que tais informações foram solicitadas.

Solicitação	OC com Garantia?	Município	NT de CAPAG	CAPAG	Resultado da Revisão	CAPAG a Ser Considerada	DC/RCL	RCL	Faixa	Limite (R\$)
OFÍCIO SEI Nº 40402/2021/ME	NÃO	Águas Lindas de Goiás - GO	Não há	n.d.		A	31%	345.698.938,74	15%	51.854.840,81
OFÍCIO SEI Nº 40402/2021/ME	NÃO	Alfenas - MG	Não há	n.d.		C	0%	0,00	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	NÃO	Barreiras - BA	Não há	n.d.		C	97%	490.275.789,51	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	NÃO	Cornélio Procopio - PR	Não há	n.d.		C	0%	0,00	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	NÃO	Duque de Caxias - RJ	Não há	n.d.		C	12%	2.650.546.829,48	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	NÃO	Florianópolis - SC	Não há	n.d.		C	53%	1.918.629.688,06	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	NÃO	Leme - SP	Não há	n.d.		C	21%	358.513.078,12	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	NÃO	Ponta Grossa - PR	Não há	n.d.		A	46%	927.456.920,57	15%	139.118.538,09
OFÍCIO SEI Nº 40402/2021/ME	NÃO	Salto - SP	Não há	n.d.		C	12%	410.334.495,09	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	NÃO	Simões Filho - BA	Nota Técnica SEI nº 10458/2020/ME	C		C	55%	378.652.260,78	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	SIM	Abaeté - MG	Nota Técnica SEI nº 29166/2020/ME	B	B	B	26%	60.764.173,09	11%	6.684.059,04
OFÍCIO SEI Nº 40402/2021/ME	SIM	Alto Feliz - RS	Nota Técnica SEI nº 18897/2020/ME	A	A	A	8%	18.859.991,76	15%	2.828.998,76
OFÍCIO SEI Nº 40402/2021/ME	SIM	Americana - SP	Arquivada	n.d.		n.d.	78%	844.835.354,26	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	SIM	Aparecida de Goiânia - GO	Arquivada	n.d.		n.d.	24%	1.330.796.015,20	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	SIM	Barbalha - CE	Arquivada	n.d.		n.d.	6%	269.758.587,96	0%	0,00

OFÍCIO SEI Nº 40402/2021/ME	SIM	Barcarena PA	- Arquivada	n.d.		n.d	4%	466.376.362,38	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	SIM	Belo Horizonte MG	- Nota Técnica SEI nº 19228/2020/ME	B	B	B	38%	11.295.269.139,39	11%	1.242.479.605,33
OFÍCIO SEI Nº 40402/2021/ME	SIM	Benedito Novo - SC	- Nota Técnica SEI nº 20815/2020/ME	B	B	B	13%	33.423.524,39	11%	3.676.587,68
OFÍCIO SEI Nº 40402/2021/ME	SIM	Bonito - MS	- Nota Técnica SEI nº 15392/2020/ME	B	A	B	9%	100.382.954,03	15%	15.057.443,10
OFÍCIO SEI Nº 40402/2021/ME	SIM	Cachoeira Alta - GO	- Arquivada	n.d.		n.d	4%	44.758.201,77	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	SIM	Cachoeiro de Itapemirim - ES	- Nota Técnica SEI nº 31735/2020/ME	A	A	A	6%	533.263.719,67	15%	79.989.557,95
OFÍCIO SEI Nº 40402/2021/ME	SIM	Camboriú SC	- Nota Técnica SEI nº 22967/2020/ME	A	A	A	11%	228.315.430,01	15%	34.247.314,50
OFÍCIO SEI Nº 40402/2021/ME	SIM	Caravelas BA	- Nota Técnica SEI nº 37647/2020/ME	B	C	C	27%	78.751.528,23	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	SIM	Cardoso - SP	- Nota Técnica SEI nº 20760/2020/ME	B	C	C	6%	47.985.636,36	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	SIM	Cascavel - PR	- Nota Técnica SEI nº 24678/2020/ME	A	A	A	26%	1.014.862.951,19	15%	152.229.442,68
OFÍCIO SEI Nº 40402/2021/ME	SIM	Colombo - PR	- Arquivada	n.d.		n.d	0%	0,00	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	SIM	Crato - CE	- Nota Técnica SEI nº 28440/2020/ME	B	B	B	11%	309.926.154,20	11%	34.091.876,96
OFÍCIO SEI Nº 40402/2021/ME	SIM	Cunha Porã - SC	- Não há	n.d.		n.d	4%	39.484.759,20	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	SIM	Dormentes - PE	- Arquivada	n.d.		n.d	33%	52.735.433,55	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	SIM	Entre Rios do Sul - RS	- Nota Técnica SEI nº 26530/2020/ME	B	n.d.	Suspensa	0%	21.080.172,95	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	SIM	Eusébio - CE	- Arquivada	n.d.		n.d	1%	339.324.513,83	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	SIM	Farias Brito - CE	- Nota Técnica SEI nº 24002/2020/ME	A	n.d.	Suspensa	0%	58.840.166,78	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	SIM	Feira de Santana - BA	- Nota Técnica SEI nº 25166/2020/ME	B	B	B	19%	1.235.738.621,45	11%	135.931.248,36
OFÍCIO SEI Nº 40402/2021/ME	SIM	Feliz - RS	- Nota Técnica SEI nº 4674/2019/ME	A	A	A	16%	53.126.682,46	15%	7.969.002,37
OFÍCIO SEI Nº 40402/2021/ME	SIM	Fortaleza - CE	- Não há	n.d.		n.d	36%	7.109.305.652,00	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	SIM	Goiatuba GO	- Não há	n.d.		n.d	36%	176.133.937,47	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	SIM	Guaraniaçu - PR	- Arquivada	n.d.		n.d	3%	47.532.249,44	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	SIM	Ibirité - MG	- Arquivada	n.d.		n.d	11%	406.824.137,48	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	SIM	Iguatu - CE	- Nota Técnica SEI nº 51326/2020/ME	A	A	A	32%	288.789.505,80	15%	43.318.425,87
OFÍCIO SEI Nº 40402/2021/ME	SIM	Itacurubi - RS	- Não há	n.d.		n.d	0%	19.358.400,10	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	SIM	Itapoá - SC	- Nota Técnica	A	A	A	3%	129.298.605,84	15%	19.394.790,88

40402/2021/ME			SEI nº 71/2019 nº 3796905							
OFÍCIO SEI Nº 40402/2021/ME	SIM	Jaraguá do Sul - SC	Nota Técnica SEI nº 34738/2020/ME	A	A	A	34%	861.603.280,25	15%	129.240.492,04
OFÍCIO SEI Nº 40402/2021/ME	SIM	Juazeiro do Norte - CE	Nota Técnica SEI nº 26706/2020/ME	B	C	C	33%	559.245.766,43	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	SIM	Macaíba - RN	Nota Técnica SEI nº 4961/2020/ME	A	B	A	8%	183.989.699,36	11%	20.238.866,93
OFÍCIO SEI Nº 40402/2021/ME	SIM	Maceió - AL	Não há	n.d.		n.d.	0%	0,00	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	SIM	Mâncio Lima - AC	Não há	n.d.		n.d.	37%	46.122.058,98	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	SIM	Maracaju - MS	Não há	n.d.		n.d.	31%	219.747.057,26	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	SIM	Maragogipe - BA	Nota Técnica SEI nº 27345/2020	A	n.d.	Suspensa	0%	0,00	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	SIM	Mata - RS	Não há	n.d.		n.d.	0%	20.560.703,82	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	SIM	Miguelópolis - SP	Não há	n.d.		n.d.	81%	79.897.556,60	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	SIM	Navegantes - SC	Nota Técnica SEI nº 47376/2020/ME	A	A	A	9%	351.049.140,76	15%	52.657.371,11
OFÍCIO SEI Nº 40402/2021/ME	SIM	Nerópolis - GO	Arquivada	n.d.		n.d.	5%	123.791.290,99	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	SIM	Osório - RS	Nota Técnica SEI nº 20585/2020/ME	A	A	A	12%	197.159.339,74	15%	29.573.900,96
OFÍCIO SEI Nº 40402/2021/ME	SIM	Ouro Verde - SC	Nota Técnica SEI nº 28770/2020/ME	B	B	B	0%	16.943.102,01	11%	1.863.741,22
OFÍCIO SEI Nº 40402/2021/ME	SIM	Paulo Afonso - BA	Nota Técnica SEI nº 28976/2020/ME	A	A	A	9%	351.888.087,01	15%	52.783.213,05
OFÍCIO SEI Nº 40402/2021/ME	SIM	Perdigão - MG	Nota Técnica SEI nº 14303/2020/ME	A	C	C	2%	38.109.952,75	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	SIM	Pitangui - MG	Não há	n.d.		n.d.	22%	58.581.224,76	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	SIM	Pouso Alegre - MG	Nota Técnica SEI nº 30807/2020/	A	A	A	13%	670.724.606,95	15%	100.608.691,04
OFÍCIO SEI Nº 40402/2021/ME	SIM	Presidente Prudente - SP	Nota Técnica SEI nº 40306/2020	B	B	B	23%	668.060.972,60	11%	73.486.706,99
OFÍCIO SEI Nº 40402/2021/ME	SIM	Restinga Sêca - RS	Não há	n.d.		n.d.	6%	54.607.762,72	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	SIM	Riacho de Santana - BA	Nota Técnica SEI nº 38493/2020	B	B	B	80%	74.779.918,90	9%	6.730.192,70
OFÍCIO SEI Nº 40402/2021/ME	SIM	Ruy Barbosa - BA	Arquivada	n.d.		n.d.	0%	0,00	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	SIM	Salvador - BA	Nota Técnica SEI nº 39825/2020/ME	B	B	B	30%	6.503.118.245,14	11%	715.343.006,97
OFÍCIO SEI Nº 40402/2021/ME	SIM	Santa Maria Madalena - RJ	Nota Técnica SEI nº 13496/2020/ME	C		C	20%	66.063.820,70	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	SIM	São Bento do Sul - SC	Nota Técnica SEI nº 88/2021	A	A	A	2%	357.579.062,94	15%	53.636.859,44
OFÍCIO SEI Nº	SIM	São Caetano	Nota Técnica	B	C	C	20%	1.501.733.475,35	0%	0,00

40402/2021/ME		do Sul - SP	SEI n° 8516/2020/ME							
OFÍCIO SEI N° 40402/2021/ME	SIM	São Carlos - SP	Arquivada	n.d.		n.d	27%	892.818.442,97	0%	0,00
OFÍCIO SEI N° 40402/2021/ME	SIM	São Carlos - SC	Não há	n.d.		n.d	1%	40.289.764,22	0%	0,00
OFÍCIO SEI N° 40402/2021/ME	SIM	São Francisco de Paula - MG	Nota Técnica SEI n° 20607/2020/ME	B	B	B	18%	21.217.685,93	11%	2.333.945,45
OFÍCIO SEI N° 40402/2021/ME	SIM	São Paulo - SP	Nota Técnica SEI n° 33319/2020/ME	B	B	B	74%	58.886.716.512,71	9%	5.299.804.486,14
OFÍCIO SEI N° 40402/2021/ME	SIM	São Pedro da Serra - RS	Nota Técnica SEI n° 6615/2020/ME	A	C	C	0%	20.341.680,58	0%	0,00
OFÍCIO SEI N° 40402/2021/ME	SIM	São Sebastião do Caí - RS	Nota Técnica SEI n° 20611/2020/ME	A	A	A	10%	84.668.346,29	15%	12.700.251,94
OFÍCIO SEI N° 40402/2021/ME	SIM	São Vicente de Minas - MG	Arquivada	n.d.		n.d	1%	24.590.952,01	0%	0,00
OFÍCIO SEI N° 40402/2021/ME	SIM	Saúde - BA	Arquivada	n.d.		n.d	50%	31.083.666,44	0%	0,00
OFÍCIO SEI N° 40402/2021/ME	SIM	Sidrolândia - MS	Nota Técnica SEI n° 30119/2020/ME	A	A	A	10%	200.761.023,44	15%	30.114.153,52
OFÍCIO SEI N° 40402/2021/ME	SIM	Teresina - PI	Nota Técnica SEI n° 26545/2020/ME	B	C	C	20%	2.934.201.301,29	0%	0,00
OFÍCIO SEI N° 40402/2021/ME	SIM	Três Lagoas - MS	Nota Técnica SEI n° 32038/2020/ME	B	B	B	3%	654.209.181,37	11%	71.963.009,95
OFÍCIO SEI N° 40402/2021/ME	SIM	Tubarão - SC	Nota Técnica SEI n° 37277/2020/ME	C		C	0%	0,00	0%	0,00
OFÍCIO SEI N° 40402/2021/ME	SIM	Ubá - MG	Arquivada	n.d.		n.d	2%	241.080.817,29	0%	0,00
OFÍCIO SEI N° 40402/2021/ME	SIM	Uibaí - BA	Arquivada	n.d.		n.d	29%	37.638.423,97	0%	0,00
OFÍCIO SEI N° 40402/2021/ME	SIM	Vazante - MG	Arquivada	n.d.		n.d	7%	69.146.865,76	0%	0,00
OFÍCIO SEI N° 40402/2021/ME	SIM	Vicentinópolis - GO	Arquivada	n.d.		n.d	11%	38.713.766,85	0%	0,00
OFÍCIO SEI N° 43570/2021/ME	NÃO	Arapongas - PR	Não há	n.d.		B	6%	349.800.380,32	11%	38.478.041,84

4. A seguir, apresenta-se a CAPAG e o limite do art. 27 da LC 178/2021 para os Estados que tais informações foram solicitadas.

Solicitação	OC com Garantia?	Estado	NT de CAPAG	CAPAG	Resultado da Revisão	CAPAG a Ser Considerada	DC/RCL	RCL	Faixa	Limite (R\$)
OFÍCIO SEI N° 40402/2021/ME	Sim	Acre	Nota Técnica SEI n° 43687/2020/ME	B	B	B	76%	5.702.871.320,41	6%	342.172.279,22
OFÍCIO SEI N° 40402/2021/ME	Sim	Amazonas	Nota Técnica SEI n° 43690/2020/ME	B	B	B	43%	16.459.910.905,99	8%	1.316.792.872,48
OFÍCIO SEI N° 40402/2021/ME	Sim	Amapá	Nota Técnica SEI n° 33843/2020/ME	Suspensa		Suspensa	63%	5.946.706.999,86	0%	0,00
OFÍCIO SEI N° 40402/2021/ME	Sim	Bahia	Nota Técnica SEI n° 43694/2020/ME	C		C	76%	37.877.609.907,56	0%	0,00
OFÍCIO SEI N° 40402/2021/ME	Sim	Ceará	Nota Técnica SEI n° 43632/2020/ME	B	B	B	81%	22.028.314.984,46	6%	1.321.698.899,07

OFÍCIO SEI Nº 40402/2021/ME	Sim	Maranhão	Nota Técnica SEI nº 43650/2020/ME	C		C	46%	16.251.495.566,26	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	Sim	Paraíba	Nota Técnica SEI nº 43714/2020/ME	B	B	B	41%	11.287.852.748,44	8%	903.028.219,88
OFÍCIO SEI Nº 40402/2021/ME	Sim	Pernambuco	Nota Técnica SEI nº 43715/2020/ME	C		C	63%	27.238.978.598,44	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	Sim	Rio Grande do Norte	Nota Técnica SEI nº 31759/2020/ME	C		C	37%	10.888.110.791,76	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	Não	Sergipe	Nota Técnica SEI nº 43727/2020/ME	C		C	53%	8.724.606.234,62	0%	0,00
OFÍCIO SEI Nº 40402/2021/ME	Sim	São Paulo	Nota Técnica SEI nº 43728/2020/ME	B	B	B	199%	165.231.010.018,30	4%	6.609.240.400,73

## CONCLUSÃO

5. A partir deste momento, em virtude de revisão da CAPAG, passa a vigorar nova classificação final de CAPAG para os Municípios de Caravelas – BA, Cardoso – SP, Juazeiro do Norte – CE, Perdigão – MG, São Caetano do Sul – SP, São Pedro da Serra – RS e Teresina - PI, até que novas informações fiscais estejam disponíveis, ou que sejam retificados o RREO do 6º bimestre de 2020 e/ou o RGF do 3º quadrimestre/2º semestre de 2020.

6. Os Municípios de Entre Rios do Sul – RS, Farias Brito – CE e Maragogipe - BA não puderam ter sua revisão de CAPAG realizada devido a ausência da publicação do RREO e RGF ou da publicação incompleta desses demonstrativos. Por esse motivo, estão com CAPAG suspensa até que se possa avaliar a revisão. Seu limite do art. 27 da LC 178 é zero.

7. Os Municípios de Goiatuba – GO, Itacurubi – RS, Mata – RS e São Carlos - SC já publicaram suas DCAs de 2020 e, assim, não há CAPAG válida para eles. Por esse motivo, o limite do art. 27 da LC 178 de tais entes é zero. Para que se calcule o limite de tais entes, será necessário um novo pedido à GERAP/COREM de cálculo de CAPAG por meio de Ofício individualizado para cada caso.

8. Os Municípios de Cunha Porã – SC, Fortaleza – CE, Maceió – AL, Mâncio Lima – AC, Maracaju – MS, Miguelópolis – SP, Pitangui -MG e Restinga Sêca - RS não possuem CAPAG válida e não se identificou pedido de cálculo de CAPAG para eles. Por esse motivo, o limite do art. 27 da LC 178 de tais entes é zero. Para que se calcule o limite de tais entes, será necessário pedido à GERAP/COREM de cálculo de CAPAG por meio de Ofício individualizado para cada caso.

9. Os Municípios de Americana – SP, Aparecida de Goiânia – GO, Barbalha – CE, Barcarena – PA, Cachoeira Alta – GO, Colombo – PR, Dormentes – PE, Eusébio – CE, Guaraniaçu – PR, Ibitiré – MG, Nerópolis – GO, Ruy Barbosa – BA, São Carlos – SP, São Vicente de Minas – MG, Saúde – BA, Ubá – MG, Uibaí – BA, Vazante – MG e Vicentinópolis - GO tiveram suas análises de CAPAG arquivadas, em virtude de não resposta aos questionamentos feitos, conforme previsão no art. 8º da Portaria STN nº 373/2020. Até que os Municípios se manifestem, a análise de CAPAG manter-se-á arquivada e os entes não terão classificação de CAPAG e, por consequência, não terão limite do art. 27 da LC 178/2021.

10. A CAPAG dos Municípios de Curitiba – PR, Deodápolis – MS e Guarujá do Sul - SC está em análise. Quando esta for finalizada, responderemos novamente com o resultado e o cálculo do limite.

11. O Município de Indaiatuba - SP ainda está em análise e seu limite será informado posteriormente.

À consideração superior.

Documento assinado eletronicamente  
**THIAGO DANTAS BHERING DOMINONI**  
Gerente da GERAP

De acordo. À consideração superior

Documento assinado eletronicamente  
**PIETRANGELO VENTURA DE BIASE**  
Coordenador da CORFI

De acordo. Encaminhe-se à COPEM.

Documento assinado eletronicamente  
**ITANIELSON DANTAS SILVEIRA CRUZ**



Documento assinado eletronicamente por **Pietrangelo Ventura de Biase, Coordenador(a) de Relações Financeiras Intergovernamentais**, em 01/03/2021, às 19:00, conforme horário oficial de Brasília, com fundamento no art. 6º, § 1º, do [Decreto nº 8.539, de 8 de outubro de 2015](#).



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MINISTÉRIO DA ECONOMIA  
Secretaria Especial de Fazenda  
Secretaria do Tesouro Nacional  
Subsecretaria de Relações Financeiras Intergovernamentais  
Coordenação-Geral das Relações e Análise Financeira dos Estados e Municípios  
Coordenação de Relações Financeiras Intergovernamentais  
Gerência de Análise de Capacidade de Pagamento e Publicações de Estados e Municípios

OFÍCIO SEI Nº 112303/2021/ME

Brasília, 03 de maio de 2021.

Ao Senhor  
Renato da Motta Andrade Neto  
Coordenador-Geral da COPEM  
Esplanada dos Ministérios, Edifício Anexo do Ministério da Fazenda, Bloco P, Ala A, Térreo  
CEP - 70.048-900 - Brasília-DF

**Assunto: Revisão de Análise da Capacidade de Pagamento do Estado do Amazonas**

*Referência:* Ao responder este Ofício, favor indicar expressamente o Processo nº 17944.100379/2020-51.

Senhor Coordenador-Geral,

1. Em atendimento à solicitação encaminhada pelo OFÍCIO SEI Nº 85052/2021/ME, informamos que a classificação da CAPAG do Estado do Amazonas e do valor do limite de que trata o art. 27 da LC 178/2021, ambos analisados na Nota Técnica SEI nº 9171/2021/ME, de 01/03/2021 (SEI 13997573), continuam válidos. Em anexo, um resumo dos dados revisados.

Atenciosamente,

Documento assinado eletronicamente

ITANIELSON DANTAS SILVEIRA CRUZ

Coordenador Geral da COREM



Documento assinado eletronicamente por **Itanielson Dantas Silveira Cruz, Coordenador(a)-Geral de Relações e Análise Financeira dos Estados e Municípios**, em 05/05/2021, às 09:06, conforme horário oficial de Brasília, com fundamento no art. 6º, § 1º, do [Decreto nº 8.539, de 8 de outubro de 2015](#).

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Esplanada dos Ministérios, Bloco P, Edifício Anexo ao Ministério da Fazenda, Edifício Anexo ao Bloco P - Bairro  
Esplanada dos Ministérios  
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Processo nº 17944.100379/2020-51.

SEI nº 15443560



MINISTÉRIO DA ECONOMIA  
Secretaria Especial de Fazenda  
Secretaria do Tesouro Nacional  
Subsecretaria de Relações Financeiras Intergovernamentais  
Coordenação-Geral de Haveres Financeiros  
Gerência de Créditos Vinculados a Estados e Municípios III

OFÍCIO SEI Nº 123317/2021/ME

Ao Senhor  
RENATO DA MOTTA ANDRADE NETO  
Coordenador-Geral da COPEM  
Esplanada dos Ministérios, Edifício Anexo do Ministério da Fazenda, Bloco P, Ala A, Térreo  
70048-900 Brasília-DF

**Assunto:** Cálculo de suficiência de contragarantia. Portaria nº 501, de 23/11/2017. Estado do Amazonas.

Senhor Coordenador-Geral,

1. Referimo-nos ao Ofício SEI nº 12201/2021/ME, de 11/05/2021, por meio do qual foi solicitada, nos termos do art. 7º da Portaria nº 501, de 23/11/2017, a verificação do cumprimento dos requisitos necessários à obtenção da garantia da União para operações de crédito pleiteadas pelo Estado do Amazonas.
2. Informamos que a Lei estadual nº 5048, de 11/12/2019, concedeu ao Estado do Amazonas autorização para prestar como contragarantia ao Tesouro Nacional das mencionadas operações, as receitas a que se referem o artigo 157 e 159, complementadas pelas receitas tributárias estabelecidas no artigo 155, nos termos do § 4º do artigo 167, todos da Constituição Federal.
3. De acordo com a metodologia presente na Portaria em questão, têm-se, para o ente federativo nas operações citadas:
  - a) Margem R\$ 11.024.234.196,67
  - b) OG R\$ 102.376.957,59
4. Assim, tendo em vista que o valor da 'Margem' é superior ao valor da 'OG', são consideradas suficientes as contragarantias oferecidas nos termos do art. 7º da Portaria nº 501/2017 pelo Estado do Amazonas.
5. Ademais, cabe salientar que a atual análise está posicionada nesta data, sendo subsidiada por dados de receitas pertencentes ao Relatório resumido da Execução Orçamentária (RREO) referente ao sexto bimestre de 2020, extraído do Sistema de Informações Contábeis e Fiscais do Setor Público Brasileiro - SICONFI, e de despesas pertencentes ao Cronograma Financeiro da Operação e demais Operações

Contratadas obtidas do SADIPEM. As taxas de câmbio utilizadas na conversão para reais de operação em moeda estrangeira seguiram as orientações contidas no art. 7º da Portaria MF nº 501/2017 e no art. 8º, § 2º, da Portaria STN nº 882/2018.

6. Destacamos que verificamos em nossos registros e não encontramos ações judiciais em vigor que obstem a execução de contragarantias contra o referido ente até esta data.

7. Da mesma forma, registramos que, para fins de nova avaliação de suficiência de contragarantias, esta Coordenação-Geral deverá ser comunicada caso os demonstrativos de receitas e despesas utilizados na presente análise sejam atualizados.

Anexo:

I - Margem e OG (SEI nº 15691831).

Atenciosamente,

Documento assinado eletronicamente

DENIS DO PRADO NETTO

Coordenador-Geral de Haveres Financeiros



Documento assinado eletronicamente por **Denis do Prado Netto, Coordenador(a)-Geral de Haveres Financeiros**, em 12/05/2021, às 18:35, conforme horário oficial de Brasília, com fundamento no art. 6º, § 1º, do [Decreto nº 8.539, de 8 de outubro de 2015](#).



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Esplanada dos Ministérios, Edifício Anexo do Ministério da Fazenda, Bloco P, Ala B, Térreo, Edifício Anexo ao Bloco P - Bairro Esplanada dos Ministérios

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MINISTÉRIO DA ECONOMIA  
SECRETARIA DO TESOURO NACIONAL  
COORDENAÇÃO-GERAL DE HAVERES FINANCEIROS - COAFI

**CÁLCULO DA MARGEM DE CONTRAGARANTIA**

<b>ENTE:</b>	<b>Estado do Amazonas</b>
<b>VERSÃO BALANÇO:</b>	<b>2020</b>
<b>VERSÃO RREO:</b>	<b>6º bimestre de 2020</b>
<b>MARGEM =</b>	<b>11.024.234.196,67</b>
<b>DEMONSTRATIVO ESCOLHIDO =</b>	<b>RREO</b>

**Relatório Resumido da Execução Orçamentária (RREO) do 6º bimestre de 2020**

<b>RECEITAS PRÓPRIAS</b>		<b>11.267.098.946,27</b>
Total dos últimos 12 meses	ICMS	10.841.227.593,64
	IPVA	407.238.641,85
	ITCD	18.632.710,78
<b>RECEITAS DE TRANSFERÊNCIAS</b>		<b>3.687.931.735,28</b>
Total dos últimos 12 meses	IRRF	946.088.252,78
	Cota-Parte do FPE	2.741.843.482,50
	Transferências da LC nº 87/1996	
<b>Despesas</b>		<b>3.930.796.484,88</b>
Despesas Empenhadas até o Bimestre (b)	<b>Serviço da Dívida Interna</b>	164.433.825,09
	<b>Serviço da Dívida Externa</b>	428.057.572,04
Despesas Empenhadas até o Bimestre (b)	<b>AMORTIZAÇÃO DA DÍVIDA</b>	414.007.514,34
Total dos últimos 12 meses	<b>Transferências Constitucionais e Legais</b>	2.924.297.573,41
<b>Margem</b>		<b>11.024.234.196,67</b>

MINISTÉRIO DA ECONOMIA  
SECRETARIA DO TESOURO NACIONAL  
COORDENAÇÃO-GERAL DE HAVERES FINANCEIROS - COAFI

**CÁLCULO DA OPERAÇÃO COM GARANTIA (OG)**

<b>ENTE:</b>	<b>Estado do Amazonas</b>
<b>OFÍCIO SEI:</b>	12201/2021/ME
<b>RESULTADO OG:</b>	<b>102.376.957,59</b>

**Operação nº 1**

Identificação da operação de crédito (nº e/ou credor):	BIRD
Moeda da operação:	Dólar dos EUA
Valor do contrato (em dólares dos EUA):	200.000.000,00
Taxa de câmbio (R\$/USD):	5,6050
Data da taxa de câmbio (R\$/USD):	26/02/2021
Total de reembolsos (em dólares dos EUA):	237.448.786,56
Primeiro ano de reembolso:	2021
Último ano de reembolso:	2033
Qtd. de anos de reembolso:	13
Total de reembolso em reais:	1.330.900.448,67
Reembolso médio(R\$):	<b>102.376.957,59</b>

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**AGREED MINUTES OF NEGOTIATIONS BETWEEN**  
**THE FEDERATIVE REPUBLIC OF BRAZIL, THE STATE OF AMAZONAS**  
**AND**  
**THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)**  
**REGARDING THE**  
**FIRST AMAZONAS FISCAL AND ENVIRONMENTAL SUSTAINABILITY PROGRAMMATIC DEVELOPMENT**  
**POLICY FINANCING (DPF)**  
*(Programa de sustentabilidade fiscal, econômica, social e ambiental do Estado do Amazonas)*  
**November 16, 2020**

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1. **Introduction.** Negotiations for a proposed loan of two hundred million dollars (US\$200,000,000) for the First Amazonas Fiscal and Environmental Sustainability Programmatic Development Policy Loan (the Program) were held by video-conference, on November 16, 2020, between representatives of the State of Amazonas (the Borrower), the Federative Republic of Brazil (the Guarantor), including representatives of the Ministry of Economy General Attorney's Office (*Procuradoria Geral da Fazenda Nacional – PGFN/ME*), Secretariat of Economic International Affairs (*Secretaria de Assuntos Econômicos Internacionais – SAIN/ME*), and the National Treasury Secretariat (*Secretaria do Tesouro Nacional – STN/ME*) (collectively the “Brazil Delegation”), and IBRD (the “World Bank Delegation”). The members of the delegations are listed in Annex 1 to these Minutes. These Minutes record and clarify key understandings regarding the proposed Program.

2. **Documents Discussed and agreed on.** (i) the draft Loan Agreement (LA) between the State of Amazonas and the World Bank (Annex 2 of these Minutes); (ii) the draft Guarantee Agreement (GA) between the Federative Republic of Brazil and the World Bank (Annex 3 of these Minutes); (iii) the Program Document (PD) (Annex 4 of these Minutes). The World Bank Delegation clarified that as part of the preparation for Board presentation and signing, the Negotiated Documents will be reviewed and may be subject to formatting and minor editorial changes. In case of any substantive changes to the Negotiated Documents, the Brazil Delegations will be notified. These Minutes are not a complete record of the negotiations but are intended to set forth certain important agreements reached between the parties and reflected in the revised versions of the LA. Such changes and understandings are indicated in the paragraphs below.

3. **Choice of Loan Financial Terms.** The financial terms of the Program Loan, as per the Financial Terms Worksheet submitted by the Borrower (Annex 5 to these Minutes), are summarized in the table below. The Borrower confirmed that it agrees with these financial terms.

IBRD Financial Product	DPF IBRD Flexible Loan
Currency and Amount	200,000,000 United States Dollars.
Front-end Fee	one quarter of one percent (0.25%) of the Loan amount.
Commitment Charge	one quarter of one percent (0.25%) per annum on the Unwithdrawn Loan Balance.

Financial Terms	Fixed Spread  Principal repayment beginning on March 1, 2024. Terms valid for Board approval on December 11, 2020.
Single Borrow Limit Surcharge	One half of one percent (0.5%) per annum of the “Allocated Excess Exposure Amount” for each said day (“Exposure Surcharge”) as defined in the Loan Agreement payable semi-annually in arrears of each payment date.

4. **Exposure Surcharge.** The World Bank’s Delegation clarified the additional Loan conditions approved by the World Bank’s Board of Executive Directors on February 11, 2014. They apply to loans containing the clause providing for situations in which the Total Exposure exceeds the Standard Exposure Limit (as said terms are defined in sub-paragraphs (a) and (b) of Section 2.09 of Article II of the Loan Agreements). For any loan amount exceeding the previous Single Borrower Limit of US\$ 16.5 billion, the Borrower shall pay to the World Bank a surcharge at the rate of one half of one percent (0.5%) per annum of the amount of excess exposure multiplied by the proportion of eligible loans based on the relative weight of the disbursed amount of said eligible loans. The World Bank’s Delegation explained the potential implications of the Standard Exposure Limit and how this was established by the World Bank’s Board of Directors to govern World Bank lending to the largest emerging market borrowers, including the Federative Republic of Brazil. The Delegations agreed to discuss about a systematic way to inform the Borrower’s National Treasury Secretariat and the Borrower on the status of the Total Exposure.

5. **Amortization Schedule.** The Borrower confirmed the amortization schedule attached (Annex 6 to these Minutes) and reflected in Schedule 3 of the LA. The amortization schedule is valid for an expected Board Date of December 11, 2020. Should there be a change in the Board Date, the amortization schedule may need to be updated and the Borrower will be informed accordingly.

6. **Withdrawal of Loan Proceeds.** The withdrawal conditions for the Program were discussed and agreed as indicated in Section II C 1 of Schedule 1 to the LA.

7. **Disbursement currency.** The Borrower decided to have the loan proceeds disbursed to a USD denominated bank account in Banco do Brasil in New York City, NY, USA. The borrower will provide to the World Bank, prior from Disbursements, details of the said bank account.

8. **Effectiveness.** The deadline for the effectiveness is 120 days after signing of the LA. If this deadline needs to be extended, the Borrower will request an extension. The maximum deadline for effectiveness is 18 months after the World Bank’s Board approval (currently planned for December 11, 2020). The legal agreements for a World Bank Loan terminate if the conditions for their effectiveness, if any, are not met by the date specified in the agreements. When warranted, World Bank Management may decide to extend the effectiveness deadline; normally the deadline is not extended beyond 18 months after the date of the World Bank approval of the Loan.

9. **Legal evidence.** The list of websites indicating the published evidence of approval of the prior actions is presented in Annex 7 to these Minutes.

10. **Conditions of Effectiveness.** In addition to the Additional Conditions of Effectiveness mentioned in the Loan Agreement, Article 5.01, and as per the General Conditions, the Conditions of Effectiveness are



the following: i. presentation of legal opinion by the Borrower; and ii. presentation of legal opinion by the Guarantor; both confirming the execution and delivery of the Loan Agreement and Guarantee Agreement; authorization through all necessary State and Federal actions; delivery on behalf of each Party; and indication that the Loan Agreement and Guarantee Agreement are legally binding in accordance with their terms.

**11. Conditions for Disbursement.** After the legal agreements have been declared effective, the World Bank disburses the proceeds of the Loan in accordance with the terms and conditions of the legal agreement. These conditions include the following: the World Bank is satisfied: (a) with the Program being carried out by the Borrower; and with the adequacy of the Guarantor's macroeconomic policy framework; and (b) that the Borrower is maintaining an appropriate expenditure program, sustainable debt and appropriate fiscal arrangements with the Guarantor.

**12. Loan Closing Date.** The Loan Closing Date is December 30, 2022. Any extension of the Closing Date or any changes to the Loan Agreement would require prior approval from the *Comissão de Financiamentos Externos* (COFIEX) through the Grupo Técnico da COFIEX (GTEC).

**13. Statutory Committee.** According to Article III, Section 4 (iii) of the World Bank's Articles of Agreement, a Program proposed to be financed or Guaranteed by the World Bank shall be accompanied by a report/recommendation ("Statutory Committee report") to be issued by a competent committee ("Statutory Committee") whose members shall include an expert selected by the Governor representing the member in whose territory the operation in question is located. The Borrower's Governor, by a letter dated November 8, 2014, confirmed that the Borrower official signing these Minutes, shall be considered to be the Federative Republic of Brazil's expert on the Statutory Committee, and that said official's signature of the Minutes shall be deemed to constitute the signature of the Statutory Committee Report. The parties acknowledge that the Legal Department of the Ministry of Economy (PGFN/ME) should be designated for signing these Minutes of Negotiations with respect to the financing for this Program.

**14. Commitment Charge, Signing and Cancellation.** The World Bank Delegation explained that the commitment charge applies to undisbursed balances, beginning 60 days after signing of the loan.

**15. Front-end Fee.** The World Bank Delegation explained that the front-end fee is assessed on the total Loan amount.

**16. Letter of Development Policy.** The Borrower's Delegation submitted to the World Bank the Letter of Development Policy signed by the Governor of the State of Amazonas dated November 10, 2020 to be included in the PD distributed for Board discussion. The World Bank agreed with the Letter of Development Policy and acknowledged that the letter accurately and faithfully reflects the Government's commitment to the policies supported by the Program.


**17. Access to Information.** The PD was reviewed and updated to take into account comments and observations made by Brazil Delegation during negotiations. Pursuant to the World Bank Policy on Access to Information, the World Bank will disclose the PD, the related legal agreements and other information related to the operation. The Brazil Delegation confirms that the World Bank may publicly release the PD after consideration of the operation by the World Bank's Executive Directors.

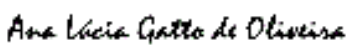
**18. Acceptance of Negotiated Documents.** The Brazil Delegation confirmed their approval on the negotiated legal agreements, related documents and these Minutes, which constitute the full and final

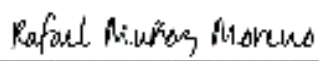
agreement of the Borrower with the aforementioned documents. No additional confirmation at this time or evidence of acceptance of these documents is required for the submission of the proposed Program for the consideration by the World Bank's Board of Executive Directors.

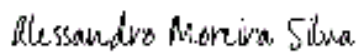
**19. Electronic Signing.** With respect to the signing of the Loan Agreement and the Guarantee Agreement, the World Bank's Delegation explained that the World Bank has initiated the use of electronic signatures for World Bank legal agreements, and that there are two options for electronically signing legal agreements (in DocuSign): (a) fully electronically, by the World Bank, the Borrower and the Guarantor, via DocuSign; or (b) the World Bank signs electronically and the Borrower and the Guarantor sign on paper. To use DocuSign, a web-based platform, the Borrower and the Guarantor would need only a valid email address and an internet connection. When the World Bank sends a document via DocuSign, the Borrower and the Guarantor would receive an email from The World Bank via DocuSign (email address: DocuSign NA3 System dse\_NA3@docusign.net) containing a link to the electronically signed documents.

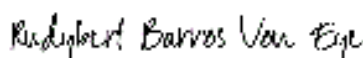
**20. Next Steps.** (a) The World Bank's Delegation informed that the proposed operation is expected to be submitted to its Board of Directors for consideration on December 11, 2020; (b) in parallel to the World Bank's Board approval, the Borrower will expedite the necessary procedural and administrative steps to present the Program to the Brazilian Senate for approval and subsequent signature of the LA and the GA. Should there be a change in the Board Date, the World Bank will inform the Borrower and the Guarantor accordingly.


  
Daniel Maniezo Barboza  
National Treasury Secretariat (STN/ME)

  
Ana Lúcia Gatto  
Ministry of Economy General Attorney  
(PGFN/ME)

  
Rafael Muñoz  
TTL and Program Leader (World Bank)

  
Alessandro Moreira Silva  
State of Amazonas

  
Rudybert Barros Von Eye  
Secretariat of Economic International Affairs  
(SAIN/ME)

  
Renato Nardello  
TTL and Program Leader (World Bank)

**Members of Brazil Delegation**

---

Alessandro Moreira Silva, Governo do Estado do Amazonas  
Marcelo Moises de Paula, SAIN – Ministério da Economia  
Daniel Maniezo Barboza, STN - Ministério da Economia  
Fabio Garcia dos Santos, Governo do Estado do Amazonas  
Rudybert Barros Von Ege, Governo do Estado do Amazonas  
Ana Lucia Gatto de Oliveira – PGFN  
Eduardo Taveira, SEMA-AM

**Members of World Bank Delegation**

---

Renato Nardello, Task Team Leader and Program Leader, Sustainable Development  
Rafael Muñoz Moreno, Task Team Leader and Program Leader, Equitable Growth, Finance and  
Institutions  
Isabella Micalli Drossos, Senior Counsel  
José Janeiro, Senior Finance Officer  
Susana Amaral, Senior. Financial Management Specialist  
Leonardo Nascimento, Senior Financial Management Specialist  
Tania Lettieri, Operations Officer  
Daniella Arruda, Operations Analyst  
Carla Zardo, Program Assistant

\_\_\_\_\_  
**Negotiated Loan Agreement**

**Legal Department**

**CONFIDENTIAL DRAFT**

**Isabella Micali Drossos / Alexandra Leão**

**November 16, 2020**

**NEGOTIATED TEXT**

**LOAN NUMBER \_\_\_\_\_ - BR**

# **Loan Agreement**

**(First Amazonas Fiscal and Environmental Sustainability Programmatic Development  
Policy Loan)**

*(Programa de sustentabilidade fiscal, econômica, social e ambiental do Estado do Amazonas)*

**between**

**STATE OF AMAZONAS**

**and**

**INTERNATIONAL BANK FOR RECONSTRUCTION  
AND DEVELOPMENT**

## LOAN AGREEMENT

AGREEMENT dated as of the Signature Date between STATE OF AMAZONAS (“Borrower”) and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (“Bank”) for the purpose of providing financing in support of the Program (as defined in the Appendix to this Agreement).

WHEREAS (A) the Bank has decided to provide this financing on the basis, *inter alia*, of: (a) the actions which the Borrower has already taken under the Program and which are described in Section I of Schedule 1 to this Agreement; (b) the Guarantor’s maintenance of an adequate macroeconomic policy framework; and (c) the Borrower’s maintenance of: (i) an appropriate expenditure program; (ii) sustainable debt; and (iii) appropriate fiscal arrangements with the Guarantor.

Whereas (B) the Borrower has informed the Bank that, upon deposit by the Bank of the proceeds of the Loan (on the terms set forth in Section II of Schedule 1 to this Agreement, for purposes of supporting the Program and in compliance with Article 1 paragraph 1 of its Law n° 5048/2019, dated December 11, 2019) into an account to be designated by the Borrower, the Borrower will regain fiscal sustainability and increase institutional capacity for sustainable agriculture, forest conservation and climate change mitigation.

The Borrower and the Bank therefore hereby agree as follows:

### ARTICLE I — GENERAL CONDITIONS; DEFINITIONS

- 1.01. The General Conditions (as defined in the Appendix to this Agreement) apply to and form part of this Agreement.
- 1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in the Appendix to this Agreement.

### ARTICLE II — LOAN

- 2.01. The Bank agrees to lend to the Borrower the amount of two hundred million Dollars (USD200,000,000), as such amount may be converted from time to time through a Currency Conversion (“Loan”).
- 2.02. The Front-end Fee is one quarter of one percent (0.25%) of the Loan amount.
- 2.03. The Commitment Charge is one quarter of one percent (0.25%) per annum on the Unwithdrawn Loan Balance.
- 2.04. The interest rate is the Reference Rate plus the Fixed Spread or such rate as may apply following a Conversion; subject to Section 3.02(e) of the General Conditions.

- 2.05. The Payment Dates are March 1 and September 1 in each year.
- 2.06. The principal amount of the Loan shall be repaid in accordance with Schedule 2 to this Agreement.
- 2.07. Without limitation upon the provisions of Section 5.05 of the General Conditions, the Borrower shall promptly furnish to the Bank such information relating to the provisions of this Article II as the Bank may, from time to time, reasonably request.
- 2.08. Without limitation upon the provisions of Section 4.01 of the General Conditions, the Borrower may request a Conversion of the terms of the Loan, in each case with the prior non-objection of the Guarantor, through its Secretariat of the National Treasury of the Guarantor's Ministry of Economy.
- 2.09. (a) If on any given day, the Total Exposure exceeds the Standard Exposure Limit (as said terms are defined in sub-paragraphs (b)(ii) and (b)(iii) of this Section), the Borrower shall pay to the Bank a surcharge at the rate of one half of one percent (0.5%) per annum of the Allocated Excess Exposure Amount (as defined in sub-paragraph (b)(i) of this Section) for each said day ("Exposure Surcharge"). The Exposure Surcharge (if any) shall be payable semi-annually in arrears on each Payment Date.
- (b) For purposes of this Section the following terms have the meanings set forth below:
- (i) "Allocated Excess Exposure Amount" means for each day during which the Total Exposure exceeds the Standard Exposure Limit, the product of: (A) the total amount of said excess; and (B) the ratio of all (or, if the Bank so determines), a portion of the Loan to the aggregate amount of all (or the equivalent portions) of the loans made by the Bank to the Borrower, the Guarantor and to other borrowers guaranteed by the Guarantor that are also subject to an exposure surcharge, as said excess and ratio are reasonably determined from time to time by the Bank.
- (ii) "Standard Exposure Limit" means the standard limit on the Bank's financial exposure to the Guarantor which, if exceeded, would subject the Loan to the Exposure Surcharge, as determined from time to time by the Bank.
- (iii) "Total Exposure" means for any given day, the Bank's total financial exposure to the Guarantor, as reasonably determined by the Bank.

### **ARTICLE III — PROGRAM**

- 3.01. The Borrower declares its commitment to the Program and its implementation. To this end, and further to Section 5.05 of the General Conditions:
- (a) the Borrower and the Bank shall from time to time, at the request of either party, exchange views on the Borrower's macroeconomic policy framework and the progress achieved in carrying out the Program;
- (b) prior to each such exchange of views, the Borrower shall furnish to the Bank for its review and comment a report on the progress achieved in carrying out the Program, in such detail as the Bank shall reasonably request; and

- (c) without limitation upon paragraph (a) and (b) of this Section, the Borrower shall promptly inform the Bank of any situation that would have the effect of materially reversing the objectives of the Program or any action taken under the Program including any action specified in Section I of Schedule 1 to this Agreement.

#### **ARTICLE IV — REMEDIES OF THE BANK**

4.01. The Additional Events of Suspension consist of the following:

- (a) A situation has arisen which shall make it improbable that the Program, or a significant part of it, will be carried out.
- (b) An action has been taken or a policy has been adopted by the Borrower to reverse any action or policy under the Program including any action listed in Section I of Schedule 1 to this Agreement.

#### **ARTICLE V — EFFECTIVENESS; TERMINATION**

5.01. The Additional Conditions of Effectiveness consist of the following:

- (a) That the Bank is satisfied with the progress achieved by the Borrower in carrying out the Program and with the adequacy of the Guarantor's macroeconomic policy framework.
- (b) That the Bank is satisfied with the Borrower's maintenance of an appropriate expenditure program, sustainable debt and appropriate fiscal arrangements with the Guarantor.

5.02. The Effectiveness Deadline is the date 120 (one hundred twenty) days after the Signature Date.

#### **ARTICLE VI — REPRESENTATIVE; ADDRESSES**

6.01. The Borrower's Representative is its Governor.

6.02. For purposes of Section 10.01 of the General Conditions: (a) the Borrower's address is:

Secretaria de Estado da Fazenda do Amazonas  
Avenida Brasil, s/n – Compensa II  
Manaus, Amazonas, 69036-110 – Brazil; and

(b) the Borrower's Electronic Address is:

Facsimile: E-mail:  
(55-92) 2121-1638 dediv@sefaz.am.gov.br

With copies to:

SAIN - Secretaria de Assuntos Econômicos Internacionais do  
Ministério da Economia  
Esplanada dos Ministérios, Bloco K - 8º andar  
Brasília, DF, 70040-906 - Brazil

Facsimile:  
(55-61) 2020-5006

E-Mail:  
[seain@planejamento.gov.br](mailto:seain@planejamento.gov.br)

Ministério da Economia  
Secretaria do Tesouro Nacional  
Coordenação-Geral de Controle da Dívida Pública  
Esplanada dos Ministérios, Bloco P, Ed. Anexo, Ala A – 1º andar, sala 121  
Brasília, DF, 70048-900 - Brazil

E-mail: [codiv.df.stn@tesouro.gov.br](mailto:codiv.df.stn@tesouro.gov.br)  
[geror.codiv.df.stn@tesouro.gov.br](mailto:geror.codiv.df.stn@tesouro.gov.br)

6.03. For purposes of Section 10.01 of the General Conditions: (a) the Bank's address is:

International Bank for Reconstruction and Development  
1818 H Street, N.W.  
Washington, D.C. 20433  
United States of America; and

(b) the Bank's Electronic Address is:

Telex:

Facsimile:

E-mail:

248423(MCI) or  
64145(MCI)

1-202-477-6391

[panoscasero@worldbank.org](mailto:panoscasero@worldbank.org)

AGREED as of the Signature Date.

## STATE OF AMAZONAS

By

\_\_\_\_\_  
**Authorized Representative**

**Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Date:** \_\_\_\_\_



**INTERNATIONAL BANK FOR  
RECONSTRUCTION AND DEVELOPMENT**

**By**

\_\_\_\_\_

**Authorized Representative**

**Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Date:** \_\_\_\_\_

## SCHEDULE 1

### Program Actions; Availability of Loan Proceeds

#### Section I. Actions under the Program

The actions taken by the Borrower under the Program include the following:

##### **Pillar A - Strengthening the Borrower's Fiscal Sustainability**

1. **Pension:** The Borrower has (i) enacted legislation increasing civil servants' pension contributions, as evidenced by the issuance and publication of the Borrower's complementary law (Law No 201/2019) dated December 11, 2019 as published on the Borrower's official gazette on December 11, 2019; and (ii) signed Compliance Agreements in May and June 2019 to adhere to the Borrower's complementary law (Law No. 181/2017 dated November 6, 2017) with the Borrower's judiciary and legislative powers.
2. **Public Investment Management:** The Borrower has enacted regulation to establish prioritization criteria for public investment projects under the Borrower's Multiannual Investment Plan, as evidenced by the issuance and publication of the Borrower's Decree No 42959/2020 dated October 4, 2020 as published on the Borrower's official gazette on November 4, 2020 .

##### **Pillar B – Enhancing the Borrower's Institutional Capacity for Integrating Forest Conservation and Development**

3. **Deforestation Prevention:** The Borrower has enacted regulation to adopt its plan for the prevention and control of deforestation and forest fires (*Plano Estadual de Prevenção e Controle do Desmatamento e Queimadas do Amazonas*), as evidenced by the issuance and publication of Decree 42369/2020, dated June 5, 2020, published on the Borrower's official gazette on June 5, 2020.
4. **Environmental Regularization:** The Borrower has enacted regulation on the Environmental Regularization Program for rural landholdings to enable full validation of the Rural Environmental Cadaster for said rural landholdings which do not comply with conservation requirements; as evidenced by the issuance and publication of the Borrower's Decree No 42370/2020 dated June 5, 2020, published on the Borrower's official gazette on June 5, 2020.
5. **Forest Concessions:** The Borrower has enacted legislation to facilitate forest concessions in formally designated forests, enabling third parties that meet international environmental and social standards to practice low-level selective logging, as evidenced by the issuance and publication of the Borrower's Law No 5225/2020 dated September 3, 2020 published on the Borrower's official gazette on September 3, 2020.
6. **Payment for Environmental Services:** The Borrower has proposed legislation to expand the Bolsa Floresta Program providing payments for environmental services to families that actively protect the forest in targeted areas by presenting a bill to amend the Borrower's Law No. 5065/2019 dated December 30, 2019 and the Borrower's Multiannual Investment Plan; as evidenced by the Borrower's Bill No 491/2020 dated October 28, 2020.

#### Section II. Availability of Loan Proceeds

- A. General.** The Borrower may withdraw the proceeds of the Loan in accordance with the provisions of this Section and such additional instructions as the Bank may specify by notice to the Borrower.
- B. Allocation of Loan Amounts.** The Loan is allocated in (a) a single withdrawal tranche, from which the Borrower may make withdrawals of the Loan proceeds; and (b) the amounts requested by the Borrower to pay the Front-end Fee. The allocation of the amounts of the Loan to this end is set out in the table below:

<b>Allocations</b>	<b>Amount of the Loan Allocated (expressed in USD)</b>
(1) Single Withdrawal Tranche	199,500,000
(2) Front-end Fee	500,000
<b>TOTAL AMOUNT</b>	<b>200,000,000</b>

**C. Withdrawal Tranche Release Conditions.**

1. No withdrawal shall be made of the Single Withdrawal Tranche unless:
  - (a) the Bank is satisfied: (i) with the Program being carried out by the Borrower; and (ii) with the adequacy of the Guarantor's macroeconomic policy framework; and
  - (b) the Bank is satisfied that the Borrower is maintaining an appropriate expenditure program, sustainable debt and appropriate fiscal arrangements with the Guarantor;

**D. Deposit of Loan Amounts.**

1. Notwithstanding the provisions of Section 2.03 of the General Conditions:
  - (a) the Borrower shall open, prior to furnishing to the Bank the first request for withdrawal from the Loan Account, and thereafter maintain a dedicated account on terms and conditions satisfactory to the Bank; and
  - (b) the withdrawal from the Loan Account shall be deposited by the Bank into said dedicated account.
2. The Borrower, within thirty (30) days after the withdrawal from the Loan Account, shall report to the Bank: (a) the exact sum received into the account referred to in Section 2.03 (a) of the General Conditions; (c) the record that an equivalent amount has been accounted for in the Borrower's budget management systems; and (d) the statement of receipts and disbursement of the account referred to in Section 2.03 (a) of the General Conditions.

- E. Closing Date.** The Closing Date is December 30, 2022. The Bank may grant an extension of the Closing Date only after the Guarantor's Ministry of Economy has informed the Bank that it agrees with such extension.

## SCHEDULE 2

The following table sets forth the Principal Payment Dates of the Loan and the percentage of the total principal amount of the Loan payable on each Principal Payment Date (“Installment Share”).

<b>Principal Payment Date</b>	<b>Installment Share</b>
On each March 1 and September 1 Beginning March 1, 2024 through September 1, 2033	5%

## APPENDIX

### Definitions

1. “AmazonPrev” means *Fundo Previdenciário do Estado do Amazonas*, the Borrower’s pension administration, as established and operating under the Borrower’s Law (*Lei Complementar*) No.30/2001 dated December 27, 2001.
2. “Bolsa Floresta Program” means the Borrower’s program to establish payments for environmental products and services to traditional communities for the sustainable use of natural resources, environmental conservation and protection and incentive to voluntary policy of deforestation reduction, as established and operating under the Borrower’s Law No. 3135/2007 dated June 5, 2007, or any successor program thereto acceptable to the Bank.
3. “Compliance Agreements” means the agreements (*Termos de Cumprimento*) signed with the Borrower’s Audit Court (*Tribunal de Contas*) on May 29, 2019; the Borrower’s Supreme Court (*Tribunal de Justiça*) on May 29, 2019 and the Borrower’s Prosecution (*Ministério Público*) on June 25, 2019 in order to comply with the Borrower’s Law No. 181/2017 dated November 6, 2017.
4. “Environmental Regularization Program” means *Programa de Regularização Ambiental*, the Borrower’s program to promote environmental regularization for rural landholdings that do not comply with conservation requirements, as established and operating under the Borrower’s Law No. 4406/2016, dated December 28, 2016 and regulated under the Borrower’s Decree No. 42370, dated June 5, 2020, or any successor program thereto acceptable to the Bank.
5. “General Conditions” means the “International Bank for Reconstruction and Development General Conditions for IBRD Financing, Development Policy Financing”, dated December 14, 2018 (revised on August 1, 2020).
6. “Guarantor” means the Federative Republic of Brazil.
7. “Multiannual Investment Plan” means *Plano de investimentos multianual*, the Borrower’s multiannual investment plan for the period 2020-2023, as established and operating under the Borrower’s Law No 5055/2019 dated December 27, 2019.
8. “Program” means: the program of objectives, policies, and actions set forth or referred to in the letter dated November 10, 2020 from the Borrower to the Bank declaring the Borrower’s commitment to the execution of the Program, and requesting assistance from the Bank in support of the Program during its execution and comprising actions taken, including those set forth in Section I of Schedule 1 to this Agreement, and actions to be taken consistent with the program’s objectives.
9. “Rural Environmental Cadaster” means *Cadastro Ambiental Rural*, the Borrower’s rural environmental registry established and operating under the Borrower’s Law No. 4406/2016, dated December 28, 2016, or any successor registry thereto acceptable to the Bank.
10. “Signature Date” means the later of the two dates on which the Borrower and the Bank signed this Agreement and such definition applies to all references to “the date of the Loan Agreement” in the General Conditions.

11. “Single Withdrawal Tranche” means the amount of the Loan allocated to the category entitled “Single Withdrawal Tranche” in the table set forth in Part B of Section II of Schedule 1 to this Agreement.

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**Negotiated Guarantee Agreement**

**Legal Department**

**CONFIDENTIAL DRAFT**

**(Subject to Change)**

**Isabella Micali Drossos**

**November 16, 2020**

**NEGOTIATED TEXT**

**LOAN NUMBER \_\_\_\_\_-BR**

# **Guarantee Agreement**

**(First Amazonas Fiscal and Environmental Sustainability Programmatic Development Policy Loan)**

*(Programa de sustentabilidade fiscal, econômica, social e ambiental do Estado do Amazonas)*

**between**

**FEDERATIVE REPUBLIC OF BRAZIL**

**and**

**INTERNATIONAL BANK FOR RECONSTRUCTION  
AND DEVELOPMENT**

## **GUARANTEE AGREEMENT**

AGREEMENT entered into between FEDERATIVE REPUBLIC OF BRAZIL (“Guarantor”) and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (“Bank”) (“Guarantee Agreement”) in connection with the Loan Agreement of the Signature Date between the Bank and STATE OF AMAZONAS (“Borrower”), concerning Loan No. [REDACTED]-BR (“Loan Agreement”). The Guarantor and the Bank hereby agree as follows:

### **ARTICLE I – GENERAL CONDITIONS; DEFINITIONS**

Section 1.01. The General Conditions (as defined in the Appendix to the Loan Agreement) apply to and form part of this Agreement.

Section 1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in the Loan Agreement.

### **ARTICLE II – GUARANTEE**

Section 2.01. The Guarantor hereby unconditionally guarantees, as primary obligor and not as surety merely, the due and punctual payment of all Loan Payments payable by the Borrower pursuant to the Loan Agreement.

### **ARTICLE III –REPRESENTATIVE; ADDRESSES**

Section 3.01. The Guarantor’s Representative is its Minister of Economy.

Section 3.02. For purposes of Section 10.01 of the General Conditions: (a) the Guarantor’s address is:

Ministério da Economia  
Procuradoria Geral da Fazenda Nacional  
Esplanada dos Ministérios, Bloco "P" - 8º andar  
70048-900 Brasília, DF  
Brazil; and

(b) the Guarantor’s Electronic Address is:

Facsimile:	E-mail:
(55-61) 3412-1740	<a href="mailto:apoioconf.df.pgfn@pgfn.gov.br">apoioconf.df.pgfn@pgfn.gov.br</a>

With copies to:

SAIN - Secretaria de Assuntos Econômicos Internacionais do  
Ministério da Economia  
Esplanada dos Ministérios, Bloco K - 8º andar  
Brasília, DF, 70040-906 - Brazil

Facsimile:	E-Mail:
------------	---------



(55-61) 2020-5006      [seain@planejamento.gov.br](mailto:seain@planejamento.gov.br)

Ministério da Economia  
Secretaria do Tesouro Nacional  
Coordenação-Geral de Controle da Dívida Pública  
Esplanada dos Ministérios, Bloco P, Ed. Anexo, Ala A – 1º andar, sala 121  
Brasília, DF, 70048-900 - Brazil

E-mail: [codiv.df.stn@tesouro.gov.br](mailto:codiv.df.stn@tesouro.gov.br)  
[geror.codiv.df.stn@tesouro.gov.br](mailto:geror.codiv.df.stn@tesouro.gov.br)

Section 3.03. For purposes of Section 10.01 of the General Conditions: (a) the Bank's Address is:

International Bank for Reconstruction and Development  
1818 H Street, N.W.  
Washington, D.C. 20433  
United States of America; and

(b) the Bank's Electronic Address is:

Telex:	Facsimile:	E-mail:
248423(MCI) or 64145(MCI)	1-202-477-6391	<a href="mailto:panoscasero@worldbank.org">panoscasero@worldbank.org</a>

AGREED as of the later of the two dates written below.

**FEDERATIVE REPUBLIC OF BRAZIL**

**By**

\_\_\_\_\_  
**Authorized Representative**

**Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**INTERNATIONAL BANK FOR  
RECONSTRUCTION AND DEVELOPMENT**

**By**

\_\_\_\_\_  
**Authorized Representative**

**Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Date:** \_\_\_\_\_

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**Program Document**

Document of

**The World Bank**

FOR OFFICIAL USE ONLY

Report No: PGD153

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

PROGRAM DOCUMENT FOR A

PROPOSED LOAN

IN THE AMOUNT OF US\$200 MILLION TO THE

STATE OF AMAZONAS

WITH A GUARANTEE OF THE FEDERATIVE REPUBLIC OF BRAZIL

FOR THE

FIRST AMAZONAS FISCAL AND ENVIRONMENTAL SUSTAINABILITY PROGRAMMATIC  
DEVELOPMENT POLICY FINANCING (DPF)

November 16, 2020

Environment, Natural Resources & The Blue Economy Global Practice

Latin America and Caribbean Region

This document has a restricted distribution and may be used by recipients only in the performance of their official duties. Its contents may not otherwise be disclosed without World Bank authorization.

State of Amazonas

**GOVERNMENT FISCAL YEAR**

*January 1–December 31*

**CURRENCY EQUIVALENTS**

(Exchange rate effective as of 11/05/2020)

Currency Unit

Brazilian Real (R\$)

US\$1.00: R\$5.66

**ABBREVIATIONS AND ACRONYMS**

AE	Emergency Assistance	<i>Auxílio Emergencial</i>
AFI	Integrated Financial Administration System	<i>Sistema Integrado Administrativo e Financeiro</i>
AmazonPrev	State of Amazonas Social Security	<i>Previdência do Estado do Amazonas</i>
APP	Permanent Preservation Areas	<i>Áreas de Preservação Permanente</i>
AUR	Restricted Use Areas	<i>Áreas de Uso Restrito</i>
BEm	Emergency Employment and Income Maintenance Program	<i>Benefício Emergencial de Manutenção do Emprego e da Renda</i>
BFlo	<i>Bolsa Floresta</i>	<i>Bolsa Floresta</i>
BNDES	Brazilian Development Bank	<i>Banco Nacional de Desenvolvimento Econômico e Social</i>
BPS	Basis Points	<i>Pontos-Base</i>
CAPAG	Brazilian Government's Credit Worthiness Rating	<i>Capacidade de Pagamento</i>
CAR	Rural Environmental Cadaster	<i>Cadastro Ambiental Rural</i>
CEF	Federal Savings and Loans Bank	<i>Caixa Econômica Federal</i>
CGE-AM	Comptroller General of the State of Amazonas	<i>Controladoria-Geral do Estado do Amazonas</i>
CPF	Country Partnership Framework	<i>Estratégia de Parceria de País</i>
DPF	Development Policy Financing	<i>Financiamento de Políticas de Desenvolvimento</i>
EFTA	European Free Trade Association	<i>Associação Europeia de Livre Comércio</i>
EU	European Union	<i>União Europeia</i>
FAS	Sustainable Amazon Foundation	<i>Fundação Amazônia Sustentável</i>
FAT	Workers Supporting Fund	<i>Fundo de Amparo ao Trabalhador</i>
FDI	Foreign Direct Investment	<i>Investimento Estrangeiro Direto</i>
FFIN	Financial Pension Fund (pre-2003)	<i>Fundo Financeiro do Estado</i>
FPE	State Participation Fund	<i>Fundo de Participação dos Estados e do Distrito Federal</i>
FPM	Municipality Participation Fund	<i>Fundo de Participação dos Municípios</i>
FPPM	Pension Protection Fund for the Military	<i>Fundo de Proteção Previdenciária dos Militares</i>
FPREV	Capitalized Pension Fund (post-2003)	<i>Fundo Previdenciário do Estado</i>
FTEMP	Temporary Pension Fund	<i>Fundo Previdenciário Temporário</i>
FUNAI	National Indigenous Foundation	<i>Fundação Nacional do Índio</i>
GDP	Gross Domestic Product	<i>Produto Interno Bruto</i>
GHG	Greenhouse Gas	<i>Gás de Efeito Estufa</i>

GIZ	German Development Agency ( <i>Deutsche Gesellschaft für Internationale Zusammenarbeit</i> )	<i>Agência de Cooperação Alemã</i>
HCI	Human Capital Index	<i>Índice de Capital Humano</i>
IBAMA	Brazilian Institute for the Environment and Renewable Natural Resources	<i>Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis</i>
IBRD	International Bank for Reconstruction and Development	<i>Banco Internacional para Reconstrução e Desenvolvimento</i>
ICMBIO	Chico Mendes Institute for Biodiversity Conservation	<i>Instituto Chico Mendes de Conservação da Biodiversidade</i>
ICMS	Value-added Tax on Sales and Services	<i>Imposto sobre Circulação de Mercadorias e Serviços</i>
IDB	Inter-American Development Bank	<i>Banco Interamericano de Desenvolvimento</i>
IFC	International Finance Corporation	<i>Corporação Financeira Internacional</i>
IMF	International Monetary Fund	<i>Fundo Monetário Internacional</i>
INPE	National Institute for Space Research	<i>Instituto Nacional de Pesquisas Espaciais</i>
INSS	National Institute for Social Security	<i>Instituto Nacional do Seguro Social</i>
IPAAM	Amazonas Institute for Environmental Protection	<i>Instituto de Proteção Ambiental do Amazonas</i>
IPSAS	International Public Sector Accounting Standards	<i>Normas Internacionais de Contabilidade Aplicadas ao Setor Público</i>
ISS	Service Tax	<i>Imposto sobre Serviços</i>
KfW	German Development Bank ( <i>Kreditanstalt für Wiederaufbau</i> )	<i>Banco Alemão de Desenvolvimento</i>
LRF	Fiscal Responsibility Law	<i>Lei de Responsabilidade Fiscal</i>
NDC	Nationally Determined Contribution	<i>Contribuição Nacionalmente Determinada</i>
p.p.	Percentage Points	<i>Pontos Percentuais</i>
PAF	State Fiscal Adjustment Program	<i>Programa de Ajuste Fiscal dos Estados</i>
PEC	Constitutional Amendment Bill	<i>Proposta de Emenda Constitucional</i>
PES	Payment for Environmental Services	<i>Pagamento por Serviços Ambientais</i>
PFM	Public Financial Management	<i>Gestão Financeira Pública</i>
PIMS	Public Investment Management System	<i>Sistema de Gerenciamento de Investimentos Públicos</i>
PPA	Multiannual Plan	<i>Plano Plurianual</i>
PPCDQ-AM	Amazonas state action plan for prevention and control of illegal deforestation and forest fires	<i>Plano de Ação para Prevenção e Controle do Desmatamento e Queimadas do Amazonas</i>
PPP	Purchasing Power Parity	<i>Paridade do Poder de Compra</i>
PRA	Environmental Regularization Program	<i>Programa de Regularização Ambiental</i>
PSIA	Poverty and Social Impact Analysis	<i>Análise da Pobreza e do Impacto Social</i>
SECT	Secretariat of Cities and Territories	<i>Secretaria das Cidades e Territórios</i>
SEFAZ	Secretariat of Finance	<i>Secretaria de Fazenda do Estado</i>
SELIC	Special Clearance and Escrow System	<i>Sistema Especial de Liquidação e de Custódia</i>
SEMA	Secretariat for the Environment	<i>Secretaria de Meio Ambiente</i>
SICAR	Rural Environmental Cadaster National System	<i>Sistema de Informação do CAR</i>
SPI	Social Progress Index	<i>Índice de Progresso Social</i>
STN	National Treasury	<i>Secretaria do Tesouro Nacional</i>
TCE-AM	Amazonas State Court of Accounts	<i>Tribunal de Contas do Estado</i>
TCU	Federal Court of Accounts	<i>Tribunal de Contas da União</i>
UC	State Conservation Units	<i>Unidades de Conservação Estaduais</i>
US	United States of America	<i>Estados Unidos da América</i>
USD / US\$	United States Dollar	<i>Dólar Americano</i>
WB	World Bank	<i>Banco Mundial</i>
ZFM	Manaus Free-Trade Area	<i>Zona Franca de Manaus</i>

Regional Vice President:	Carlos Felipe Jaramillo
Country Director:	Paloma Anós Casero
Regional Director:	Anna Wellenstein, Robert R. Taliercio
Practice Manager (s):	Valerie Hickey, Jorge Thompson Araujo
Task Team Leader (s):	Renato Nardello, Rafael Muñoz Moreno

## FEDERATIVE REPUBLIC OF BRAZIL

### FIRST AMAZONAS FISCAL AND ENVIRONMENTAL SUSTAINABILITY PROGRAMMATIC DPF

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## ACKNOWLEDGEMENTS

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SUMMARY OF PROPOSED FINANCING AND PROGRAM

BASIC INFORMATION

Project ID	Programmatic	If programmatic, position in series
P172455	Yes	1st in a series of 2

Proposed Development Objective(s)

To support the State of Amazonas in strengthening fiscal sustainability and integrating forest conservation and development.

Organizations

Borrower:	STATE OF AMAZONAS
Implementing Agency:	STATE SECRETARIAT OF FINANCE (SECRETARIA DO ESTADO DA FAZENDA)

PROJECT FINANCING DATA (US\$, Millions)

SUMMARY

Total Financing	200.00
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DETAILS

International Bank for Reconstruction and Development (IBRD)	200.00
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## INSTITUTIONAL DATA

### Climate Change and Disaster Screening

This operation has been screened for short and long-term climate change and disaster risks

### Overall Risk Rating

Substantial

## Results

Indicator Name	Baseline	Target
#1: Reduction of Pension System deficit financed from public budget compared to baseline.	0% (Baseline 2022)	11% (2022 with reforms)
#2: Percentage of new infrastructure projects that are screened for climate and disaster risks	0% (2019)	20% (2022)
#3: State personnel spending as share of the net current revenue (executive branch only).	62% (2019)	57% (2022)
#4: Percentage of state's ICMS tax revenue linked to municipalities environmental sustainability and quality of service delivery indicators.	0% (2019)	20% (2022)
#5: Deforested area (km <sup>2</sup> )	1,434 (2019)	1,200 (2022)
#6: Number of fully validated CARs records	11 (2019)	>2,000 (2022)
#7: Forest concessions granted (hectares).	0 (2019)	60,000 ha (2022)
#8: Number of families enrolled in the Bolsa Floresta program [of which, women receive the payment on behalf of the family]	9,602 (8,100) (2019)	12,000 (10,300) (2022)



## IBRD PROGRAM DOCUMENT FOR A PROPOSED FIRST FISCAL AND ENVIRONMENTAL SUSTAINABILITY PROGRAMMATIC DPF TO THE STATE OF AMAZONAS (BRAZIL)

### 1. INTRODUCTION AND COUNTRY CONTEXT

1. **The proposed Fiscal and Environmental Sustainability Development Policy Financing (DPF) for the state of Amazonas supports fiscal discipline, climate-informed decision making, and an integrated approach to forest conservation and development to help the State improve its recovery after COVID-19 and protect the Amazon forest.** Against the backdrop of the impact of COVID-19 and the recent increase in deforestation in the Amazon, this US\$200 million DPF (the first in a two-DPF programmatic series) is an entry point for World Bank policy engagement on the medium-term reform agenda of the state of Amazonas to rebuild better after COVID-19, by promoting fiscal sustainability and by supporting the conservation and sustainable management of the state's forest resources.

2. **The state of Amazonas' enormous natural capital coexists with high poverty and unemployment.** Amazonas, Brazil's largest state, hosts one quarter of the whole Amazon basin and about one third of its Brazilian part. With 1.5 million km<sup>2</sup> (an area larger than France, Germany, Spain, and Portugal combined) and over 96 percent of its original forest cover preserved, the state of Amazonas has the largest forest carbon stock of any subnational jurisdiction in the world. Yet, despite being natural-resource-rich, the state has one of the highest levels of poverty in the country, with nearly 40 percent of its population living under US\$5,50/day (2011 PPP). Annual deforestation in the state of Amazonas has increased in recent years, growing from 583 km<sup>2</sup> in 2014 to 1434 km<sup>2</sup> in 2019, a 146 percent increase. If the same trend was maintained, annual deforestation could reach 3,528 km<sup>2</sup> by 2025, equivalent to a cumulative loss of natural forests the size of Belize. Reversing this trend is of critical local, national, and global relevance to preserve tropical rainforest, freshwater resources, biodiversity, and ecosystem services that support rainfall vital for agriculture, hydropower, and urban populations across South America, including in Brazilian central and southeastern states that form the country's agricultural powerhouse. Just by achieving its deforestation reduction target in the Amazonas state forests, the operation would support the reduction of GHG emissions by 139 MtCO<sub>2</sub> by 2025, representing about 11 percent of Brazil's NDC target.

3. **The state of Amazonas has been particularly affected by the COVID-19 pandemic, which has caused unprecedented health, economic, and social impacts since reaching Brazil in February 2020.** By November 3, 2020, Brazil had more than 5.5 million officially recorded cases with over 160,000 deaths. With more than 4,500 deaths, Amazonas has the fourth highest death rate among all Brazilian states (1,100 per million people). The economy is projected to fall into its deepest recession on record, with a drop of 5.4 percent and 5.6 percent in national and state gross domestic product (GDP), respectively, in 2020, and widespread implications for employment, poverty, and inequality. Without mitigation measures, the average income per capita in Amazonas would fall by a further 4 percent, while its poverty rate would increase by 5 percentage points—which is equivalent to an additional 185,000 individuals falling into poverty. Aiming to mitigate the crisis, the federal government has put forward a large fiscal package focused on social assistance. As of June 1, 2020, the government of Brazil had committed US\$145.9 billion (or 11.2 percent of GDP) in response measures to COVID-19, including tax deferrals,



budget reallocations, and US\$105.3 billion in new spending. Increased social assistance has been at the forefront of the government's response and is projected to increase by 7 percent of GDP in 2020. As of August 2020, 61.9 percent of households in Amazonas had received emergency support from the federal government.<sup>1</sup>

4. **The objective of the proposed DPF is to support the state of Amazonas in strengthening fiscal sustainability and integrating forest conservation and development.** The policy and institutional reforms supported by this programmatic DPF series frame a medium-term agenda that will unlock a climate-friendly and fiscally prudent recovery from the COVID-19 pandemic, structured across two pillars:

- a. **Pillar A. Strengthening Fiscal Sustainability.** While the state's debt stock is relatively low, about 48 percent of state current revenues, fiscal sustainability is hindered by a large pension deficit, rapid wage bill growth, and poor quality of public investment. The operation seeks to strengthen the Amazonas state's fiscal framework by (i) supporting a state pension reform that will reduce the pension deficit and promote fiscal transparency of pension outlays; (ii) controlling wage bill growth through the implementation of a state's medium-term fiscal rule; and (iii) improving the quality of public investment, through the adoption of a modern public investment management system, the first of its class in Brazil, that integrates climate-friendly filters and risk assessment.
- b. **Pillar B. Integrating Forest Conservation and Development.** While Brazil has a robust environmental legislation, its implementation is uneven, falling mostly under the states' responsibility. The operation seeks to address regulatory loopholes, institutional gaps (fragmentation of roles and deficits in human and budgetary resources) and incentives for climate-friendly investors and poor communities to use sustainably the state's forest resources. With the operation's support, the Amazonas state's environmental regulatory and institutional framework will be strengthened by (i) adopting the state's action plan to combat deforestation, that clarifies institutional roles for "command and control", sets up an integrated early warning system, and marshals domestic and external funding sources; (ii) adopting state legislation for the sustainable management of forest concessions, requiring international environmental and social standards for the bidding process, the certification, and independent audits; (iii) adopting state regulations that streamline the environmental regularization process and clarify the requirements to address conservation deficits, and (iii) strengthening the state's fiscal and financing framework of a pioneer program for payment of environmental services to poor communities, paving the way for the creation of local carbon credit markets.

5. **The two pillars supported by the DPF series are mutually reinforcing.** Fiscal consolidation and improved public fiscal management supported by Pillar A will contribute to macroeconomic stability and medium-term debt sustainability. Furthermore, a solid and transparent fiscal framework helps preserve fiscal room, unlock support for the conservation of the state's forests through direct public investment, and improve environmental credibility for attracting private investment. Conversely, the reforms supported under Pillar B will not only contribute to forest conservation and deliver development gains to rural communities, but will also help to generate new sources of state revenue and leverage external funding for state action, helping the State of Amazonas to build back better from the public health and economic crises arising from COVID-19, which has hit Amazonas particularly hard.

6. **This operation is aligned with the World Bank (WB) COVID-19 Crisis Response Approach Paper.** By supporting the transition to a transparent and more sustainable pension system and the adoption of

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<sup>2</sup> Recent reports point to potential underreporting: <https://ciis.fmrp.usp.br/covid19/analise-subnotificacao/>.



measures to control public expenditure in Amazonas, the proposed operation creates fiscal space to support critical investments toward economic recovery, in line with Pillar 3 of the Approach Paper. By supporting conservation in Amazonas state, the proposed operation supports legal and institutional reforms that will contribute to protecting the state's natural capital and set the foundations for greener growth, and thus build back better in line with Pillar 4. This approach also aligns with the World Bank's Forest and Climate Change Action Plans and the WBG 2018-2023 Country Partnership Framework for Brazil.

7. **Coordination with international partners.** The World Bank has consulted with international partners active in the Amazonas state (Ambassadors and heads of cooperation agencies of Germany, France, Norway, UK, Netherlands, Spain, Portugal, EU Ambassador, USA, Japan). There is broad support of this proposed DPF series and have ongoing and planned technical assistance activities, seeking to strengthen the Amazonas state's capacity in the areas of environmental conservation and sustainable development.

8. **Risks and risk mitigation.** This operation faces substantial risks that could affect the expected outcomes, especially in the environmental pillar. The vast area of the Amazon forest, the limited institutional capacity of the Amazonas State, the multiplicity of stakeholders involved, and the complexity of land jurisdiction (not all forests in the state's territory are under the responsibility of the Amazonas State), render difficult the elimination of risks of illegal deforestation or forest fires. The critical nature of reforms supported by this operation, the coordination with international partners, and complementary technical assistance provided both by the bank and partners mitigate some of these risks. Remaining risks should be balanced against the cost of inaction.



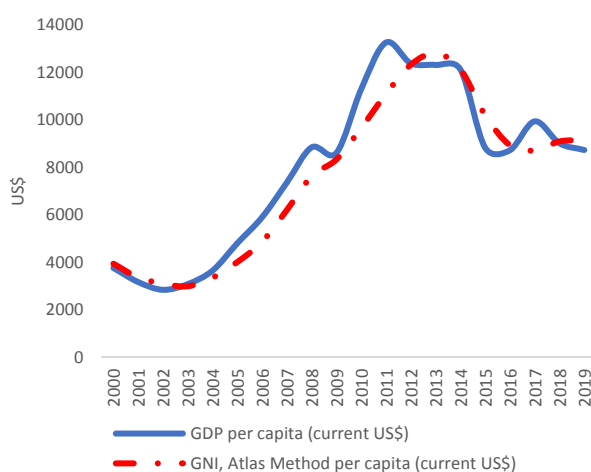
## 2. MACROECONOMIC POLICY FRAMEWORK

### 2.1. RECENT ECONOMIC DEVELOPMENTS

9. **Brazil started the year 2020 with improved investor confidence based on the implementation of key fiscal and structural reforms.** Although Brazil's GDP only grew 1.1 percent in 2019, confidence slowly began to improve in early 2020 as the government started to implement fiscal and structural reforms and pursue an accommodative monetary policy. A key milestone was the approval of a constitutional pension reform that put federal public finances on a more sustainable footing. Reforms were also adopted to improve the business environment, attract foreign investment, reduce the government's footprint in the corporate landscape, and open the Brazilian economy—one of the world's most closed (Annex 9).

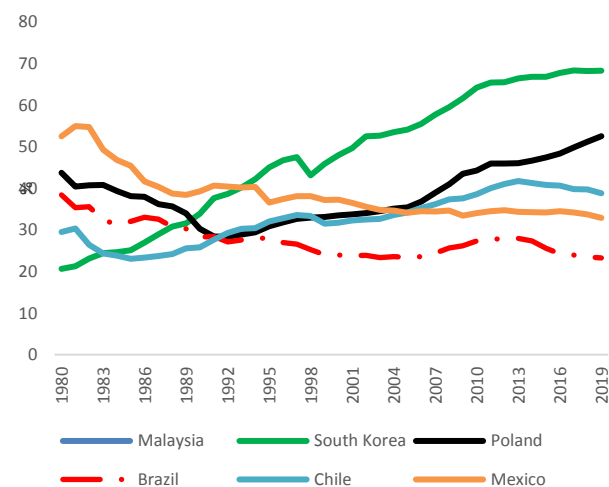
10. **When COVID-19 hit, however, the Brazilian economy was still recovering from the 2015–16 recession that reversed past social gains, with real income per capita declining ever since.** Poverty and inequality increased between 2014 and 2018. The share of the population living below the US\$5.50-a-day poverty line (2011 PPP) increased from 17.7 percent to 19.9 percent; those living in extreme poverty (below the US\$1.90-a-day line, 2011 PPP) increased from 2.7 percent to 4.4 percent, and the Gini index increased from 52 to 53.8. When COVID-19 hit Brazil in February 2020, real income per capita, poverty and unemployment had not yet recovered their pre-2015–16 levels (figures 1 and 2).

**Figure 1: GDP and GNI Per Capita, 2000–19**



Source: World Development Indicators.

**Figure 2: Income Per Capita as a Share of the U.S.**



Source: The Conference Board database. World Bank staff's calculations.

11. **By November 3, 2020 Brazil had the third largest number of confirmed COVID-19 cases in the world (over 5.5 million cases), and the second highest death toll (160,074 deaths).** The country ranks



22nd in the number of cases per 100,000 people (2,618), and 3rd in the number of deaths per 100,000 people (76.5).<sup>2</sup> By the end of March 2020, most of the states and larger municipalities had implemented social distancing measures to contain the spread of the virus, but they were unevenly enforced and adhered to across states and municipalities. By November 3, 2020, the social distancing index indicated a 45.7 percent efficiency in Brazil, down from a 62.2 percent peak in late March.<sup>3</sup>

12. **Due to the COVID-19-induced shocks to global and domestic demand, real GDP contracted sharply in the first half of the year, but economic activity has been showing signs of recovery since May 2020.** The Brazilian economy contracted by 2.5 percent in the first quarter of 2020; and a historic 9.7 percent in the second quarter, led by sharp falls in industry (–12.3 percent) and services (–9.7 percent). Economic activity started a recovery in May 2020, following the easing of lockdown measures and the government’s large fiscal and monetary stimulus. The swift delivery of income support to poor households through *Auxílio Emergencial* (AE—Emergency Assistance), a temporary cash transfer program to support informal workers, mitigated COVID-19 impacts on poverty. High-frequency indicators suggest that economic activity is recovering. The Central Bank Economic Activity Index reached 97.5 percent of pre-COVID-19 February levels in September 2020.

13. **In the first half of 2020, job losses mounted to 11.2 million, of which 7.9 million were informal workers; and 10 million people left the labor force.** During the same period, the number of unemployed people increased 1.2 million to 13.3 percent (2.1 percentage points), while labor force participation dropped to 55.3 percent. The unemployment rate would be 22.3 percent if the participation rate in June had remained at pre-COVID-19 levels (61.7 percent in February 2020). The largest layoffs took place mainly in retail (–2.8 million), hospitality (–1.7 million), construction (–1.5 million), and industry (–1.4 million). Recent data from the CAGED Survey indicated an incipient recovery of formal jobs, with 380,000 net formal jobs created in July and August 2020. By September 2020, industrial activity reached and exceeded pre-pandemic levels.

14. **The federal government implemented a swift and substantial fiscal stimulus package totaling about US\$145.9 billion (11.2 percent of GDP) in response to COVID-19** (table 1). Notwithstanding the challenges of implementing a national health response strategy, the government expanded the public health care system’s ICU capacity. It also launched a substantial fiscal stimulus package that included transfers to subnational governments; the expansion of the *Bolsa Família* cash transfer program to 1.2 million new families; and a temporary income-support emergency program, *Auxílio Emergencial* (AE). The AE has benefited 66 million Brazilians, most of whom in the informal sector; and has also provided economic support to formal workers and small and medium enterprises. This fiscal response, combined with an accommodative monetary policy, has buffered the shock to domestic consumption and mitigated the impact on poverty in 2020.

<sup>2</sup> Recent reports point to potential underreporting: <https://ciis.fmrp.usp.br/covid19/analise-subnotificacao/>.

<sup>3</sup> <https://public.tableau.com/profile/inloco.tableau#!/vizhome/SocialisolationIndexInLoco/Overview>.



**Table 1: Overview of Government Fiscal Response as of October 1, 2020**

Total Fiscal Response Package	R\$, billions	US\$, billions	% of GDP
Anticipation of some government's transfer to households within 2020 to support income	58.8	10.9	0.8%
New spending	472.3	87.3	6.7%
Budget reallocations	28.3	5.2	0.4%
Tax deferrals	52.2	9.6	0.7%
Tax cuts	19.9	3.7	0.3%
<b>Total Federal Support</b>	<b>631.5</b>	<b>116.7</b>	<b>9.0%</b>
Federal support to sub-nationals	158.0	29.2	2.2%
of which: new spending	97.2	18.0	1.4%
<b>Grand Total</b>	<b>789.5</b>	<b>145.9</b>	<b>11.2%</b>

**Source:** Ministry of Economy.

15. **In August 2020, the overall fiscal deficit of the general government reached 13 percent of GDP, and the general government's gross debt<sup>4</sup> grew to 92.6 percent of GDP.** Growing rigid public expenditures, largely due to constitutionally guaranteed social mandates, including pension benefits, had raised the general government gross debt to 75.8 percent of GDP in 2019. As COVID-19 hit, the drop in economic activity reduced revenue collection and forced the government to use emergency rules under the expenditure ceiling to accommodate significant spending on health, social protection, other economic support, and transfers to subnational governments. Despite a higher level of public debt, debt rollover risks can be mitigated in the short term. The net public debt level (65.8 percent of GDP in August 2020) remains significantly lower than the gross public debt level.<sup>5</sup> In addition, the cost of public borrowing in Brazil has fallen, as it is closely correlated with the domestic monetary policy rate (SELIC). This reflects both the high share of domestic debt in the total public debt, and the fact that a large portion of the public debt is issued at short maturity (38 percent maturing in one year, and 60 percent in up to three years). Foreign currency debt amounted to only 5.8 percent of GDP (or 6.5 percent of the debt), and it was fully categorized as long term.

16. **The Brazilian *real* lost about 40 percent of its value since early 2020 due to significant capital outflows, triggered by heightened global risk aversion toward emerging markets (figure 3).** The current account deficit has declined from 2.7 percent of GDP in 2019 to 1.4 percent of GDP in September 2020,

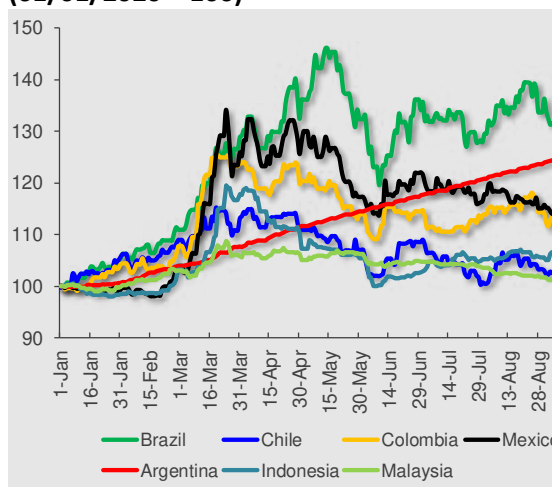
<sup>4</sup> Public debt is defined as the general government gross debt, including Central Bank repo operations. This definition differs from the one used by the IMF, which covers the Non-Financial Public Sector debt and includes all Treasury securities held by the Central Bank, not only those related with repo operations (IMF, 2017).

<sup>5</sup> The federal government has significant assets, including 14.9 percent of GDP in cash position at the Central Bank, 6.4 percent of GDP in assets with public financial institutions, and 4.2 percent of GDP in the Workers Supporting Fund (*Fundo de Amparo ao Trabalhador—FAT*).



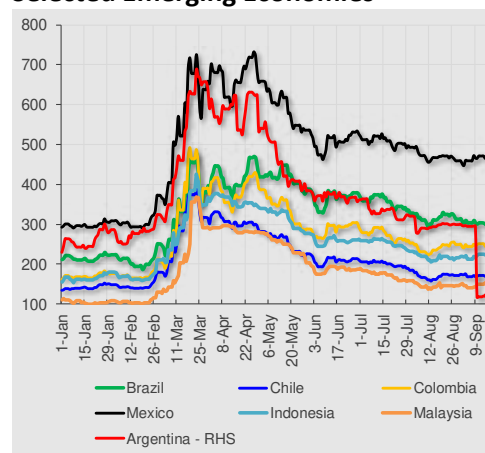
as imports plummeted due to lower domestic demand and the depreciation of the *real*. Agricultural exports expanded but could not make up for an otherwise flagging global demand. Foreign direct investment (FDI) inflows remained stable at 3.3 percent of GDP in September and were able to comfortably finance the external deficit. However, the reduced lower interest rate differential reduced contributed to lower the average FDI until September of 2020 (USD 3.2 billion), that is 45.1 percent below lower than the average of than during the same period in 2019. As in many emerging markets, Brazil experienced large net capital outflows<sup>6</sup> (USD 27 billion) in March and April of 2020, with portfolio outflows responsible for USD 32.2 billion. The Central Bank used USD 23.1 billion of international reserves during that period to provide liquidity to the spot currency market, letting the currency to depreciate by about 40 percent in 2020 (one of largest depreciation among emerging markets). Since then, a current account surplus of USD 11.5 billion mainly due to agriculture exports and reduced imports have increased international reserves by USD 17.3 billion to reach USD 356.6 billion (23.6 percent of GDP) in September, USD 5.8 billion below the pre-COVID levels. Public and corporate exposure to currency depreciation is moderate, due to the relatively modest levels of foreign-currency denominated debt; and inflation has been contained due to the credibility of the inflation targeting regime. The sovereign risk premium for Brazil peaked at 477 basis points in March 2020, but it gradually eased, and has stayed broadly contained ever since (figure 4).

**Figure 3. Nominal Exchange Rate Indexes  
(01/01/2020 = 100)**



Source: Bloomberg.

**Figure 4. Bond Spreads (EMBIG),  
Selected Emerging Economies**



Source: Bloomberg.

17. **With inflation under control, the Central Bank reduced the SELIC policy rate by 225 basis points since March 2020 to a historic low of 2 percent in August 2020 aiming to support economic activity as a result of COVID-19.** As the economy and the labor market are significantly below potential, headline inflation fell to 2.4 percent YOY in August 2020, below the target band. Yet, food inflation increased by 8.8 percent YOY in August, driven by a surge in demand driven by stockpiling earlier in the pandemic,

<sup>6</sup> Net capital outflows include foreign direct investments, portfolio investments and other foreign capital flows and excludes Brazilian investments abroad



rising agricultural commodity exports, and exchange rate pass-through. This provided yet another rationale for the government's social protection response. The Central Bank also approved liquidity support of about 17.5 percent of GDP to foreign exchange markets, as well as to financial markets and SMEs.

18. **The financial sector in Brazil has remained stable and liquid during the COVID-19 crisis, and overall loans have grown 4.3 percentage points of GDP since March.** The financial sector remains sound, with strong buffers, a 2.4 liquidity index, and a capital-asset ratio of 15.9 percent as of December 2019—well above the 11 percent minimum regulatory requirement. The average default rate on all loans remained low at 2.7 percent in August 2020, and loan loss provision for non-performing loans is well covered. Credit stood at 51.9 percent of GDP in August 2020, with a recent acceleration of non-earmarked credit to corporates from a 12-month growth of 1.4 percent in February to 16.7 percent in August. This is partly due to the government's credit support programs. Loans to households fell 16.5 percent during April and May, but have steadily grown since then, and reached 8.8 percent YOY in August, in line with the pre-crisis trend.

## 2.2. MACROECONOMIC OUTLOOK AND DEBT SUSTAINABILITY

19. **The ongoing COVID-19 pandemic is estimated to cause an economic recession with growth plunging by 5.4 percent in 2020, followed by a GDP growth rebound of 3 percent in 2021.** The Brazilian economy is recovering from the steep plunge in the first two quarters of 2020, reducing the depth of the recession for the year, due to a relatively swift lifting of the economic lockdown and decisive monetary and fiscal policy measures, including the AE program. Mining and agriculture are expected to continue growing, supported by an improving external scenario coupled with a weakened exchange rate. Industry is firmly rebounding with rising domestic demand. The service sector rebound, however, is expected to be heterogeneous, as activities dependent on face-to-face interactions—such as tourism, restaurants, and air travel—remain limited. This positive growth momentum is expected to carry into 2021. The labor market is expected to gradually improve, allowing the withdrawal of fiscal stimulus, especially the AE. Stronger momentum and weaker policy support are expected to jointly result in growth of 3.0 percent in 2021. Brazil is expected to recover pre-crisis GDP levels in real R\$ in 2022 as economic activity normalizes, and GDP growth reaches 2.5 percent.

20. **Poverty rates could rise to about 21.5 percent in 2021 (compared to 20 percent in 2019) after the temporary income support measures expire, and against the backdrop of a weak labor market recovery.** Simulations suggest that the temporary AE emergency transfers could mitigate the COVID-19 impacts on poverty in 2020. Yet, poverty could rise to about 21.5 percent in 2021 (using the US\$5.50 line, 2011 PPP), once the emergency measures expire and if the labor market is not able to fully absorb the unemployed in 2021. A sluggish recovery of the formal labor market is expected to continue during the second half of 2020 and in 2021. In turn, informal employment has not yet shown a reaction, and a rebound is expected when the AE program ends. The workforce and the participation rate are expected to increase in the second half of 2020 and accelerate growth in 2021, reaching pre-COVID-19 levels (about 61 percent) by mid-2021. Job creation will remain subdued, and the unemployment rate is likely to raise to around 14 percent in 2020, and 14.5 percent in 2021. Nevertheless, growth in employment and wages will stimulate household consumption in 2021 and 2022. School closures for most of 2020 are putting learning outcomes at risk, especially in lower-income households.

21. **The current account deficit is projected to narrow to 0.8 percent of GDP in 2020, due to the effect of exchange rate depreciation and weaker imports, and is expected to be financed by foreign**



**direct investment (FDI).** Decreasing domestic demand on imports and slightly higher commodity exports should lead the trade surplus to rise to 0.6 percent of GDP in 2020 (from 0.3 percent in 2019). In addition, lower income remittances of profits and interests due to a depreciated exchange rate should reduce the deficit of primary and secondary incomes accounts to 1.4 percent of GDP in 2020 (from 3 percent in 2019). Net FDI at 3 percent of GDP is expected to finance the current account deficit and capital outflows in 2020. Foreign exchange reserves reached US\$356.6 billion in September 2020 (equivalent to 26 months of imports – 250 percent of external debt). This is well above Brazil's external needs, which are expected to increase 2.9 percentage points to 13.9 percent of GDP in 2020, mainly due to higher external debt one-year redemptions. In the medium term, the depreciated exchange rate is expected to support a new external equilibrium with lower Brazilian investment abroad (and even some repatriation) and FDI less driven by interest rate differentials. Brazil's large reserve buffers and flexible exchange rate provide a strong buffer against external shocks.

22. **Inflation is expected to remain well anchored at 2.7 percent in 2020 and 2.7 percent in 2021, allowing for low interest rates.** Inflation expectations remain well anchored, already incorporating the reduction of Central Bank targets for 2020 (4 percent), 2021 (3.75 percent) and 2022 (3.5 percent). In the medium term, the main risks to the inflation scenario are higher commodity prices, exchange rate depreciation, and the uncertain pace of fiscal consolidation. Empirical evidence suggests that the pass through of the exchange rate to consumption prices has been decreasing over time in Brazil, and is currently low <sup>7</sup>, helping to limit the impact of currency depreciation on consumer inflation.

23. **The draft 2021 federal budget complies with the spending cap rule.** In December 2020, Congress is expected to approve the draft budget submitted by the government in August. The draft budget is in line with the federal expenditure ceiling rule, which allows for a R\$31 billion increase in primary expenditure compared to the 2020 budget. However, compliance with the spending rule mainly relies on the pension reform approved in 2019, and a civil service pay freeze aimed to control the wage bill.<sup>8</sup> The expenditure ceiling for 2021 is based on the official inflation until June 2020, but there is a risk that inflation may increase until the end of the year, calling for additional expenditure on social programs in 2021 (since they are automatically indexed to inflation). The draft budget for 2021 projects a modest revenue recovery as the economy picks up.

24. **The primary deficit is expected to fall from a record-high 11.6 percent of GDP in 2020 to 2.5 percent in 2021, as the COVID-19 fiscal package ends in 2020, and fiscal consolidation resumes in line with the fiscal rule.** The recovery in market sentiment over the past three years is largely based on the government's commitment to fiscal consolidation, as expressed in the constitutional federal expenditure rule approved in 2016. The spending rule links primary spending growth to inflation for 20 years and imposes a reduction of 4.5 percentage points of GDP on all primary expenditures by 2030 (figure 5). These fiscal adjustments imposed by the spending rule are gradual and rely on the government's capacity to implement cuts on mandatory spending (especially pensions and wages). Should the federal spending ceiling be breached in 2021, the fiscal rule would trigger a freeze in public servants' salaries and hiring,

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<sup>7</sup> Marodin, F.A & Portugal, M.S., "Exchange Rate Pass-Through in Brazil: a Markov switching estimation for the inflation targeting period (2000-2015)", Central Bank Working Paper N. 473, February 2018, Available in <https://www.bcb.gov.br/pec/wps/ingl/wps473.pdf>.

<sup>8</sup> Complementary Law 173/2020 prohibited federal, state, and municipal governments from increasing public servants' salaries in 2020 and 2021.



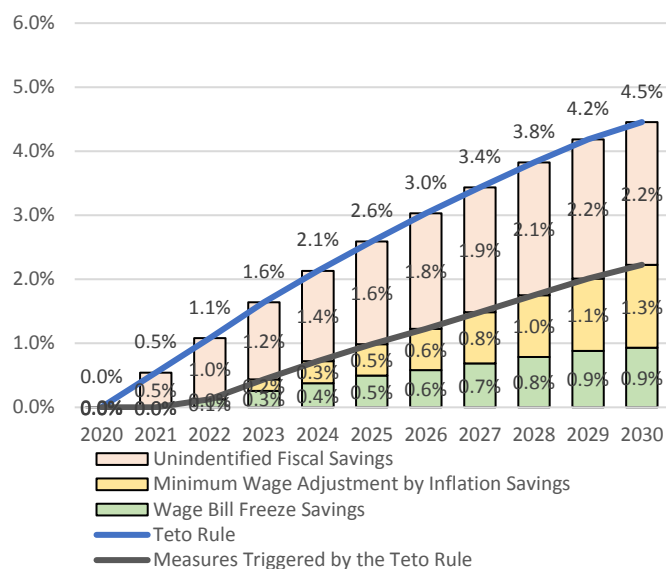
and link minimum-wage growth to inflation, thus slowing down social spending. The accumulated fiscal savings of these measures would be equivalent to 2.1 percentage points of GDP by 2030 (1.3 percentage points from the minimum wage real freeze, and 0.9 percentage points from the federal civil service pay freeze). Compliance with the rule would still require 2.2 percentage points of GDP in additional spending cuts that are assumed to come from reforms in the congress. The baseline scenario assumes compliance with the spending fiscal rule to ensure debt stabilization. Public gross financing needs<sup>9</sup> for 2020 (figure 8) are estimated at US\$502.4 billion (38.5 percent of GDP), compared to pre-COVID-19 estimates for 2020 of US\$383 billion (27.4 percent of GDP). For 2021 and 2022, the overall deficit is projected to reduce to 6.5 and 6.8 percent of GDP, respectively, as the government reinstates fiscal consolidation, anchored in the constitutional fiscal rule. The baseline assumes full withdraw of the 2020 fiscal stimulus in 2021.

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<sup>9</sup> In this document, the concept of *gross financing needs of general government gross debt* is similar to the one adopted by the Brazilian government, and includes operation redemptions. The indicator differs from the gross financing needs estimated by the IMF, which does not consider Central Bank repo redemptions, and includes redemptions of National Treasury securities in Central Bank assets with higher average maturity.



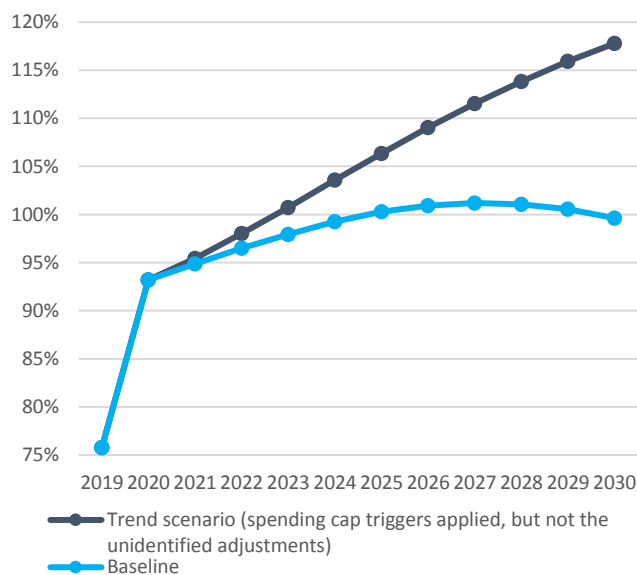
1. Figure 5: Fiscal Savings Spending Rule (% of GDP)



3.

Source: World Bank.

2. Figure 6: General Government Gross Debt (% of GDP)

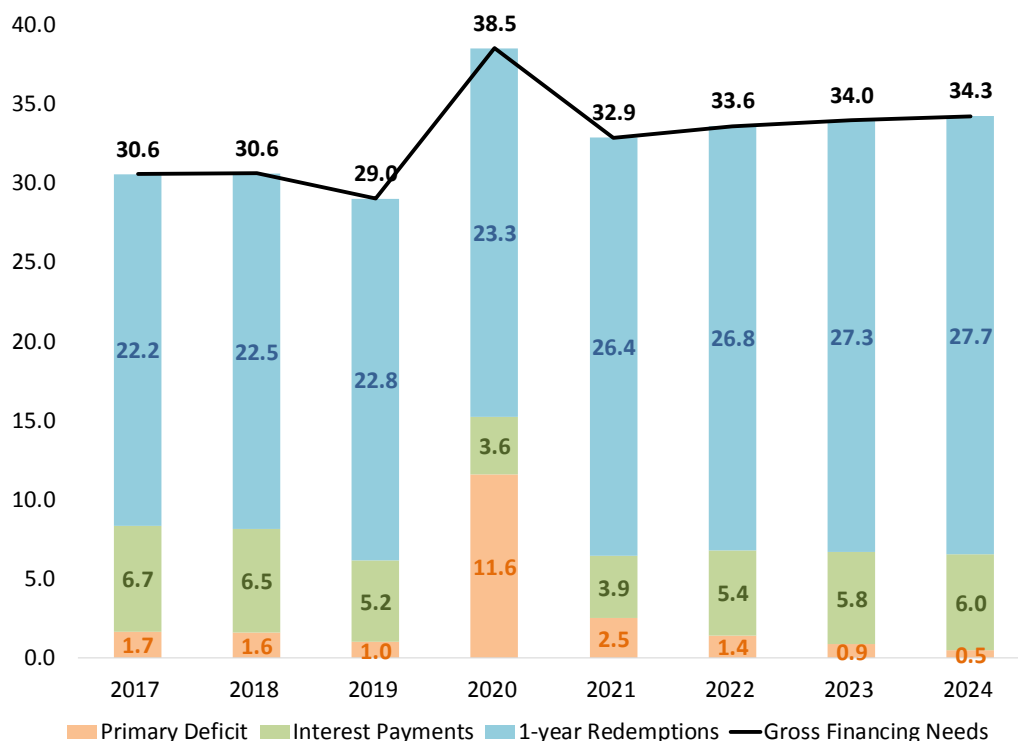


4.

Source: World Bank.



Figure 7: Gross Financing Needs of General Government Gross Debt (% of GDP)



5.

6. Source: Central Bank of Brazil and World Bank calculations.

7.

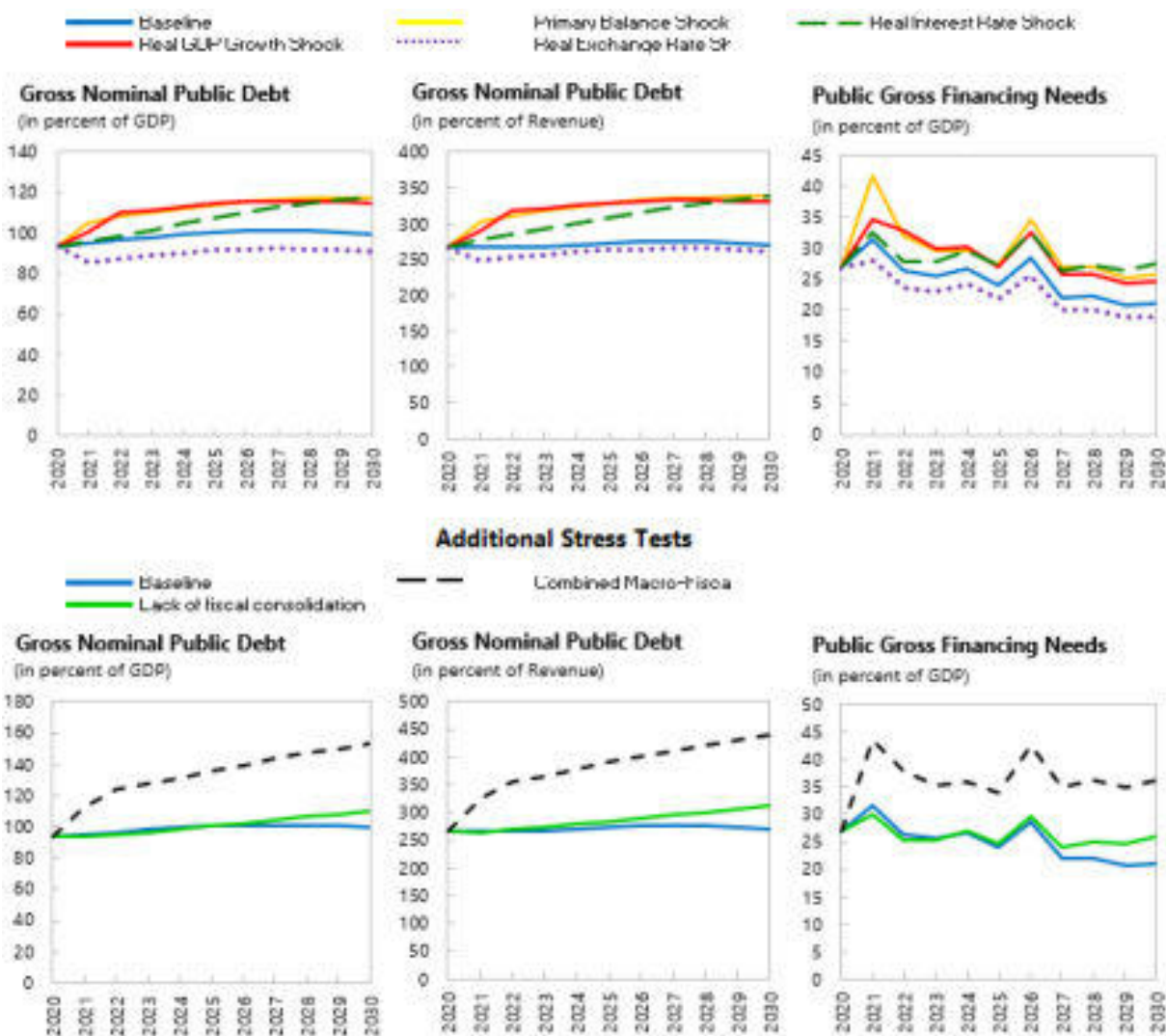
25. **Public debt is expected to stabilize at around 101 percent of GDP by 2027 against the backdrop of gradual economic recovery and the authorities' commitment to medium-term fiscal sustainability (figure 6).** Public debt is expected to rise to 93.2 percent of GDP in 2020, as the economy contracts by 5.4 percent, and primary fiscal deficit rises to and peaks at 11.6 percent of GDP (figure 7). Under baseline projections of economic growth of 2.4 percent on average in 2021-2030 and a primary deficit in line with the fiscal anchor, public debt would stabilize in 2027, despite growing interest payments (figure 8). Debt sustainability is also vulnerable to standardized shocks and is compounded by the relatively long period until debt stabilizes (figure 8). A one-year delay in primary balance consolidation would unsustainably increase public debt to 118 percent of GDP by 2030. If real GDP growth is 3.2 percentage points lower in 2021 and 2022, the debt-to-GDP ratio will stabilize at 118 percent in 2028, before declining to 115 percent of GDP by 2030. A 200-basis-point growth in real interest rates between 2021 and 2030 would increase the debt-to-GDP ratio to 118 percent by 2030, in an unsustainable trend. Conversely, assuming an effective exchange rate depreciation of 47 percent (the largest variation between 2010 and 2019), the debt-to-GDP ratio would still stabilize at 92.4 percent in 2027, and decline to 91 percent by 2030,<sup>10</sup> due to a lower external public debt. If all these shocks affect the economy simultaneously, the public debt will not be sustainable, and will grow to about 150 percent of GDP by 2030.

<sup>10</sup> Depreciation has a limited effect on debt due to low foreign currency-denominated debt, but has a sizable impact on nominal GDP due to the pass-through effect.





Figure 8: Public Debt Sustainability Analysis, Stress Tests



Source: World Bank.

26. **Brazil's macroeconomic policy framework is deemed adequate for this proposed operation, with significant downside risks to the outlook—mainly related to the uncertain impact of COVID-19 and the pace of fiscal consolidation.** The 2021 federal budget was submitted to Congress in August, in compliance with the expenditure rule. The spending ceiling will be supported by the constitutional pension reform adopted in 2019, a civil service pay freeze determined by Complementary Law 173/2020, and tight control of discretionary spending. From 2022 onwards, additional structural measures will be required to comply with the rule. The fiscal consolidation trajectory will rely on the adoption of some





reforms already submitted to Congress (pending approval).<sup>11</sup> Downside risks to the baseline include (i) inability to muster political support for the fiscal reforms to comply with the spending ceiling which would require to accelerate average long-term real growth to 3.5 percent to stabilize debt-to-GDP (table 2) in a scenario of elevated long-term real interest rate; (ii) weak recovery in labor market outcomes that may call for extending targeted social assistance in 2021, delaying the pace of fiscal consolidation. Additional benefits in 2021 in line with the amount spent on the AE in 2020 (R\$ 322 billion) would stabilize debt at 106.3 percent of GDP in 2028 instead of, 5.1 p.p. of GDP above the baseline projection (101.2 percent of GDP in 2027 as in the baseline). On the external front, both the global recession caused by COVID-19 and the speed of recovery represent risks, including reduced commodity prices. Long-lasting capital outflows would also pose downside risks to the financing of private investments and undermine growth in the short term. Spillovers from the economic crisis into the financial system should be moderately absorbed under the current framework of well-capitalized banks. The high level of Central Bank foreign exchange reserves and Brazil's flexible exchange rate could help to absorb these shocks, and partly mitigate these risks. As public debt has very low foreign currency exposure, a strong depreciation is expected to have very limited impacts on the gross debt level. The federal government holds a large treasury position, reducing rollover risks. Progress in productivity-enhancing reforms could boost Brazil's growth potential and deliver faster fiscal consolidation in the medium term. There may be some upside risks to the baseline, as external demand may be stronger than anticipated. China is experiencing a stronger than anticipated recovery which may benefit Brazil's agriculture and commodity exports.

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- <sup>11</sup> The fiscal consolidation process will rely heavily on the implementation of the reforms submitted to Congress. In November 2019 three constitutional amendment bills (PECs—*Propostas de Emenda Constitucional*) were submitted to Congress for approval. These reforms seek to (i) grant more financial autonomy and responsibility to states and municipalities (Federative Pact PEC); (ii) create emergency mechanisms to control public expenditure for federal, state and municipal governments (Emergency PEC); and (iii) extinguish most of the 281 federal public funds, and authorize the use of those resources to pay off public debts (Public Funds PEC). In addition, the government submitted another constitutional amendment bill for Congress approval, introducing an administrative reform at federal and subnational levels. In July 2020, the federal government also submitted a tax reform proposal that would create a federal value-added tax (VAT) replacing two federal consumption taxes. The government's proposal is expected to be merged with another two more comprehensive bills already under review by the Chamber of Deputies (PEC 45/2019) and the Senate (PEC 110/2019). These proposals also envisage changes in state and municipal taxes on consumption (ICMS and ISS).



**Table 2: Debt Stabilization in Different Long-Term Macro Scenarios**

Debt Stabilization When Spending Rule is Met					
Real Interest\GDP Growth	1.0	2.3		3.5	
2.0	Do not stabilize	98.8	2026	96.5	2022
3.0	Do not stabilize	101.2	2027	96.6	2023
4.0	Do not stabilize	104.6	2029	97.2	2024

Debt Stabilization Without Finding Sources for Non-Identified Savings				
Real Interest\GDP	1.0	2.3	3.5	
2.0	Do not stabilize	Do not stabilize	100.0	2025
3.0	Do not stabilize	Do not stabilize	101.9	2026
4.0	Do not stabilize	Do not stabilize	104.6	2028

Source: World Bank.

Simulations assume the baseline scenario (table 3) until 2022, and adopt alternative real interest rates and GDP growth scenarios from 2023 onwards.



**Table 3: Key Macroeconomic Indicators**

	2017	2018	2019	2020e	2021f	2022f	2023f	2024f
<b>Real economy</b>	<b>Annual percentage change, unless otherwise indicated</b>							
GDP (nominal - R\$ billion)	6,583	6,889	7,257	7,119	7,558	8,011	8,490	8,974
Real GDP	1.3	1.3	1.1	-5.4	3.0	2.5	2.3	2.3
Per Capita GDP (In real US\$)	8,352	8,399	8,433	7,923	8,101	8,249	8,378	8,514
Contributions:								
Consumption	1.2	1.5	1.2	-4.8	2.2	2.0	2.0	1.8
Investment	-0.4	0.7	0.4	-1.1	0.9	1.0	0.9	0.7
Net exports	-0.2	-0.6	-0.5	0.4	-0.1	-0.3	-0.2	-0.1
Statistical discrepancy and change in inventories	0.8	-0.2	0.1	0.1	-0.1	-0.1	-0.4	-0.1
Imports, GNFS	6.7	8.3	1.1	-2.0	6.0	7.0	6.0	5.5
Exports, GNFS	4.9	4.0	-2.5	0.5	5.5	5.0	5.0	5.0
Unemployment rate (ILO definition)	9.7	9.6	9.4	15.0	13.0	11.3	11.3	10.9
CPI (average period)	3.4	3.7	3.7	2.7	2.7	3.2	3.4	3.3
<b>Fiscal Accounts</b>	<b>Percent of GDP, unless otherwise indicated</b>							
Expenditures	41.5	41.6	42.8	49.0	42.2	42.7	41.8	41.7
Revenues	33.1	34.0	36.1	33.8	35.7	35.8	35.2	35.2
Overall Balance	-8.4	-7.6	-6.7	-15.2	-6.5	-6.8	-6.7	-6.5
Primary Balance	-1.7	-1.7	-1.1	-11.6	-2.5	-1.4	-0.9	-0.5
General Government Gross Debt (Authorities' definition) <sup>1/</sup>	73.7	76.5	75.8	93.2	94.9	96.5	97.9	99.3
<b>Selected Monetary Accounts</b>	<b>Annual percentage change, unless otherwise indicated</b>							
Base Money	9.8	1.8	4.8	-	-	-	-	-
Credit to non-government	0.1	5.7	7.7	-	-	-	-	-
Interest rate - Selic (period average)	9.9	6.6	5.9	2.8	2.2	4.6	6.0	6.1
<b>Balance of Payments</b>	<b>Percent of GDP, unless otherwise indicated</b>							
Current Account Deficit	0.7	2.2	2.7	0.8	1.3	2.0	2.5	2.6
Imports, GNFS	11.0	13.7	13.8	14.1	14.6	15.0	15.4	15.8
Exports, GNFS	12.2	14.6	14.1	14.7	15.1	15.2	15.4	15.7
Net Foreign Direct Investment	2.3	4.0	3.1	3.0	3.1	3.0	2.6	2.6
Gross Reserves (in US\$, eop)	374.0	374.7	356.9	349.8	352.0	361.7	370.7	377.9
In months of next years imports	19.8	17.5	16.9	21.7	19.7	17.3	16.6	16.1
As % of short-term external debt <sup>2/, 3/</sup>	223.0	213.1	180.1	176.5	177.6	182.5	187.0	190.7
External Debt (in US\$, eop) <sup>3/</sup>	667.1	665.8	675.8	-	-	-	-	-
External Debt <sup>3/</sup>	32.3	35.3	36.7	-	-	-	-	-
Terms of Trade (% change)	4.5	0.8	-1.2	-0.4	-0.4	-0.2	-0.5	0.0
Exchange Rate (average)	3.2	3.7	3.9	5.2	5.2	4.8	4.9	5.0

<sup>1/</sup> Brazilian Central Bank definition (2008 methodology), that excludes the Federal securities in the BCB portfolio and includes the stock of BCB repo operations.

<sup>2/</sup> It includes the long-term debt repayments due in the next 12 months as short-term debt.

<sup>3/</sup> It includes securities issued in Brazil held by foreign residents and intercompanies loans.



**Table 4: Balance of Payments (% of GDP)**

	2017	2018	2019	2020e	2021f	2022f	2023f	2024f
<b>Financing Requirements</b>	<b>0.5</b>	<b>2.3</b>	<b>2.8</b>	<b>0.6</b>	<b>1.2</b>	<b>1.9</b>	<b>2.4</b>	<b>2.5</b>
Current Account Deficit	0.7	2.2	2.7	0.8	1.3	2.0	2.5	2.6
Trade Balance (GNFS) <sup>1/</sup>	-1.3	-0.9	-0.3	-0.6	-0.5	-0.2	0.0	0.1
Primary and Secondary Incomes	2.0	3.1	3.0	1.4	1.8	2.2	2.5	2.5
Net Errors and Omissions	-0.2	0.1	0.1	-0.1	-0.1	-0.1	-0.1	-0.1
<b>Financing Sources<sup>2/</sup></b>	<b>0.5</b>	<b>2.3</b>	<b>2.8</b>	<b>0.6</b>	<b>1.2</b>	<b>1.9</b>	<b>2.4</b>	<b>2.5</b>
Capital Account Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Foreign Direct Investment	2.3	4.0	3.1	3.0	3.1	3.0	2.6	2.6
Assets	-1.0	-0.1	-1.2	-	-	-	-	-
Liabilities	3.3	4.1	4.3	-	-	-	-	-
Net Portfolio Investment	-0.9	-0.4	-1.2	-2.4	-1.2	0.0	0.6	0.6
Assets	-0.6	0.0	-0.6	-	-	-	-	-
Liabilities	-0.3	-0.3	-0.6	-	-	-	-	-
Net All Other Flows	-0.7	-1.3	-0.5	-0.5	-0.6	-0.6	-0.3	-0.3
Assets	0.1	-0.5	-0.2	-	-	-	-	-
Liabilities	-0.8	-0.6	-0.2	-	-	-	-	-
Financial derivatives	0.0	-0.1	-0.1	-	-	-	-	-
Change in reserve assets	-0.2	-0.2	1.4	0.5	-0.2	-0.6	-0.5	-0.4
External Financing Gap	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nominal GDP (USD billion)	2,062.8	1,885.5	1,839.8	1,367.4	1,465.8	1,671.0	1,741.6	1,783.8

<sup>1/</sup> GNFS: Goods and Non-factor Services.

<sup>2/</sup> (+) Net Borrowing / (-) Net Lending



**Table 5: General Government Fiscal Indicators (% of GDP)**

	2017	2018	2019	2020e	2021f	2022f	2023f	2024f
<i>General Government Overall Balance</i>	(8.4)	(7.6)	(6.7)	(15.2)	(6.5)	(6.8)	(6.7)	(6.5)
<i>General Government Primary balance</i>	(1.7)	(1.7)	(1.1)	(11.6)	(2.5)	(1.4)	(0.9)	(0.5)
<i>Total Revenues (and grants)</i>	33.1	34.0	36.1	33.8	35.7	35.8	35.2	35.2
<i>Total Primary Revenues (and grants)</i>	33.1	34.0	36.1	33.8	35.7	35.8	35.2	35.2
Tax revenues	30.7	31.7	32.0	30.4	32.3	32.4	31.9	31.9
Taxes on goods and services	13.8	14.4	14.2	13.5	14.5	14.6	14.5	14.5
Direct Taxes	8.8	9.0	9.4	8.7	9.4	9.4	9.1	9.1
Social insurance contributions	7.5	7.6	7.8	7.7	7.9	7.8	7.7	7.7
Taxes on international trade	0.5	0.6	0.6	0.5	0.5	0.6	0.5	0.5
Other taxes	0.0	-	0.0	0.0	0.0	-	-	-
Non-tax revenues <sup>1/</sup>	2.4	2.4	4.2	3.4	3.4	3.4	3.3	3.3
Transfers and Grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Total Expenditures <sup>2/</sup></i>	41.5	41.6	42.8	49.0	42.2	42.7	41.8	41.7
<i>Total Primary Expenditures <sup>2/</sup></i>	34.8	35.7	37.2	45.4	38.2	37.2	36.0	35.6
Current expenditures	40.4	40.3	41.7	47.8	41.0	41.5	40.7	40.5
Wages and compensation	11.8	11.6	11.9	12.6	12.4	12.1	11.9	11.7
Goods and services	5.0	5.3	5.3	5.7	5.5	5.4	5.3	5.2
Interest payments	6.7	5.9	5.6	3.7	4.0	5.4	5.8	6.0
Current Transfers	17.0	17.4	18.9	25.9	19.1	18.5	17.6	17.5
Pensions	9.4	9.3	9.6	9.7	9.6	9.5	9.4	9.4
Social Assistance	1.4	1.3	1.4	6.5	1.6	1.3	1.3	1.3
of which: AE	-	-	-	4.6	-	-	-	-
Other Social Transfers	4.8	4.8	5.1	6.9	5.0	4.8	4.6	4.6
of which: BEm <sup>3/</sup>	-	-	-	1.4	-	-	-	-
Other Current Transfers	1.4	2.0	2.8	2.8	2.9	2.9	2.4	2.3
Investments (net)	1.1	1.3	1.2	1.2	1.2	1.2	1.2	1.2
General Government Gross Debt (Authorities' definition) <sup>4/</sup>	73.7	76.5	75.8	93.2	94.9	96.5	97.9	99.3

1/ The pre-salt mega-auction held in 2019 guaranteed one-off revenues of R\$ 70.0 billion.

2/ Congress passed a constitutional amendment in 2016 limiting the growth of the federal primary spending to the rate of consumer price inflation of the previous year (measured in June). This spending ceiling will be in effect for 20 years and, as long as nominal GDP growth exceeds consumer price inflation, the federal primary expenditure will decline as a share of GDP in the medium term.

3/ BEm aims to maintain employment relationships by introducing a system of short-time work. Firms could apply for a governmental wage subsidy for employees which hours had to be reduced or completely suspended. The subsidy was granted under the requirement to maintain the employment relationship for a certain amount of time after the program ended.

4/ Brazilian Central Bank definition (2008 methodology), that excludes the Federal securities in the BCB portfolio and includes the stock of BCB repo operations.



## 2.3. RECENT ECONOMIC DEVELOPMENTS AND FISCAL SUSTAINABILITY IN THE STATE OF AMAZONAS

27. **The state of Amazonas is a vast and largely forested state with low population density, except for its capital city, Manaus.** Despite being Brazil's largest state by area (1,559,168 km<sup>2</sup>, or 18.3 percent of Brazil's overall area—more than the areas of France, Germany, Spain and Portugal combined), Amazonas is home to only 4.1 million people (2 percent of the national population). As a result, Amazonas is Brazil's second least densely populated state (after Roraima), with only 2.65 inhabitants per km<sup>2</sup>. In 2017, its GDP per capita was US\$7,016—14th out of 27 federative units, and well below the national median. Economic activity is highly concentrated in Manaus, where most of the population live, and which accounts for 85 percent of the state's GDP. Industry accounts for 28 percent of state GDP, mainly concentrated at *Zona Franca de Manaus* (ZFM—Manaus Free-Trade Area), the biggest industrial hub in the northern region of Brazil, largely supported by significant tax exemptions. Services account for less than 50 percent of state GDP, well below the Brazilian average, and include logistical and other services directly related to the ZFM. Outside Manaus, Amazonas stands out for having 96 percent of its territory fully preserved, being home to one of the largest tropical rainforests on Earth, and much of the world's freshwater supply.

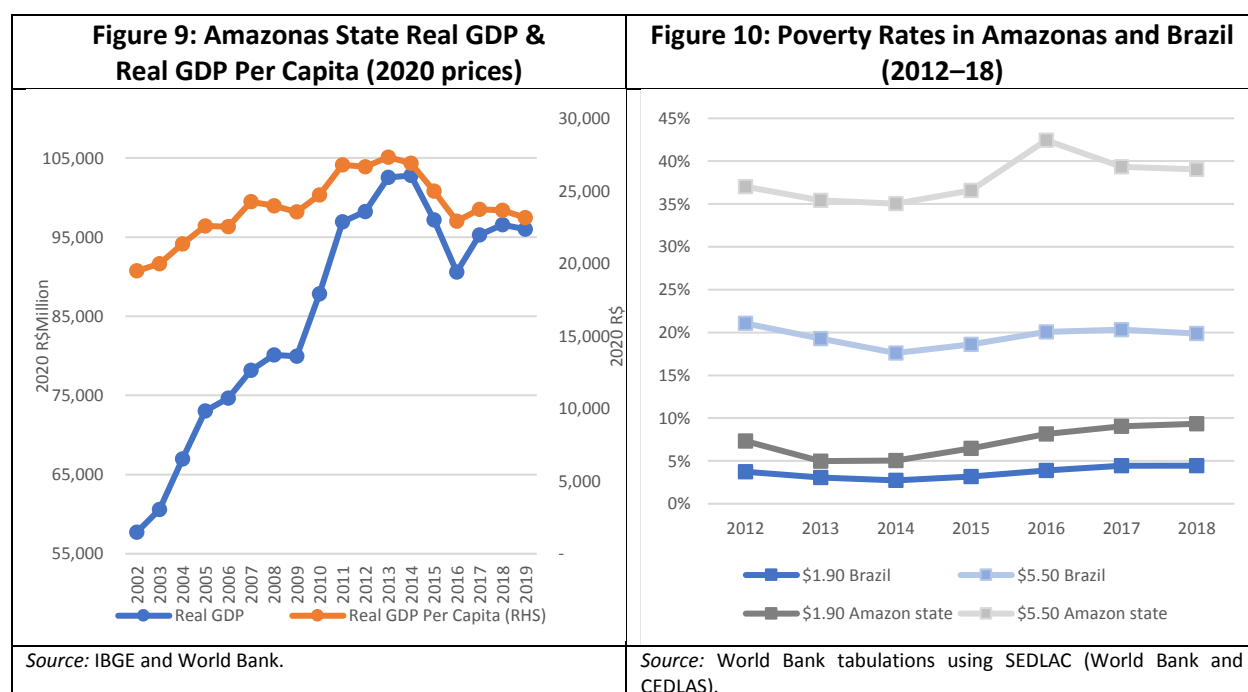
28. **With one of the highest poverty levels in Brazil, Amazonas had not yet recovered from the 2015–16 recession when it was hit by COVID-19.** The estimated GDP for 2019 was still below 2011 levels (figure 9), and the 2019 real GDP per capita remained below 2006 levels. The 2015–16 crisis increased poverty rates in Amazonas by 7 percent (compared to 2 percent in the rest of Brazil). In 2018, around 1.5 million people lived in poverty<sup>12</sup> in Amazonas (39 percent of the population), including nearly 370,000 people living on less than US\$1.90 per day. This is well above the national poverty rate of 19.9 percent. Another 1.34 million people, a third of the state population, are vulnerable to falling into poverty. Amazonas is also highly unequal, with a Gini coefficient of 0.53. The poverty rate in rural Amazonas is over 65 percent, with another 23 percent living in rural households that are vulnerable to falling into poverty.<sup>13</sup> Rural households have lower skills (over 61 percent of adults have not completed their primary education) and inadequate access to services (only 13 percent have internet access, and 42 percent live in a home built with precarious materials).<sup>14</sup> They are predominantly reliant on agricultural activities, which are progressively affected by climate change (80 percent of rural workers are employed in the primary sector).

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<sup>12</sup> US\$5.50 per day (2011 PPP).

<sup>13</sup> Brazil has a Gini coefficient of 0.54, and a rural poverty rate of 39 percent.

<sup>14</sup> The state as a whole shows better indicators: 91 percent of households have mobile phones, 71 percent have internet access, and only 21 percent live in low-quality dwellings.



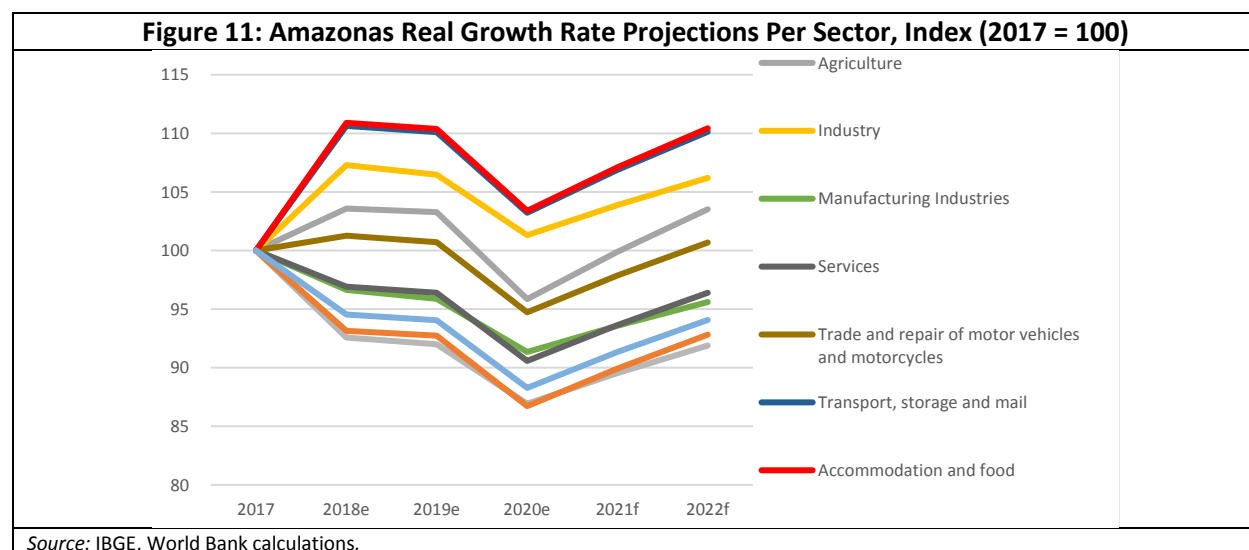
29. **The state of Amazonas has the seventh highest number of confirmed COVID-19 cases among all Brazilian states (3,922 per 100,000 people), and the eleventh highest death toll in the country (110 per 100,000 people).**<sup>15</sup> By November 3, 2020, Amazonas had recorded over 162,000 cases of COVID-19, and over 4,500 deaths. After the first case in the state was confirmed on March 13, 2020, Amazonas started implementing mitigation measures, but they proved insufficient to control the health crisis. By April, the state health care system was overwhelmed. As the curve began to flatten and the health care system built additional capacity, Amazonas started to relax social distancing measures—indeed, it was the first Brazilian state to reopen schools in July 2020. However, the number of confirmed cases and deaths started rising again in September 2020, which led to the reintroduction of some social distancing

<sup>15</sup> <https://covid.saude.gov.br/>.



measures. By November 3, 2020, new cases and deaths were, on average, 638 and 15 per week, respectively—a slight increase from October 2020, but significantly lower than the previous peak in May and June.<sup>16</sup>

30. **The COVID-19 pandemic is expected to reduce Amazonas's state GDP by 5.6 percent in 2020, followed by a recovery of 3.1 percent and 2.7 percent in 2021 and 2022, respectively.**<sup>17</sup> The GDP decline in 2020 is mainly driven by a 7.1 percent drop in household consumption and a 5.1 percent reduction in investment. Services, the most relevant sector in the state, is projected to decrease by 6 percent in 2020, mainly due to social distancing measures, and industrial activity is projected to drop by 4.9 percent.<sup>18</sup> A GDP rebound is expected for 2021, supported by a 4.3 percent growth in household consumption, a 7.1 percent rise in investment, a 3.4 percent growth in services, and a 2.6 percent increase in industrial activity. However, the economic rebound on services is expected to be heterogenous, and those subsectors that are more dependent on face-to-face interactions, such as tourism and restaurants, will take longer to return to 2019 levels. The State is putting forward measures to accelerate economic growth as part of the recovery. This operation is mostly focused on the state's recovery from the pandemic shock, including through (i) supporting an investment program with focus on infrastructure and improved efficiency of investment projects; and (ii) diversifying the economy through sustainable use of natural resources such as forest concessions. As the economy converges to long term output potential, investment is expected to increase by 8.2 percent in 2022.



<sup>16</sup> <https://ciis.fmrp.usp.br/covid19/am-br/>.

<sup>17</sup> GDP official data for subnational governments go up to 2017. Thus, the macroeconomic framework for Amazonas is nested in a subnational CGE model for Brazil, which itself is consistent with the national macroeconomic framework presented here (national data for 2018 and 2019, and World Bank projections from 2020 and beyond). Given the severity of the pandemic in Amazonas, the economic impacts may have been worse than estimated in this framework.

<sup>18</sup> Sector projections are based on 2017 IBGE data, World Bank GDP estimates from the CGE model, and the GDP share of each sector in previous data.



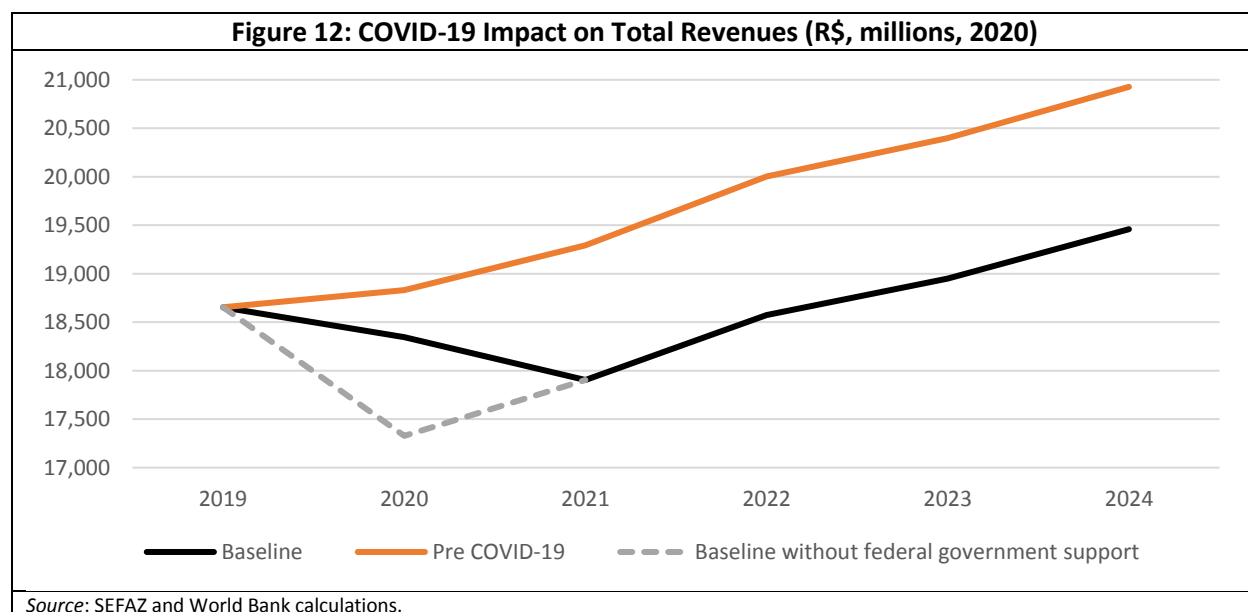


31. **The COVID-19 crisis had also affected unemployment rates in the state of Amazonas, which rose to 16.5 percent in June 2020 (from 12.9 percent in the fourth quarter of 2019).** During the same period, about 180,000 people in Amazonas lost their jobs, and over 135,000 people (7.6 percent of the workforce) left the labor market. This aggravates structural gender gaps in unemployment (since 2012, unemployment rates among women have been 1.7 times higher than among men).

32. **The COVID-19 crisis has exacerbated fiscal challenges for the state, which were temporarily offset by the federal government's emergency fiscal support in 2020.** Tax revenues are expected to decline by 6.5 percent in 2020 due to lower consumption during the economic recession. On the expenditure side, the state will increase health spending by about R\$500 million in 2020 to cope with the COVID-19 outbreak, around 20 percent of the original health budget for 2020. The additional health expenditure was allocated around R\$ 80 million into temporary health staff, and R\$ 420 million in other current expenditures such as hospital, equipment, etc.).<sup>19</sup> This will translate into R\$120 million of permanent spending related to the operating costs of a new hospital. As part of the federal response program, R\$930 million in emergency financing have been transferred to state coffers in 2020, complemented with a federal debt moratorium that will save Amazonas about R\$350 million in debt repayments in 2020. The overall federal support will help the state to meet its financing needs and safeguard investments this year. Fiscal challenges are expected to reemerge in 2021 once the extraordinary federal assistance ends, debt repayments are reinstated, and the state is faced with the permanent fiscal impacts of COVID-19. The pandemic is expected to reduce total revenues in 2024 by about 7 percent in real terms when compared to pre-COVID-19 projections (R\$1.5 billion in 2020 prices) (figure 12).

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<sup>19</sup> The Federal government has in addition covered 1.6 million people from the state of Amazonas with federal social protection program for a total cost of R\$ 5.3 billion.



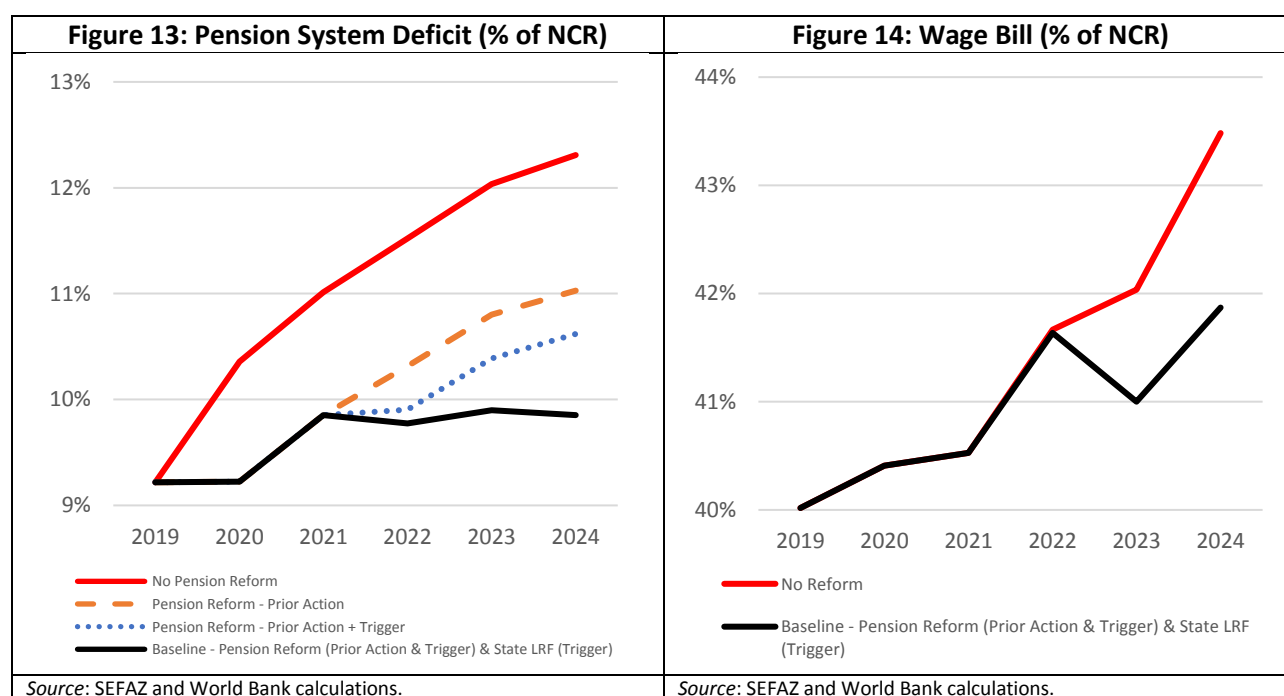
33. **Nonetheless, the state's public debt remains low and has long average maturities.** The state's public debt at the end of 2019 was R\$7.2 billion (about 48 percent of state net current revenue). The state government's net debt as a share of its net current revenue stands at 29.3 percent, well below the limit allowed under Brazil's Fiscal Responsibility Law (200 percent). Fifty-three percent of the overall debt is in foreign currency, mostly with IFIs and with long-term maturities, while the remaining debt is held by the federal government and federal public banks. Under federal government regulations, the state of Amazonas qualifies to receive federal guarantees for new loans (see Annex 8 on Intergovernmental Fiscal Arrangements in Brazil).

34. **Supported by this programmatic DPF series, the state of Amazonas is adopting structural reforms to ensure medium-term fiscal sustainability from 2021 onwards.** Over the past decade, Amazonas was confronted with fast-growing pension deficits and personnel spending.<sup>20</sup> Wages grew at an average annual rate of 6.4 percent in real terms in 2017–19. In 2019, the state government adopted a two-year wage bill freeze to contain expenditures. Once the temporary freeze ends in 2021, the state wage-bill growth is expected to accelerate to 5.4 percent annually until 2024 (figure 13) in the absence of structural fiscal reforms. Public servants' pension bills are expected to increase, benefiting mainly those

<sup>20</sup> The state's investment rate has been low at an average of 7 percent of net current revenue between 2015 and 2019 (0.9 percent of the 2017 state GDP) compared with an average of 17 percent between 2012 and 2014 (1.8 percent of the 2017 state GDP). This contrasts with the state government's large investment needs in infrastructure, given the area's extensive geography and growing population (a 22 percent growth from 2008 to 2018).



that joined public service before 2003 and are eligible to a better pension package.<sup>21</sup> In the absence of structural reforms, the pension deficit could rise by 3.1 percentage points of net current revenues by 2024 (figure 14). The policy reforms supported by this operation aim to control wage bill and pension growth in Amazonas, which in turn would ensure fiscal sustainability and allow the state to remain eligible for federal government guarantees on its lending operations. The subnational pension reform supported by this operation is expected to reduce the pension deficit by 1.7 percentage points of net current revenues by 2024. A state fiscal responsibility law (FRL) also supported by this operation aims to control state civil servant salary increases and reduce the state wage bill by 1.6 percentage points of net current revenues by 2024 (with an additional pension deficit reduction of 0.8 percentage points), compared to a no-reform scenario. The financing envelope provided by this programmatic DPF series in 2021 and 2022 (around 5 percent of total revenues) is expected to cover about 90 percent of the state gross financing needs, supporting Amazonas in implementing a reform agenda for a more sustainable, resilient, and inclusive recovery from the COVID-19 pandemic.



<sup>21</sup> Constitutional Amendment 41/2003 has altered the formula that calculates civil servants' pension benefits. Before the amendment, pension benefits for those that joined the civil service before 2003 mirrored the wages paid to active servants. In turn, the benefits for those that joined the public sector after the amendment was limited to the private sector's general pension regime's ceiling.



Table 6: State of Amazonas Projected Fiscal Balances (2017–24, R\$, millions, 2020)

Estimates Including Impacts of Prior Actions and Triggers (accrual accounting)

R\$, millions, 2020	2017	2018	2019	2020f	2021f	2022f	2023f	2024f
<b>I. Revenues</b>	<b>16,209</b>	<b>17,565</b>	<b>18,654</b>	<b>18,344</b>	<b>17,904</b>	<b>18,573</b>	<b>18,951</b>	<b>19,459</b>
Tax Revenues	8,516	9,391	10,012	9,360	9,874	10,141	10,354	10,603
of which: ICMS	7,503	8,254	8,710	8,081	8,607	8,822	9,025	9,232
Social Contributions	361	456	552	678	679	841	849	886
Transfers	5,245	5,215	5,465	6,119	5,300	5,443	5,580	5,728
Other Revenues	2,087	2,503	2,625	2,188	2,051	2,148	2,167	2,242
<b>II. Total Expenditures</b>	<b>14,919</b>	<b>16,706</b>	<b>17,235</b>	<b>17,666</b>	<b>17,617</b>	<b>18,137</b>	<b>18,214</b>	<b>18,755</b>
Current Expenditures	14,244	15,508	16,447	16,692	16,467	17,191	17,320	17,955
Employee Compensation	7,115	7,505	8,363	8,397	8,205	8,705	8,800	9,188
Active personnel	5,259	5,505	6,099	6,068	5,841	6,185	6,215	6,516
Pensions	1,856	2,000	2,264	2,329	2,364	2,521	2,585	2,672
Interest Payments	358	334	349	146	279	250	216	192
Other Current Expenditures	6,771	7,669	7,734	8,148	7,983	8,236	8,303	8,575
Investment	675	1,197	788	974	1,151	947	894	800
<b>III. Overall Balance (I–II)</b>	<b>1,291</b>	<b>860</b>	<b>1,419</b>	<b>678</b>	<b>286</b>	<b>436</b>	<b>736</b>	<b>704</b>
<i>% of revenues</i>	8.0%	4.9%	7.6%	3.7%	1.6%	2.3%	3.9%	3.6%
<b>IV. Net Financing</b>	<b>–597</b>	<b>–357</b>	<b>–441</b>	<b>–780</b>	<b>–286</b>	<b>–436</b>	<b>–736</b>	<b>–704</b>
Loans	224	666	719	195	39	6	563	605
World Bank Operation	0	0	0	0	959	901	0	0
Amortizations, net	–472	–515	–608	–458	–776	–744	–695	–678
Pension Fund	–349	–508	–552	–518	–509	–599	–605	–632
<b>V. Gross Financing Needs (III + Amortizations, net + pension fund)</b>	<b>–470</b>	<b>163</b>	<b>–260</b>	<b>297</b>	<b>998</b>	<b>907</b>	<b>563</b>	<b>605</b>
<i>% of revenues</i>	–2.9%	0.9%	–1.4%	1.6%	5.6%	4.9%	3.0%	3.1%
<b>VI. Financing Surplus/Gap (III+IV)</b>	<b>694</b>	<b>502</b>	<b>978</b>	<b>–102</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>% of revenues</i>	4.3%	2.9%	5.2%	–0.6%	0.0%	0.0%	0.0%	0.0%




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*World Bank Operation as share of  
Gross Financing Needs*

96%

99%

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Source: SEFAZ and World Bank calculations.

## 2.4. IMF RELATIONS

35. **Federal authorities maintain an ongoing dialogue with the International Monetary Fund (IMF) on Brazil's macroeconomic policy.** On October 2, 2020, the IMF completed the last Article IV consultation on Brazil, and a board meeting is planned to take place on November 25, 2020. During the preparation of this DPF, the World Bank and the IMF discussed fiscal and structural issues related to this operation. The Bank and the Fund have also collaborated closely with the federal government, including on public financial management, public investment management, and a Financial Sector Assessment Program. The IMF has recently provided technical assistance to Brazilian authorities in other areas, such as fiscal transparency and fiscal frameworks for subnational governments (see Annex 2 on IMF Relations); while the Bank prepared a Public Expenditure Review in collaboration with the federal government<sup>22</sup> and an intergovernmental fiscal transfers report. The Bank has also been in consultation with other international financial institutions operating in Brazil.

## 3. GOVERNMENT PROGRAM

36. **The state government's 2020–23 multiannual plan (PPA—*Plano Plurianual*) aims to improve quality of life, while promoting sustainable development and the modernization of public management.** The government of Amazonas designed the PPA following broad inputs from public consultations and government agencies. The plan includes a commitment to ensure the population's access to basic, medium, and high-complexity health services across its territory. It also aims to expand access to education, including vocational training, to support socioeconomic environmental development in rural areas. It is focused on diversifying the economy and promoting projects in several areas, including biotechnology, tourism and other sectors that build on the comparative advantages and natural assets of Amazonas. The plan also includes modernizing public procurement processes, investing in modern public management systems, and training public servants on how to increase their efficiency and effectiveness in providing public services. The proposed programmatic DPF series is aligned with this PPA.

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<sup>22</sup> World Bank (2017), A Fair Adjustment: Efficiency and Equity of Public Spending in Brazil, Report N. 121480, pp. 121–126.



#### 4. PROPOSED OPERATION

37. **The Program Development Objective of this proposed programmatic series is to support the state of Amazonas in strengthening fiscal sustainability and integrating forest conservation and development.** The proposed programmatic DPF series will comprise two operations of up to US\$200 million each, and support policies and programs anchored in two pillars of the government's development strategy, and in the state's COVID-19 recovery plan. The operation is an entry point for World Bank policy engagement on the medium-term reform agenda of the state of Amazonas to rebuild better after COVID-19, by strengthening fiscal sustainability and by supporting the conservation and sustainable management of the state's forest resources and aims to reverse the recent deforestation trajectory in the Amazonas state's lands. The first pillar of the DPF series supports state fiscal and structural reforms to safeguard the state's medium-term fiscal sustainability (including through the reform of the state's pension system) and enhance the efficiency of public investment, supporting climate-informed policy and investment decisions. The second pillar supports legal, institutional, and regulatory reforms at state level to strengthen the implementation and enforcement of federal environmental legislation to conserve and sustainably develop state forest resources. By supportive innovative measures, Pillar B also increase women's participation and leadership in community associations, promotes their financial inclusion, and improve women's agency and voice within the household and the community.

##### 4.1. LINK TO GOVERNMENT PROGRAM AND OPERATION DESCRIPTION

38. **The pillars of the proposed programmatic DPF series are closely aligned with the guiding themes of the government's PPA: quality of life, sustainable development, and modernization of public management.** Pillar A is related to the PPA strategic area of "Reduced Bureaucracy and Digital Government", as it directly supports the modernization of public management by ensuring improved pension and public investment management. Pillar B supports the PPA strategic areas of "Environment and Sustainability" as well as "Regional Development" by supporting an integrated approach to forest conservation and sustainable development. Pillar B is also aligned with the state government's program to unlock welfare gains and fiscal revenues from integrating forest conservation and development.

39. **The design of the proposed DPF programmatic series incorporates lessons learned from previous subnational DPFs in Brazil.** Between FY09 and FY16, the World Bank approved 20 subnational DPFs in Brazil, many of which contained fiscal pillars. Key lessons from their evaluation include: (i) fiscal measures need to focus on key fiscal outcomes and need to be front-loaded so as to limit moral hazards; (ii) ownership and leadership at the highest levels in the state are needed to successfully implement reforms, and the beginning of the political cycle is the most promising time for reforms; (iii) selectivity in the choice of sectors is key to keep the operation focused and deliver meaningful results; (iv) DPFs can serve as a vehicle for deepening policy dialogue on fundamental issues, with the Bank providing technical knowledge; and (v) close collaboration with relevant federal agencies (particularly the National Treasury—



STN) strengthens the design of a fiscal program and the monitoring of subnational governments' fiscal status. As such, this programmatic DPF series is critical as part of a broader WBG engagement in Brazil.

40. **The second pillar of the proposed DPF programmatic series benefited from international good practice on integrating forest conservation and development, and from the experience of other operations in Brazil focused on agriculture, climate change and environmental issues<sup>23</sup>.** Given the multisectoral and multistakeholder nature of the prior actions in this pillar, lessons learned from previous DPFs and existing IPFs globally and in the Amazon and the Cerrado regions of Brazil corroborate the relevance of (i) supporting reforms that promote interrelated agendas to ensure their uptake and impact; (ii) operationalizing robust regulation to ensure laws do not just exist on paper; (iii) strengthening institutions to act as credible partners in forest conservation and development, especially in a region with global attention; and (iv) building partnerships to share the cost of conservation and ensure a smooth implementation across administrations and during crises.

## 4.2. PRIOR ACTIONS, RESULTS AND ANALYTICAL UNDERPINNINGS

### Pillar A: Strengthening Fiscal Sustainability

41. **While the state's debt level is relatively low (48 percent of net current revenues), public expenditure is rising due to payroll growth and an overall pension deficit.** In addition, Amazonas has maintained some budgetary fiscal buffers thanks to a strong growth in current revenues. As a result, the state has managed to achieve a R\$1.6 billion primary surplus in 2019 (10.8 percent of net current revenue), and maintain a B rating in the Brazilian government creditworthiness rating (CAPAG). Thus, Amazonas is one of only 10 states (out of 27) that can obtain federal guarantees for borrowing. Fiscal pressure in Amazonas originates from the rapid expansion of primary current expenditures, especially payroll and pensions (see Annex 7 for more details on the pension reform).

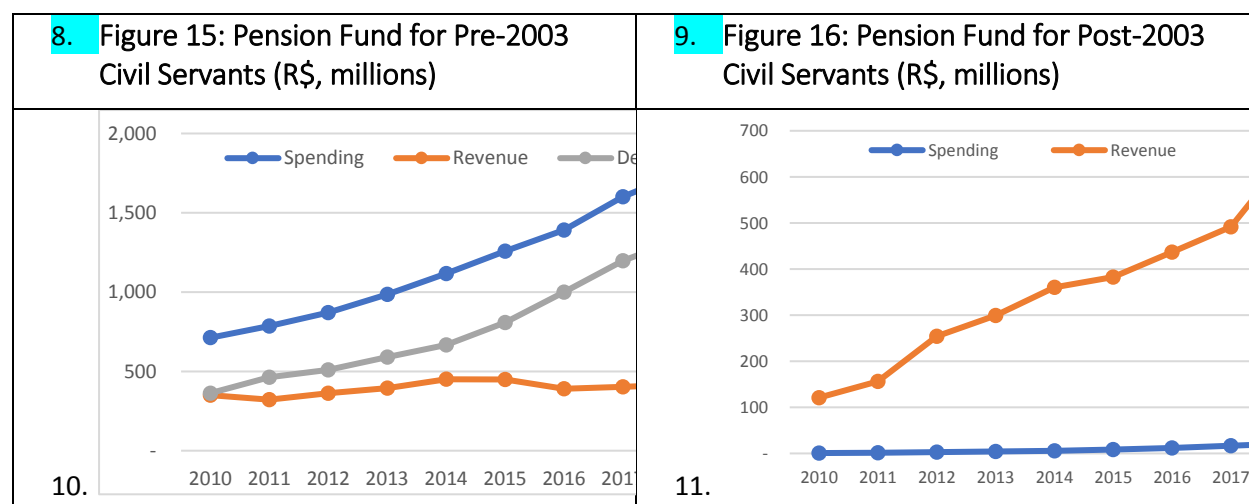
42. **The transition to a funded state pension system is putting increased pressure on state finances in the short and medium term.** In 2003, not only did Amazonas implement the federal pension reform enacted that year (EC 41/2003), but it also created two separate civil servant cohorts: pre-2003, and post-2003. Post-2003 employees contribute to a capitalized pension fund (FPREV—*Fundo Previdenciário*), which will cover their future retirement outlays. Since 2004, the FPREV has accumulated R\$4.08 billion in pension contributions and earned interest. The FPREV's long-term sustainability is supported by the parametric changes introduced by the 2003 reform (end of *integralidade* and *paridade*), as well as the

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<sup>23</sup> These operations include the Piauí Green Growth and Inclusion Development Policy Loan (DPL) (P126449), the Piauí Productive and Social Inclusion DPL (P146981), and the Mato Grosso Fiscal Adjustment and Environmental Sustainability DPL (P164588).



2015 federal survivor pension reform (implemented by Amazonas in 2017).<sup>24</sup> However, the transition to this new system has resulted in a large and growing deficit in the pre-2003 cohort pension fund (FFIN—*Fundo Financeiro*), as new civil servants contribute to the FPREV, while the FFIN still has to finance all pre-2003 retirees, who will continue to grow for another decade. The FFIN annual deficit, which amounted to about R\$1.3 billion in 2018 (9.5 percent of current revenue), is fully financed by the state budget.



12.

13.

43. **The Amazonas state government has adopted fiscal adjustment measures to restore and safeguard fiscal sustainability in the short and medium term.** Faced with a looming liquidity crisis, Amazonas adopted several fiscal adjustment measures in 2019. In order to reign in rapid expenditure growth, the State Assembly approved a law limiting the growth of non-wage current expenditures to the official inflation rate, and freezing public sector salaries for two years. In addition, with a view to strengthening state revenues and supporting a transition to renewable energy sources and low-carbon development, the government issued a decree effectively taxing electricity: it started charging state tax (ICMS) on power generators, and implemented new policy incentivizing solar power.

44. **The proposed DPF programmatic series assists the state of Amazonas in pursuing its medium-term fiscal sustainability reform agenda.** Supported by this operation, the state has enacted a pension reform that increased civil servants' contribution rates to the pension scheme from 11 to 14 percent, thereby reducing the growing deficit in its pre-2003 pension fund. Committed to increasing transparency of its pension system and strengthening of institutional capacity, Amazonas also implemented a unified pension management system for all branches of power, in addition to the executive (PA #1). Different branches of power in Brazil have strong autonomy and they seldom share pension information with the

<sup>24</sup> *Integralidade* means retirement with benefits equal to the final salary, while *paridade* means that retirement benefits will be adjusted in line with any salary increases granted to active civil servants (not retired) in the same category. The 2015 survivor benefit reform sets time limits for pensions received by surviving spouses who are under 44 years of age when they first gain access to the pension.





executive, undermining integrated management of the pension system, and creating parallel and costly pension systems within the State. The state government also enacted a decree setting a methodology to prioritize public investment (PA #2) with a view to increasing the efficiency of public spending and incorporating climate-risk screening into the planning and prioritization of public investment.

45. In a second stage of reforms, the state plans to approve a State Fiscal Responsibility Law to adopt a fiscal rule for the state government, including on the need for fiscal space to create recurrent expenditures (Trigger #1). In order to leverage fiscal transfers to municipalities and improve environmental service delivery, the state plans to adopt legislation linking part of the consumption tax transferred to municipalities to environmental sustainability and quality of service delivery indicators (Trigger #2). In addition, aiming to further improve the sustainability of its pension system, the state of Amazonas plans to adopt parametric changes now allowed by the 2019 federal pension reform, including the options of raising retirement ages to 62/65 for women/men, respectively; increasing the contribution base for pensioners; and allowing for progressive contributions and extraordinary rates, and reduced survivor pension benefits, as needed (Trigger #3). The DPF programmatic series helps the state of Amazonas to partially cover the fiscal cost of transitioning to a self-financed pension system across generations. The state also aims to establish guidelines for preselecting, appraising, selecting, budgeting, implementing, and evaluating public investment projects, which will include environmental and climate risk assessments, and has started developing a public investment management system (PIMS) (Trigger #4). As a result, Amazonas will become the first state in Brazil to have a PIMS, and one which factors in climate change risks for the selection of infrastructure investments. In doing so, Amazonas will follow a global trend through which countries are incorporating tools and analyses to account for climate change and environmental risks.<sup>25</sup>

**Prior Action #1:** *The Borrower has enacted legislation increasing civil servants' pension contribution rates from 11 percent to 14 percent, as evidenced by state Complementary Law LC 201/2019 published in the Official Gazette on December 11, 2019, and effective as of April 2020; and adopted a unified pension management system to include all branches of power in June 2019, as evidenced by the Term of Compliance.*

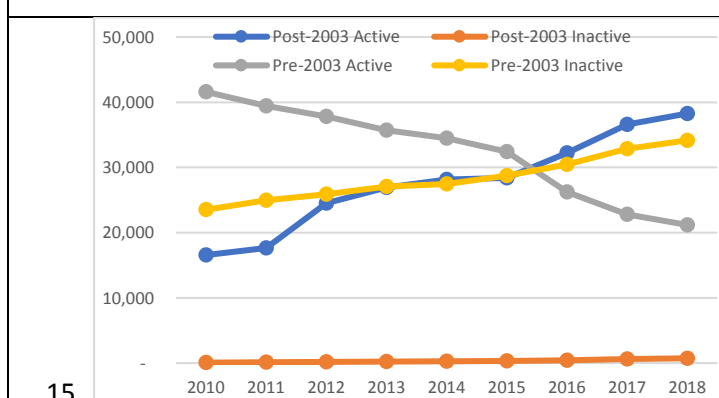
**Indicative Trigger #1:** *The Borrower has approved a law or constitutional amendment adopting parametric changes to its own pension system, including increased minimum retirement age; increased contribution base; the creation of progressive contribution and extraordinary rates; and reduced survivor pensions, as needed. It may also develop stronger rules to protect FPREV savings.*

<sup>25</sup> For example, Peru established minimum requirements applicable to all public investment projects that include climate risk management; in Colombia, investment projects are required to carry out a disaster risk analysis; in Panama, disaster risk criteria have been incorporated into the National Public Investment System; Fiji and Belize have invested in climate change policy assessments to identify resilient investments; and the Philippines revised its investment programming strategy to prioritize disaster risk reduction according to vulnerability levels.



46. **Rationale:** The deficit in the Amazonas civil service pension system has increased from R\$0.8 billion in 2013 to R\$1.3 billion in 2018, absorbing 9.5 percent of the state's current revenues.<sup>26</sup> Following the federal government pension reform, the state of Amazonas implemented a parametric reform to its pension system in 2003, limiting the benefits of employees hired after that year. In addition, the state also created two separate civil servant cohorts: pre-2003, and post-2003. As almost all current retirees are in the pre-2003 cohort, but more and more currently active staff were hired after 2003 (figure 17), the pension fund for the older cohort is seeing a rapid growth in its deficit, while the one for the newer cohort is accumulating assets, which will be used to finance future pensions. The pension system transition cost is posing a significant burden on the state. In 2019, about 60 percent of all active civil servants were still part of the pre-2003 system. As they retire, the outlays of this system are expected to continue growing until 2032, before declining, given the falling number of beneficiaries within this closed cohort. An actuarial study of this fund commissioned by the state of Amazonas in 2019 estimated its total actuarial deficit at R\$91 billion.<sup>27</sup> As benefits of the pre-2003 cohort are largely guaranteed, the only effective way to reduce the deficit of this system is to increase contribution rates. Another issue observed prior to the unification of data management systems was the limited information that the state executive had on the other branches of government, which were not held accountable. The other branches often made pension payment applications on behalf of their civil servants without disclosing how benefit amounts and eligibility had been determined.

14. Figure 17: Participants in Pre-2003 and Post-2003 Pension Schemes



15. 16. Source: AmazonPrev actuarial reports, World Bank calculation.

47. **Prior Action Substance:** The pension system for pre-2003 civil servants is financed by the contributions made by these civil servants at a fixed percentage of their salaries and the employer

<sup>26</sup> The deficit of the public pension system is defined as the state's expenditures on old age and survivor pensions, minus the contributions made by state employees, the regular contribution made by the state as the employer, and the compensation received by the National Social Security Institute (through COMPREV).

<sup>27</sup> Estado do Amazonas, Fundação AmazonPrev, Avaliação Atuarial data base: 31/12/2019 and RREO. Available at: [http://www.amazonprev.am.gov.br/wp-content/uploads/2019/07/avaliacao\\_amazonprev\\_consolidado\\_122019\\_assinado.pdf](http://www.amazonprev.am.gov.br/wp-content/uploads/2019/07/avaliacao_amazonprev_consolidado_122019_assinado.pdf).



contributions made by the state, set at double the rate of employee contributions. State legislation under this prior action increased civil servants' contribution rates to the pension system from 11 percent to 14 percent. It also set an example to other states by implementing a unified pension record management system for all branches of government, bringing transparency and standardization to the issuance of pension benefits, which has been a long-standing problem for adequate pension administration and expenditure planning.

48. **Indicative Trigger #1.** Following the approval of the federal pension reform (EC 103/2019), which devolved decision-making power on most pension scheme parameters to subnational governments, this indicative trigger would follow a pension reform trajectory that has been established by civil service pension schemes at the federal level, and adopted heterogeneously by other states in Brazil. They have increased retirement age, expanded the contribution base, introduced progressivity to contribution rates, and reduced newly assigned survivor benefits paid to smaller households with higher incomes.<sup>28</sup> These reforms were all carefully designed to increase the pension scheme's fiscal sustainability while promoting fairness and reducing income inequality among civil servant households. Further reforms in the State of Amazonas could reduce pension system deficits in 2022 by 0.4 percent of current revenue, which would add up to 3.7 percent of current revenue over the first decade. Adopting further measures to protect FPREV savings, would ensure the stability and fiscal sustainability of the pension scheme for younger civil servants.

49. **Expected Results:** The changes to pension contribution rates will increase revenues for the pension system, reducing state spending to cover the overall pension system deficit, while strengthening the accumulation of assets in the capitalized pension fund for the post-2003 cohort. The pension system deficit is expected to reach R\$1.6 billion in 2022 (10.3 percent of current revenue), compared to a R\$1.8 billion pension system deficit projected for the same year in the absence of a reform (11.5 percent of current revenue). Therefore, the reform is expected to generate short-term savings of R\$200 million per year, which represents an 11 percent decrease in the pension deficit projected for 2022. In the longer run, overall pension reforms supported by this operation are expected to reduce the sum of discounted pension system deficits between 2020 and 2029 by R\$1.9 billion (11 percent of total).

**Prior Action #2:** *The Borrower has issued a regulation to establish criteria for prioritizing public investment projects under its 2020–23 multiannual plan (PPA), which seeks to improve climate change adaptation and resilience, as evidenced by Decree 42959/2020 dated October 4, 2020, and published on November 4, 2020.*

**Indicative Trigger #2:** *The Borrower has established guidelines for preselecting, appraising, selecting, budgeting, implementing, and evaluating public investment projects, and has started developing a public investment management system (PIMS).*

<sup>28</sup> Households with one survivor will receive 60 percent of the pension of the deceased, with additional 10 percent for each additional survivor. In addition, for survivor households receiving multiple pensions, the smaller pension will be reduced by 40 percent if the sum of all pensions does not exceed two minimum wages, by 60 percent if it falls between 2 and 3 minimum wages, by 80 percent if it falls between 3 and 4 minimum wages, and by 90 percent otherwise..



50. **Rationale:** Public investment in the state of Amazonas declined from R\$1.9 billion in 2014 to a low R\$0.6 billion in 2017, with a partial recovery to R\$0.8 billion in 2019. This reflects the limited fiscal space available, but also weaknesses in public investment management (PIM). The government aims to strengthen institutional capacity to better select and implement public investments, mainly in infrastructure, and has recently set up standard procedures for requests by municipalities; created a panel of project costs for infrastructure works; and is piloting the use of real-time cameras in strategic construction sites to strengthen monitoring and citizen engagement. Yet, the state of Amazonas does not have technically sound standards and processes for selecting, appraising, monitoring, and evaluating public investment projects. Infrastructure projects may be selected by different agencies based on diverse criteria, and may not be prescreened and formally appraised. In addition, the current portfolio of infrastructure investment projects does not incorporate climate risks in their design. The observed and anticipated climate change impacts in the State of Amazonas include the increase in mean temperatures, changing precipitation patterns and more frequent and severe extreme weather events. Considering that the current portfolio of public investments consists mostly of transport, health, public buildings, and sanitation projects, these climate change impacts affect them through potential damages and soil run-off, increased water pollution due to a drop in water flows as a result of decreased precipitation, among other issues. As a result, investment projects often need to be reviewed during implementation, causing cost overruns and delays. This has affected 23 percent of the public investment portfolio, with a total cost of over R\$245 million, or 11 percent of the cost of the portfolio between 2012 and 2020. In addition, approximately 30 percent of projects suffer delays in their execution. This situation also hinders the state's ability to properly plan multi-year investments and limits predictability in the state budget. Furthermore, public investment projects that are not assessed through adequate climate-friendly filters may have lower rates of return, generate negative environmental impacts, or be less climate resilient than otherwise.

51. **Prior Action Substance:** Through the enactment of Decree 42959/2020, this prior action supports the introduction of basic criteria for project selection, including an emphasis on social and environmental risks, as well as climate risk assessment. As such, it sets the stage for establishing both a PIMS and a Bank of Projects of screened investment proposals that have been technically analyzed and are aligned with the state budget. The decree proposes basic criteria to prioritize projects that are shovel ready and (i) have positive net economic returns; (ii) address emergencies; (iii) affect the population; and (iv) consider social and environmental risks. The criteria can also be used to identify projects with higher environmental benefits. In addition, by also introducing mandatory climate and disaster risk screening into the selection and appraisal process, this prior action will help state decision makers to access consistent information and data to inform public investment planning and prioritization, taking into account identified climate risks.

52. **Indicative Trigger #2:** This trigger deepens the government's efforts to establish a PIMS to ensure an adequate assessment and prioritization of public investments based on expected returns and alignment with the state's strategic priorities. Building on Decree 42959/2020, it establishes guidelines for preselection, appraisal, selection, budgeting, implementation, and evaluation of public investment projects, as well as further requirements and guidelines for climate and disaster risk screening. This trigger also recognizes the importance of operationalizing the guidelines, and consequently fosters the adoption of a PIMS through which new projects will be processed. As a result, all new projects above a certain



threshold are expected to be selected and processed in full compliance with technical standards and procedures. In addition (and taking into account systemic delays in project execution), procurement rules and procedures will be reviewed, among other potential delivery challenges, with the aim of identifying key obstacles that need to be addressed. Overall, the PIMS can help ensure that, in principle, only socially, environmentally, and economically viable projects may reach the implementation stage. Supporting the state of Amazonas could also serve as an innovative pilot for other Brazilian states that lack a public investment management system.<sup>29</sup>

53. **Expected Results:** The reforms are expected to strengthen institutional arrangements for PIM to reduce fiscal, social and environmental risks, and increase value for money in capital investment.<sup>30</sup> It will increase the percentage of new infrastructure projects analyzed via the public investment management system, ensuring preliminary prescreening practices and establishing a unified process for project selection that will improve pipeline management and budget alignment, while reducing cost overruns. The reform will also strengthen the state capacity to undertake climate and disaster risk screening of capital investments, starting with 20 percent of the pipeline, and incorporate lessons learned from ex post evaluations. As a result of the prior action, projects that are being designed and are worth approximately R\$600 million will be assessed for climate change risks. Furthermore, and following the same processes of mandatory climate risks screening, this prior action will directly facilitate the uptake of climate-resilient infrastructure projects in the future, and therefore improve the reliability of service provision, increase asset life, protect asset returns, and ensure the long-term viability of these investments.

**Trigger #3: Fiscal Responsibility Law.** *The Borrower has approved a State Fiscal Responsibility Law that establishes fiscal rules for the state government, including clarification on the fiscal space required to grant salary raises.*

54. **Rationale:** Since 2000, fiscal policy in all Brazilian states has been governed by the national Fiscal Responsibility Law (LRF, LC 101/2000), which establishes fiscal sustainability principles and monitoring mechanisms. However, its effectiveness has been eroded over time. Firstly, it promotes fiscal procyclicality by linking key expenditure items (wage bill, for example) to revenue collection. As a result, it raises public expenditure when revenues increase, but constrains fiscal adjustment when revenues fall, given strict civil service management rules. Secondly, monitoring is undermined, as accounting rules are subject to different interpretations by individual states. In order to overcome these shortcomings, states may adopt their own fiscal rules, provided that they maintain minimum fiscal responsibility standards, as required by the national law. Amazonas's fiscal woes are mainly related to a rapid rise in personnel spending, driven by automatic career progressions and frequent salary increases. In 2018 and 2019, the state's personnel expenditures grew by 4.7 percent and 10.8 percent in real terms, respectively. As a

<sup>29</sup> See World Bank, Back to Planning: How to Close Brazil's Infrastructure Gap in Times of Austerity, 2017. Available at: <http://documents1.worldbank.org/curated/en/386151499876913758/pdf/117392-REVISED-PUBLIC-Back-to-Planning-How-to-Close-Brazil-s-Infrastructure-Gap-in-Times-of-Austerity-with-cover-page.pdf>.

<sup>30</sup> Kim, Fallov, and Groom, 2020; World Bank, 2018a; World Bank, 2018b; and Taliércio & Estrada, 2020.



result, public servants in Amazonas have a 23 percent wage premium<sup>31</sup> relative to the private sector. As a consequence, in August 2019 the state executive branch exceeded the Fiscal Responsibility Law's personnel spending threshold (49 percent of net current revenue). In response to this, the government approved Complementary Law 198/2019, freezing public servants' salaries and career progression for two years. By April 2020, the state had managed to bring personnel spending back to track, but a structural reform is needed to guarantee fiscal sustainability once the wage freeze ends in 2021. Experiences in other states with similar state LRFs, such as Mato Grosso, for example, managed to reduce personnel spending from 68.2 percent of net current revenue in December 2018 to 56.2 percent in August 2020.

55. **Trigger Substance:** Amazonas will adopt its own Fiscal Responsibility Law, complementing the national LRF and providing more stringent expenditure rules, especially to manage the executive branch wage bill. It will provide a clearer and broader definition of personnel spending in order to reduce the scope of interpretation (for example, regarding the exclusion of pension contributions and income taxes). It will also clarify available revenues for discretionary spending once all earmarked revenues (*receitas vinculadas*) are accounted for. The Fiscal Responsibility Law will establish that: (i) when total personnel spending exceeds 60 percent of "available revenues", salaries cannot be increased, even if pay rises had been approved by previous legislation; (ii) current administrations cannot approve pay rises that will come into effect in subsequent administrations; (iii) any new expenditure program must be reviewed by the State Secretariat of Finance (SEFAZ) to assess its fiscal impact and sustainability; (iv) the total amount of tax incentives that can be provided to businesses on any given tax is limited to a fixed percentage of gross revenues from that same tax; and (v) the state government must achieve a current savings rate to maintain the CAPAG A or B rating.

56. **Expected Results:** The expenditure rule is expected to curb wage bill growth and keep it within a medium-term fiscal envelope. As a result, personnel spending as a share of net current revenue for the state public sector will fall to 57 percent by the end of 2022, compared to 62 percent in 2019. This will allow Amazonas to keep its borrowing capacity (under the National Treasury's CAPAG methodology), and borrow with federal guarantees to promote investments.

**Trigger #4:** *The Borrower has adopted legislation to create a Green ICMS (ICMS Verde), linking part of ICMS municipal transfers to actions aimed at protecting the Amazon Forest.*

57. **Rationale:** The ICMS (*Imposto sobre Circulação de Mercadorias e Serviços*), the main source of tax revenues for Brazilian states, accounts for 88 percent of tax revenues in Amazonas. States have a constitutional mandate to share 25 percent of ICMS collected with municipalities, and up to 25 percent of those transfers can be distributed according to priorities defined at state level. These resources are not earmarked at the municipal level, as the Federal Constitution prohibits earmarking of taxes such as the ICMS. In Amazonas, R\$630 million were distributed in 2019 according to the following criteria: equitable

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<sup>31</sup> Based on World Bank estimation using PNAD 2017 and given large salary raises granted in 2018 and 2019, the wage premium is likely to have increased since 2017.





share (15 percent), municipal population (7 percent), and municipal territorial area (3 percent). The Green ICMS has been introduced in a number of Brazilian states since the 1990s, using part of the sums transferred to municipalities to incentivize better public service delivery and the maintenance of protected areas and other environmental services within their territory. Such fiscal transfers can represent both a compensation for land-use restrictions and an incentive to value and engage in conservation activities at local level. In other Brazilian states, the most common criteria used to implement a Green ICMS scheme is the existence of protected areas.

58. **Trigger Substance:** The law will redefine the criteria for ICMS distribution to municipalities, adopting environmental, institutional, and performance standards as eligibility criteria (Green ICMS). These would include the existence of protected areas in the municipality; municipal institutional capacity on environmental issues (such as the existence of an environment council); and results-based indicators on environmental protection and sustainable development.

59. **Expected Results:** The implementation of the Green ICMS is expected to redistribute resources to municipalities with low fiscal revenues and high environmental pressure, particularly at the deforestation frontier—mostly in the southern part of the state. Overall, it is expected that about 20 percent of the state's ICMS be earmarked as Green ICMS, equivalent to about 5.5 percent of the GDP of tax revenue per year (about R\$650 million). At municipal level, resources redistributed through the Green ICMS are expected to support the implementation of policies to fight deforestation and promote environmental regularization supported by PA #3 and PA #4.

## **Pillar B: Integrating Forest Conservation and Development**

60. **The second pillar supports the state's reform efforts to conserve and sustainably develop forest resources in the state of Amazonas.** With an area of more than 1.5 million km<sup>2</sup> and 96 percent of its original forest cover preserved, the state of Amazonas has the largest tropical forest carbon stock of any subnational jurisdiction on the planet. Its state forest ecosystems provide a wide array of goods and services that are essential for state and national economy, as well as for the livelihoods of rural communities for whom forests are the most important source of off-farm income.

61. **Despite a robust environmental legal framework at the federal and state levels, weak implementation and enforcement have contributed to increased deforestation and forest fires.** The federal Forest Code mandates that all lands in the Amazon maintain 80 percent of natural forest cover. However, since 2015 the state of Amazonas lacks an effective command and control mechanism to implement and enforce compliance with the Forest Code. The pillar supports the state in strengthening its environmental regulatory and institutional framework by (i) adopting the state's action plan to combat deforestation, that clarifies institutional roles for "command and control", sets up an integrated early warning system, and marshals domestic and external funding sources; (ii) adopting state legislation for the sustainable management of forest concessions, requiring international environmental and social standards for the bidding process, the certification, and independent audits; (iii) adopting state regulations that streamline the environmental regularization process and clarify the requirements to address conservation deficits, and (iii) strengthening the state's fiscal and financing framework of a



pioneer program for payment of environmental services to poor communities, paving the way for the creation of local carbon credit markets.

**Prior Action #3:** *The Borrower has issued a decree enacting its State Plan for the Prevention and Control of Deforestation and Forest Fires (PPCDQ-AM, Plano Estadual de Prevenção e Controle do Desmatamento e Queimadas do Amazonas), which sets out roles and responsibilities, procedures and instruments for coordinated enforcement by federal, state and community agencies, as well as the establishment of an integrated early-warning system for preventing, suppressing and responding to illegal deforestation and forest fires, as evidenced by the adoption and publication of Decree 42369/2020, dated June 5, 2020.*

**Indicative Trigger #5** *The Borrower has issued a regulation to strengthen the PPCDQ-AM by enacting operational rules and procedures for applying significant sanctions for illegal deforestation, including asset forfeiture of all machinery, to act as a deterrent and prevent recidivism.*

62. **Rationale:** The recent increase in illegal deforestation and forest fires has coincided with the period in which Amazonas lacked an adequate command-and-control infrastructure to address illegal deforestation, due to the expiration, in 2015, of its State Plan for Deforestation Prevention and Control. This reduced the state's legal ability to coordinate federal, state, and local actions to implement and enforce the federal Forest Code. The resulting institutional fragmentation diluted efforts to control illegal deforestation and forest fires. State enforcement officers acted without robust and coordinated information, sometimes responding to fake alerts, or were only able to respond to reports in some areas, often arriving after deforestation and fires had already taken place.

63. **Integrating forest conservation and development requires a credible ability to dissuade, and if necessary, penalize illegal deforestation, land degradation and forest fires that may endanger welfare and reduce the forest's ability to generate revenues and jobs.** Traditionally, Amazonas has not suffered from as much deforestation pressure as other Brazilian states. Its cumulative deforestation since 1988 is set at 26,972 km<sup>2</sup>, or less than 2 percent of the state territory. This is about 6 percent of all deforestation in the Brazilian Amazon (figure 18), even though the state of Amazonas accounts for 31 percent of the Brazilian Amazon. However, the past decade has seen a reversal in these trends. Agricultural expansion and other land clearing activities, together with the impacts of climate change on the Amazon, have led to extreme drought events and an increased frequency in forest fires. Annual deforestation in the state of Amazonas increased by 146 percent, from 583 km<sup>2</sup> in 2014 to 1,434 km<sup>2</sup> in 2019 (figure 19).<sup>32</sup> If the same trend is maintained over the next six years (2020–25), the annual deforestation rate would rise to 3,528 km<sup>2</sup> by 2025, leading to a cumulative loss of natural forests the size of Belize in just five years. In view of the importance of the Amazon forest in regulating regional and global climate patterns, increased occurrences of forest fires and further deforestation would respectively release higher amounts of carbon into the atmosphere and reduce the forest's evapotranspiration potential. Reducing deforestation in

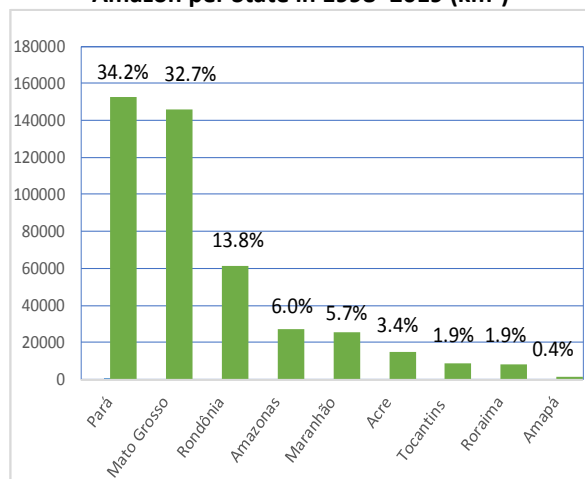
<sup>32</sup> PRODES (INPE), [http://terrabrasilis.dpi.inpe.br/app/dashboard/deforestation/biomes/legal\\_amazon/rates](http://terrabrasilis.dpi.inpe.br/app/dashboard/deforestation/biomes/legal_amazon/rates).





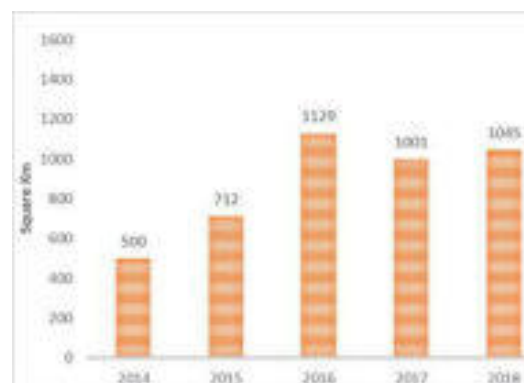
Amazonas could support Brazil's NDC targets of reducing GHG emissions by 37 percent below 2005 levels by 2025, and by 43 percent by 2030 (see paragraph 68).

**Figure 18. Cumulative Deforestation in Brazil's Legal Amazon per State in 1998–2019 (km<sup>2</sup>)**



Source: PRODES (INPE).

**Figure 19. Annual Deforestation in the State of Amazonas (km<sup>2</sup>)**



Source: PRODES (INPE).

64. **Prior Action Substance:** Decree 42369/2020, dated June 5, 2020, enacted a new State Plan for the Prevention and Control of Deforestation and Forest Fires (*PPCDQ-AM—Plano Estadual de Prevenção e Controle do Desmatamento e Queimadas do Amazonas*), which: (i) establishes an institutional framework for strategic decision making that sets priority actions for municipalities located in southern Amazonas,<sup>33</sup> an area which only accounts for 15 percent of the state area, but where about 80 percent of all deforestation takes place; (ii) integrates prevention and control of illegal deforestation and forest fires to ensure state actions are not focused only on responding to violations, but are actually able to stop them from happening, including by working across state and federal lands with federal agencies, among others;<sup>34</sup> and (iii) establishes an integrated monitoring center for deforestation and forest fires, which uses satellite imaging and geo-processed data to integrate and cross-check information from different sources in coordination with the National Institute for Space Research (INPE), thus reducing discrepancies and enhancing the efficiency and accuracy of monitoring.

65. **The adoption of the PPCDQ-AM is also a critical milestone to unlock key sources of financing to support the state's environmental conservation agenda.** Firstly, it created the legal framework required for the government of Amazonas to launch, on September 15, 2020, the Greener Amazon Program

<sup>33</sup> These include the municipalities of Lábrea, Boca do Acre, Apuí, Manicoré, Humaitá, Novo Aripuanã, and Canutama.

<sup>34</sup> The Amazonas Committee for Prevention and Control of Deforestation and Forest Fire includes relevant federal agencies such as IBAMA (*Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis*); INCRA (*Instituto Nacional de Colonização e Reforma Agrária*); FUNAI (*Fundação Nacional do Índio*); and ICMBio (*Instituto Chico Mendes de Conservação da Biodiversidade*).



(*Programa Amazônia Mais Verde*). The Program allocates R\$56 million (over US\$10 million)<sup>35</sup> over two years for activities and measures supporting the PPCDQ-AM. Secondly, the PPCDQ-AM has brought Amazonas into compliance with eligibility rules to access resources from the Amazon Fund, a US\$1.2 billion financing mechanism created by international partners to raise donations for combating deforestation. In order to be eligible, projects must demonstrate that they are aligned with the federal Brazil's Action Plan for the Prevention and Control of Deforestation in the Amazon. Amazonas lacked a state plan from 2015–19, projects in the state were ineligible for Amazon Fund support. Unlocking these resources to support a coherent action plan will strengthen the state's capacity to prevent and control deforestation and forest fires.

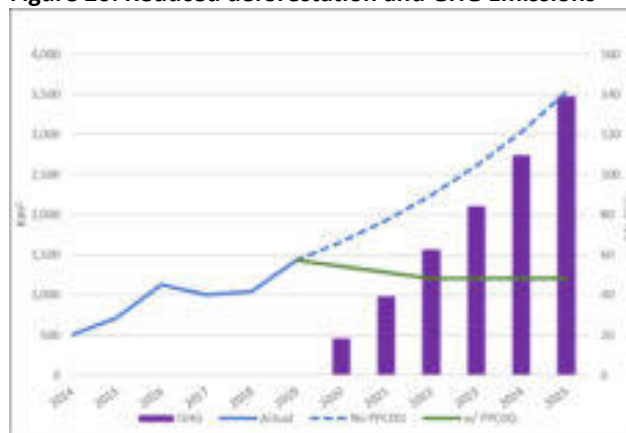
66. **Indicative Trigger:** In order to be effective, command and control policies aiming to combat illegal deforestation require—in addition to good coordination and monitoring mechanisms—an enforcement mechanism that strongly dissuades and heavily penalizes violations, thus reducing recidivism. Lessons from the conservation criminology literature, together with recent experience in Brazil,<sup>36</sup> suggest that asset seizure (in the form of confiscating equipment used for illegal deforestation) is an effective deterrent, as it imposes immediate and significant financial losses to perpetrators.

**Expected Results:** The establishment of the PPCDQ-AM is expected to reduce annual deforestation in the state of Amazonas from 1,434 km<sup>2</sup> in 2019 to 1,200 km<sup>2</sup> by 2022. While the Plan will not end all deforestation, including because much of it happens in areas not controlled by the state, the target reflects an inflection of the growth rate of deforestation and a return to the lower rates achieved by the state under earlier plans. Assuming that annual deforestation in Amazonas remained constant at 1,200

km<sup>2</sup> between 2022 to 2025, the difference between the higher rate of deforestation over the past six

years and the scenario supported by this operation would result in conserving more than 2,300 km<sup>2</sup> of forest—equivalent to reducing emissions by 140 MtCO<sub>2</sub>e by 2025 (figure 20). This amount represents 11 percent of Brazil's NDC target by 2025, and is equivalent to removing all carbon emitted by Belgium in one year.

**Figure 20: Reduced deforestation and GHG Emissions**



Source: PRODES (2014-2019) and WB estimates

<sup>35</sup> These are federal resources from sanctions, fines, confiscations, and legal settlement agreements, following the dismantlement of the corruption scheme identified in several public agencies and companies under Operation Car Wash (*Operação Lava Jato*)

<sup>36</sup> A similar measure supported by a Bank-financed DPF in Mato Grosso contributed to reducing deforestation rates in 2018 compared to 2017.



**Prior Action #4:** *The Borrower has issued a decree to regulate the Environmental Regularization Program (PRA—Programa de Regularização Ambiental)<sup>37</sup> and enable the full validation of the Rural Environmental Cadaster (CAR—Cadastro Ambiental Rural) for rural landholdings that do not meet the conservation requirements under the Forest Code, as evidenced by the issuance of State Decree 42370/2020, published in the Official Gazette on June 5, 2020, regulating State Law 4406/2016.*

**Indicative Trigger #6:** *The Borrower has issued regulations to integrate environmental requirements into land titling administrative processes carried out by the State Secretariat of Cities and Territories. It includes prior review by the State Secretariat for the Environment (SEMA), and aims to accelerate the delivery of land titles in compliance with the Forest Code and other environmental regulations.*

67. **Rationale:** Brazil's Native Vegetation Protection Law (12651/2012), known as the Forest Code, is international good practice in terms of regulating conservation, including through mandating minimum conservation standards for private rural landholdings. The Forest Code sets guidelines for the Rural Environmental Cadaster (CAR—*Cadastro Ambiental Rural*)<sup>38</sup> requiring each landholder in the Amazon to maintain 80 percent of their landholding under conservation. State Law 4406/2006 embeds the CAR and the PRA as key environmental policy instruments in the state and establishes enrollment in the PRA<sup>38</sup> as the way to become compliant with the Forest Code when conservation deficits exist. Registration in the CAR is made essential to doing business, making it a prerequisite to obtain an environmental license for any land improvements or vegetation suppression, and to access credit lines, agriculture input subsidies, and other economic incentives. Once a landholder self-declares their landholding information at CAR, environmental authorities will analyze that information and, when applicable, request the applicant to rectify any inconsistencies through the Environmental Regularization Program (PRA—*Programa de Regularização Ambiental*),<sup>41</sup> which has not yet been regulated in Amazonas.

68. **The lack of clarity on rules and incentives for landholders to meet conservation requirements has delayed the validation of the CAR in the state of Amazonas.** The lack of clear implementation rules for the PRA has so far limited its uptake, discouraging landholders from adhering to the program's criteria. This disproportionately affects family farmers, who do not have the means to remediate conservation deficits without the state's technical support, and need a simplified process to comply with conservation

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<sup>37</sup> The Environmental Regularization Program (PRA) defines the activities to be implemented within or without rural properties in order to comply with the Forest Code, including the conservation, reforestation or restoration of APPs and restricted use areas, as well as the compensation of legal reserve areas.

<sup>38</sup> **PRA enrollment includes agreeing to specific Terms of Commitment, and, in most cases, submitting recovery plans for degraded areas. Even with a validated CAR record, landholders are subject to sanctions if they do not remediate their conservation legacies or demonstrate their compliance with the planned measures under the Terms of Commitment.**



requirements. Out of 85,000 applications to the CAR in Amazonas, just about 3 percent had been analyzed as of July 2020, and only 11 of these 2,550 applications have been fully validated to date. The difficulty in validating CAR records and enforcing environmental sanctions constraints climate-friendly investments and provides a fertile ground for illegal acts.

69. **Prior Action Substance:** By regulating Law 4406/2016 establishing the state's environmental regularization policy based on the Brazilian Forest Code, this prior action establishes detailed operational procedures for the PRA, adjusted to the specific context of Amazonas. The decree establishes: (i) allowable activities in restricted use areas, including traditional and riverine communities (*comunidades tradicionais e ribeirinhas*) living in seasonally flooded riverbanks; (ii) rules for restoring deforested or degraded zones in permanent preservation areas (APPs), and designating native vegetation areas (environmental reserve quotas) as compensation for conservation deficits; (iii) simplified PRA procedures for family farms and traditional communities; and (iv) operational procedures for imposing sanctions on rural landholders with conservation deficits

70. **Indicative Trigger:** Land titling is essential to control deforestation in the Amazon. Although the CAR is not a requirement for land titling and registration, the State Secretariat of Cities and Territories (SECT) must comply with environmental legislation when regularizing land titling. For example, SECT must confirm with environmental authorities whether the property in question overlaps with conservation units. Currently, this process is haphazard and complex, and adds lengthy and uncertain processing times to land titling. The proposed trigger focuses on establishing a transparent and simplified process for SECT to access the information it needs from SEMA when determining land title, as well as issuing land titles to family farmers combined with a validated CAR record from SEMA. This simplified process involves both SECT and SEMA, and comprises standard procedures, response times, and harmonized information systems, including for georeferencing. This is particularly important for family farmers who depend on their formal land tenure titles as well as registration in the CAR to access federal and state extension services, support programs, and credit.

71. **Expected Results:** This prior action is expected to accelerate CAR registration and PRA uptake, increasing the number of fully validated CAR records from 11 in 2019 to more than 2,000 by the end of 2022. Faster and full environmental regularization delivers conservation dividends for the state and development benefits for landholders, and helps to scale up climate change mitigation efforts while improving the ability of landholders to adapt to climate change.

**Prior Action #5:** *The Borrower has enacted legislation to facilitate forest concessions in formally designated state forests, enabling third parties that meet international environmental and social standards to practice low-level selective logging, as evidenced by the publication of State Law 5225/2020 of September 3, 2020, amending State Law 4415/2016.*

**Indicative Trigger #7:** *The Borrower has enacted regulations that allows granting the first forest concession(s) in a state forest, adhering to criteria for stakeholder engagement, benefit sharing and other stipulations that meet international good practices for ensuring positive social and environmental outcomes.*



72. **Rationale:** Despite its vast endowment, Amazonas has barely touched the potential to generate jobs and public revenues through the sustainable use of the forest. Forest concessions in Brazil (and elsewhere) are an established tool for integrating forest conservation and development, and have proven an effective way to generate jobs and fiscal revenues while strengthening forest conservation.<sup>39</sup> Since 2008, Brazil's federal government has successfully granted more than one million hectares of forest concessions in seven national forests in the Amazonian states of Rondônia and Pará. In 2019, those federal concessions generated R\$16.5 million in fees, of which R\$1.9 million was given to the states, and R\$1.9 million to their respective municipalities. Amazonas State Law 4415/2016 aimed at regulating concessions to third parties interested in developing sustainable activities in state forests,<sup>40</sup> as a mean to conserving the forest while generating jobs for local communities. However, no concessions have been formally sought in the state since the enactment of the law<sup>41</sup> because one of its provisions (article 15, section 3) required prior approval of a legislative body for forest concessions larger than 1,000 hectares,<sup>42</sup> which is well below the size that would make a forest concession financially viable and economically sustainable (the average size of public forest concessions in Brazil is 58,000 hectares). A similar provision existed in the draft of the federal law on forest concessions but was eliminated before its approval as Law 11284/2006, to avoid that granting of forest concessions become conditioned to "short-term political circumstances" as well as "cumbersome administrative transactions".<sup>43</sup>

73. **The state law is compliant with internationally accepted standards of responsible forest management and with World Bank policy, specifically ESS6 which calls for sustainable forest management practices and an independent forest certification system.** It is also in line with the Bank's Forest Action Plan FY16-FY20 endorsed by CODE in April 2016. Safeguards embedded in the forest concession law, based on lessons learned in Brazil from attempts at developing forest concessions in the early 2000s, include: (i) a robust consultation process in the development of the law and prior to issuance of concession's bid documents; (ii) no concessions in areas with Indigenous Peoples territories or critical biodiversity areas; (iii) an independent forest certification system and rigorous sanctions in case of noncompliance of the concessionaires; and (iv) allocation of the public revenues generated by the concessions to local communities and to support enforcement of forest protection laws. The law includes several provisions to ensure the long-term environmental and social sustainability of areas under concession. Concessions will be granted within 1.1 million ha identified in seven existing state forests areas, which have been designated in collaboration with FUNAI (the national agency responsible for indigenous peoples' rights). Specific forest management rules include, for example, a limit to harvest no more than 25 m<sup>3</sup>/ha of timber over a 40-year rotation, and a requirement for concessionaires to file their

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<sup>39</sup> Concessions can be used for a range of sustainable activities, including tourism, agroforestry, and selective harvesting of timber or non-timber forest products.

<sup>40</sup> A State Forest is a state-protected forest areas designated for sustainable use of its natural resources.

<sup>42</sup> Before the amendment, State Law 4415/2016 required approval of the State Assembly for any concession larger than 1,000 hectares and further approval of the National Congress for any concession larger than 2,500 hectares.

<sup>43</sup> IDESAM, 2017: Lei da gestão florestal do Amazonas: Avance e entraves para a implementação das concessões florestais.



annual harvest plan with the state environmental agency in order to receive the respective permit to transport their harvest across the value chain.

74. **Prior Action Substance.** This prior action amended Law 4415/2016 by revoking its article 15, section 3, which required the prior approval of a legislative body for forest concessions larger than 1,000 hectares. The amendment aligned the state law with the federal law on forest concessions and will allow Amazonas to move forward with the formalization of the first in a series of forest concessions in state forests, which ultimately are expected to generate income and employment for local populations (among the poorest in the state and in Brazil), and fiscal revenues for the state and municipalities, while maintaining sustainable practices. Forest concessions remains subject to a rigorous, transparent, rules-based process, subject to a robust consultative process and independent audit compliant with best practice international standards.

75. **Indicative Trigger:** Granting the first forest concession will culminate the process that started with amending Law 4415/2016. In order to reach that milestone, the state environmental authorities will have to define the parameters for the proposed concession by completing a forest inventory, a logistics assessment, a price analysis, and to carry out robust on-site public consultations with local communities and relevant stakeholders. As part of the bid evaluation process, the state will have to ensure that winning bidders comply with international environmental and social standards.

76. **Expected Results:** The reforms supported by this prior action create an incentive system for conservation, ensure the conservation of lands under concession, and directly deliver development by creating jobs and generating state and local revenues. At least one forest concession (for an area of 60,000 hectares) is expected to be granted by 2022 in the Maués State Forest, generating 2,000 jobs, as well as about R\$168 million in gross revenues for the concessionaire(s) over 40 years. Once all 1.1 million hectares identified for such use in state forests have been granted in concessions, the state expects to create a total of 20,000 jobs and generate revenues in the order of R\$660 million. By law, these fees will be used to support forest-dependent communities and the further institutional strengthening of the state's environmental infrastructure. By promoting conservation practices, creating jobs, and generating revenue that will benefit forest-dependent communities, these reforms will reduce emissions from deforestation or ecosystem degradation.<sup>44</sup> They will also assist local populations in adapting to both current climate hazards and future climate change by safeguarding the wide range of ecosystem services on which they depend.

**Prior Action #6:** *The Borrower has amended legislation to expand the Bolsa Floresta program, which provides payments for environmental services to families that actively protect the forest in targeted areas, by embedding it in the state budget through the amendment of the 2020 Budget Law and the state's Multiannual Plan 2020–23, as evidenced by Bill 491/2020.*

**Indicative Trigger #8:** *The Borrower has issued secondary legislation required to enable a REDD+ framework in the state, aiming to bolster payment for environmental services or financial incentives to*

<sup>44</sup> Experience in Brazil shows that, when forest concessions are granted within conservation units, areas outside forest management units suffer reduced pressure from illegal activities such as land grabbing, mining, deforestation, and forest fires.





*reduce deforestation and forest degradation, and provide an additional revenue stream for Bolsa Floresta, as evidenced by a decree regulating the Borrower's Law 4266/2015—State Environmental Services Management System (Sistema Estadual de Gestão de Serviços Ambientais).*

77. **Rationale:** The *Bolsa Floresta* program—one of the programs under the Amazonas State Policy on Climate Change, Environmental Conservation and Sustainable Development<sup>45</sup>—is an innovative example of fostering conservation through economic and social inclusion while delivering development dividends. It is one of the largest payment-for-environmental services (PES) schemes in the world, operating in over 10.8 million hectares of protected areas and providing about BR\$5 million (US\$1.25 million) per year to almost 10,000 families through four channels: (i) *Bolsa Floresta Familiar* (*Bolsa Floresta Families*), providing conditional cash transfers to families living in state conversation units (CUs) in return for maintaining the native forest, adopting measures for forest fire prevention, participating in forest management workshops, and keeping children at school; (ii) *Bolsa Floresta Renda* (*Bolsa Floresta Income*), supporting community-driven development (CDD) projects for the sustainable use of forest resources; (iii) *Bolsa Floresta Associação* (*Bolsa Floresta Association*), building capacity for community empowerment through community associations; and (iv) *Bolsa Floresta Social* (*Bolsa Floresta Social*), supporting the improvement of community services and infrastructure, such as health and education.<sup>46</sup>

78. To date, the *Bolsa Floresta* program has reached traditional populations living in 16 conservation units (CUs), benefiting approximately 9,600 families with cash transfers. In 86 per cent of beneficiary households, women receive the cash benefit on behalf of their families<sup>47</sup>. It has also financed over 2,400 CDD initiatives in more than 600 locations. Results observed so far include a reduction in agricultural activities, compensated by an increase in the sustainable use of forest products, with higher convergence of economic activities and conservation;<sup>48</sup> and a commensurate reduction in deforestation with direct climate mitigation benefits.<sup>49,50</sup> Through incentivizing sustainable use of forest resources and improving and livelihoods diversification, the program also results in substantial positive climate adaptation impacts,

<sup>45</sup> State Law 3135/2007.

<sup>46</sup> GIZ-BNDES. 2018. Projeto Bolsa Floresta. Relatório Final de Avaliação de Efetividade.

<sup>47</sup> Unless the beneficiary household does not include a woman older than 18 years, all payments are made into women's bank accounts. Women are the preferred recipients of the cash benefit, as based on ample literature they are more likely than men to spend the money to benefit their children and improve the family wellbeing. Several studies show that, when benefits are paid preferably to the women in the family, the transfer had a positive effect by encouraging women's autonomy, strengthening their position in the home and community, increasing their bargaining power in the household, and boosting their self-esteem. Results from recent review of qualitative data in Brazil Bartholo, L. 2016. ["Bolsa Família and women's autonomy: What do the qualitative studies tell us?"](#) IPC-IG Research Brief.

<sup>48</sup> The average participation of activities linked to the sustainable use of forests in the income composition of beneficiary families increased from 9 percent in 2011 to 18.4 percent after 4 years, in 2015.

<sup>49</sup> The average reduction in deforestation in communities benefiting from Bolsa Floresta was 61.9 percent between 2010 and 2016.

<sup>50</sup> GIZ-BNDES. 2018. Projeto Bolsa Floresta. Relatório Final de Avaliação de Efetividade.



through the improvement of *Bolsa Floresta* beneficiaries' adaptive capacity to cope with climate change impacts.

79. However successful *Bolsa Floresta* has been in delivering forest conservation and development gains in the state, this success remains at-risk because (i) of its exclusive dependence on private donations, which are uncertain and uneven (this has meant not only that communities do not know if they can count on receiving benefits to deliver welfare gains, but also that program benefits have not kept up with inflation, which has reduced the program's ability to cover the opportunity costs of keeping forests intact); and (ii) it is not well targeted, which means that some state areas most at risk of deforestation are not covered. The state of Amazonas provided the initial endowment for the program<sup>51</sup> to finance direct cash transfers (*Bolsa Floresta* Families), while relying on external and private sector partnerships to finance the other components. Since 2016, the program has been solely financed by the Amazon Fund, with no state funds or a diversified fundraising strategy. The program's failure to dynamically expand its coverage to track deforestation has meant that communities that should be at the forefront of the fight against illegal deforestation are not, further endangering the state's forests and undercutting the efficacy of *Bolsa Floresta* as a PES program.

80. **Prior Action Substance:** By including *Bolsa Floresta* in its 2020 Annual Budget Law, the state of Amazonas has put the program on a sustainable financial footing, as it ensures state finance as an anchor contribution. This does more than simply reduce uncertainty over whether and how much beneficiaries will get—it also makes the program more credible, and ensures that it can attract additional and multiple private funds to support the other three components, maximizing financing for forest conservation and development in the state. In order to ensure that partnerships are faithful to the dual purpose of *Bolsa Floresta*, SEMA is undertaking an accreditation process for any organizations working with *Bolsa Floresta*. The state will also extend payments under the *Bolsa Floresta Familiar* category to 1,290 additional families in 2022, totaling 12,500 beneficiary families, for 10,300 of which payments will be made to women on behalf of the families. This expansion will include areas under major deforestation pressure—particularly along road BR-319, which runs through key forest areas, including the Apuí Mosaic—resulting in support being provided to families who live in more than 20 million hectares of protected areas.

81. In addition, the program mandates (i) an increase in women's participation in community associations, particularly for designing and implementing productive activities financed by *Bolsa Floresta*; and (ii) an increase in female leadership and participation in production activities.<sup>52</sup> Overall, the program contributes to closing the earnings gap between female-headed and male-headed households;<sup>53</sup> promote financial inclusion, by helping women open bank accounts; and improve women's agency and voice within

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<sup>51</sup> As per State Law 3184/2007, further revised by State Law 4266/2015.

<sup>52</sup> For example, the program will provide childcare during association meetings, so that women can fully participate in discussions and decision making; and will require a minimum of 40 percent of female participants in biannual meetings and training programs for community leaders held in Manaus to gradually achieve a gender balance in leadership positions.

<sup>53</sup> In rural Amazonas, male-headed households have a R\$432 income per capita, compared to R\$381 among female-headed households (IBGE, 2019).





the household, by mandating that the monthly payments of R\$100 be transferred to women's bank accounts, unless there is no woman older than 18 years in the household. By making the payments directly into women's bank accounts, the program can provide positive effects on economic security, women's autonomy in decision-making, reproductive health and with an expected decrease in domestic violence.<sup>54</sup> Domestic gender-based violence in Amazonas increased 39 percent in the first half of 2020, compared to the same period in 2019.

82. **Indicative trigger:** *A potential important source of revenue for Bolsa Floresta—and more broadly for the state's environmental infrastructure—is the REDD+ framework (Reducing Emissions from Deforestation and Degradation).<sup>55</sup> The state of Amazonas has yet to operationalize the federal legislation that regulates forest carbon in the state, which has meant that the state and its forest communities have not been part of a market in which voluntary buyers have spent nearly US\$4.6 billion globally on transacted offsets over the last decade. By issuing the necessary secondary legislation and related state regulations, the REDD+ subprogram will operationalize a governance framework for the identification and sale of REDD+ credits, as well as the environmental and social risk management and benefit sharing infrastructure required to link carbon credit sales to improved social and environmental outcomes across the state.*

83. **Expected Results:** Expanding the *Bolsa Floresta* program is expected to increase the number of beneficiary families from 9,602 in 2019 – of which 8,100 received the payments through women's bank accounts – to 12,000 in 2022 – for 10,300 of which payments will be made to women on behalf of their families. Additionally, the share of women participating in community meetings that select and monitor CDD initiatives is expected to increase from 45 percent in 2018 to 52 percent in 2021. The share of women receiving training and participating in production activities financed by the program's small grants is expected to increase from 47 percent in 2018 to 52 percent in 2022. As a result of such significant increase in the number of beneficiaries, emission reductions from avoided ecosystem degradation or deforestation is expected to grow in scale. In addition, given the negative impacts of climate change on forest-dependent communities, this prior action will improve their adaptive capacity and overall resilience to observed and anticipated impacts.

### Analytical Underpinnings

84. **The proposed operation is supported by analytical and technical studies under a wide range of instruments.** The first pillar of the proposed operation has benefited greatly from the Brazil Public

<sup>54</sup> Braido, L. H., P. Olinto, and H. Perrone. 2012. "Gender Bias in Intrahousehold Allocation: Evidence from An Unintentional Experiment." *Review of Economics and Statistics* 94 (2): 552–565.; De Brauw, A., D. O.Gilligan, J. Hoddinott, and S. Roy. 2014. "The Impact of Bolsa Família on Women's Decision-making Power." *World Development* 59:487–504; Buller, A.M., A Peterman, M. Ranganathan at al., A Mixed-Method Review of Cash Transfers and Intimate Partner Violence in Low- and Middle-Income Countries, The World Bank Research Observer, Volume 33, Issue 2, August 2018, Pages 218–258, <https://doi.org/10.1093/wbro/lky002>.

<sup>55</sup> The full meaning of REDD+ is Reducing Emissions from Deforestation and Degradation, and the role of conservation, sustainable management of forests, and enhancement of forest carbon stocks in developing countries



Expenditure Review, in particular the sections on fiscal sustainability, public sector wage bill, pensions, procurement, and health spending.<sup>56</sup> It has further benefited from an analysis of intergovernmental fiscal relations developed in close collaboration with the Federal Treasury (STN), which supports redesigning the framework for the provision of federal guarantees to subnational entities (based on the CAPAG methodology), and reviewing fiscal adjustment programs (PAFs). On pensions, the operation has also benefited from an analytical study on subnational pension schemes in Brazil. The second pillar has benefited from technical assistance provided by the Amazon Sustainable Landscape (ASL) program, financed by the Global Environment Facility (GEF), and other World Bank-sponsored analyses such as the evaluation of the environmental impacts of the *Bolsa Floresta* program.

**Table 7: DPF Prior Actions and Analytical Underpinnings**

Prior Actions	Analytical Underpinnings
<b>Pillar A: Strengthening Fiscal Sustainability</b>	
Prior Action #1: Pension	<ul style="list-style-type: none"> <li>Brazil Public Expenditure Review (P154992).</li> <li>Technical assistance (PROST model) provided during the preparation of the operation with projections of pension expenditure in a scenario with and without reforms. Analysis of Amazonas state pension legislation and norms.</li> </ul>
Prior Action #2: Public investment management	<ul style="list-style-type: none"> <li>Kim, Jay-Hyung, Jonas Arp Fallov, and Simon Groom. 2020. Public Investment Management Reference Guide. Washington, DC: World Bank. <i>The guiding principle should be to avoid using legal instruments to set down detailed procedural arrangements and methodological guidance.</i></li> <li>World Bank, 2018a. Mechanisms and Incentives for the Adoption of Evaluation of Policies and Programs to Improve the Efficiency of Public Expenditure in Brazil. Unpublished Policy Note. Washington, DC: World Bank. <i>A Bank of Projects that is composed of technically feasible investments can play a critical role in prioritizing and selecting new projects.</i></li> <li>World Bank, 2018b. Improving Linkages between Planning and Budgeting to Enhance the Quality of Capital Spending. Unpublished Policy Note. Washington, DC: World Bank. <i>Brazilian states lack public investment management systems hence supporting the state of Amazonas could serve as an innovative pilot.</i></li> <li>Taliercio, Robert, and Eduardo Estrada, 2020. "Best Practices in Project Appraisal and Selection." In <i>Well-Spent: How Infrastructure Governance Can End Waste in Public Investment</i>. Washington, DC: IMF. <i>Strong institutional arrangements for PIM can help reduce fiscal and environmental risks, and increase value for money in capital investment.</i></li> </ul>

<sup>56</sup> World Bank. 2017. *A Fair Adjustment: Efficiency and Equity of Public Spending in Brazil*, Report no. 121480, pp. 121–126.



	<ul style="list-style-type: none"> <li>World Bank. 2017. Back to Planning: How to Close Brazil's Infrastructure Gap in Times of Austerity. Washington, DC: World Bank. <i>Brazil lacks adequate investment in infrastructure (2.1 percent of GDP on average between 2000 and 2013) and requires adequate governance arrangements to improve infrastructure.</i></li> </ul>
Trigger #3:  State Fiscal Responsibility Law	<ul style="list-style-type: none"> <li>Brazil SCD (report no. 101431) and Brazil Public Expenditure Review (P154992). <i>This trigger has benefited greatly from the Brazil Public Expenditure Review, in particular the sections on fiscal sustainability, public sector wage bill, and pensions.</i></li> <li>Wage Bill &amp; Public Workforce Reform in Brazil (P166281). <i>Analysis of the wage bill at the federal and subnational level in Brazil, and the impact of different administrative reforms.</i></li> <li>Technical assistance by Bank team on in-depth fiscal modeling as part of Brazil Subnational Fiscal Modeling ASA (P172861). <i>Fiscal modeling that simulated the impact of the proposed reform in the state.</i></li> </ul>
Trigger #4:  Green ICMS	<ul style="list-style-type: none"> <li>Ring, Irene, 2008. <i>Integrating local ecological services into intergovernmental fiscal transfers: the case of the ecological ICMS in Brazil.</i> Helmholtz Centre for Environmental Research (UFZ), Department of Economics Permoserstr. 15, 04318 Leipzig, Germany. <i>The paper investigates intergovernmental fiscal transfers as an innovative instrument for compensating local jurisdictions for the ecological goods and services they provide across local boundaries. In particular, the authors focus on the case of the ecological "ICMS", first introduced in Brazil in the 1990s.</i></li> <li>IDESAM. 2016. Subsídios para implantação do ICMS Ecológico no Estado do Amazonas. IDESAM, Instituto de Conservação e Desenvolvimento Sustentável no Amazonas. <i>Analysis of opportunities of the implementation of the green ICMS in Amazonas.</i></li> <li>Barros, Heberton, and Mariano Cenamo. 2015. <i>ICMS Verde: Incentivo para redução do desmatamento e produção sustentável nos municípios do Amazonas.</i> IDESAM, Instituto de Conservação e Desenvolvimento Sustentável no Amazonas. <i>Annalysis of possible positive impacts of the green ICMS in the state of Amazonas.</i></li> </ul>
<b>Pillar B: Integrating Forest Conservation and Development.</b>	
Prior Action #3:  Preventing Deforestation	<ul style="list-style-type: none"> <li>T. E. Lovejoy, C. Nobre. 2018. "Amazon Tipping Point." <i>Science Advances</i>.</li> <li>FAO. 2015. Global Forest Resources Assessment 2015. 2nd edition. <a href="http://www.fao.org/3/a-i4793e.pdf">http://www.fao.org/3/a-i4793e.pdf</a>.</li> <li>Castro A. S., and D. C. Andrade. "O custo econômico do desmatamento da Floresta Amazônica brasileira (1988–2014)," <i>Perspectiva Econômica</i>, 12(1) (January–June 2016): 1-15.</li> <li>INPE. Coordenação-Geral de Observação da Terra. Available at: <a href="http://www.obt.inpe.br/OBT/assuntos/programas/amazonia/prodes">http://www.obt.inpe.br/OBT/assuntos/programas/amazonia/prodes</a>.</li> <li>INPE. TerraClass. Projeto TerraClass Cerrado Mapeamento do Uso e Cobertura Vegetal do Cerrado. Available at: <a href="http://www.dpi.inpe.br/tccerrado/">http://www.dpi.inpe.br/tccerrado/</a>.</li> <li>Assunção, Juliano; Gandoura, Clarissa; Rochad, Romero; 2019; DETERRing Deforestation in the Amazon: Environmental Monitoring and Law Enforcement.</li> </ul>



	<p><i>The study identifies that monitoring and law enforcement efforts were effective in curbing Amazon deforestation, helping protect a substantial amount of tropical forest. The magnitude of the estimated impact, combined with the favorable cost-benefit assessment, reinforce the case for maintaining and strengthening command and control strategies to protect vegetation in settings with pervasive illegal deforestation.</i></p> <ul style="list-style-type: none"> <li>• Novaes, Renan M. L.; Pazianotto, Ricardo A. A.; Brandão, Miguel; Alves, Bruno J. R.; May, André; Folegatti-Matsuura, Marília I. S.; 2017; Estimating 20-year land-use change and derived CO2 emissions associated with crops, pasture and forestry in Brazil and each of its 27 states. <i>The note emphasizes that Land-use change (LUC) in Brazil has important implications on global climate change, ecosystem services and biodiversity, and agricultural expansion plays a critical role in this process.</i> Ministério do Meio Ambiente – Departamento de Políticas para o Combate ao Desmatamento; 2011; Retificação da Estimativa de Redução de Emissões de CO2 pelo Deflorestamento na Amazônia Legal.</li> </ul> <p><i>In the document, the Technical Scientific Committee of the Amazon Fund defines the average amount of carbon available in the biomass as 100 TC/ha from former 132.3 TC/ha. This and several other sources were used for estimating greenhouse gas emission reductions as consequence of reduced deforestation in the State of Amazonas.</i></p>
<p>Prior Action #4:</p> <p>Environmental Regularization</p>	<ul style="list-style-type: none"> <li>• Azevedo A. A. et al. 2017. Limits of Brazil's Forest Code as a means to end illegal deforestation. PNAS.</li> <li>• Jung, Suhyun, Laura Vang Rasmussen, Cristy Watkins, Peter Newton, and Arun Agrawal. "Brazil's national environmental Cadaster of rural properties: implications for livelihoods." Ecological economics 136 (2017): 53-61.</li> <li>• Brancalion, Pedro H. S., Letícia C. Garcia, Rafael Loyola, Ricardo R. Rodrigues, Valério D. Pillar, and Thomas M. Lewinsohn. "A critical analysis of the native vegetation protection law of Brazil (2012): updates and ongoing initiatives." Natureza &amp; Conservação 14 (2016): 1-15.</li> <li>• Soares-Filho, Britaldo, Raoni Rajão, Marcia Macedo, Arnaldo Carneiro, William Costa, Michael Coe, Hermann Rodrigues, and Ane Alencar. "Cracking Brazil's Forest Code." Science 344, no. 6182 (2014): 363-364.</li> </ul>
<p>Prior Action #5:</p> <p>Forest Concessions</p>	<ul style="list-style-type: none"> <li>• Hensbergen, H. J. van. 2018. "Rethinking forest concessions: Improving the allocation of state-owned forests for better economic, social and environmental outcomes." <i>Forestry Working Paper</i> no. 4. Rome, FAO. 84 pp. <i>This report forms part of a review aimed at providing advice on improving forest concession systems in tropical forests. The report concludes that the social benefits of concessions include employment (generally in the range of one full-time-equivalent job per 100–500 hectares) and support for education, water supplies, medical care and transport infrastructure and that well-managed concessions have the potential to generate significant environmental benefits. Successful concession-holders acting in partnership with local rightsholders can be an effective force in preventing the illegal settlement and degradation of forest reserves; some concessions have been established for this purpose.</i></li> <li>• Azevedo-Ramos C., J. N. M. Silva, and F. Merry. 2015. "The evolution of Brazilian Forest Concessions." In <i>Elementa: Science of the Anthropocene, The Extinction of Deforestation in the Brazilian Amazon: Is It Possible?</i></li> </ul>



	<ul style="list-style-type: none"> <li>• <b>Fundação Universidade do Amazonas; 2019; Diagnose e Descrição do Setor Florestal no Estado do Amazonas</b> <i>In a series of analyses, a 37% reduction in deforestation rates was observed within Conservation Areas and indigenous lands (Unidades de Conservação e Terras Indígenas) between 2005 e 2006, contributing to conservation, biodiversity and ecologic processes.</i></li> <li>• <b>Universidade de Brasília – Faculdade de Tecnologia – Departamento de Engenharia Florestal; 09-2014; Índice de Clima Econômico para Concessões Florestais.</b> <i>The study concludes that resources resulted from salaries driven by forest concessions alongside other public policies result in a strong potential to reduce extreme poverty in the legal Amazon.</i></li> </ul>
<p>Prior Action #6:</p> <p>Payment for environmental services</p>	<ul style="list-style-type: none"> <li>• <b>Braido, L. H., P. Olinto, and H. Perrone. 2012. “Gender Bias in Intrahousehold Allocation: Evidence from An Unintentional Experiment.” Review of Economics and Statistics 94 (2): 552–565.; De Brauw, A., D. O.Gilligan, J. Hoddinott, and S. Roy. 2014. “The Impact of Bolsa Família on Women’s Decision-making Power.” World Development 59:487–504; Buller, A.M., A Peterman, M. Ranganathan at al., A Mixed-Method Review of Cash Transfers and Intimate Partner Violence in Low- and Middle-Income Countries, The World Bank Research Observer, Volume 33, Issue 2, August 2018, Pages 218–258, <a href="https://doi.org/10.1093/wbro/lky002">https://doi.org/10.1093/wbro/lky002</a>.</b> <i>Effects of payments towards women on decision making, agency and domestic violence.</i></li> <li>• <b>Bartholo, L. 2016 “Bolsa Família and women’s autonomy: What do the qualitative studies tell us?”. IPC-IG Research Brief. November 2016</b> <i>When cash transfers are paid to the women in the family, they strengthen women’s autonomy, their position in the home and community, increase the women’s bargaining power in the household, and boost their self-esteem.</i></li> <li>• <b>Cisneros E., J. Börner, S. Pagiola, and S. Wunder. 2019. “Impacts of conservation incentives in protected areas: The case of Bolsa Floresta, Brazil.” PES Learning Paper 2019 – 1. Washington, DC: World Bank.</b> <i>Monthly household income per capita was R\$141, and 70 percent of beneficiaries received cash transfers from Brazil’s main national cash-transfer program (Bolsa Família).</i></li> <li>• <b>IDESAM. 2017(?). Desafios e Oportunidades para a implementação do Lei de Serviços Ambientais do Amazonas. IDESAM-Gordon Moore Foundation. Available at <a href="https://idesam.org/publicacao/analise-lei-servicos-ambientais.pdf">https://idesam.org/publicacao/analise-lei-servicos-ambientais.pdf</a>.</b> <i>This Technical Note analyzes the instruments, programs and deadlines provided for in Amazonas State of Environmental Services Law (Law No. 4,266/15)It concludes that the State of Amazonas has a great potential to stand out in the scenario of provision of Environmental Services for Brazil and the world and for the fulfillment of national goals and in the contribution to the mitigation of global climate changes.</i></li> <li>• <b>GIZ-BNDES. 2018. Projeto Bolsa Floresta: Relatório Final de Avaliação de Efetividade.</b> <i>The agriculture share in household income dropped from 65 percent in 2011 to 42.5 percent in 2018 (after the program was implemented); the share of income from sustainable forest products increased from 9 percent to 19.5 percent in the same period; qualitative data from interviews point to improvements in quality of life, women participation, community empowerment and reduced deforestation; other indicators include a self-reported increase in</i></li> </ul>



	<p><i>the adoption of new productive techniques, improved knowledge, increased family income, and improved nutrition; regarding the deforestation objectives, it report notes a 62 percent reduction in deforestation (from 12.3 km<sup>2</sup> to 3.5 km<sup>2</sup>) on the UCs covered by the program.</i></p> <ul style="list-style-type: none"> <li>• <b>Viana, V and Salviati, V 2018. Results case study on Bolsa Floresta Program, Brazil.</b> <i>Detail the gender equity promoting activities part of Bolsa Floresta Program which includes women's participation in community associations, particularly for designing and implementing productive activities financed by Bolsa Floresta; and an increase in female leadership and participation in production activities.</i></li> <li>• <b>Instituto de Conservação e Desenvolvimento Sustentável da Amazônia (IDESAM); 04-2020; Relatório Proposta de Sistema Estadual de REDD+ para o Amazonas Oportunidades para Pagamentos por Serviços Ambientais (PSA) no Estado do Amazonas.</b> <i>The report finds that from the total 8GtCO<sub>2</sub> of avoided emissions between 2006 and 2019 in the Amazon biome, the State of Amazon was responsible for avoiding 89,5MtCO<sub>2</sub> or approximately 1%. A structured REDD+ system allows the State and its local projects to access carbon revenues, private investments and payments for environmental services, based on the socioeconomic development value of the forest. REDD+ in the State has the potential to reduce 325-480 MtCO<sub>2</sub>e from 2016-2030, with estimated value of US\$1.6 to US\$2.4 billion in the same period.</i></li> <li>• <b>Fundação Amazônia Sustentável; 02-2019; Projeto Bolsa Floresta - Relatório Final de Avaliação de efetividade.</b> <i>The report finds that the average participation of activities linked to the sustainable use of forests in the income composition of beneficiary families increased from 9% in 2011 to 18.4% after 4 years, in 2015. At the same time, the average reduction in deforestation in communities benefiting from Bolsa Floresta was 61.9% between 2010 and 2016.</i></li> </ul>
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#### 4.3. LINK TO CPF, OTHER BANK OPERATIONS AND THE WBG STRATEGY

85. The proposed DPF programmatic series is fully aligned with the World Bank Group's Country Partnership Framework (CPF) for the period FY2018–23.<sup>57</sup> The World Bank Group FY18-23 CPF for Brazil (Report no. 113259-BR, discussed by the Executive Directors on July 13, 2017) was prepared against the backdrop of the deep 2014–16 economic recession that led to a fiscal crisis and increased unemployment and poverty levels. The main premise of the CPF was the need to revisit the country's growth model to improve its sustainability and inclusiveness. The CPF is built on three pillars: (i) fiscal consolidation and government effectiveness; (ii) private sector investment and productivity; and (iii) equitable and

<sup>57</sup> The CPF was endorsed by the World Bank's Board of Executive Directors on July 13, 2017 (Report no. 113259-BR).





sustainable development. In line with the CPF, this proposed operation is part of a series of subnational DPFs to support fiscal adjustment and sustainable low-carbon and climate-resilient development in subnational entities. The proposed operation is the second under this framework, following the Mato Grosso Fiscal Adjustment DPF (P164588). The operation is fully aligned with CPF objectives 1.1 (Strengthening Fiscal Management) and 1.2 (Increasing Fiscal Sustainability) under CPF Pillar 1, which supports an incentive mechanism for subnational borrowers to address their structural fiscal challenges early on, thus reducing the risk of their finances becoming unsustainable. The operation is also aligned to CPF objectives 3.1 (Supporting the Achievement of Brazil's NDC with a Particular Focus on Land Use) and 3.3 (Promoting Socioeconomic Development of Small Rural Producers and Protecting Vulnerable Groups) under CPF Pillar 3, by focusing particularly on land-use planning, deforestation, environmental compliance, and payment for environmental services in a state that is critical to Brazil's climate mitigation commitments. This pillar is also consistent with the WBG Climate Change Action Plan 2016–20<sup>58</sup> and 2050 targets to step up climate action so as to support countries in delivering and exceeding their Paris commitments.

86. **In response to COVID-19, the World Bank has adjusted its program, introducing flexibility to respond to the new reality.** In a first phase, in view of the unprecedented recession projected for 2020 and its widespread impacts on unemployment and poverty, the World Bank response to COVID-19 is anchored on an IPF operation to protect the poor from income and human capital losses. This adjustment is in alignment with the World Bank Group COVID-19 Crisis Response Board paper, Pillar 2: “Protecting the Poor and the Vulnerable”. The World Bank prepared a rapid assessment of the economic and social impacts of COVID-19 and designed an innovative procurement option for fast disbursement of loans. The World Bank lending portfolio was restructured to respond to the new reality.<sup>59</sup> Seven projects were restructured, reallocating about US\$54 million to support subnational borrowers in their response to COVID-19, and cancelling a non-performing operation for US\$200 million. This programmatic DPF series is a key part of the broader WBG engagement in Brazil.

87. **Post-COVID-19 recovery will require restoring public finances to a sustainable path, improving effectiveness of social service delivery safeguarding access by the poor, implementing reforms to improve productivity, and supporting climate change adaptation and mitigation.** The World Bank lending engagement in the COVID-19 recovery phase will also focus on: restructuring the federal Program-for-Results (PforR) supporting education reforms to improve learning outcomes (P163868); a new federal PforR supporting primary care health reform; and a new series of subnational operations that focus on fiscal sustainability and climate mitigation/adaptation, with special emphasis on disaster risk management and social inclusion. The planned analytical work on fiscal, trade, business environment and productivity, the Brazil 2040 study, the human capital review, and the infrastructure policy and regulatory assessment

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<sup>58</sup> World Bank, IFC, and MIGA. 2016. World Bank Group Climate Change Action Plan 2016–20: <https://openknowledge.worldbank.org/handle/10986/24451>.

<sup>59</sup> The IBRD portfolio in Brazil comprises 29 operations, for a total net commitment of US\$5.3 billion, of which US\$2.2 billion (42 percent) undisbursed, and US\$0.4 million (8.5 percent) at risk. The portfolio also includes 48 active Trust Fund grants, mostly in the environment sector, for a total amount of US\$165 million.



will be among the core areas of World Bank policy engagement with the federal government going forward. This proposed DPF programmatic series supporting Amazonas, a state hosting the largest forest area in the country, seeks to strengthen fiscal sustainability and integrate forest conservation and development. This operation will be complemented with a Green Economic Memorandum that will assess policy reform options for a greener and more inclusive growth model, and with additional financing for the Amazonas Sustainable Landscapes trust-fund project.

88. **In addition to coordinating with donors on lending and technical support in response to COVID-19, the World Bank has coordinated with the IFC and MIGA.** The IFC response to COVID-19 has been mainly anchored on credit lines to provide liquidity relief to small and medium companies, complemented by advisory support on infrastructure development and on environmental and social sustainability. The World Bank, the IFC, and MIGA teams are also coordinating on potential World Bank Group support to the economic recovery phase, including engagement on the proposed federal reform of the water and sanitation legal and regulatory framework. The World Bank has also coordinated with the IFC on the proposed Amazonas DPF programmatic series.

#### 4.4. CONSULTATIONS AND COLLABORATION WITH DEVELOPMENT PARTNERS

89. **Public consultations on proposed reforms in Amazonas took place both during the development of the policies, and while they were being reviewed by the State Legislative Assembly.** In the case of state laws, these consultations follow the procedures laid out in the State Constitution and other rules governing legislative procedures. The consultation process increases the legitimacy of policies, while allowing authorities to benefit from advice and technical knowledge. The state government of Amazonas confirmed that the program supported by this DPF operation is based on a broad consultation process with a variety of stakeholders, including indigenous peoples.

90. **The policies under the second pillar of the operation were thoroughly discussed with interested stakeholders and civil society** in open thematic workshops and seminars as well as within the technical working groups of the State Environmental Council (deliberative) and the Climate Change Forum (consultative) with its inputs incorporated by SEMA. The PPCDQ-AM underwent a process of public consultation with relevant stakeholders before being sanctioned by the Government. Similarly, the Bolsa Floresta, CAR and PRA regularization policies were developed with public consultation over a multi-year period. The last stage of validation for all policies is within the legal working group, which refines the legal aspects of the text and presents it to the State Environmental Council, comprised of 34 institutions, 10 of which are state, 6 federal, 01 municipal, 17 civil society entities (including representatives of Indigenous Peoples and traditional communities as well as academia and the private sector).

91. **The state law on forest concessions is also the result of a robust consultation over several years.** The policy was the product of a collective effort that, through the State Environmental Council, involved 35 public institutions (municipal, state and federal levels), private sector, academia and civil society, including the *Grupo de Trabalho Amazônico*, the *Conselho Nacional de Populações Extrativistas*, and the





Coordination of Indigenous Organizations of the Brazilian Amazon (COIAB), all involving a network of more than 600 entities representing farmers, *seringueiros*, indigenous peoples, fishermen, *ribeirinho* communities, as well as associations of advisory services, community communication, and human rights in the Brazilian Amazon. The amendment supported by PA#5 was also strongly supported by civil society through the legislative process in the state assembly.

92. **The World Bank collaborated with national and international development partners on both pillars.** On the fiscal adjustment component of the operation, the World Bank team worked in close partnership with the national treasury (*Secretaria do Tesouro Nacional*, STN, which is the federal government's agency responsible for supervising the fiscal affairs of subnational governments. Representatives of the STN and the World Bank team discussed the development of the program under Pillar A, and the modeling of its fiscal impact. The World Bank also consulted with international development partners that are working with Amazonas and other states on conservation and climate change agendas, including, for example, the German Agency for International Cooperation (GIZ—*Gesellschaft für Internationale Zusammenarbeit*) and the German Development Bank (KfW—*Kreditanstalt für Wiederaufbau*). Both are directly supporting the state of Amazonas in mobilizing climate finance. The reforms supported by the operation provide an opening for substantial parallel support to strengthen the state's capacity in the area of environmental conservation and sustainable development in the Amazon. Several bilateral and multilateral donors are currently supporting the state of Amazonas on initiatives related to activities supported by the DPF, as presented in the following table.

**Table 8. Partner Engagement**

Institution	Current Engagement/Program	Potential Joint Collaboration
Germany		
Federal Ministry of Economic Cooperation and Development (BMZ)	<ul style="list-style-type: none"> <li>Rural Environmental Cadaster Amazon Fund Project – PROJECAR (PA #7);</li> </ul>	<ul style="list-style-type: none"> <li>REDD+ for Early Movers (REM) Program (PA #6, #7, #8 and #9);</li> </ul>
German Development Bank (KfW)	<ul style="list-style-type: none"> <li>Prevention and Combat of Deforestation and Tropical Forest Conservation in Amazonas State – PROFLOAM Project (PA #6);</li> </ul>	<ul style="list-style-type: none"> <li>Long-term financial sustainability mechanism for protected areas (PA #9).</li> </ul>
International cooperation Agency (GIZ)	<ul style="list-style-type: none"> <li>Amazon Protected Areas – ARPA Project (PA #6 and #8).</li> </ul>	



<p>Norway</p> <p>Royal Norwegian Ministry of Climate and Environment</p>	<ul style="list-style-type: none"> <li>• <b>Rural Environmental Cadaster Amazon Fund Project – PROJECAAR (PA #7);</b></li> <li>• Regulation and Implementation of the Environmental Services Law of Amazonas Project (PA #9).</li> </ul>	<ul style="list-style-type: none"> <li>• <b>CONSERV:</b> Payment for environmental conservation: <b>regional proposal (PA #6 and #9);</b></li> <li>• <b>Bioeconomy:</b> Amazonas proposal (PA #6).</li> <li>• <b>Bioeconomy and REDD+:</b> Engaging the private sector to reduce deforestation and GHG emissions in the state of Amazonas.</li> </ul>
<p>France</p> <p>French Development Agency (AFD)</p>		<ul style="list-style-type: none"> <li>• Built on lessons from Mato Grosso operation.</li> </ul>
<p>United Kingdom</p> <p>DFID</p>	<ul style="list-style-type: none"> <li>• <b>Partnership with UNICEF</b></li> </ul>	<ul style="list-style-type: none"> <li>•</li> </ul>
<p>Japan</p> <p>JICA</p>	<ul style="list-style-type: none"> <li>• TA Legal Amazon;</li> <li>• Satellite imaging to control illegal deforestation.</li> </ul>	<ul style="list-style-type: none"> <li>• JICA new project on the Amazon region.</li> </ul>
<p>USA</p> <p>USAID</p>	<ul style="list-style-type: none"> <li>• Fire control management;</li> <li>• Value chains.</li> </ul>	<ul style="list-style-type: none"> <li>• Forest concessions;</li> <li>• Private sector (Biotech).</li> </ul>
<p>European Commission</p>	<ul style="list-style-type: none"> <li>• Land regularization;</li> <li>• Digitalization;</li> <li>• Sustainable value chains;</li> <li>• Micro enterprises;</li> <li>• Deforestation control.</li> </ul>	<ul style="list-style-type: none"> <li>• Subnational public financial management reform (PA #1 and #2).</li> </ul>



The Netherlands	<ul style="list-style-type: none"> <li>• Agriculture projects;</li> <li>• Land registration.</li> </ul>	<ul style="list-style-type: none"> <li>• CONSERV: Payment for environmental conservation: regional proposal (PA #6 and #9).</li> </ul>
United Nations Development Program (UNDP)	<ul style="list-style-type: none"> <li>• Regulation and Implementation of the Environmental Services Law of Amazonas Project (PA #9).</li> </ul>	<ul style="list-style-type: none"> <li>• Payment for environmental conservation: regional proposal (PA #6 and #9);</li> <li>• Bioeconomy: Amazonas proposal (PA #6).</li> </ul>
Governors' Climate and Forests Task Force (GCF)	<ul style="list-style-type: none"> <li>• Regulation and Implementation of the Environmental Services Law of Amazonas Project (PA #9).</li> </ul>	<ul style="list-style-type: none"> <li>• Payment for environmental conservation: regional proposal (PA #6 and #9);</li> <li>• Bioeconomy: Amazonas proposal (PA #6).</li> </ul>
Under2 Coalition – The Climate Group	<ul style="list-style-type: none"> <li>• The Decarbonization Climate Pathway Project (PA #6 and #9).</li> </ul>	<ul style="list-style-type: none"> <li>• Low-emission economy (PA #9);</li> <li>• Sustainable production (PA #6).</li> </ul>
Wildlife Conservation Society (WCS)	<ul style="list-style-type: none"> <li>• Integrated watershed management of the Putumayo-Içá river basin (PA #6).</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable fishing production (PA #6);</li> <li>• Local fisheries agreements (PA #6).</li> </ul>
Conservation International (CI)	<ul style="list-style-type: none"> <li>• Amazon Sustainable Landscapes (ASL) Project (PA #6, #7 and #8).</li> </ul>	<ul style="list-style-type: none"> <li>• Local fisheries agreements (PA #6);</li> <li>• Forest Concession (PA #8);</li> <li>• Rural Environmental Cadaster (PA #7).</li> </ul>



<b>World Wildlife Fund (WWF)</b>	<ul style="list-style-type: none"><li>• <b>Amazon Protected Areas (ARPA) Project (PA #6 and #8).</b></li></ul>	<ul style="list-style-type: none"><li>• <b>Sustainable use protected areas (PA #6);</b></li><li>• <b>Forest concessions (PA #8);</b></li><li>• <b>Long-term financial sustainability mechanism for protected areas (PA #9).</b></li></ul>
<b>Gordon and Betty Moore Foundation</b>	<ul style="list-style-type: none"><li>• <b>Amazon Protected Areas – ARPA Project (PA #6, 8 and #9);</b></li></ul>	<ul style="list-style-type: none"><li>• <b>Sustainable use protected areas (PA #6);</b></li><li>• <b>Forest concessions (PA #8);</b></li><li>• <b>Long-term financial sustainability mechanism for protected areas (PA #9).</b></li></ul>
<b>Andes Amazon Fund (AAF)</b>	<ul style="list-style-type: none"><li>• <b>Creation and Implementation of State Protected Areas in Amazonas (PA #6, #8 and #9).</b></li></ul>	<ul style="list-style-type: none"><li>• <b>Sustainable use protected areas (PA #6);</b></li><li>• <b>Forest concessions (PA #8);</b></li><li>• <b>Long-term financial sustainability mechanism for protected areas (PA #9).</b></li></ul>



## 5. OTHER DESIGN AND APPRAISAL ISSUES

### 5.1. POVERTY AND SOCIAL IMPACT

93. **The overall distributional effects of the program supported by the two-year DPF are expected to be positive.** Prior actions under Pillar A—which targets the state’s precarious fiscal situation—are expected to ensure the medium and long-term sustainability of the pension system of state public servants, as well as the continuous provision of basic public services by the state of Amazonas. Prior actions under Pillar B are expected to provide environmental and socioeconomic benefits for poor, disadvantaged and vulnerable social groups whose livelihoods traditionally rely on forest resources. Immediate poverty and inequality impacts are estimated to be relatively small. Under Pillar B, they are targeted at rural, forest-dependent families who are stuck in pockets of deep poverty. Reforms supported by the operation are expected to provide important positive social and environmental benefits by strengthening Amazonas’s institutional capacity for forest conservation and climate change mitigation and adaptation, including by generating important national, regional and global positive externalities, due to the size and importance of the targeted area. Overall, the operation supports reforms that aim to develop a sustainable growth model in the state of Amazonas, both economically and environmentally, improving equity, and environmental outcomes in the longer term. Annex 5 presents details of poverty, including indigenous people and Afro-descendants, in the State of Amazonas.

#### ***Pillar A: Strengthening Fiscal Sustainability***

94. **Prior Action #1 (PA #1) is expected to reduce the take-home pay of public sector workers but not to increase poverty.** PA #1 will increase civil servants’ contribution rates to the pension system and reduce take-home pay by around 3 percent for public sector workers and pensioners whose benefits exceed the National Institute for Social Security (INSS) ceiling (R\$6,101). In 2017, civil servants in Amazonas benefited from a 23 percent wage premium over peers in the private sector. Sixty-three percent of public sector workers in Amazonas are considered middle class (figure 21), and 46 percent of state civil servant households are in the top 10 percent of the state income distribution (figure 22). Poverty is unlikely to increase because the affected population is concentrated at the top of the income distribution and will not fall into poverty as a result of these measures. Simulations suggest that income reduction is unlikely to trigger significant secondary effects in the local labor market for lower-skilled workers. Survivor benefit reductions are expected to apply only to benefits assigned after 2022 and will be minor for families with many children as well as those with incomes below two minimum wages. In the medium and long terms, all these measures are expected to have marginally positive poverty or distributional effects resulting from an increase in the equity of public spending in the state. Amazonas could ease the pressure to cut back spending on poverty, education, and health needs, and foster sustainable forestry practices (including adopting the reforms supported in the second pillar).



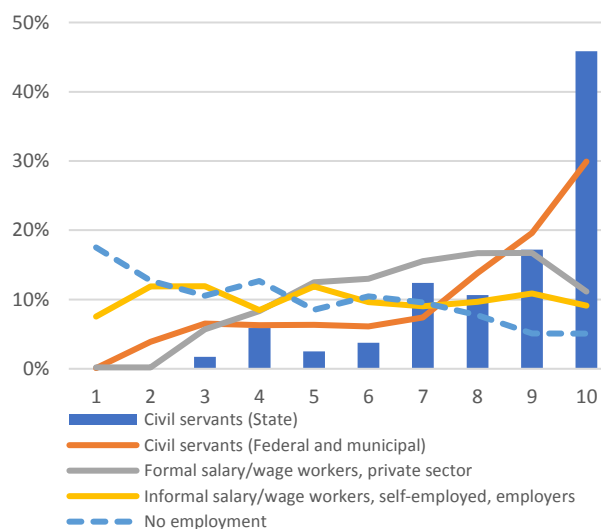
95. **Prior Action #2 (PA #2), which strengthens the PIM system, has potential positive welfare impacts in the state.** Transport is the main state investment priority, followed by health.<sup>60</sup> Increased public investment is expected to have a positive impact on growth and income during construction, mitigated by the relatively high import content (especially machinery). PA #2 and Trigger #4 on PIM are expected to deliver more productive infrastructure, which can increase productivity in the medium term. An improved transportation system can help better connect local producers with markets and boost their income. Investments in the state's public health care system may benefit the poorest people, who mostly rely on these services.

**Figure 21. Distribution of Workers by Income Group (2018)**



Source: World Bank tabulations using SEDLAC (World Bank and CEDLAS).

**Figure 22. Distribution of the Population by Employment of Main Earner (2018)**



Source: World Bank tabulations using PNAD-C.

### **Pillar B: Integrating Forest Conservation and Development**

96. **Prior Action #3 (PA #3) is expected to have important environmental benefits, contributing to reducing pressures faced by local and traditional communities in their forest-dependent livelihoods.** PA#3 supports improvements in the state's institutional capacity to address increased deforestation through the adoption of the new State Plan for Prevention and Control of Deforestation and Forest Fires (PPCDQ-AM). The main goal of the PPCDQ-AM is to reduce annual deforestation in the state of Amazonas

<sup>60</sup> According to *Secretaria de Infraestrutura*:

<https://app.powerbi.com/view?r=eyJrIjoiaMzIiYyYzItNmQ4YS00ZTU4LTgxMTgtNDliOTBhMTAyMTA0liwidCI6Ilg1NDczOTk4LTFlm0DEtNDAxMS1iYzk3LTg3YWUwNGU2MTIwNCJ9> [accessed on Oct 1, 2020].



by 16 percent over a three-year period (from 2019 to 2022), focusing its intervention in the state's southern region, where deforestation is concentrated.<sup>61</sup> The regional drivers of deforestation are wood extraction for the conversion of forest areas to pastureland, the opening of forests by slash-and-burn agriculture, and new settlements at the side of recently opened roads. Insecure land tenure by thousands of landholders also favors forest degradation to exploit natural resources and open pasturelands in this new agrarian frontier. The PPCDQ-AM includes strategies and goals that are expected to have positive impacts on the livelihoods and living conditions of disadvantaged and vulnerable traditional, riverine and forest-dependent communities, as they can contribute to reducing pressure over forest resources, illegal deforestation, land grabbing and social conflicts. **Prior Action #4 (PA#4) will enhance the effectiveness of the environmental regularization instruments established by the Native Vegetation Protection Law (12651/2012), namely the Rural Environmental Cadaster (CAR—*Cadastro Ambiental Rural*) and the Environmental Regularization Program (PRA—*Programa de Regularização Ambiental*).** The environmental regularization of landholdings may have important distributional effects as (a) the primary sector is the main source of labor income for a third of the families living in poverty in the state of Amazonas, and (b) environmental regularization opens the door to easier credit, and the policy provides subsidies to family farmers and small landholders (less than 4 fiscal modules). In the state of Amazonas, there are 80,959 rural landholdings, including 70,358 family farming units (87 percent). Of these, 15,032 are women-owned (21 percent); 15,462 are owned by self-declared indigenous people (22 percent); and 45,796 by Afro-Brazilians (65 percent).<sup>62</sup>

97. **Prior Action #5 (PA #5) is also expected to have positive environmental and socioeconomic impacts, benefiting poor, disadvantaged, and vulnerable forest-dependent communities and households.** PA #5 strengthens the enabling environment for public forest concessions with the objective of enhancing the sustainable use of forest resources, in compliance with international environmental and social standards. The regulatory framework for forest concessions in Amazonas (as well as in Brazil as a whole) includes a set of safeguard measures regarding the rights of indigenous peoples and traditional communities. Indigenous lands and conservation units where the presence of traditional communities is allowed cannot be the object of forest concessions. Prior, free, and informed consultations with local communities residing within national or state forests are part of the forest concession process. Benefits from forest concessions must be shared with the municipalities where these concessions are located, and must be primarily invested in local communities. Consultation and transparency rules are embedded in the forest concession agreements. Forest concession agreements do not transfer land tenure rights nor allow for the exploitation of genetic material, water, and mineral resources; fishery resources and wild fauna; and the products of traditional use and subsistence of traditional communities.

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<sup>61</sup> Between 2008 and 2019, this region lost 6,616 Km<sup>2</sup> of forest, accounting for 73% of the whole deforested area in the state in that period (Amazonas, 2019. Plano Estadual de Prevenção e Controle do Desmatamento e Queimadas do Amazonas—PPCDQ-AM, pp. 17–18.)

<sup>62</sup> IBGE, 2017 Agricultural Census (<https://sidra.ibge.gov.br/pesquisa/censo-agropecuario/censo-agropecuario-2017>). Data accessible through: <https://sidra.ibge.gov.br/tabela/6753> and <https://sidra.ibge.gov.br/tabela/6755>.



98. Amazonas's state forests designated for forest concessions are located in the municipalities of Apuí, Canutama, Maués, Novo Aripuanã, Rio Preto da Eva and Tapauá.<sup>63</sup> Preliminary estimates suggest that forest concessions in the Maués State Forest can generate 2,000 direct and indirect jobs. This number can reach 20,000 jobs for the whole program of forest concessions in Amazonas state forests. The number of employed individuals in the state of Amazonas is close to 1.6 million. While an increase of 2,000 jobs (or 20,000, considering the whole program) may be relatively small, the welfare effects may be important if many of these jobs are held by those at the bottom of the income distribution. These jobs could thus increase demand for local labor or lead to labor flows to parts of the state with increased forest concessions. Depending on the skill mix required by the new jobs, and the size and scope of local labor outcomes, this PA could lead to positive distributional effects in the medium term. Primary sector waged workers in rural Amazonas earned, on average, R\$834 per month in 2018—about four times the average income per capita of those living in poverty (based on the US\$5.50 poverty line).

99. **There is evidence that forest concessions are associated with positive socioeconomic benefits in the Brazilian Amazon.** These socioeconomic benefits arise from activities resulting from contractual obligations imposed on concession holders. They include employment, job security and training, which may add considerably to the income of individuals both within and outside of concession areas. They also include improved health and safety conditions for workers. Other significant benefits derive from the local sourcing of goods and services, as well as municipal investments in developing and maintaining roads and transport, building and operating educational and medical facilities, and providing basic public services. Due to the legal framework ruling forest concessions in Brazil, the social benefits also comprise improved communication with stakeholders, and the recognition of the rights of local communities, traditional populations and indigenous peoples.<sup>64</sup> In a recent assessment of the environmental and social outcomes of forest concessions in Brazil, FAO has reported that no degradation or limited illegal activity has occurred within forest concessions. In other countries, forest concessions have led to a better management of protected areas at a lower cost for the state, while promoting a better understanding of forest management, developing new monitoring technologies, and strengthening local environmental governance. The report relates these results to the enabling conditions that derive from Brazil's very comprehensive concession process.<sup>65</sup>

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<sup>63</sup> These forests are: Floresta Estadual (FE) Canutama (150,588.57 ha), FE de Maués (438,440.32 ha), FE de Apuí (185,946.17 ha), FE de Manicoré (83,381.04 ha), FE de Aripuanã (336,040.07 ha), FE do Sucunduri (492,905.28 ha), and FE do Rio Urubu 27,342.00 ha). Amazonas State Secretariat for the Environment, 2019. Plano de Outorga de Florestal Estadual (POFE 2019). Available at: <http://meioambiente.am.gov.br/wp-content/uploads/2019/01/POFE-SEMA-FINAL-2019.pdf>.

<sup>64</sup> FAO. 2018. Rethinking forest concessions: Improving the allocation of state-owned forests for better economic, social, and environmental outcomes. *Forestry Working Paper 4*. Available at: <http://www.fao.org/3/I6037EN/i6037en.pdf>.

<sup>65</sup> These enabling conditions include: increased transparency and filters throughout the process, clever contract design, better aligned incentives, risk sharing, heavy penalties (guarantees, contract extinction), and clear definition of roles (FAO, 2018).





100. **There is also evidence that forest concessions, when taken as part of a broader land use plan, have become well regarded by community leaders, key stakeholders, and the general public in Brazil.** For example, a study by IMAFLORA on social actors' perceptions of short-term effects, bottlenecks, and potential benefits of forest concessions in the Brazilian Amazon has reported the following perceived positive effects: enabling the sustainable economic use of these forests; creating opportunities for generating jobs and providing important resources to states, municipalities, and communities; increasing the protection of the granted area; preventing illegal logging and forest conversion to other uses, such as agriculture and livestock; and encouraging opportunities for dialogue and negotiation between companies and communities (development projects, investments, conflict resolution, and so on). The perceived negative effects of forest concessions were related to: frustrated expectations and mistrust, as resources available to municipalities and communities are often not fully used; impacts on common-use infrastructure, such as roads and ports; and the risk of granted areas being invaded after a forestry company has decided to terminate their forest concession contract.<sup>66</sup>

101. **Prior Action #6 (PA #6) is also expected to have positive distributional impacts due to its targeting on poor and forest-dependent families and households.** PA #6 will support the expansion of the BFlo program from the current 9,602 families to 12,000 families, for at least 10,300 of which, women will be the recipients of the payment (about 36 percent and 45 percent of the total number of families living within state conservation units, respectively), while doubling *Bolsa Floresta Familiar* transfers to R\$100 per month.

102. ***Bolsa Floresta Familiar* is the component with the most direct effect on poverty, as well as on closing gender gaps, as it provides payments to women that are heads of family or spouses of the head of family.** These payments (which will be doubled to R\$100 starting in 2021) represent a significant income boost for potential beneficiary households—albeit not enough to lift them out of poverty. In addition, the commitment to zero deforestation, combined with the BFlo program's income component (*Renda*), has the potential to promote a sustainable economic development path for these communities through green growth, by raising beneficiaries' income as they transition to the production of NTFPs.

#### Box 4 – *Bolsa Floresta* Program (BFlo)

**The BFlo is a PES program launched in the state of Amazonas in 2006 and implemented since 2008 among disadvantaged and vulnerable families living within 16 state conservation units.** The BFlo is considered one of the largest PES programs in the world, encompassing a forest area of about 11 million hectares. As of September 2019, it had benefited 9,427 families (39,464 people) who—according to a survey carried out by Action Market Research in 2016—mostly agree that the program has provided community benefits.

Enrollment in the program is voluntary, with the main eligibility criteria being: having been a resident in the conservation unit for at least two years, committing to zero deforestation of native forests, engaging in community associations, and sending school-age children to school (if there is a school nearby). The program does not have a predetermined exit strategy.

<sup>66</sup> Morgado, R. et al. 2016. Perceptions of social actors on the short-term effects, bottlenecks, and potential of forest concessions in the Brazilian Amazon. *Perspective Imaflora*. Available at: <http://www.fao.org/forestry/45318-04f525f386199afa13c43fd700ce46e7c.pdf>.



The BFlo supports sustainable forest management within state conservation units through four components: (i) *BFlo Renda* supports income generation activities related to non-timber forest products (NTFPs), benefiting traditional communities living within conservation units; (ii) *BFlo Social* makes investments in health, education, transport and communication services, as well as infrastructure in these communities; (iii) *BFlo Associação* provides financial support to community associations; and (iv) *BFlo Familiar* makes monthly payments of R\$50 to female heads of household or beneficiary spouses.

There is evidence that the BFlo has had positive effects on beneficiary households. A study including beneficiaries in seven conservation units has found that they mainly engage in family farming, including fishing, and extractive activities.<sup>67</sup> Moreover, their monthly household income per capita was R\$141,<sup>68</sup> and 70 percent of beneficiaries received cash transfers from Brazil's main national cash-transfer program (*Bolsa Família*), highlighting that BFlo beneficiaries are at the bottom of the income distribution. GIZ & BNDES (2018), using data collected from beneficiaries and from an unrelated survey conducted in earlier years in some of the state's UCs,<sup>69</sup> indicates a modification of the sources of household incomes, with a reduction of the share of income from agricultural activities (from 65 percent in 2011 to 42.5 percent in 2018) and an increase of the share of income from sustainable forest products (from 9 percent to 19.5 percent in the same period). At the same time, qualitative data from interviews point to improvements in quality of life, women participation, community empowerment and reduced deforestation. Other program-related indicators include a self-reported increase in the adoption of new productive techniques, improved knowledge, increased family income, and improved nutrition (GIZ & BNDES, 2018, p. 87–88).<sup>70</sup>

Regarding the deforestation objectives, GIZ & BNDES (2018) report a 62 percent reduction in deforestation (from 12.3 km<sup>2</sup> to 3.5 km<sup>2</sup>) in the UCs covered by the program.<sup>71</sup> They show that the prevalence of hot spots is substantially lower in UCs covered by the BFlo program than in other UCs, or the remaining of the Legal Amazon forest.<sup>72</sup>

## 5.2. ENVIRONMENTAL, FOREST, AND NATURAL RESOURCE ASPECTS

<sup>67</sup> GIZ/BNDES (2018).

<sup>68</sup> The average household income in two study areas was found by Börner et al. (2013) to be close to Brazil's "extreme poverty" line (R\$89). Also, data from a postintervention survey GIZ & BNDES (2018, pp. 69–70) reveal an average income of R\$102.

<sup>69</sup> Surveys conducted by a private company named Action, in 2011 and 2015. Sample sizes, methods, and representativeness are not available in the report.

<sup>70</sup> Comparisons are made at one point in time (2014–15).

<sup>71</sup> Similar UCs in the state also showed a decrease in deforestation, albeit smaller than that among BFlo-covered UCs.

<sup>72</sup> Comparisons are made at one point in time (2014–15).



103. **The Bank conducted a three-step analysis on the operation's environmental aspects, including forests and other natural resources (Annex 6).** The analysis (i) identified Amazonas's environmental priorities and the potential effects of DPF-supported policies on those priorities; (ii) assessed the governance framework—including norms, policies, institutions and practices—underlying environmental management and decision-making processes in Amazonas; and (iii) identified opportunities to maximize positive effects and reduce negative effects of DPF-supported policies on the environment and natural resources. The Bank will continue this analysis for the second operation in this programmatic series, which will include a full policy-level Strategic Environmental Analysis (PSEA).

104. **The policy and institutional reforms supported by this DPF programmatic series are likely to have significant positive effects on the environment, including forests or other natural resources.** The policies supported under Pillar A of this operation focus on strengthening fiscal sustainability. PA #1 (linked to the pension system) is unlikely to generate any negative environmental effects. PA #2, which adds environmental as well as adaptation and mitigation criteria to the selection of public investments, is expected to have positive effects on the environment and natural resources, and contribute to increasing public investment's resilience to climate change, potentially generating a more efficient use of electricity and reducing fossil fuel use, avoiding the expansion of generation systems, and increasing sustainable sources of energy.

105. **The policy, regulatory and institutional reforms supported under Pillar B are focused on sustainably managing and conserving the natural resource base of Amazonas and are designed to have significant positive effects on the environment.** PA #3 regulations and legislation strengthening the control of illegal deforestation and forest fires should have a significant positive effect, considering the extensive impacts they had when the last plan was in place. In addition to direct environment impacts on reducing deforestation, reduced forest fires should also have positive health impacts from decreased air pollution throughout Amazonas and southern Brazil. Strengthening rural environmental regularization under PA #4 is expected to provide positive environmental effects thanks to increased legal certainty and clarity on remediation, environmental legacies, and compliance with CAR requirements. Forest concessions under PA #5 are expected to generate positive effects by raising forest value, incentivizing their protection, and generating sustainable income and employment. State forests' immense area and limited access impose oversight constraints on land and environmental authorities. While state forests are environmentally protected areas, in practice these areas are under serious risk of land grabbing and natural resource degradation resulting from illegal logging and forest fires, among other practices. Therefore, the forest concession policy will allow the government of Amazonas to manage its forest assets, while preventing the illegal possession of public lands, promoting the sustainable use of natural resources, and reducing deforestation pressures from carbon-intensive agriculture and livestock ranching.<sup>73</sup> The PES program under *Bolsa Floresta* also generates positive environmental effects, as it supports impoverished families and community groups in protecting and sustainably managing the forest, with enhanced protection requirements under a new upscaled program.

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<sup>73</sup> SEMA, 2019. *Plano de Outorga de Floresta Estadual—POFE 2019*.



106. **Under Prior Action #5, forest concessions are expected to generate positive effects by raising forest value and protection, generating sustainable income and employment, and reducing deforestation pressures from carbon-intensive agriculture and livestock ranching.** While there might be potential negative effects if the concessions are not adequately designed, licensed, and supervised, legislative framework in Brazil and Amazonas is very strong and aligned with international best practices on sustainable forest management. Concessionaires must comply with the National Forest Code, state laws on forest concessions, and other relevant environmental regulations. Additionally, concession projects are required to conduct an independent third-party technical audit every three years, or have the operation certified by a reputable organization accepted by the state. As per Amazonas State Law 4415/2016, the state can unilaterally cancel any concession if the developer does not comply with the environmental safeguard requirements envisaged in the approved sustainable Forest Management Plan (PMFS) (article 50, section 1.II). Other adverse effects may occur if new access roads are needed to develop the concessions, as they may lead to the expansion of other economic activities and infrastructure in the area. For the construction of access roads, the forest concession licensing process will require developers to comply with environmental regulations, including environmental impact studies and licensing, as applicable. Although new roads could contribute to deforestation, all prior actions under Pillar B and triggers in the second DPF—particularly the regulations for integrating land and environmental regularization—will contribute to controlling deforestation in the state.

107. **While Brazil has strong federal and state legislative frameworks for environmental licensing and sustainable forest management, enforcement and implementation is uneven.** Legislation related to forest conservation and sustainable use, including the Forest Code (Law 12651 of 2012), is consistent with international best practices and World Bank standards, and can be expected to manage the types of effects that the policies supported under this DPF may generate. However, implementation and enforcement of such legislation is uneven across the country. Amazonas is the largest state in the country, with the greatest forest area (both federal and state), and as such, it faces significant challenges to monitor the area effectively. Amazonas is making increased efforts to both fund and enhance governance through its different agencies and secretariats, including Land Management, Social Issues, Technology, Environment, and Finance. In addition to the DPF programmatic series, the World Bank will support the state of Amazonas in improving the implementation and enforcement of environmental legislation, through the GEF-financed and World Bank-executed Amazon Sustainable Landscapes project in Brazil and a second Bank-Executed Trust Fund (BETF).<sup>74</sup>

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<sup>74</sup> The BETF plans to support, among other activities: (i) the development of *operational rules and procedures for confiscating machinery from illegally deforested areas*; (ii) the design of an integrated monitoring center (situation room) using satellite imaging and geoprocessed data to integrate and cross-check information on forest deforestation, degradation and fires from different sources; (iii) the design of rules for the sustainable use and recovery of restricted use areas (AUR) and permanent preservation areas (PPA); (iv) an update of operational procedures for the application of environmental sanctions and fines to landholdings; (v) the design of sustainable forest management certification protocols, based on international good practices; (vi) forest inventories of areas to be assigned as forest concessions; (vii) the definition of criteria for expanding the BFlo across the state; (x) the development of procedures for strengthening and updating BFlo beneficiary records; (xi) an analysis of



### 5.3. PFM, DISBURSEMENT AND AUDITING ASPECTS

108. **A well-developed legal framework—including the Federal Constitution, the Fiscal Responsibility Law (LRF), and other laws and regulations—underpins Amazonas’ Public Financial Management (PFM)**<sup>75</sup>. Institutional PFM arrangements are clearly established by the Secretariat of Finance (SEFAZ). The State government’s information system (Integrated Financial Administration System—AFI) is adequate for most purposes, and the Single Treasury Account is managed under clear responsibilities, facilitating bank reconciliations on a regular and timely basis. The State Court of Accounts (TCE-AM) is responsible for external scrutiny, and the legislature plays an external oversight role. Budget preparation includes the participation by key stakeholders and sector agencies and follows federal rules that are consistent with international standards. The budget is widely available to the public, primarily through internet access. However, considering National Treasury deadlines, the State is behind schedule in implementing International Public Sector Accounting Standards (IPSAS) to: (i) improve the quality and relevance of financial information available for decision making; and (ii) enhance PFM transparency, accountability and efficiency.

109. **Internal Oversight**—The State government has internal rules and commitment controls with the State Comptroller General (CGE-AM) being the entity that supports the State’s direct and indirect agencies on legal and procedural compliance in public contracts, access to information, anticorruption, and transparency in public administration. However, the CGE-AM needs to be strengthened to ensure the required autonomy to perform its role and toughen the State’s fiscal sustainability. The CGE’s internal structure needs to be adjusted and regularized through a specific law, which should establish the main internal control functions (internal control, internal auditing, ombudsmanship, and inspection) following a risk-based approach and the “three lines of defense”, in compliance with international best practices and recommendations made by the Federal Court of Accounts (TCU) through Normative Instruction (*Instrução Normativa*) IN 63/2010.

110. **External Oversight**—The State Court of Accounts (TCE-AM) reports to the legislative branch and is responsible for performing financial, compliance and operational audits and special reviews of budget execution and the quality of government expenditures at the State level. TCE-AM audits have a reasonable scope and are generally issued with only minor delays. There is a room for TCE-AM’s audit reports to

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logistical alternatives for operationalizing cash transfers, particularly in remote areas; and (xii) the design of a BFlo monitoring and evaluation system.

<sup>75</sup> PFM aspects are supported by the following analytical work: Brazil Public Expenditure Review, Country Policy and Institutional Assessments; a review of the published annual audit reports and financial statements of the State of Amazonas; and Observatory of Public State Finance, Special Study no. 8. Gabriel Leal de Barros, 2018.



contribute to the cost-benefit analysis to identify the optimal level of internal control process to achieve government objectives<sup>76</sup>.

111. **Accounting and Financial Reporting**-Included in the TCE's responsibilities, is the review of the State's annual financial statements. The State of Amazonas prepares timely financial statements of reasonable quality. The 2018 TCE-AM audit report identified some exceptions, but these exceptions do not compromise the overall consistency and usefulness of the State's financial statements.

112. **As a result of the adequacy of the State's PFM environment indicated above, there are no risks to the achievement of the development objectives stemming from any identified weaknesses in the PFM system and no additional fiduciary arrangements will be put in place for the operation.**

113. Procurement in the State of Amazonas follows federal laws (which define methods, procedures, thresholds, and contract provisions) and state legislation (mainly for operational procedures and setting up of the state system). The legal framework is based on constitutional principles of legality, impersonality, morality, publicity, and efficiency and it defines open competition as default. The State has adopted the electronic reverse auction (*pregão eletrônico*) as the main procurement method for the purchase of goods and common services with important gains in transparency and competitiveness, and it has relied heavily on IT systems to make it more efficient. Except for state-owned enterprises, every bidding is carried out by the Shared Services Center (*Central de Serviços Compartilhados - CSC*). "*E-compras.am*", a dedicated procurement portal, centralizes and publicly discloses all procurement information on bidding opportunities and related documents. Through "*e-compras.am*", CSC processes *pregão eletrônico* and advertises all results, and all framework agreements available. The State has established a Government Purchase Coordination (*Coordenação de Compras Governamentais - CCGov*) that manages the state systems that support the procurement function. Going forward, the State of Amazonas aims to expand the adoption of technology and to modernize their current legal framework, with support of the World Bank.<sup>77</sup>

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<sup>76</sup> *Programa Qualidade e Agilidade dos Tribunais de Contas (QA-TC)*, is a diagnostic tool developed by Brazilian Supreme Audit Institutions Association - ATRICON, to assess the quality and performance of the Brazilian Supreme Audit Institutions. QA-TC is based on the International Organization of Supreme Audit Institutions (INTOSAI) Performance Measurement Framework (SAI-PMF)

<sup>77</sup> To improve the functions carried out by the CSC and the CCGov, three systems developed by the Bank are being considered: (i) the "governance risk" system, which identifies over 200 red flags in procurement; (ii) the "spend analysis" system, which automatically identifies spend patterns through 45 procurement performance indicators; and (iii) the Online Bidding Solution (*Solução Online de Licitação - SOL*), that can be used to reduce governance risks in procurement financed by government transfers under the Civil Society Organization Regulatory Framework (*Marco Regulatório das Organizações da Sociedade Civil - MROSC*). The State of Amazonas also participates in Brazil's WTO Government Procurement Agreement accession, which may require some adjustments to the state's procurement legal framework, while opening it up to international competition. The State and the Bank are also discussing how to support the adoption of sustainability considerations into the State's procurement practices.



114. **The loan proceeds will be disbursed based on the satisfactory implementation of the DPF supported program.** Once the loan is effective, the World Bank will disburse the loan proceeds into a USD-denominated bank account<sup>78</sup>, opened by the State government at the Banco do Brasil branch in New York. Banco do Brasil will then credit an equivalent amount of money into a local currency denominated account, also in the name of the State at the same bank in Manaus, thus making the funds available to finance the State's budget expenditures. Banco do Brasil is a commercial bank deemed acceptable by the World Bank, as: (i) it is financially sound and in good standing, audited regularly, receiving satisfactory audit reports, and able to execute a large number of transactions promptly; (ii) performs a wide range of banking services satisfactorily; (iii) provides detailed bank statements; and (iv) is part of a satisfactory banking network and charges reasonable fees for its services.

115. **Written Confirmation.** Within 30 days after receipt of the loan proceeds into the USD denominated account, the State government will confirm to the World Bank in writing that (i) the loan proceeds were received into the foreign currency denominated account, and (ii) an equivalent amount has been recorded in the State's accounting and budgeting system. If loan proceeds are used to finance excluded expenditures as defined in the Loan Agreement, the World Bank will require the State government to refund this amount.

#### 5.4. MONITORING, EVALUATION AND ACCOUNTABILITY

116. **The State Secretariat of Finance (*Secretaria de Estado da Fazenda*—SEFAZ) is responsible for collecting and monitoring information related to program implementation and progress toward the achievement of the results.** SEFAZ is responsible for coordinating all necessary actions among the agencies involved in the reform program supported by this DPF. SEFAZ will be directly responsible for the first pillar of the operation in coordination with other state agencies. The State Secretariat for the Environment (SEMA) oversees policies and coordinates different institutions under the second pillar of the program. The State Secretariat of Infrastructure and the Metropolitan Region of Manaus (SEINFRA) will lead on strengthening the public investment management system. The World Bank team has worked closely with the above agencies as well as the Federal Treasury to define results indicators that are clearly spelled out and measurable, giving preference to those that are already collected by the government on a regular basis so as to avoid duplication.

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<sup>78</sup> This account will be denominated in USD but WILL NOT form part of Brazil's foreign exchange reserves. Nevertheless, the Central Bank still needs to be informed of the deposit. For this reason we have also evaluated the control environment governing the Central Bank's operations by reviewing the Central Bank's audited financial statements for the years ending December 31, 2015 to 2019 (given that the last IMF Safeguards Assessment was carried out in 2004), as well as reports of independent audits carried out by an international audit firm. The auditors' opinion was unqualified for all these years.





117. **Grievance Redress.** Communities and individuals who believe that they may be adversely affected by specific country policies supported as prior actions or tranche-release conditions under a World Bank Development Policy Operation may submit their complaints to the relevant country authorities, appropriate local/national grievance redress mechanisms. Brazil has a robust legislation on access of information and grievance redressing.<sup>79</sup> The 1988 Federal Constitution (Art. 103 and Art. 130) and Constitutional Amendment 45/2004 also provide for the creation of Ombudsmen at all levels of government and major advances have been made in this area. Hundreds of Ombudsman offices in the federal, state and municipal bodies and agencies operate in the country and are integrated into two systems: the governmental ombudsman system (e-Ouv) and the governmental system of access to information (e-Sic), which have been recently integrated in the Fala.BR web system developed for the National Ombudsman Network. This platform allows citizens to make requests for public information and manifestations to the ombudsman. To use Fala.BR, it is not necessary to register. The system works 24 hours a day, allows you to follow the progress of an already registered event and also has the option to inform the name or make an anonymous event <https://www.gov.br/cgu/pt-br/assuntos/ouvidoria>. Finally, data on the performance of the network of Ombudsman Offices are publicly available in the webpage of “Painel Resolveu?” (<http://paineis.cgu.gov.br/resolveu/index.htm>). In the Amazonas State Government, the Ombudsman Office is subordinated to the CGE-AM and integrated at the Fala. BR web system. Requests of information can be made through the e-SIC offices and web-based system (<https://acessoainformacao.am.gov.br/>) and information on state governmental matters is available at the state’s Transparency Portal (<http://www.transparencia.am.gov.br/o-que-e-o-portal/>).<sup>80</sup> Complaints can be filed through different channels of access: in presence at the central Ombudsman Office, by phone, WhatsApp, the CGE-AM’s website (<http://www.cge.am.gov.br/fale-conosco/>) and the Fala.BR–Amazonas (AM) website (<https://sistema.ouvidorias.gov.br/publico/AM/manifestacao/RegistrarManifestacao>). The legislation sets clear rules related with time for response and resolution. Information on these GRMs are available at the websites of all state agencies and secretariats.

118. Complaints may also be submitted to the WB’s Grievance Redress Service (GRS). The GRS ensures that complaints received are promptly reviewed in order to address pertinent concerns. Affected communities and individuals may submit their complaint to the WB’s independent Inspection Panel, which determines whether harm occurred, or could occur, as a result of the WB’s non-compliance with its policies and procedures. Complaints may be submitted at any time after concerns have been brought directly to the World Bank’s attention, and Bank Management has been given an opportunity to respond. For information on how to submit complaints to the World Bank’s corporate Grievance Redress Service (GRS), please visit <http://www.worldbank.org/GRS>. For information on how to submit complaints to the World Bank Inspection Panel, please visit [www.inspectionpanel.org](http://www.inspectionpanel.org).

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<sup>79</sup> Including: Constitutional Amendment 19/1988, Federal Law 12,527/2011, Federal Law 13,460/2017, Federal Decree 9,492/2018, and Normative Instruction Ministry of Transparency and Federal Comptroller General (CGE)/Union General Ombudsman Office (OGU) 5/2018.

<sup>80</sup> The state police of access to information is ruled by State Decree 36,819/2016.





## 6. SUMMARY OF RISKS AND MITIGATION

119. **The overall risk rating for this DPF programmatic series is assessed as Substantial.** The policy and institutional reforms supported by the operation are a high priority for the government of Amazonas. The most relevant risks for the operation are related to the political context and governance, macroeconomic context, sector strategies and policies, institutional capacity, environment, and stakeholders.

120. **Political and governance risks are assessed as Substantial. While there is strong state government commitment to the reform program supported by the DPF programmatic series, there remains political uncertainty as state and federal elections in October 2022 may potentially affect political consensus and/or political alignment for the reform agenda.** Fiscal reforms were frontloaded to tame mandatory expenditure growth and preserve fiscal space to support the implementation of Amazonas's COVID-19 recovery plan and its green and inclusive growth reform agenda. The risk of policy reversal is mitigated by the strong incentives provided by the federal government's subnational guarantee system (CAPAG), under which states that maintain fiscal discipline may have access to new federally guaranteed credit operations. The programmatic DPF series supports policy and institutional reforms under the responsibility of the state of Amazonas, providing incentives to strengthen and institutionalize its reform agenda for integrating forest conservation and development. However, state and federal elections in October 2022 may polarize political debate in the state and/or affect policy alignment between state and federal government, which in turn could affect reform momentum and implementation.

121. **Macroeconomic risks are assessed as Substantial and arise mainly from uncertainties in the pace of fiscal consolidation at the federal level.** Debt sustainability hinges on adherence to the constitutional federal expenditure ceiling, which calls for (i) winding down in 2021 the large and exceptional countercyclical 2020 fiscal policy response to the pandemic; and (ii) reinstatement of structural and fiscal reforms. Lack of political support for the reforms would require accelerating average long-term real growth to 3.5 percent to stabilize debt-to-GDP, in a scenario of higher long-term real interest rate. The authorities may call for extending targeted social assistance in 2021 should economic recovery slow down and labor market not pick up, delaying fiscal consolidation, with potential impact on market confidence and availability and cost of financing. Mitigating factors include commitment by the authorities to complying with the federal expenditure ceiling, as evidenced in the draft 2021 budget and the reforms submitted to the Congress (Annex 9), and large treasury position, reducing rollover risks. On the external front, uncertainty about the speed of global economic recovery represents risks, including reduced commodity prices and potential capital outflows, affecting external accounts, private investment financing and GDP growth in the short term. Brazil's high level of foreign exchange reserves and flexible exchange rate help to absorb these shocks, while the current historical accommodative monetary policy stance could be tightened to stem capital outflows. Low foreign currency exposure of public debt would limit the impact of depreciation on gross debt. Progress in productivity-enhancing reforms could boost Brazil's growth potential and deliver faster fiscal consolidation in the medium term.



**122. Macroeconomic risks at the State level are low and substantially mitigated by the operation.**

First, fiscal risks at federal level might translate into higher premia and cost of financing. This would have limited impact on the State of Amazonas that has no market access and finances itself with federal guarantees, mainly with IFIs. Second, exchange rate depreciation would raise the cost of repayment of State of Amazonas external debt that is expected to repay USD108 and USD104 million in 2021 and 2022, respectively. This is mitigated by the proceeds of this operation that will cover almost all of it in first disbursement in 2021. Third, lower than anticipated economic growth would affect the State of Amazonas mainly through (i) lower federal transfers; (ii) lower tax revenues; (iii) larger unemployment. Fiscal reforms supported by the operation would help to contain the fiscal deficit and proceeds of the operation will allow the State to maintain an appropriate level of public investments.

**123. Risks related to sector strategies and policies are assessed as Substantial, reflecting the uncertainty related to implementing some of the policy reforms.**

Structural fiscal measures supported by this operation have been frontloaded and have immediate effect. However, public sector payroll and pensions may raise if revenues increase in the medium term. In addition, uncertainties about the impacts of COVID-19 in 2021 may divert government priorities and call for extraordinary fiscal measures. This is mitigated by the programmatic approach that aims to create long-term fiscal rules to contain unsustainable expenditure growth. On the environmental side, risks are linked to the need for effective cooperation among state and federal environmental agencies. Mitigation includes the strong ownership of the state government to integrate forest conservation and development; a renewed interest of the federal government in combating illegal deforestation and forest fires based on pressure from agribusiness and the fear of investment disruption; and the enactment of the PPCDQ-AM, which promotes a shared vision and implementation responsibilities between federal and state agencies. The programmatic series contributes to making the state a credible partner in the fight against illegal deforestation by building its command and control structure, and complementing it with a strong set of incentive programs that are anchored in the state budget.

**124. Risks related to institutional capacity are assessed as Substantial in some policy areas.**

Capacity constraints are a substantial risk for some policies, mainly under the second pillar, given SEMA's limited budget and personnel. In the short term, this risk is mitigated by the strong increase of SEMA's budget to support the implementation of the PPCDQ-AM, the BFlo program, and the PRA/CAR process. Increased operating capacity will also generate additional resources from the enforcement of environmental regularization (environmental fees and fines). In the medium term, policies supported by the operation are expected to generate multiple revenue streams to promote the state's environmental agenda. Additionally, several externally funded grant resources are already being made available to specifically support the institutional strengthening of SEMA through technical assistance and investments. This includes support from the GEF-funded and Bank-implemented Amazon Landscape Program, or a Bank-executed Just-in-Time Trust Fund. Additionally, national and international development partners are also strongly interested in providing technical and financial assistance to support the state of Amazonas in implementing its reform program. Some institutions (AmazonPrev, Procurement) will benefit from capacity building as part of the implementation of the program.



125. **Risks related to the environment are assessed as Substantial.** The operation supports measures intended to reduce the recent spike in deforestation and forest fires in the largest state of the Brazilian Amazon. However, the vastity of the forest area, the limited institutional capacity of the state, the multiplicity of stakeholders involved, and the complexity of land jurisdiction (not all forests in the state's territory are under the responsibility of the Amazonas State), render difficult the elimination of risks of illegal deforestation or forest fires. Risks are also linked to the possibility, as observed in the past, that the lack of financial resources or political may limit the credibility of the institutions responsible for implementing and monitoring environmental action, or that the sheer size of Amazonas may prevent state institutions from having enough reach to make a difference. The need for effective cooperation among state and federal authorities is also an area of concern. These risks are mitigated by increased budget allocations, supported by the DPF, dedicated to environmental action by the state, including from new revenue sources unlocked through concessions. Moreover, the operation's focus on raising the credibility of the state's environmental infrastructure and linking it with federal and community efforts introduces incentive systems and broadens the coalition to reduce deforestation across the state. The critical nature of reforms supported by this operation, the compliance with international environmental and social standards, the coordination with international partners, and complementary technical assistance provided both by the Bank and partners also contribute to mitigate some of these risks. Remaining risks should be balanced against the cost of inaction

126. **Stakeholder risks are assessed as Substantial.** These risks relate to sensitivities in the reform agenda—especially on public spending, public-sector payroll, and public pensions—which may lead to disagreement with public-sector unions. Furthermore, the legislative and judicial branches of government resist fiscal adjustment efforts that may affect their budgets. Improving the governance of environmental policies may also create tensions with and among economic actors interested in an unsustainable use of the forest, as well as civil society organizations that may see even sustainable forms of development as an attack on the integrity of the Amazon. In order to mitigate these risks, authorities have been and continue to be engaged in close consultations with several stakeholder groups, both locally and—in the case of environmental reforms—internationally, with the goal of exchanging on the rationale of the reforms and increasing their overall acceptance. On the environmental side, civil society representatives are members of built-in advisory and consultative bodies (for instance, for the PPCDQ-AM and the Forest Concessions Law) and a vast network of civil society organizations has been supportive of the reforms in this area for many years.

**Table 9: Summary Risk Ratings**

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Risk Categories	Rating
1. Political and Governance	● Substantial
2. Macroeconomic	● Substantial
3. Sector Strategies and Policies	● Substantial
4. Technical Design of Project or Program	● Moderate
5. Institutional Capacity for Implementation and Sustainability	● Substantial
6. Fiduciary	● Moderate
7. Environment and Social	● Substantial
8. Stakeholders	● Substantial
9. Other	
<b>Overall</b>	● Substantial



## ANNEX 1. POLICY AND RESULTS MATRIX

Prior Actions and Triggers		Results		
Prior Actions under DPF 1	Triggers for DPF 2	Indicator Name	Baseline	Target
<b>Pillar A: Strengthening Fiscal Sustainability</b>				
<b>Prior Action #1: Pension:</b> The Borrower has enacted effective legislation increasing civil servants' pension contribution rates from 11 percent to 14 percent as evidenced by state Complementary Law 201 published in the Official Gazette on December 11, 2019; and adopted a unified pension management system to include all branches of power in June 2019, as evidenced by the Term of Compliance.	<b>Indicative Trigger #1: Pension:</b> The Borrower has approved a law or constitutional amendment adopting parametric changes to its own pension system, including increased minimum retirement age; increased contribution base; the creation of progressive contribution and extraordinary rates; and reduced survivor pensions, as needed. It may also develop stronger rules to protect FPREV savings.	<b>Results Indicator #1:</b> Reduction of pension system deficit financed with public budget compared to baseline.	0% (Baseline 2022)	11% (2022 with reforms)
<b>Prior Action #2: Public Investment Management:</b> The Borrower has issued a regulation to establish criteria for prioritizing public investment projects under its 2020-23 multiannual plan (PPA), which seeks to improve climate change adaptation and resilience, as evidenced by Decree 42959/2020 dated October 4, 2020, and published on the Borrower's official gazette on November 4, 2020.	<b>Indicative Trigger #2: Public Investment Management:</b> The Borrower has <u>established guidelines</u> for preselecting, appraising, selecting, budgeting, implementing, and evaluating public investment projects, and has started developing a public investment management system (PIMS).	<b>Results Indicator #2:</b> Percentage of new infrastructure projects that are screened for climate and disaster risks.	0% (2019)	20% (2022)
	<b>Indicative Trigger #3: Fiscal Responsibility Law:</b> The Borrower has approved a State Fiscal Responsibility Law that establishes fiscal rules for the state government, including clarification on the fiscal space required to grant salary raises.	<b>Results Indicator #3:</b> State personnel spending as share of net current revenue	62% (2019)	57% (2022)



		(executive branch only).		
	<b>Indicative Trigger #4: Environmental Fiscal Transfer.</b> The Borrower has adopted legislation to create a Green ICMS (ICMS Verde), linking part of ICMS municipal transfers to actions aimed at protecting the Amazon Forest.	<b>Results Indicator #4:</b> Percentage of state's ICMS tax revenue linked to municipalities' environmental sustainability and quality of service delivery indicators.	0% (2019)	20% (2022)
<b>Pillar B: Integrating Forest Conservation and Development</b>				
<b>Prior Action #3: Preventing Deforestation:</b> The Borrower has issued a decree enacting its State Plan for the Prevention and Control of Deforestation and Forest Fires (Plano Estadual de Prevenção e Controle do Desmatamento e Queimadas do Amazonas–PPCDQ-AM), which sets out roles and responsibilities, procedures and instruments for coordinated enforcement by federal, state and community agencies, as well as the establishment of an integrated early-warning system for preventing, suppressing and responding to illegal deforestation and forest fires, as evidenced by the adoption and publication of Decree 42369/2020, dated June 5, 2020.	<b>Indicative Trigger #5: Preventing Deforestation:</b> The Borrower has issued a regulation to strengthen the PPCDQ-AM by enacting operational rules and procedures for applying significant sanctions for illegal deforestation, including asset forfeiture of all machinery, to act as a deterrent and prevent recidivism.	<b>Results Indicator #5:</b> Deforested area (km <sup>2</sup> ).	1,434 (2019)	1,200 (2022)
<b>Prior Action #4: Environmental Regularization:</b> The Borrower has issued a decree to regulate the Environmental Regularization Program (PRA—Programa de Regularização Ambiental) and enable the full validation of the Rural Environmental Cadaster (CAR—Cadastro	<b>Indicative Trigger #6: Integrated Land and Environmental Regularization:</b> The Borrower has issued regulations to integrate environmental requirements into land titling administrative processes carried out by the State Secretariat of Cities and Territories. It includes prior review by the State	<b>Results Indicator #6:</b>	11 (2019)	>2,000 (2022)



<i>Ambiental Rural</i> ) for rural landholdings that do not meet the conservation requirements under the Forest Code, as evidenced by the issuance of State Decree 42370/2020, published in the Official Gazette on June 5, 2020, regulating State Law 4406/2016.	<i>Secretariat for the Environment (SEMA), and aims to accelerate the delivery of land titles in compliance with the Forest Code and other environmental regulations.</i>	Number of fully validated CAR records.		
<b>Prior Action #5: Forest Concessions.</b> The Borrower has enacted legislation to facilitate forest concessions in formally designated state forests, enabling third parties that meet international environmental and social standards to practice low-level selective logging, as evidenced by the publication of State Law 5225/2020 of September 3, 2020, amending State Law 4415/2016.	<b>Indicative Trigger #7: Forest Concessions.</b> The Borrower has enacted regulation allowing to grant the first forest concession(s) in a state forest, adhering to criteria for stakeholder engagement, benefit sharing and other stipulations that meet international good practices for ensuring positive social and environmental outcomes.	<b>Results Indicator #7:</b> Forest concessions granted (hectares).	0 (2019)	60,000 ha (2022)
<b>Prior Action #6: Payment for environmental services:</b> The Borrower has amended legislation to expand the Bolsa Floresta program, which provides payments for environmental services to families that actively protect the forest in targeted areas, by amending the 2020 Budget Law and the state's Multiannual Plan (PPA 2020–23), as evidenced by Bill 491/2020.	<b>Indicative Trigger #8: Payment for Environmental Services:</b> The Borrower has issued secondary legislation required to enable a REDD+ framework in the state, aiming to bolster payment for environmental services or financial incentives to reduce deforestation and forest degradation, and provide an additional revenue stream for Bolsa Floresta, as evidenced by a decree regulating the Borrower's Law 4266/2015—State Environmental Services Management System ( <i>Sistema Estadual de Gestão de Serviços Ambientais</i> ).	<b>Results Indicator #8:</b> Number of families enrolled in the Bolsa Floresta program [of which, women receive the payment on behalf of the family]	9,602 [8,100] (2019)	12,000 [10,300] (2022)



## ANNEX 2. FUND RELATIONS

<b>FUND RELATIONS</b>		
(As of February 19, 2019)		
<b>Membership status:</b> Joined on January 14, 1946; article VIII		
<b>General Resources Account:</b>		
	<b>SDR, millions</b>	<b>Percent of Quota</b>
Quota	11,042.0	100.0
Fund holdings of currency (exchange rate)	8,334.5	75.5
Reserve tranche position	2,718.2	24.6
<b>SDR Department</b>		
	<b>SDR, millions</b>	<b>Percent of Allocation</b>
Net cumulative allocation	2,887.1	100.0
Holdings	2,939.1	101.8
<b>Outstanding Purchases and Loans:</b> None		

1. **Safeguards Assessments.** A safeguards assessment of the Banco Central do Brasil (BCB) was completed in June 2002 and updated in March 2005.
2. **Exchange Rate Arrangement.** Since January 18, 1999, Brazil's de facto and de jure foreign exchange regime has been classified as floating. Brazil accepted the obligations under article VIII, sections 2(a), 3, and 4, effective as of November 30, 1999. The IOF (*Imposto sobre Operações Financeiras*) is a 6.38 percent tax on financial transactions, among which exchange transactions carried out by credit card, debit card, and traveler's check companies (including cash withdrawals) in order to fulfill their payment obligations for the purchase of goods and services abroad by their customers. The IOF gives rise to multiple currency practices (MCP) subject to Fund jurisdiction under article VIII, sections 2(a) and 3. In January 2008, the IOF for these exchange transactions was raised to 2.38 percent, and further increased to 6.38 percent in March 2011. The scope of operations was expanded to other foreign exchange transactions in addition to credit cards in December 2013.
3. **Last Article IV Consultation.** The last article IV consultation with Brazil was concluded by the Executive Board on July 9, 2018. Brazil is on the 12-month cycle. Joint Fund/World Bank missions visited Brazil in 2018 for the Financial Sector Assessment Program (FSAP), which was discussed by the Board in July 2018. On October 2, 2020, the IMF completed the last Article IV consultation on Brazil, and a board meeting is planned to take place on November 25, 2020.
4. **Technical Assistance.** The Statistics Department (STA) remotely delivered a mission on Quarterly National Accounts in August 2020. The Fiscal Affairs Department (FAD) is supporting the Ministry of Economy in its efforts to strengthen medium-term fiscal planning and improve transparency. A mission





named “Strengthening Fiscal Responsibility at the Subnational Level” was carried out in February 2020 to provide technical advice on subnational fiscal rules. That mission built on the findings of an earlier (April 2019) mission titled “Strengthening the Framework for Subnational Borrowing”, which provided recommendations to strengthen the institutional framework for subnational public finances with a focus on programs to support states and municipalities under financial distress. Through an April 2020 (remote) mission, the FAD continued to support the state of São Paulo in implementing a cost accounting system for the public sector. The FAD also carried out a Public Investment Management Assessment (PIMA), published in November 2018, and a mission on Cost Accounting, in March 2018.

5. **Resident Representative.** The Fund maintains a resident representative office in Brasilia. The resident representative is Ms. Joana Pereira, who assumed the post in July 2018.



### ANNEX 3. LETTER OF DEVELOPMENT POLICY



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Manaus, 10 de novembro de 2020.

À Sua Senhoria  
**PALOMA ANOS CASERO**  
Diretora – Brasil  
Região da América Latina e do Caribe  
The World Bank

**Assunto: Carta de Políticas – Development Policy Loan (DPL).**

**Senhora Diretora,**

Este documento compreende um conjunto de medidas de políticas de ajuste fiscal e sustentabilidade econômica e socioambiental. Tem como objetivo integrar políticas públicas de desenvolvimento socioeconômico e sustentabilidade ambiental, melhorar a qualidade de vida dos amazonenses e reduzir as desigualdades regionais no Amazonas.

O Governo do Amazonas entende que o apoio técnico-financeiro do Banco Internacional para Reconstrução e Desenvolvimento – BIRD, por meio do Development Policy Loan (DPL), será essencial ao sucesso do programa de ajuste e sustentabilidade fiscal do Amazonas. Relevante salientar que o supracitado programa tem o intuito de, no médio prazo, elevar a capacidade de poupança do Estado e os investimentos com recursos próprios. Desta forma, acreditamos em um Amazonas próspero na gestão ambiental, no desenvolvimento sustentável e no equilíbrio das contas públicas.

#### **Amazonas: Contexto, avanços recentes, diretrizes e desafios**

1. Com apenas 2% da população brasileira, o Estado do Amazonas contribui com 1,4 % do PIB nacional. É o maior Estado do país (1.559.168,117 km<sup>2</sup>). Ocupa mais de 18% de todo o território nacional, 31% da Amazônia Brasileira e 40,7% da Região Norte. Detém um dos mais baixos índices de densidade demográfica do Brasil (2,65 hab/km<sup>2</sup>), com população estimada em 4.207.714 habitantes em 2020, dos quais 52,75% (2.219.580) vivendo na capital Manaus e 47,25% (1.988.134) no interior, conforme dados do IBGE.

2. O Índice de Desenvolvimento Humano (IDH) é de 0,674 (índice classificado como médio). Nenhum dos 62 (sessenta e dois) municípios do Amazonas apresenta IDH muito alto (igual ou superior a 0,800). A capital

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Fone: (92) 3202-4481 / 4482  
Manaus-AM - CEP 66000-110





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Manaus tem IDH alto (0,737), entretanto todos os demais 61 (sessenta e um) municípios apresentam IDH médio (40 municípios ou 64,5% do total), baixo (14 municípios ou 22,6% do total) ou muito baixo (7 municípios ou 11,3%). Portanto, aproximadamente 75% dos municípios amazonenses (54 de 62) possuem IDH baixo ou muito baixo (Fonte PNUD 2010).

**3.** A defasagem socioeconômica do Amazonas é evidenciada em seus diversos elementos estruturais, de infraestrutura e indicadores sociais, tais como a baixa expectativa de vida (6ª pior dentre os Estados Brasileiros - 71,9 anos), a alta mortalidade infantil (6ª pior dentre os Estados Brasileiros, com 18,2 óbitos de crianças com menos de um ano a cada mil nascidos vivos) e o alto déficit habitacional relativo, de aproximadamente 14,5%, 3º maior do Brasil e muito acima da média nacional (9,3%). Os problemas advindos da citada defasagem motivaram o **"Programa de sustentabilidade fiscal, econômica, social e ambiental do Estado do Amazonas"**.

**4.** Conforme dados do IBGE 2019, o Amazonas figura na 23ª posição no ranking de rendimento nominal mensal domiciliar per capita (R\$ 842), à frente apenas do Piauí, Pará, Alagoas e Maranhão, e na 21ª posição do rendimento médio real habitual do trabalho das pessoas de 14 anos ou mais de idade (R\$ 2.194,00). Em ambos os casos, ocupa a faixa mais baixa de distribuição dos rendimentos. A proporção de pessoas de 14 anos ou mais de idade que estão ocupadas é muito baixa (apenas 41,0%). O Estado ocupa a 24ª posição à frente apenas do Piauí, Pará e Maranhão.

**5.** O Amazonas também lidera os índices de desemprego e trabalhadores no mercado informal. Em agosto de 2020, conforme dados pesquisados pelo IBGE, a taxa de desocupação chegou a 17,9% ou 286 mil amazonenses, terceira maior do país, superando apenas o Maranhão e a Bahia. Em paralelo, a taxa de informalidade saltou para 50,8% do total de pessoas ocupadas (algo em torno de 668 mil pessoas). Dentre os mais de 4 milhões dos residentes no Estado, quase 3 milhões estavam aptos a trabalhar (idade igual ou superior a 14 anos). São aproximadamente 1,6 milhão de amazonenses na força de trabalho (1,31 milhão ocupados e 286 mil desocupados). "Ainda há tendência de aumento do número de pessoas desocupadas no Estado. Entre maio e agosto, houve acréscimo de 107 mil pessoas", assinalou o IBGE-AM, no texto de divulgação da pesquisa.

**6.** A economia do Amazonas é deveras dependente dos benefícios da Zona Franca. Manaus concentra, em média, 77,5% de toda a riqueza do Estado. Com um PIB baseado em Serviços (49%) e na Indústria (28%), ambos diretamente ligados ao Polo Industrial de Manaus - PIM, o modelo Zona Franca produziu (e continua produzindo) divisas ao Amazonas e ao Brasil. Apenas 5 (cinco) municípios do Amazonas, de um total de 62 (sessenta e dois), quais sejam Manaus (77,5%), Coari (2,6%), Itacoatiara (2,0%), Manacapuru (1,6%) e





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Parintins (1,1%), detém aproximadamente 85% do PIB do Estado. Outros 57 (cinquenta e sete) municípios contribuem com 15%.

7. Uma economia territorialmente concentrada e dependente de uma única matriz é deveras restritiva aos avanços sociais, econômicos e ambientais em todo o Estado. Portanto, adicionalmente ao modelo Zona Franca, novas matrizes socioeconômicas e ambientalmente sustentáveis são necessárias como política de desenvolvimento do Brasil, da Região Norte e do Amazonas. Por outro lado, embora com 97% de cobertura florestal preservada, a contribuição da economia ambiental no PIB do Amazonas é insignificante.

8. Com uma enorme riqueza natural e biodiversidade preservadas, o potencial de geração de emprego, renda e oportunidades no interior do Estado é muito expressivo. Deve ser articulado a partir de orientações estratégicas e programáticas para o desenvolvimento econômico e social em bases sustentáveis e com baixa emissão de gases de efeito estufa, visando a consecução dos Objetivos do Desenvolvimento Sustentável (ODS), sendo instrumento de contribuição do Amazonas para o atendimento aos compromissos globais estabelecidos nas Convenções de Clima e Biodiversidade, em especial no Acordo de Paris, além da atuação em rede por meio da Força-Tarefa dos Governadores para o Clima e Floresta (GCF Task Force). O Estado do Amazonas é um dos fundadores dessa iniciativa global e atualmente preside a rede que, em maio de 2021, realizará a reunião anual em Manaus que reunirá 38 (trinta e oito) entes subnacionais detentores de florestas tropicais no mundo. Na região Norte, o Amazonas também é fundador do Consórcio Interestadual de Desenvolvimento Sustentável da Amazônia Legal, uma robusta frente de integração estratégica regional da Amazônia nas agendas de economia verde, competitividade, inovação e governança territorial e ambiental.

9. Nos últimos dez anos, o desempenho da economia do Amazonas foi estável. A crise econômica, sobretudo nos anos de 2015 a 2017, reduziu drasticamente a arrecadação do Estado. Em valores reais, a receita total caiu 18% em 2015 (em relação a 2014). Com o crescimento do PIB em 2019 (5,35% conforme dados apurados pela Secretaria de Estado de Desenvolvimento, Ciência, Tecnologia e Inovação – SEDECTI), o Poder Executivo arrecadou aproximadamente R\$ 19,81 Bilhões que, em termos reais, significa níveis equivalentes aos anos de 2013 e 2014.

10. O Amazonas possui um baixo endividamento. O Indicador de Endividamento, dívida consolidada bruta em relação à receita corrente líquida, é aproximadamente 42,92% (classificação A). Com um índice de Liquidez de 80,25% (classificação A) e de Poupança Corrente 94,47% (classificação B), manteve a avaliação **CAPAG "B"**. O crescente aumento das despesas com pessoal têm sido o principal problema das contas públicas, ao lado dos gastos com saúde.

Avenida Brasil, n.º 2.026 – Campana II  
Fone: (92) 3000 – 8421 / 8443  
Manaus-AM – CEP 66090-110







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**11.** No período compreendido entre os anos de 2010 a 2018, observou-se contínuo aumento dos gastos com pessoal, passando de R\$ 3,71 bilhões para R\$ 7,80 bilhões em valores nominais, atingindo em 2019 o valor de R\$ 9,05 bilhões. Tal aumento foi impulsionado e agravado pelos recorrentes reajustes escalonados, principalmente nas áreas de Segurança Pública, Educação, Previdência Social e Saúde, incluindo as contratações de empresas de saúde (técnicos de enfermagem, enfermeiros, médicos e outros). Juntas, estas áreas representam 83% do valor total das despesas com pessoal do Estado. Em 2019, o índice de despesas com pessoal, calculado conforme Lei de Responsabilidade Fiscal-LRF, foi 49,65% (acima do limite máximo estabelecido na mencionada Lei).

**12.** No aspecto previdenciário, o Amazonas realizou a segregação de massas em 2004, criando o Fundo Previdenciário-FPREV, de caráter contributivo e com regime de capitalização. Portanto, logo após a Emenda Constitucional 41/2003. Mantida a segregação desde então, o FPREV apresenta situação atuarial confortável. No entanto, o déficit no Fundo Financeiro é naturalmente crescente no curto prazo, reduzindo sobremaneira a capacidade de investimentos, embora com tendência à estabilidade e decréscimo no médio prazo (estimada a queda relativa, em proporção à Receita Corrente Líquida - RCL, a partir de 2030). Em 2019, o déficit foi aproximadamente R\$ 1,2 Bilhões (cerca de 8,1% da RCL). Atualmente, o número de servidores ativos do FPREV (36.838 servidores) já supera o Fundo Financeiro-FFIN (23.346 servidores) em 58 %.

**13.** As medidas fiscais adotadas para mitigar o excessivo gasto com pessoal, quais sejam crescimento da receita administrada, suspensão de aumentos de salários e reforma da previdência, destacando-se o aumento da alíquota da contribuição do servidor de 11% para 14%, já estão surtindo os resultados esperados. O indicador de despesas de pessoal, apurado em agosto/2020 (Relatório de Gestão Fiscal - RGF do 2º quadrimestre 2020), foi de 46,67%, abaixo do limite máximo e muito próximo ao limite prudencial. Portanto, ainda que afetado pelo COVID-19, ficou dentro das nossas projeções. O resultado será mantido ao final do exercício. Conforme projeções do tesouro estadual, em 2021 o Estado ficará abaixo do limite de alerta.

**14.** O Amazonas atingiu o pico de pouco mais de R\$ 1,1 Bilhões de investimentos com recursos próprios em 2013. No entanto, a partir de 2014, com o crescimento das despesas correntes e queda de arrecadação, quadro agravado pela crise econômica, os valores decresceram substancialmente, conforme tabela que segue. Também em 2014, os pagamentos da dívida consolidada ultrapassaram os investimentos com recursos próprios. Em 2019, por exemplo, os investimentos do Tesouro Estadual totalizaram apenas 27% dos pagamentos da dívida (a dívida consumiu aproximadamente R\$ 872,9 Milhões e os investimentos do Tesouro Estadual totalizaram R\$ 235,8 Milhões). Os investimentos, portanto, têm sido mantidos nos últimos anos com recursos

Av. José de Azevedo, n.º 3.020 - Companhia II  
Fone: (92) 3503 - 8451 / 8448  
Manaus-AM - CEP 66038-110



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oriundos de operações de crédito. Esse quadro precisa ser revertido com gestão fiscal (controle da despesa) e dinamismo econômico (aumentar a arrecadação sem elevar a carga tributária).

**Tabela de investimentos com recursos próprios - Tesouro Estadual (em Milhões R\$)**

2014	2015	2016	2017	2018	2019	2020*
540,1	318,4	327,9	276,6	517,1	235,8	300,1

\* Valores de 2020 computados até 25/10/2020.

15. Também a pandemia (COVID-19) gerou uma grande incerteza econômica em todo o mundo. Inicialmente, chegamos a prever uma queda de 25% na receita tributária do Amazonas em 2020. Não obstante, as ações de incentivo à microeconomia e à preservação das empresas e empregos, o pacote de apoio federal aos estados e municípios (compensação da perda do FPE e receita para combate ao COVID-19), a alta do dólar e a retomada da produção do Polo Industrial de Manaus (e consequentemente das importações) estão nutrindo esperanças de um resultado positivo no ano. Até o mês de setembro, em termos reais (valores atualizados pelo IPCA), as receitas correntes aumentaram 12,7% e as receitas de impostos, taxas e contribuições tiveram um acréscimo de 6,8%. A arrecadação própria do Estado, pela primeira vez na história, superou R\$ 1 bilhão (um bilhão de reais) no último mês de setembro.

**Tabela das receitas correntes 2020 - Tesouro Estadual (em Milhões R\$)**

	Jul a março 2020	abr/20	maio/20	jun/20	jul/20	agosto e setembro
Receitas Correntes	R\$ 4.775.615.069	R\$ 5.491.305.438	R\$ 1.150.260.840	R\$ 1.881.341.270	R\$ 1.888.879.888	R\$ 14.594.756.504
Variação em relação a igual período 2019	11,37%	7,07%	-14,67%	25,7%	32,5%	12,7%
Impostos, Taxas e Contribuições do Estado	R\$ 2.585.435.043	R\$ 231.812.803	R\$ 340.008.047	R\$ 758.600.488	R\$ 1.004.122.703	R\$ 7.486.758.280
Variação em relação a igual período 2019	14,17%	-2,47%	-18,97%	8,17%	20,5%	6,8%

\* Valores de receita em 2019 foram atualizados pelo IPCA para efeito do cálculo da variação real.

16. Até o mês de outubro, o Estado investiu mais de R\$ 440 milhões em ações de combate à pandemia. Os recursos foram aplicados prioritariamente nas áreas de saúde e proteção social. No tocante à saúde, destaca-se a abertura de novos leitos clínicos e unidades de terapia intensiva (UTI) nos hospitais públicos, a ampliação do serviço móvel de urgência, a estruturação do atendimento nos municípios do interior do Amazonas e o reforço da estrutura do transporte de pacientes para Manaus. Em relação à proteção social, foram reabertos 4 (quatro) restaurantes populares, com fornecimento de 1.950 refeições diárias, e outras 3 cozinhas comunitárias. Também foi concedido um auxílio emergencial no valor de





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R\$ 200 (duzentos reais) mensais às famílias identificadas em situação de extrema pobreza. **Todas as informações do COVID-19 e as medidas de estímulo econômico e proteção social adotadas estão disponíveis no Portal da Transparência do Estado do Amazonas (<http://www.transparencia.am.gov.br/covid-19/>).**

**17.** Os impactos do COVID-19 permanecem imprevisíveis. O número de casos voltou a aumentar no Estado no último mês de setembro. De imediato, foram adotadas medidas restritivas que vigorarão, no mínimo, até o final de novembro, dentre as quais destacam-se:

- o a suspensão do acesso às áreas de praias para recreação e do funcionamento de balneários, flutuantes e bares;
- o restaurantes e lanchonetes só podem funcionar das 07:00 às 22:00 horas;
- o a proibição de eventos em casas noturnas, boates, casas de shows e afins;
- o restrição de horário de funcionamento (até 22:00 horas) em lojas de conveniência e estabelecimentos similares e proibição do consumo de bebidas alcoólicas nestes estabelecimentos.

**18.** Até o último dia de setembro, mais de 161 mil pessoas haviam sido infectadas pela COVID-19 no Amazonas. O Hospital Delphina Aziz, unidade de referência para tratamento da doença no Estado, chegou a ter 98% de ocupações de leitos de UTI no último dia 25 de outubro. Para fazer frente ao aumento de casos, 30 novos leitos de UTI serão abertos para pacientes com COVID-19 no citado hospital. Também iniciamos o plano de cirurgias ortopédicas noturnas com o objetivo de atender uma demanda de diversos atendimentos reprimidos durante os meses de pico da pandemia no Estado.

**19.** Em um cenário de aumento de despesas correntes, queda de investimentos com recursos próprios e imprevisibilidade da recuperação econômica, observa-se claramente que as contas públicas estaduais deterioraram. Os saldos fiscais do Estado retraíram. A escassez de liquidez tem resultado em atrasos nos pagamentos de fornecedores e aumento do estoque de restos a pagar sem lastro financeiro. Tudo agravado com a pandemia do COVID-19 que deixará graves sequelas na sociedade, tais como desemprego, inflação e aumento dos gastos com saúde e assistência social.

**20.** Diante desse quadro, propõe-se o **PROGRAMA DE AJUSTE E SUSTENTABILIDADE FISCAL DO AMAZONAS**, constituído por um conjunto de ações voltadas ao estabelecimento de regras fiscais consistentes, medidas de contenção e melhoria da qualidade do gasto, ampliação dos mecanismos de

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Fone: (92) 3602 – 8421 / 8425  
Manaus-RN – CEP 66036-110





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controle e transparência e execução de investimentos estruturantes para o desenvolvimento sustentável, com preservação do meio ambiente.

**21.** Nesse contexto, a prioridade do Governo consiste em mudar a trajetória de degeneração das contas públicas estaduais, mediante a adoção das seguintes medidas, sem prejuízos de outras a serem implementadas num futuro próximo:

- o fixação do “teto de gastos” e controle das despesas com pessoal, condicionando a concessão de quaisquer aumentos de remuneração de servidores ao enquadramento do Amazonas ao limite de despesas de pessoal definido na LRF;
- o sustentabilidade do sistema previdenciário do Amazonas a partir da majoração da alíquota de contribuição previdenciária do servidor público de 11% para 14% e transferência dos beneficiários do Fundo Financeiro (FFIN), com idade igual ou superior a 76 (setenta e seis) anos, para o Fundo Previdenciário (FPREV), que é superavitário;
- o simplificação e desburocratização das obrigações principal e acessórias na receita pública, revisando incentivos e benefícios fiscais, facilitando a cobrança e o pagamento, com equidade fiscal, elevando a arrecadação sem aumento da carga tributária (justiça fiscal);
- o controle dos custos e da qualidade do gasto, principalmente na função saúde, a partir da gestão operacional da assistência realizada a níveis hospitalar e/ou ambulatorial; e
- o definição de critérios técnicos de priorização de investimentos em infraestrutura com vistas ao desenvolvimento socioeconômico e ambientalmente sustentável.

**22.** O meio ambiente é também um componente de extrema relevância para o Amazonas e o mundo, embora a contribuição da economia ambiental no PIB do Estado seja insignificante. Até o momento, pouco exploramos as nossas oportunidades de receita com serviços ambientais, o potencial de geração de emprego e renda e as oportunidades de negócios, tais como o manejo sustentável dos recursos naturais e da biodiversidade e o turismo.

**23.** Como consequência do avanço da fronteira agrícola, da exploração ilegal da madeira e do garimpo, entre outros vetores, o desmatamento no Estado saltou de uma média de 582 km<sup>2</sup>/ano durante a década de 2006-2015 para 1.149 km<sup>2</sup> no período compreendido entre 2016 a 2019. Um expressivo aumento de quase 100%. Em 2019, o desmatamento no Amazonas atingiu 1.434 km<sup>2</sup>, um salto de 37% em relação a 2018. É o maior índice em um ano para o estado desde 2004.

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Fone: (91) 3328 – 0401 / 8348  
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**24.** O Amazonas possui cerca de 58% de seu território com áreas protegidas (terras indígenas e unidades de conservação federais e estaduais). Parte do Estado contém áreas públicas não destinadas, constituindo-se por grandes "vazios fundiários" que tornam o uso da terra vulnerável às práticas ilegais. A grande maioria das Unidades de Conservação Estaduais é composta por Reservas de Desenvolvimento Sustentável – RDS, categoria que equilibra desenvolvimento com conservação ambiental, respeitando o conhecimento tradicional, a cultura das populações residentes e promovendo a produção sustentável de acordo com o potencial das áreas, a partir de um modelo de governança territorial participativa.

**25.** No aspecto de desenvolvimento econômico e socioambiental sustentável, a prioridade das políticas públicas do Amazonas é produzir riqueza e desenvolver os municípios do interior do Estado a partir de uma modelagem econômica de exploração sustentável da floresta (serviços ambientais), com geração de empregos e distribuição de renda, mediante a adoção das medidas que seguem, sem prejuízos de outras:

- o Prevenção e controle do desmatamento e das queimadas florestais por meio de: (i) diretrizes e ações coordenadas sobre queimadas florestais e (ii) sistema Integrado de alerta precoce de desmatamento e queimadas florestais. Neste sentido, o Estado apresentou, no dia mundial do meio ambiente, a terceira fase de sua estratégia de prevenção e controle do desmatamento e queimadas (PPCDQ\_AM 2020-2022): uma articulação multi-institucional estruturada em três eixos de coordenação técnica, política e administrativa para a gestão sustentável do território, com foco prioritário na região sul do Estado, fronteira ao Pará, Mato Grosso, Rondônia e Acre. Além das Secretarias, Autarquias e Fundações Estaduais envolvidas (meio ambiente, produção rural, regularização fundiária, segurança pública e outras), o Plano estabelece a interlocução permanente com os municípios com o apoio em diversas áreas como assistência técnica, extensão rural e desconcentração da gestão ambiental, além da articulação com o Governo Federal no monitoramento do desmatamento e queimadas e repressão aos crimes ambientais, e da parceria com organizações da sociedade civil, da academia, de doadores nacionais e internacionais, como o próprio Banco Mundial, através do Projeto Paisagens Sustentáveis da Amazônia.
- o Regularização ambiental rural viabilizando a exploração socioeconômica sustentável, contemplando essencialmente as medidas de implementação no Estado do Amazonas dos instrumentos da Lei n.º 12.651, de 25 de maio de 2012, que dispõe sobre a proteção da vegetação nativa (Novo Código

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Florestal). O Cadastro Ambiental Rural – CAR e o Programa de Regularização Ambiental – PRA são plataformas que visam o mapeamento das propriedades rurais, o controle do desmatamento, a localização das reservas legais, incentiva o crescimento econômico da propriedade de modo sustentável e responsabiliza o proprietário por quaisquer ilícitos praticados, obrigando-o a recompor a vegetação nativa suprimida ilegalmente. O objetivo é garantir que todos os proprietários de terras tenham um caminho monitorado para sanar seu déficit de conservação, e os agricultores familiares tenham acesso a serviços de extensão rural e acesso à crédito. Além disso, promove a regularização ambiental da propriedade e permite o avanço da regularização fundiária no Estado.

- o Concessão de áreas florestais para exploração econômica social e ambientalmente sustentáveis, sendo a primeira etapa a concessão pública da Floresta Estadual de Maués, criada pelo Decreto Estadual n.º 23.540, de 19 de julho de 2003. O Amazonas é um Estado com vocação para uma economia de base florestal inerente e encontra na concessão florestal o caminho sustentável para viabilizar uma política pública recém aprovada que certamente vai mudar a realidade econômica, com conservação ambiental e incremento dos índices de progresso social do Estado. São ao todo oito Florestas Estaduais. Unidades de Conservação que, conjuntamente, representam um grande potencial para a geração de receita, cerca de 20 mil empregos formais diretos e indiretos, baixo impacto ambiental e manutenção dos serviços ambientais. A maior presença do Estado no controle de áreas manejadas prima pela redução de danos na exploração da floresta e pelo monitoramento de reposição de estoque dos produtos florestais extraídos, melhorando a qualidade de vida das populações onde seus habitantes convivem com o paradoxo de subsistir com baixos indicadores socioeconômicos em meio a uma exuberante riqueza de recursos naturais renováveis.
- o Fortalecimento e ampliação do Programa Bolsa Floresta (PBF) pelo Governo do Amazonas, que atualmente é operacionalizado a partir da Fundação Amazônia Sustentável - FAS, por meio da regulamentação da Lei n.º 4.266, de 1º de dezembro de 2015. O Amazonas apresenta um grande potencial de geração de ativos ambientais para transação no mercado de carbono e outros mecanismos de incentivos financeiros para atividades que reduzam as emissões de gases de efeito estufa. Também está

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regulamentando dispositivos da Lei que institui o Sistema Estadual de Serviços Ambientais a fim de trazer a segurança jurídica necessária para a atração de investimentos em compensação de carbono e pagamento por resultados. O Programa Clima e Carbono e o Sub Programa REDD+ têm o objetivo de reduzir as emissões de GEE oriundos de desmatamento e degradação florestal, definindo os mecanismos financeiros e operacionais para viabilizar a Política Estadual de Pagamento por Serviços Ambientais (PSA), incluindo a capacidade de firmar parceria público-privada com entidades independentes responsáveis pela implementação da referida política, com salvaguardas socioambientais e repartição de benefícios.

**Políticas incluídas no Development Policy Loan**

**26.** Como contrapartida ao empréstimo para políticas de desenvolvimento, o Governo do Estado do Amazonas está implementando um conjunto de ações prioritárias nas áreas de sustentabilidade ajuste e sustentabilidade, investimentos em infraestrutura e meio ambiente.

**27. COMPONENTE FISCAL - CRIAR ESPAÇO FISCAL PARA INVESTIMENTO PÚBLICO:** Com apoio do DPL, o Governo do Estado Amazonas propõe um conjunto de medidas de ajuste fiscal e sustentabilidade econômica para aumentar a receita tributária, aperfeiçoar os mecanismos de controle das despesas com pessoal e reduzir o custeio da máquina administrativa. Isto permitirá ao Estado reduzir o déficit corrente, equilibrar as contas, elevar a capacidade de poupança e, conseqüentemente, aumentar os investimentos em modernização tecnológica e infraestrutura, ampliando o acesso aos serviços de saúde, à água potável e aos centros consumidores dos produtos agrícolas e do extrativismo. Dentre as ações prévias implementadas pelo Estado do Amazonas, destacam-se:

- i. **Lei Complementar n.º 198, de 15 de julho de 2019**, que fixou limites de despesas correntes (teto de gastos) e condicionou a concessão de quaisquer aumentos de remuneração de servidores ao enquadramento do Amazonas ao limite de despesas de pessoal definido na LRF. São medidas de ajuste fiscal que, combinadas com o aumento das receitas correntes, proporcionará uma trajetória de melhoria nos indicadores fiscais, sobretudo despesas com pessoal.
- ii. **Lei n.º 4.780, de 18 de janeiro de 2019**, que dispõe sobre a Política Estadual de Incentivo à Geração e Aproveitamento da Energia Solar como forma de racionalizar o consumo de energia elétrica e outras fontes de energia.

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- iii. **Decreto n.º 40.628, de 02 de maio de 2019**, que instituiu uma nova sistemática de cobrança de ICMS incidente na comercialização de energia elétrica, colocando como substituto tributário as empresas geradoras, simplificando a fiscalização, a cobrança e o pagamento do tributo.
  - iv. **Lei Complementar n.º 201, de 11 de dezembro de 2019**, que majorou a alíquota de contribuição previdenciária do servidor público de 11% para 14% e transferiu os beneficiários do Fundo Financeiro (FFIN) com idade igual ou superior a 76 (setenta e seis) anos para o Fundo Previdenciário (FPREV), que é superavitário.
  - v. Publicação do Decreto Estadual que estabelece critérios sociais, econômicos, ambientais, geográficos e populacionais para a análise e priorização de projetos de investimentos constantes do Plano Plurianual.
- 28.** Há um conjunto de medidas fiscais adicionais que já foram adotadas, dentre as quais merecem ênfase:
- 1) **Decreto n.º 40.350, de 28 de fevereiro de 2019:** implementação da ordem cronológica de pagamentos das obrigações, proporcionando maior transparência, impessoalidade, credibilidade e eficiência, contribuindo para o aumento da base de fornecedores e prestadores de serviços e as compras baseadas em melhor valor (best value).
  - 2) **Decreto n.º 40.634, de 07 de maio de 2019:** dispõe sobre a implantação da sistemática de retenção de provisões de encargos trabalhistas, previdenciários e outros, nos contratos de prestação de serviços, de natureza continuada, com mão de obra residente.
  - 3) **Decreto n.º 40.635, de 07 de maio de 2019:** implantação do Sistema de Pagamento Eletrônico, com o uso da certificação digital. Todos os documentos de execução da despesa serão assinados digitalmente, dotando o processo de maior transparência, segurança (compliance) e eficiência, além da redução de custos.
  - 4) **Decreto n.º 40.645, de 07 de maio de 2019:** implantação de procedimentos visando a qualidade do gasto público. Foram determinadas, por exemplo, ações de redução dos custos com transportes (TAXIGOV), planejamento e controle das viagens

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(diárias e passagens), restrições a gastos com locações de imóveis, patrocínios, eventos, dentre outros.

- 5) **Decreto n.º 40.661, de 10 de maio de 2019:** revoga o regime diferenciado de tributação nas operações de transferência com bebidas alcoólicas para estabelecimento distribuidor (retirada de benefício fiscal específico para estabelecimentos atacadistas de bebidas alcoólicas).
- 6) **Emenda Constitucional n.º 112, de 12 de julho de 2019:** desvinculou receitas do Estado da ordem de R\$ 300 milhões em 2019, equivalente a aproximadamente 60% dos recursos vinculados. A desvinculação já produziu um efeito muito positivo na elaboração da Lei Orçamentária 2020.
- 7) **Lei n.º 4.864, de 15 de julho de 2019:** desvinculou receitas de contribuições do Fundo da Micro e Pequena Empresa (FMPES) e do Fundo de Turismo e Interiorização do Desenvolvimento (FTI).
- 8) **Decreto n.º 41.350, de 07 de outubro de 2019:** dispõe sobre o recadastramento dos agentes públicos do Estado do Amazonas, com expectativa de uma economia de 2 a 3% (R\$ 150 a R\$ 250 Milhões) na Folha bruta do Poder Executivo. O recadastramento iniciou em janeiro/2020 e findará em janeiro/2021.
- 9) **Lei Complementar n.º 206, de 16 de abril de 2020:** cria o FPPM - FUNDO DE PROTEÇÃO PREVIDENCIÁRIA DOS MILITARES e o FTEMP - FUNDO TEMPORÁRIO e altera, na forma que especifica, a Lei Complementar n.º 30, de 27 de dezembro de 2001, que "DISPÕE sobre o Regime Próprio de Previdência do Estado do Amazonas, estabelece seus Planos de Benefícios e Custeio, cria Órgão Gestor, e dá outras providências".

**29. COMPONENTE MEIO AMBIENTE - DESENVOLVIMENTO ECONÔMICO E SOCIOAMBIENTAL SUSTENTÁVEL:** Com a perspectiva de desenvolver soluções de governança ambiental, o Governo do Amazonas implementará medidas de desenvolvimento de novas matrizes econômicas ecológicas, tais como turismo ecológico, agricultura de baixo carbono, piscicultura, economia verde, extrativismo, manejo sustentável, biotecnologia e energia renovável. Com iniciativas de proteção contra queimadas/desmatamentos, de governança do cadastro ambiental rural e de ampliação do programa Bolsa Floresta, apoiará os mecanismos de preservação dos recursos da natureza e da floresta. As ações prévias adotadas pelo Estado foram:

- i. **Decreto n.º 42.369, de 05 de junho de 2020:** institui o Plano Estadual de Prevenção e Controle do Desmatamento e Queimadas

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do Amazonas - PPCDQ-AM, cria o Comitê de Prevenção e Controle do Desmatamento e Queimadas do Amazonas e estabelece o compromisso estadual voluntário à redução do desmatamento e queimadas.

- ii. **Decreto n.º 42.370, de 05 de junho de 2020:** regulamenta a Lei n.º 4.406, de 28 de dezembro de 2016, que dispõe sobre o Cadastro Ambiental Rural - CAR, o Programa de Regularização Ambiental do Estado do Amazonas - PRA-AM.
- iii. **Lei n.º 5.225, de 03 de setembro de 2020:** altera a Lei n.º 4.415, de 29 de dezembro de 2016, que dispõe sobre a gestão de florestas situadas em áreas de domínio do Estado para produção sustentável, institui na estrutura da Secretaria de Estado do Meio Ambiente - SEMA a Secretaria Executiva Adjunta de Gestão Florestal - SEAGF, cria o Fundo Estadual de Desenvolvimento Florestal - FEDF e facilita a concessão de florestas públicas acima de 1.000 hectares.
- iv. **Projeto de Lei n.º 491, de 28 de outubro de 2020 (Mensagem de Lei 111, de 27 de outubro de 2020):** autoriza o Chefe do Poder Executivo a incluir a ação Programa Bolsa Floresta no Plano Plurianual - PPA 2020-2023 e a abrir crédito adicional especial no Orçamento Fiscal vigente da Administração Direta, Programa Meio Ambiente e Desenvolvimento Sustentável, da Secretaria de Estado do Meio Ambiente - SEMA.

**30.** Adicional às medidas ambientais acima propostas, o Governo do Amazonas regulamentou o Fundo Estadual de mudanças climáticas, conservação ambiental e serviços ambientais, criado pela Lei n.º 4.266/15 (**Decreto n.º 40.768, de 10 de junho de 2019**).

**Apoio Financeiro**

**31.** O Amazonas tem uma significativa relevância econômica na indústria nacional. Em 2019, o faturamento do Polo Industrial de Manaus superou R\$ 100 Bilhões (cem bilhões de reais). É também um Estado de cobertura florestal preservada e importante na regulação do clima e do regime de chuvas global. É necessário, portanto, desenvolver mecanismos de economia ambiental e exploração sustentável dos recursos naturais, com geração de empregos, distribuição de renda e interiorização da economia.

**32.** Ante o exposto, o Governo do Estado do Amazonas está pleiteando um empréstimo no valor de US\$ 200 Milhões (duzentos milhões de dólares americanos), na modalidade DPL - Empréstimo de Políticas de Desenvolvimento

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Fone: (92) 3303 - 8431 / 8443  
Manaus-AM - CEP 68000-110





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para Ajuste e Sustentabilidade Fiscal e Ambiental no Estado do Amazonas, no âmbito do Banco Internacional para Reconstrução e Desenvolvimento - IBRD, com os objetivos de apoiar a recuperação fiscal, aumentar a capacidade de governança do meio ambiente, preservar a floresta e promover a economia ambiental.

**33.** Decerto, o Governo do Amazonas entende a necessidade da adoção de novas ações estruturantes para o crescimento socioeconômico e ambiental do Estado. É nosso compromisso, portanto, implementar medidas de políticas complementares à sustentabilidade fiscal, ao crescimento econômico e à preservação do meio ambiente para que o programa atinja, por completo, os objetivos e metas traçadas. Sem prejuízo de outras, algumas destas medidas contemplam temas de responsabilidade fiscal (LEI DE RESPONSABILIDADE FISCAL DO AMAZONAS), reforma da previdência dos civis e militares, "ICMS verde", concessões florestais, mudança climática, sistemas de controle (riscos e compliance), compras governamentais e política de governança do Sistema Estadual de Saúde.

**34.** O Governo do Amazonas também se compromete a estabelecer parcerias e cooperações técnicas com o Banco Mundial para a implantação de metodologias, ferramentas e soluções tecnológicas, sobretudo nas áreas de eficiência da gestão governamental, finanças públicas, análise de riscos (compliance), meio ambiente e desenvolvimento econômico sustentável.

**35.** De forma inequívoca, essa operação DPL contribuirá decisivamente para o equilíbrio fiscal do Amazonas e desenvolvimento de novas matrizes econômicas ambientais sustentáveis. Oportunamente, agradecemos o apoio que o Banco Mundial tem despendido ao Estado do Amazonas, ao tempo que nos colocamos à disposição para esclarecimentos adicionais.

Respeitosamente,

  
**WILSON MIRANDA LIMA**  
Governador do Estado do Amazonas

Avenida Brasil, n.º 3.925 – Campana II  
Fone: (92) 3208 – 8431 / 8342  
Manaus-AM – CEP 69026-110





## ANNEX 4. ENVIRONMENT AND POVERTY/SOCIAL ANALYSIS TABLE

Prior Actions	Significant Positive or Negative Environmental Effects	Significant Positive or Negative Poverty, Social or Distributional Effects
<b>Pillar A. Strengthening Fiscal Sustainability</b>		
PA #1: Increase in Pension Contribution Rates	<i>No direct environmental effects.</i>	<i>Yes, potentially positive effects in the medium term.</i>  The resulting reduction in take-home pay for public sector pensioners with benefits in excess of the INSS ceiling is not expected to increase poverty. It is expected to promote equity by easing the pressure on government finances that could require cutting back on key education or health needs.
PA #2: Public Investment Management	<i>Positive effects.</i> Through a review process of public investment projects (PIPs), this policy will improve the relevance, efficiency, and effectiveness of PIPs, and ensure that climate adaptation and resilience are considered in decision making.	<i>Potentially positive effects.</i> These reforms are not expected to affect poverty in the short run. However, the establishment of a standardized system and criteria for infrastructure project selection (considering impacts on vulnerable groups) may have medium and long-term distributional impacts. If investment is made in the transportation system, the resulting lower transportation costs could help local producers. Investments in the state's public transportation system may benefit mostly the poor. The government should monitor a potential growth in illegal logging (as lower transportation costs increase the profitability of all economic activities), and implement appropriate mitigation measures.
<b>Pillar B. Enhance the State's Institutional Capacity for Forest Conservation and Green Growth</b>		
PA #3: Plan to Reduce Forest Fires and Deforestation	<i>Significant positive effects.</i> <i>This prior action is expected to increase the state's efficiency in preventing deforestation and forest fires, allowing for a swift response to</i>	This PA may have positive effects on rural forest-dependent and traditional communities in the southern region of the state of Amazonas, as the PPCDQ-AM comprises activities that address some pressures these communities face with regard to keeping their traditional livelihoods, as well as challenges related to improving their living standards, namely illegal deforestation, land





Prior Actions	Significant Positive or Negative Environmental Effects	Significant Positive or Negative Poverty, Social or Distributional Effects
	<i>alerts and rapid deployment of the state's scarce human resources to where the actual needs are, increasing real presence in the field. By reducing deforestation and forest fires, this policy will contribute for biodiversity conservation and climate change mitigation. As forest fires are a key driver of outdoor air pollution, this policy will have positive effects on air quality in Amazonas.</i>	grabbing, poor access to technical assistance for production, and competitiveness of sociobiodiversity productive chains.
PA #4: Environmental Regularization	Significant positive effects. PRA regulations will provide legal certainty and clarity for landholders to remediate environmental legacies. This should enable more effective interventions for controlling illegal deforestation, as landholders must comply with CAR requirements and the terms of commitment under the PRA. This policy will have positive effects on deforestation control, biodiversity conservation, and climate change mitigation.	Positive effects. Environmental regularization increases small landholders' access to credit and subsidies. Efforts should be made to implement an inclusive process that benefits indigenous peoples, Afro-Brazilians, and women landholders.



Prior Actions	Significant Positive or Negative Environmental Effects	Significant Positive or Negative Poverty, Social or Distributional Effects
PA #5: Forest Concessions	<i>Significant positive effects.</i> This policy strengthens legal and regulatory robustness in forest and biodiversity preservation by raising forest value, incentivizing their protection, and generating sustainable income and employment. State forests' immense area and limited access impose oversight constraints on land and environmental authorities. While State Forests are environmentally protected areas, they are under serious risk of land grabbing and natural resource degradation resulting from illegal logging and forest fires, among other practices. The forest concession policy will allow the government of Amazonas to better manage its forest assets, while preventing the illegal possession of public lands, promoting the sustainable use of natural resources, and reducing deforestation pressures from carbon-intensive agriculture and livestock ranching. By contributing to reducing deforestation and forest fires, this policy will also have positive effects on ambient air quality, climate change mitigation.	Forest concessions safeguard the rights of Indigenous peoples and other forest-dependent traditional communities. The forest concession program is expected to create up to 20,000 jobs (both direct and indirect). Positive effects on poverty are expected if increased demand is met by local labor.



Prior Actions	Significant Positive or Negative Environmental Effects	Significant Positive or Negative Poverty, Social or Distributional Effects
	<p><i>Negative effects.</i> Potential negative effects might occur if the concessions were not adequately designed, licensed, and supervised. This risk is mitigated by strong safeguards incorporated in the state forest concessions law, designed following international good practice in sustainable forest management. Such safeguards include the need for a forest audit every three years and the possibility of withdrawing the concession contract in case of egregious non-compliance. Other potential negative effects might depend on some concession areas requiring new access roads, which could lead to the expansion of other economic activities in the area which, if not well managed, could increase the deforestation pressure.</p> <p>This risk is mitigated by environmental regulation which require an environmental impact assessment in order to obtain the corresponding permits.</p>	



Prior Actions	Significant Positive or Negative Environmental Effects	Significant Positive or Negative Poverty, Social or Distributional Effects
PA #6: Payment for Environmental Services	<i>Significant positive effects.</i> This policy strengthens legal and regulatory robustness in forest and biodiversity preservation. By contributing to reducing deforestation and forest fires, this policy will have positive effects on climate change mitigation and adaptation. It could also contribute to reducing indoor air pollution if beneficiary families use the cash payments for improving cooking stoves and purchasing clean fuels. The Bank will seek more information on this potential effect in the second DPF.	<i>Positive effects are expected.</i> The <i>Bolsa Floresta</i> program will be scaled up from the current 9,602 families to 12,000 families (about 36 percent and 45 percent of the total number of families living within state conservation units, respectively), while doubling the value of direct cash transfers to disadvantaged and vulnerable forest-dependent families. These transfers will contribute to reducing poverty or poverty severity and leading to positive distributional effects for forest dependent communities. As these transfers are made to female heads of household or spouses, they may also contribute to increasing women empowerment in intrahousehold decision making. Further positive effects could come from production chain integration and human capital investments financed by the program if income generation trends continue to follow the patterns of the first five years of project implementation (as reported, beneficiaries' family income jumped from R\$407 to R\$1,078 between 2010 and 2015 – <a href="http://www.fundoamazonia.gov.br/pt/projeto/Bolsa-Floresta-00001/#">http://www.fundoamazonia.gov.br/pt/projeto/Bolsa-Floresta-00001/#</a> ).



## ANNEX 5. POVERTY IN THE STATE OF AMAZONAS

6. **With a poverty rate of 39 percent, Amazonas ranks as one of the states with the highest poverty rates in Brazil, well above the national poverty rate of 19.9 percent.** Out of a total state population of 3.9 million, over 1.5 million people in Amazonas lived in poverty in 2018, with incomes under US\$5.50 per day (2011 PPP), including nearly 370,000 people living on less than US\$1.90 per day. Another 1.34 million people, a third of the state population, are vulnerable to falling into poverty. About a quarter (26 percent) of the state population are in the middle-class range (US\$13 per day or higher), a small share in a country in which 48 percent of the population are in this income group.

7. **At the same time, Amazonas is highly unequal, with a Gini coefficient of 53.1, and rural households lagging behind in welfare-related indicators.** Rural households in Amazonas—equivalent to 16 percent of the state population—are disproportionately exposed to poverty. In fact, their poverty rate is over 65 percent, with another 23 percent living in households vulnerable to falling into poverty. In addition, their income generation capacity is lower: over 61 percent of adults have not completed their primary education, and less than 3 percent have completed tertiary education, comparing to 30 percent and 13.9 percent in the whole state of Amazonas, respectively. About 63 percent of rural households own mobile phones; 13 percent have internet access; and over 42 percent live in shanty towns. The state as a whole shows better indicators: 91 percent of households have mobile phones, 71 percent have internet access, and only 21 percent live in low-quality dwellings. Rural households are also more reliant on agriculture, which is progressively affected by climate change. In the state of Amazonas, only 18 percent of the working population are in the primary sector, compared to as much as 80 percent of workers in rural areas.

8. **Within rural areas, indigenous peoples and Afro-descendants<sup>81</sup> are overrepresented.** About 5 percent of the rural population in the state self-identify as indigenous, and over 84 percent as Afro-descendant. This contrasts with the rest of rural Brazil (0.5 and 66 percent, respectively); and the country as a whole (0.4 and 55 percent, respectively). These groups also show relatively worse indicators than the average. About 66 percent of Afro-descendants and 68 percent of indigenous people live on less than US\$5.50 a day. Meanwhile, over 61 percent of Afro-descendant adults and 77 percent of indigenous adults have not completed their primary education. Among other populational groups, the average share is 52 percent.

**There is a significant spatial concentration of poverty in the state of Amazonas.** Poverty is higher in the southern region and in the *Heart of the Forest*.<sup>82</sup> These regions have historically remained the most

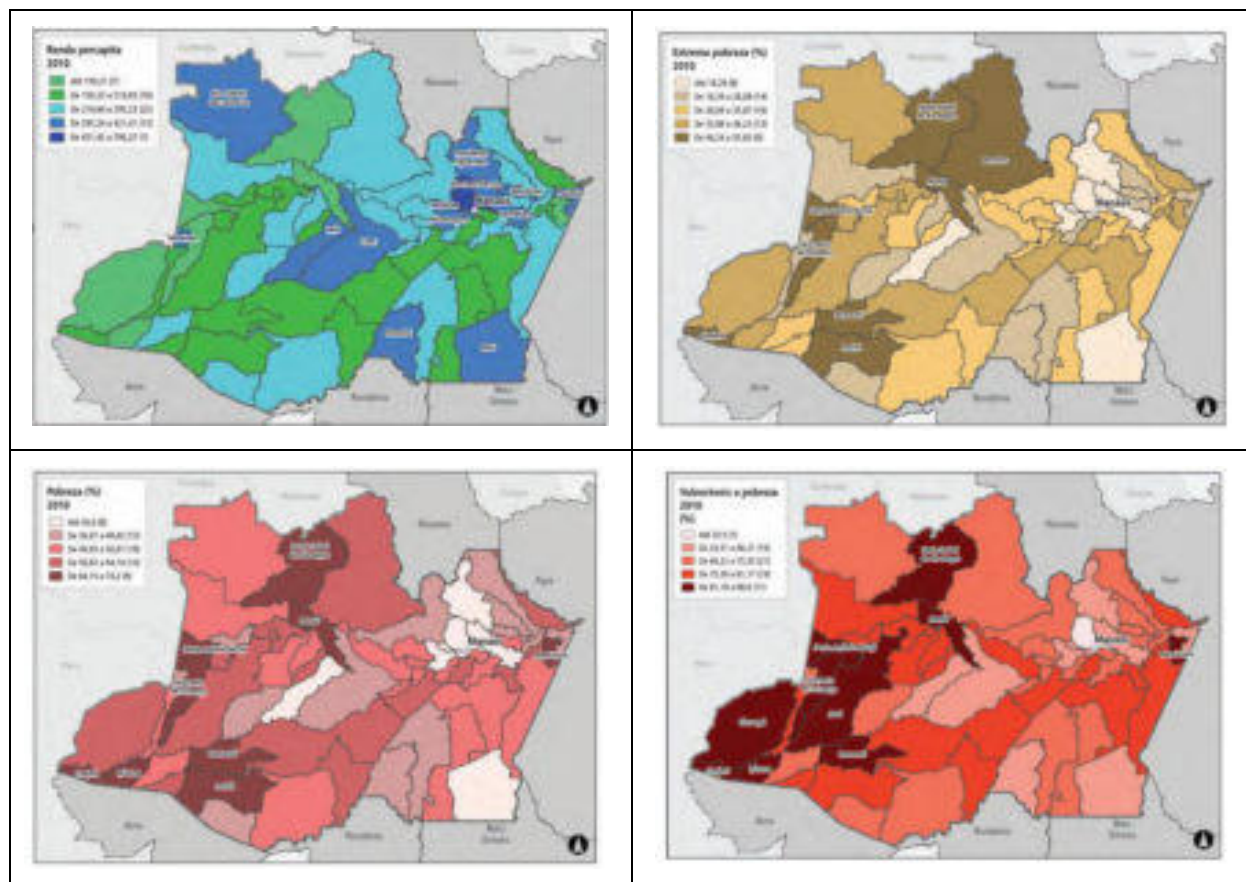
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<sup>81</sup> This group includes individuals who self-report as black or *pardo* (mixed race) in the PNADC.

<sup>82</sup> The 62 municipalities in the state of Amazonas are grouped in four different regions: the metropolitan area of the capital city of Manaus, which concentrates most of the state population, public services, industry, trade and service sectors; the southern region, with historically high rates of deforestation and immigration, incentivized by the federal government in the 1970s and 1980s; the eastern region, characterized by low deforestation rates and better socioeconomic indicators; and the region known as the *Heart of the Forest*, formed by large areas with



deprived ones. As shown in the figures below, in 2010, they concentrated the municipalities with the lowest per capita income and the highest rates of extreme poverty, poverty and vulnerability to poverty.



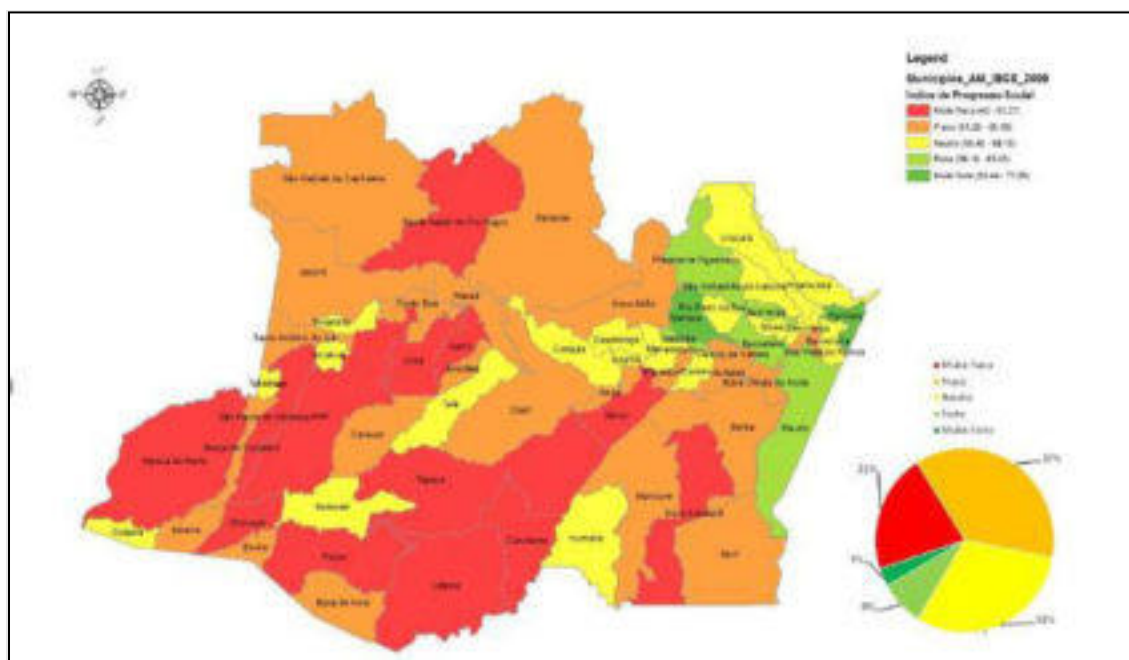
Source: Governo do Amazonas, Amazonas em Mapas – 1ª Edição. Manaus: 2016.

9. **The same results apply when multifactor indexes are used as reference.** For instance, the Social Progress Index (SPI) is a composite index that compiles a suite of social and environmental indicators organized under three pillars: Human Basic Needs, Foundations of Well-Being, and Opportunities (<https://www.socialprogress.org/>). The state of Amazonas (2018 SPI equal to 54.92) lags behind the Amazon region (2018 SPI equal to 56.52), which is worse than the national average (2018 SPI equal to 67.18). Within the state of Amazonas, most of the 58 percent of municipalities classified in the two lowest brackets of the SPI are located in the region named *Heart of the Forest*, or in the south of the state. The World Bank's Human Capital Index (HCI) estimates the productivity gap that children born today will face

native forest coverage, a large number of conservation units and indigenous lands, and an economy based on agriculture and forest products.



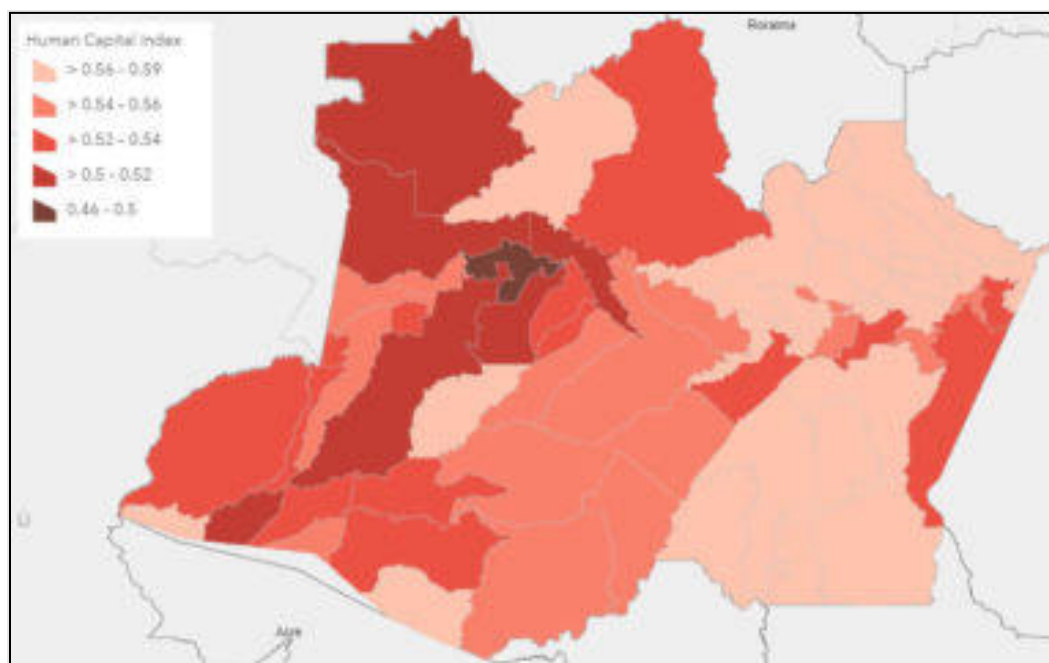
over the course of their lives due to health and education limitations.<sup>83</sup> An HCI of 59 implies that children born today will achieve only 59 percent of their potential productivity. Thus, a lower HCI implies lower levels of development. The southern and western regions of the state of Amazonas appear to be lagging behind in these indicators, especially when compared to the eastern region, where Manaus is located.



Source: Santos et al., *Resumo Executivo – Índice de Progresso Social na Amazônia Brasileira – IPS Amazônia 2018*. Imazon/Progresso Social Brasil. Available at: <https://s3-sa-east-1.amazonaws.com/ipsx.tracersoft.com.br/documents/2018/publicacoes/Resumo-Executivo-V12.pdf>

<sup>83</sup> The index is based on child survival rates, life expectancy, and learning-adjusted educational attainment. <https://www.worldbank.org/en/publication/human-capital>





Source: Source: World Bank HCI.

### COVID-19 Impacts

10. **Since reaching Brazil in February 2020, the COVID-19 pandemic has caused unprecedented health, economic, and social crises, with strong impacts on the state of Amazonas.** By November 3, 2020, Brazil had more than 5.5 million officially recorded cases (the second highest toll in the world) with over 160,000 deaths. The state of Amazonas has been particularly affected by the pandemic: with more than 4,500 deaths, it has the fourth highest death rate among all Brazilian states (1,100 per million people), which reflects the early impact of the pandemic on an overwhelmed health system. With the health impact now almost over, the state is defining a recovery plan to cope with the economic crisis. On the economic side, Brazil is projected to fall into its deepest recession on record, with a drop of 5.4 percent in gross domestic product (GDP) in 2020, and widespread implications for employment, poverty, and inequality. Residents in the state of Amazonas lag on welfare indicators with respect to the rest of the country. In 2018, the share of people living below US\$5.50 was practically twice the national average (39 percent and 20 percent, respectively). World Bank projects that, without mitigation measures, the average income per capita in Amazonas would decrease by a further 4 percent, while its poverty rate would increase by 5 percentage points—which is equivalent to an additional 185,000 individuals falling into poverty. While government mitigation measures such as unemployment insurance and the extension of the *Bolsa Família* program made a difference in other parts of the country, this was not the case in





Amazonas. In contrast, simulations show that *Auxílio Emergencial* (Brazil's Emergency Assistance program, which will provide a total of R\$4,200 to recipients over 9 payments) will be able to more than make up for the increase in state poverty in 2020.



## **ANNEX 6. ENVIRONMENTAL, FOREST, AND OTHER NATURAL RESOURCE ASPECTS**

11. The World Bank's policy for Development Policy Financing (DPF) requires a three-step analysis of the operation's environmental, forest, and other natural resource aspects. Firstly, the World Bank determines whether the DPF-supported policies are likely to cause significant effects on the Member Country's (or the state's) environment, forest, and other natural resources. Secondly, for policies with likely significant effects, the World Bank assesses—in the Program Document—the Member Country's (or the state's) systems for reducing such adverse effects and enhancing positive effects, drawing on relevant country-level or sectoral environmental analysis. Thirdly, if there are significant gaps in the analysis or shortcomings in these systems, the World Bank describes—in the Program Document—how such gaps or shortcomings would be addressed before or during program implementation.

12. Based on this three-step approach, the World Bank (i) identified Amazonas's environmental priorities and the potential effects of DPF-supported policies on those priorities; (ii) assessed the governance framework—including norms, policies, institutions and practices—underlying environmental management and decision-making processes in Amazonas; and (iii) identified opportunities to maximize positive effects and reduce negative effects of DPF-supported policies on the environment and natural resources. The Bank will continue this analysis for the second operation in this programmatic series, which will include a full Policy-Level Strategic Environmental Analysis (PSEA)

### **Context and Identification of Environmental, Forest, and Other Natural Resource Priorities**

13. Environmental health risk factors in Amazonas include household air pollution, outdoor air pollution, and inadequate water, sanitation, and hygiene (WASH). Inadequate WASH conditions constitute another pressing environmental challenge in Amazonas. An estimated 71 percent of the state population live in households that lacked at least one of the following services—safe piped water, sewage, and direct or indirect waste collection. An estimated 12 percent of the population lack toilet facilities for their exclusive use (IBGE, 2019). Only 8 out of 62 municipalities have a sewage network, covering 60,548 households. Consequently, only 47.6 percent of households have access to sewage services, through sewer or septic systems. Inadequate WASH cause diarrhea and other infectious diseases; poor sanitation and hygiene increase the risk of parasite infestation; and inadequate handwashing practices are a major contributor to diarrhea and respiratory infections in children. Moreover, repeated diarrheal infections in early childhood contribute to poor nutritional status (for example, underweight). In 2017 and 2018, health care facilities reported a total of 4,490 cases of diarrhea and gastroenteritis in Amazonas (SEDECTI, 2019). In the same period, the state registered a total of 2,561 deaths caused by parasitic and other infectious diseases (SEDECTI, 2019), part of which could be associated with poor WASH conditions.

14. Particulate matter (PM), especially fine particles (PM<sub>2.5</sub>), is an air pollutant associated with the biggest health impacts worldwide. Burning solid fuels for the purpose of cooking emits PM<sub>2.5</sub>, which, coupled with lack of ventilation, results in high pollution levels within households. In 2017, approximately 165,000 households in Amazonas (12 percent) used wood or charcoal as their primary cooking fuel (SEDECTI, 2019). In those conditions, which are closely related to poverty and extreme poverty, hundreds of thousands of individuals are exposed to PM<sub>2.5</sub> levels highly above World Health Organization



guidelines,<sup>84</sup> resulting in increased risks of acute lower respiratory infections (ALRI) in children and chronic obstructive pulmonary disease (COPD), chronic bronchitis (CB), and lung cancer in adults. Adult women and young children are mainly affected, since they spend more time in household environments.

15. Outdoor air pollution also produces significant health effects in Amazonas. The limited data available<sup>85</sup> suggest an increase in mean annual concentrations of PM<sub>2.5</sub> in Manaus from 13.5 mg/m<sup>3</sup> in 2008–12 to 20 µg/m<sup>3</sup> in 2017, a magnitude twice as high as the levels recommended by the WHO Air Quality Guideline. Ambient PM<sub>2.5</sub> increases during the dry season, particularly as a result of forest fires. Outdoor air pollution also increases the risk of respiratory illnesses in both children and adults. In 2017 and 2018, Amazonas registered 1,926 deaths caused by respiratory diseases, part of which could be associated with ambient and indoor air pollution, coupled with local climate conditions.

16. Depletion of natural resources is also a key environmental priority in Amazonas, particularly due to deforestation and forest fires. With an area of more than 1.5 million km<sup>2</sup> and 96 percent of its original forest cover preserved, the state hosts the largest stock of tropical forest carbon of any subnational jurisdiction on the planet.<sup>86</sup> Amazonas has also one of the world's highest rates of species endemism, making it a global priority for biodiversity conservation. However, growing agricultural expansion and land speculation in the state's southern region, associated with its lack of infrastructure, capital, and personnel resources, have led to significant increases in deforestation rates in the past few years. Deforestation has increased from a yearly average of 582 km<sup>2</sup> per year in 2006–15 to 1,149 km<sup>2</sup> in 2016–19, an increase of almost 100 percent, and the largest such increase among all Brazilian states.<sup>87</sup> Recently released official data indicate that, in 2019, deforestation in the state of Amazonas reached 1,434 km<sup>2</sup>, a 36 percent increase over 2018, and the largest single-year figure for the state since 2004.<sup>88</sup> Preliminary data from January to September 2020 point to a deforestation rate of 1,155 km<sup>2</sup> in the state of Amazonas.<sup>89</sup>

## Identification of Policy Action Effects on the Environment, Forests, and Other Natural Resources

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<sup>84</sup> There is no specific data on the concentration of PM<sub>2.5</sub> in households in Amazonas. However, concentrations of PM<sub>2.5</sub> typically reach several hundred microgram per cubic meter (µg/m<sup>3</sup>) in the kitchen, and well over one hundred µg/m<sup>3</sup> in living and sleeping environments. Studies in other countries report mean PM<sub>2.5</sub> kitchen concentrations (>24 hours) ranging from 200–300 µg/m<sup>3</sup> to 1,100–1,300 µg/m<sup>3</sup> (Balakrishnan et al., 2013). Mean PM<sub>2.5</sub> concentrations (> 24 hours) averaged 600–1,200 µg/m<sup>3</sup> in kitchens using wood over open fire, and 250–330 µg/m<sup>3</sup> in the same kitchens after switching to an improved wood stove in rural Mexico (Zuk et al., 2007; Cynthia et al., 2008). In rural Guatemala, mean concentrations averaged 900 µg/m<sup>3</sup> in kitchens using wood over open fire, and 340 µg/m<sup>3</sup> in kitchens using an improved chimney stove (Northcross et al., 2010).

<sup>85</sup> Amazonas lacks an air quality monitoring network. Most data are provided via remote sensing, which can present data inconsistencies.

<sup>86</sup> The state of Amazonas is the largest administrative subdivision in the Amazon rainforest, and hosts 31 percent of the Brazilian Amazon, or about 20 percent of the whole Amazon rainforest.

<sup>87</sup> Acre had the second largest increase between those two periods, growing from 264 km<sup>2</sup> to 440 km<sup>2</sup>, or a 67 percent increase.

<sup>88</sup> PRODES (INPE). [http://terrabrasilis.dpi.inpe.br/app/dashboard/deforestation/biomes/legal\\_amazon/rates](http://terrabrasilis.dpi.inpe.br/app/dashboard/deforestation/biomes/legal_amazon/rates). Deforestation rates in Amazonas increased from 1,045 km<sup>2</sup> in 2018 to 1,434 km<sup>2</sup> in 2019, or a 37 percent increase.

<sup>89</sup> DETER System – <http://terrabrasilis.dpi.inpe.br/app/dashboard/alerts/legal/amazon/aggregated/>.



17. Five out of six prior actions are expected to have positive environmental effects, and to generate climate change mitigation and adaptation cobenefits. The policy reforms supported by the first Amazonas DPF are not expected to have significant negative effects on the environment, forests, and other natural resources. However, forest concessions could generate adverse environmental effects if not adequately managed.

**Table A6.1 Summary Table**

Policy Actions	Environmental Effects
<b>Prior Action #1: Pensions.</b> The Borrower has enacted effective legislation increasing civil servants' pension contribution rates from 11 percent to 14 percent.	Unlikely to generate any negative environmental effects. This policy could have positive environmental effects if, after increasing fiscal space, the state decides to increase public spending in environmental management.
<b>Prior Action #2: Public Investment Management.</b> The Borrower has issued a regulation to establish criteria for prioritizing public investment projects under its 2020–23 multiannual plan (PPA), which seeks to improve climate change adaptation and resilience.	<b>Positive Effects:</b> Through a review process of public investment projects (PIPs), this policy will improve the relevance, efficiency, and effectiveness of PIPs, and ensure that climate adaptation and resilience are considered in decision making.
<b>Prior Action #3: Preventing Deforestation.</b> <i>The Borrower has issued a decree enacting its State Plan for the Prevention and Control of Deforestation and Forest Fires (Plano Estadual de Prevenção e Controle do Desmatamento e Queimadas do Amazonas–PPCDQ-AM), which sets out roles and responsibilities, procedures and instruments for coordinated enforcement by federal, state and community agencies, as well as the operationalization of an integrated early-warning system for preventing, suppressing and responding to illegal deforestation and forest fires, as evidenced by the adoption and publication of Decree 42369/2020, dated June 5, 2020.</i>	<b>Significant Positive Effects:</b> <i>This prior action is expected to increase the state's efficiency in preventing deforestation and forest fires, allowing for a swift response to alerts and rapid deployment of the state's scarce human resources to where the actual needs are, increasing real presence in the field. By reducing deforestation and forest fires, this policy will contribute for biodiversity conservation and climate change mitigation. As forest fires are a key driver of outdoor air pollution, this policy will have positive effects on air quality in Amazonas.</i>
<b>Prior Action #4: Environmental Regularization.</b> The Borrower has regulated the Environmental Regularization Program (PRA) for rural landholdings with environmental legacies in areas of restricted use, legal reserves (LRs), and areas of permanent preservation (APPs), as set out in the Rural Environmental Cadaster (CAR) regulations, with specific provisions to facilitate the access of small landholders to the program.	<b>Positive Effects:</b> PRA regulations will provide legal certainty and clarity for landholders to remediate environmental legacies. This should enable more effective interventions for controlling illegal deforestation, as landholders must comply with CAR requirements and the terms of commitment under the PRA. This policy will have positive effects on deforestation control, biodiversity conservation, and climate change mitigation.



<p><b>Prior Action #5: Forest Concessions.</b> <i>The Borrower has strengthened the protection of public forests by granting third parties controlled and sustainable-use forest concessions.</i></p>	<p><b>Significant Positive Effects:</b></p> <p>This policy strengthens legal and regulatory robustness in forest and biodiversity preservation by raising forest value, incentivizing their protection, and generating sustainable income and employment. State forests' immense area and limited access impose oversight constraints on land and environmental authorities. While state forests are environmentally protected areas, in practice these areas are under serious risk of land grabbing and natural resource degradation resulting from illegal logging and forest fires, among other practices. Therefore, the forest concession policy will allow the government of Amazonas to manage its forest assets, while preventing the illegal possession of public lands, promoting the sustainable use of natural resources, and reducing deforestation pressures from carbon-intensive agriculture and livestock ranching. By contributing to reducing deforestation and forest fires, this policy will have positive effects on ambient air quality, climate change mitigation.</p> <p><b>Negative Effects:</b></p> <p>Potential negative effects might be linked to the concessions not being adequately designed, licensed and supervised, a risk substantially mitigated by a legal framework compliant with international good practice in sustainable forest management. Additionally, some concession areas may require new access roads, which could lead to the expansion of other economic activities and infrastructure in the area, a risk mitigated by the environmental licensing process to obtain approval of activities in environmentally sensitive areas.</p>
<p><b>Prior Action #6: Payment for Environmental Services.</b> <i>The Borrower has scaled up and enhanced the financial sustainability of the Bolsa Floresta program to provide payments for environmental services to families that actively protect the forest in targeted areas.</i></p>	<p><b>Positive Effects:</b></p> <p>This policy strengthens legal and regulatory robustness in forest and biodiversity preservation. By contributing to reducing deforestation and forest fires, this policy will have positive effects on climate change mitigation and adaptation. It could also contribute to reducing indoor air pollution if beneficiary families use the cash payments for improving cooking stoves and purchasing clean fuels. The Bank will seek more information on this potential effect in the second DPF.</p>



18. In order to identify the environmental effects of the policy reforms supported by the DPF, the Bank examined the relation between the prior actions and Amazonas's environmental priorities (see table A6.2).

**Table A6.2 DPF Prior Actions and Amazonas's Environmental Priorities**

Prior Actions	Ambient air pollution	Indoor Air Pollution	Water, Sanitation and Hygiene	Control of Deforestation	Climate Change	Biodiversity Conservation
PA #1: Pension Reform						
PA #2: Public Investment Management						
PA #3: Preventing Deforestation						
PA #4: Environmental Regularization						
PA #5: Forest Concessions						
PA #6: Payment for Environmental Services						
Prior action is a condition to respond to the environmental priority.						
Prior action is a strong condition to respond to the environmental priority.						
Neutral effects.						
Prior action competes against responses to the environmental priority.						

### Assessing Amazonas's Systems to Maximize Significant Positive Environmental Effects

19. The World Bank analyzed whether Amazonas's systems were appropriate to maximize the significant positive effects of DPF-supported policies, and to address adverse effects of the forest concession policy. The Bank assessed the legal framework and technical capacities of government agencies responsible for implementing those policy actions.

20. Brazil has strong federal and state legislative frameworks for environmental licensing and sustainable forest management. Legislation related to forest conservation and sustainable use, including the Forest Code (Law 12651 of 2012), is consistent with international best practices and World Bank standards, and can be expected to manage the types of effects that the policies supported under this DPF may generate. For forest concessions, developers must comply with the National Forest Code, state laws on forest concessions, and other relevant environmental regulations. Additionally, concession projects will be required to conduct an independent third-party technical audit every three years, or have the



operation certified by a reputable organization accepted by the state. As per Amazonas State Law 4415/2016, the state can unilaterally cancel any concession if the developer does not comply with environmental safeguards requirements envisaged in the approved sustainable Forest Management Plan (PMFS) (article 50, section 1.II).

21. While the legislative and regulatory frameworks are strong, implementation and effectiveness at ground level vary from state to state, as well as nationally. The policy reforms supported by the DPF series will complement the existing legal framework for deforestation control and sustainable forest management. These are preconditions for establishing incentive structures based on market instruments, such as green transfers and concessions of natural resources, which are expected for the second DPF. Other key policy reforms planned for the second DPF include integrated land regulations and environmental regularization, which are essential to address the main deforestation drivers in Amazonas.

22. In addition, despite Amazonas's strong legislative and regulatory frameworks, its institutional capacity for implementing strengthened legislation needs to be improved. State environmental agencies, particularly the State Secretariat for the Environment (SEMA) and the Amazonas Institute of Environmental Protection (IPAAM), face challenges related to implementing the proposed policies due to their limited technical capacity, budgetary constraints, and data gaps. For example, with limited resources and capacity to monitor the vast state territory, enforcement officers are only able to respond to deforestation and fire reports in some areas, often arriving after those incidents have already taken place, and offenders have already left the place. The state does not have an air quality monitoring network and has to rely on data from sporadic measurements or remote sensors (satellites). Amazonas is, however, making increased efforts to both fund and enhance governance through its different agencies and secretariats, including Land Management, Social Issues, Technology, Environment, and Finance. For example, by enacting its State Plan for the Prevention and Control of Deforestation and Forest Fires (PPCDQ-AM), Amazonas has ensured it remains eligible to continue accessing Amazon Fund resources. At the same time, it is enhancing its institutional capacity to potentially increase international investors' confidence in further supporting its environmental agenda.

23. As part of the preparation for the second DPF, the World Bank will provide technical support to the government of Amazonas in key actions to help design additional policy reforms, as well as to implement the policies supported in this first operation. The Bank will support the state in the following activities: (i) the development of *operational rules and procedures for confiscating machinery from illegally deforested areas*; (ii) the design of an integrated monitoring center (situation room) using satellite imaging and geoprocessed data to integrate and cross-check information on forest deforestation, degradation and fires from different sources; (iii) the design of rules for the sustainable use and recovery of restricted use areas (AUR) and permanent preservation areas (PPA); (iv) an update of operational procedures for the application of environmental sanctions and fines to landholdings; (v) the design of sustainable forest management certification protocols, based on international good practices; (vi) forest inventories of areas to be assigned as forest concessions; (vii) the definition of criteria for expanding the *Bolsa Floresta* program across the state; (x) the development of procedures for strengthening and updating BFlo beneficiary records; (xi) an analysis of logistical alternatives for operationalizing cash transfers, particularly in remote areas; and (xii) the design of a BFlo monitoring and evaluation system.



24. Through technical assistance, the Bank will support the state with key analytical pieces to adequately design, license and supervise forest concessions. Regarding the construction of access roads, the forest concession process will require developers to comply with environmental regulations, including environmental impact assessments and licensing, as applicable. Although new roads may lead to deforestation as a result of new economic activities and infrastructure that could rise in the area along the sides of the road, all prior actions under Pillar 2, the triggers of the second DPF, and the above-mentioned technical assistance will contribute to control deforestation in the state.

25. In conclusion, the policies supported by this DPF are not likely to cause any significant negative effects on the environment, forests, and other natural resources. Moreover, most policy reforms supported by the DPF series consist of interventions specifically targeted to address some of Amazonas's key environmental priorities—deforestation, biodiversity conservation and climate change—with additional positive effects on outdoor pollution. Further analytical work, investment, and technical assistance will be needed to maximize the positive effects associated with those policy reforms, especially by strengthening the government's capacity to effectively implement the new policies.





## ANNEX 7. PENSION REFORM IN THE STATE OF AMAZONAS

26. The state of Amazonas is subject to fiscal pressures from payroll and pensions, partially due to its transition to a funded state pension system. In 2003, not only did Amazonas implement the federal pension reform enacted that year (EC 41/2003), but it also created two separate civil servant cohorts: pre-2003, and post-2003. Post-2003 employees contribute to a separate pension fund (FPREV—*Fundo Previdenciário*), which will cover their future retirement outlays. In addition to sizable accumulated assets which stood at 4.08 billion in August 2020, FPREV's long-term sustainability is also supported by the parametric changes introduced by the 2003 civil servant pension reform (end of *integralidade* and *paridade*), as well as the 2015 federal survivor pension reform (implemented by Amazonas in 2017).<sup>90</sup> However, the transition to this new system has resulted in a large and growing deficit in *Fundo Financeiro* (FFIN), the pension scheme for the pre-2003 cohort. This is because post-2003 civil servants no longer contribute to that scheme, and as pre-2003 servants retire, their contributions dwindle. In 2018, the current FFIN deficit stood at R\$1.3 billion (9.5 percent of current revenue), and, in the absence of a reform, was expected to peak at 9.9 percent of current revenue in 2025. However, by 2030, current FFIN deficit is expected to decline to 8.9 percent and, in the long run, to completely disappear upon the death of the last employee hired under pre-2003 rules, marking the end of the transition period.

27. Despite the efforts made to ensure the civilian civil servant pension system's fiscal sustainability, significant challenges remain with regard to uniformed personnel. Following federal legislation approved in December 2019,<sup>91</sup> which mandatorily extended uniformed personnel pension rules to subnational personnel (that is, state police and firefighters), Amazonas created a separate fund for uniformed personnel in 2020 (FPPM—*Fundo de Proteção Previdenciária dos Militares*).<sup>92</sup> The new FPPM is a social protection scheme that maintains the generous rules of *integralidade* and *paridade*, and sets contribution rates at 9.5 percent in 2020, and 10.5 percent from 2021 to 2024—significantly below the 14 percent rate applicable to civil servants. On the other hand, the FPPM contribution base now includes all pension income, which more than counterbalances the effect of lower contribution rates. States are only allowed to increase contribution rates after 2025, despite the fact that any deficit in the scheme has to be financed with state funds and, without further pension and human resource reforms, is expected to grow as the scheme matures.

28. Upon the creation of the FPPM, uniformed personnel previously allocated to Amazonas FPREV were removed from the scheme, and all employee and employer contributions attributable to them since 2004 were transferred to a separate temporary fund (FTEMP). The FTEMP received R\$1.08 billion to cover

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<sup>90</sup> *Integralidade* means retirement with benefits equal to the final salary, while *paridade* means that retirement benefits will be adjusted in line with any salary increases granted to active civil servants (not retired) in the same category. The 2015 survivor benefit reform (Federal Law 13135/2015) sets time limits for pensions received by surviving spouses who are under 44 years of age when they first gain access to the pension.

<sup>91</sup> Federal Law 13954 of December 2019 defined rules for uniformed personnel at federal and state level.

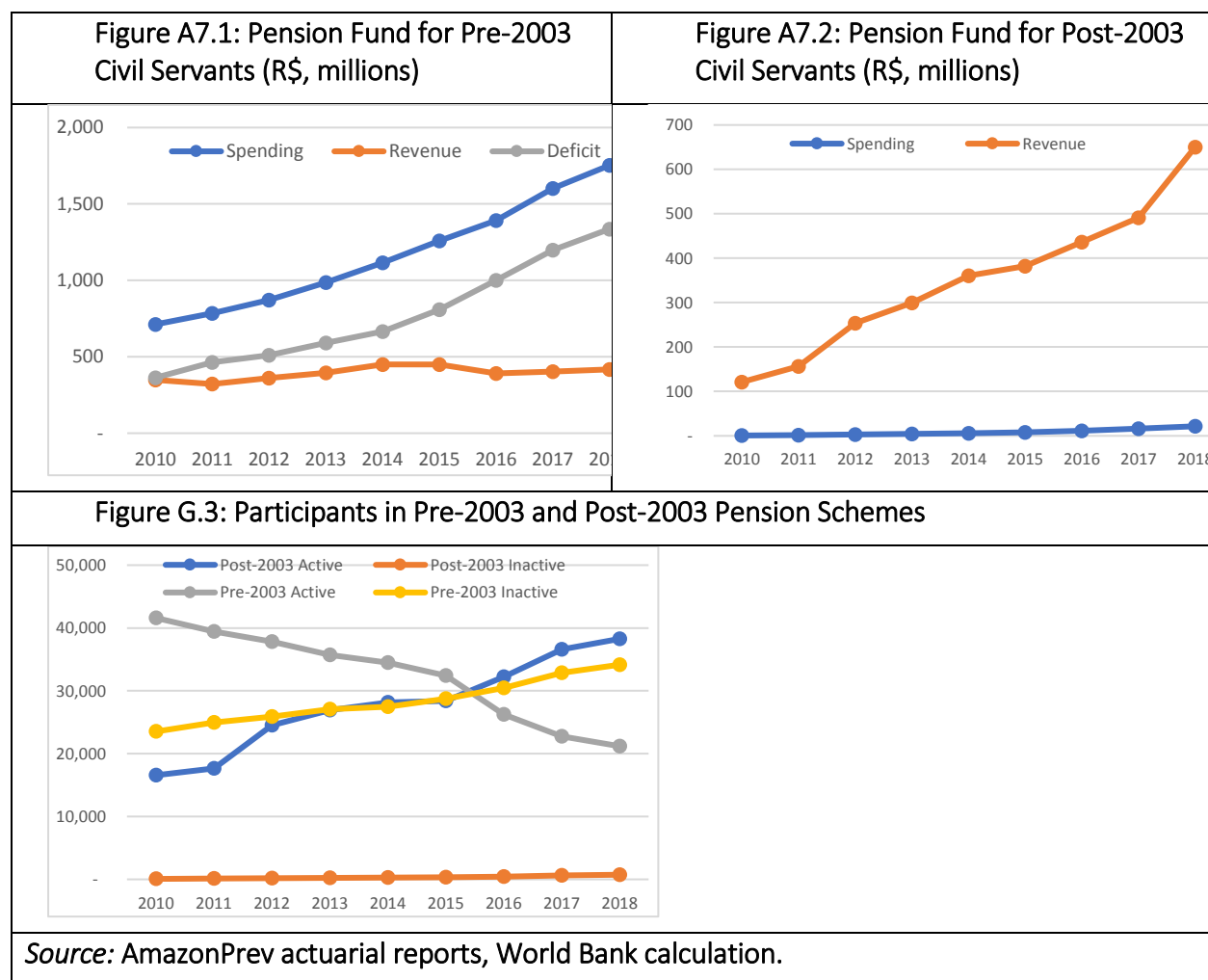
<sup>92</sup> State Law 206 of April 2020 created the military fund (FPPM—*Fundo de Proteção Previdenciária dos Militares*), establishing its benefits and costing plans, as well as Temporary Fund (FTEMP), where assets attributable to former contributions by uniformed personnel to FPREV were transferred.



FPPM and FFIN pension expenses. A significant portion of the fund was spent in the few months following its creation, allowing some temporary flexibility for the state budget in the midst of the COVID-19 pandemic. As of September 1, 2020, R\$0.65 billion remained in the fund. On current trends, FTEMP assets are expected to run out in 2021, leaving the state to resume covering FFIN and FPPM pension deficits—at least until 2025, when contribution rates for uniformed personnel can be raised. Human resource reforms affecting uniformed personnel also remain a prerogative of the state, and is another tool that can potentially be used to reduce FPPM expenditures in the medium and long terms.

Table A7.1: Pension System, 2018-24 (R\$, millions)

R\$, millions	2018	2019	2020	2021	2022	2023	2024
<b>Financial Fund (pre-2003)</b>							
<b>Contributions</b>	<b>623</b>	<b>818</b>	<b>793</b>	<b>804</b>	<b>891</b>	<b>967</b>	<b>1,072</b>
Employee	207	280	286	289	319	343	379
Employer	415	538	507	515	572	624	693
<b>Pension Benefits</b>	<b>1,877</b>	<b>2,199</b>	<b>1,925</b>	<b>2,007</b>	<b>2,212</b>	<b>2,407</b>	<b>2,601</b>
<b>I. Financial Fund Deficit</b>	<b>-1,255</b>	<b>-1,381</b>	<b>-1,132</b>	<b>-1,203</b>	<b>-1,321</b>	<b>-1,440</b>	<b>-1,530</b>
<i>% of Net Current Revenue</i>	-9.5%	-9.2%	-7.5%	-8.1%	-8.3%	-8.6%	-8.5%
<b>Military Social Fund (post-2020)</b>							
<b>Contributions</b>			<b>120</b>	<b>136</b>	<b>152</b>	<b>168</b>	<b>190</b>
<b>Pension Benefits</b>			<b>374</b>	<b>395</b>	<b>465</b>	<b>546</b>	<b>641</b>
<b>II. Military Fund Deficit</b>			<b>-254</b>	<b>-259</b>	<b>-313</b>	<b>-378</b>	<b>-451</b>
<i>% of Net Current Revenue</i>	0.0%	0.0%	-1.7%	-1.7%	-2.0%	-2.2%	-2.5%
<b>III. Pension System Deficit (I+II)</b>	<b>-1,255</b>	<b>-1,381</b>	<b>-1,385</b>	<b>-1,462</b>	<b>-1,634</b>	<b>-1,818</b>	<b>-1,980</b>
<i>% of Net Current Revenue</i>	-9.5%	-9.2%	-9.2%	-9.9%	-10.3%	-10.8%	-11.0%
<b>Pension Fund (post-2003)</b>							
<b>Contributions</b>	<b>500</b>	<b>569</b>	<b>548</b>	<b>555</b>	<b>614</b>	<b>666</b>	<b>738</b>
Employee	225	263	271	274	302	325	359
Employer	275	306	277	281	313	341	378
<b>Pension Benefits</b>	<b>19</b>	<b>27</b>	<b>30</b>	<b>31</b>	<b>35</b>	<b>39</b>	<b>43</b>
<b>Pension Fund Asset Accumulation</b>	<b>482</b>	<b>543</b>	<b>518</b>	<b>524</b>	<b>579</b>	<b>627</b>	<b>695</b>
<i>% of Net Current Revenue</i>	3.6%	3.6%	3.4%	3.5%	3.7%	3.7%	3.9%



29. Based on Federal Constitutional Amendment EC 103/2019, which reduced pension liabilities at the federal level and devolved some decision power to subnational governments, states are now able to enact their own pension reforms. In December 2019, immediately after that amendment was enacted, the state of Amazonas raised individual pension contribution rates from 11 percent to 14 percent, and employer contribution rates from 22 percent to 28 percent for the FFIN, and from 13 percent to 14 percent for the FPREV. This has reduced the 2020 expected pension system deficit by R\$0.17 billion (1.1 percent of current revenue), and is expected to add up to 13 percent of current revenues over the first decade.



30. **Further pension reform options are now available as a result of the 2019 federal constitutional amendment.** They include (i) raising retirement ages to 62 and 65 for women and men, respectively, as was done for federal civil servants; (ii) increasing the contribution base for pensioners; and (iii) reducing newly assigned survivor benefits by up to 40 percent of the deceased person's pension for smaller households of survivors. Other innovative measures allow for progressive contribution rates and extraordinary contributions when pension schemes are fiscally unsustainable. As such policy reforms are not mandatory, their adoption at state level has been rather heterogeneous so far. Amazonas is now planning to introduce additional pension reforms in 2021, with a focus on retirement ages, contribution base, and survivor pensions. These reforms are expected to further reduce pension system deficits in 2022 by 0.4 percent of current revenue, which would add up to 3.7 percent of current revenue over the first decade.

31. **Transparency is an important part of the pension reform.** Amazonas set an example to other states by implementing a unified record management system for all branches of government. Its pension system's compliance with federal regulations has been recertified by the federal government in July 2020. Amazonas has never obtained this certificate by contesting federal government decisions in courts, a common practice by many states in Brazil, which has now been discontinued as a consequence of the 2019 federal pension reform. State pension fund balances are fully publicized in the summary of budget execution (RREO) every year in the Official Gazette.<sup>93</sup> This new compliance process adds transparency to the pension system's accounting and reliability.

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<sup>93</sup> <https://diario.imprensaoficial.am.gov.br/buscanova/#/p=1&q=RREO>.



## ANNEX 8. INTERGOVERNMENTAL FISCAL ARRANGEMENTS IN BRAZIL

32. **Brazil is a highly decentralized federation, with subnational governments being responsible for the delivery of most public services.** The Brazilian Constitution gives state and municipal governments substantive fiscal autonomy and large spending responsibilities. Municipalities provide primary education and health care, and states fund most secondary schools and hospitals. Public universities are mostly federal, but many states also maintain public universities of their own. States are the primary providers of policing and public security. State and municipal governments are also in charge of building and maintaining local and regional infrastructure and delivering social protection programs.

33. **States and municipalities also raise significant tax revenues of their own.** The Brazilian Constitution assigns taxation powers to different levels of government. Brazil's largest tax by revenue, the ICMS (*Imposto sobre Circulação de Mercadorias e Serviços*), is an indirect tax levied by states on goods and selected services (intermunicipal transport and communication). The states also tax motor vehicles (IPVA), and inheritances and donations (ITCMD). Municipalities levy a service tax (ISS) on services not covered by the ICMS, and tax urban properties (IPTU) and real estate transactions (ITBI). State and local governments have full autonomy to define their tax bases and rates. States also share 25 percent of the ICMS and 50 percent of the IPVA with municipalities.

34. **In order to provide public services, subnational governments receive intergovernmental transfers.** The federal government shares its tax revenues with states and municipalities through two general-purpose unconditional transfer funds, respectively the FPE (*Fundo de Participação dos Estados e do Distrito Federal*) and the FPM (*Fundo de Participação dos Municípios*). These are constitutionally mandated, and their allocation is based on demographic factors, with less developed states and municipalities receiving higher per capita allocations. As a result, these funds are the predominant source of revenue for poorer states, and poor rural municipalities. The federal government also provides specific transfers for education (FUNDEB) and health care (SUS), as well as capital transfers for specific programs.

35. **Fiscal rules for subnational governments are enshrined in the 2000 Fiscal Responsibility Law (LRF—*Lei de Responsabilidade Fiscal*).** With a view to reducing moral hazards in intergovernmental fiscal relations, the LRF explicitly prohibits debt refinancing operations between different levels of government. Complementary Senate resolutions also prohibit subnational borrowing if certain fiscal thresholds are not respected. The recent subnational fiscal crisis made it evident that the LRF and state-federal fiscal adjustment programs (PAFs) need strengthening. In response, the federal government approved: (i) a Fiscal Recuperation Regime for bankrupt states (LC 159/2017); and (ii) debt amortization extensions for states facing liquidity problems (LC 156/2016), conditional on fiscal adjustment measures. Further legislation may be needed to provide an instrument to support the adjustment of subnational entities with limited debt, but facing liquidity problems. The Bank is providing assistance to the National Treasury on this.

36. **Subnational governments' borrowing capacity is tightly regulated. States and municipalities cannot issue debt securities.** Much of the stock of subnational debt is in the form of long-maturity debt with the federal government as part of a 1997 bailout, and is governed by state-federal fiscal adjustment



programs (PAFs). Since 2016, the repayment conditions for these loans have been restructured, lowering near-term payments required from states. Subnational governments also have significant debts with public banks (BNDES, Banco do Brasil, and CEF), multilateral lenders (mostly IBRD and IADB), bilateral development partners, and, occasionally, commercial banks. The federal government's system for authorizing federally guaranteed subnational debts (CAPAG) was reviewed in 2017, with technical assistance from the World Bank, limiting federal discretion and requiring adequate fiscal space (measured by the current savings rate) from subnational governments to qualify for federal guarantees.



## ANNEX 9. MAIN REFORMS IN BRAZIL

37. The current government of Brazil has passed several key reforms to contain fiscal expenditure, open markets to competition and trade, improve human capital, and accelerate productivity growth.

38. **Pension Reform.** At the end of 2019, a constitutional pension reform was adopted, establishing new retirement rules for urban private-sector employees and federal civil servants, offering transition rules to those nearing retirement. It set a minimum retirement age (65 for men and 62 for women, with some exceptions), phasing out pensions by length of service; raised the minimum contribution time for men working in the private sector in urban settings from 15 to 20 years; extended (to the whole working life) the period used to calculate average wages and determine pension benefits; and reduced survivor benefits to higher-income households with few survivors. Progressive contribution rates have also been established, and the contribution base for retired civil servants was expanded. The reform is expected to generate accumulated savings of R\$84 billion during the first four years of implementation, and R\$630 billion by 2030. The reform also opened the possibility for states and municipalities to apply similar parametric changes to their public servants, if they so decide.

39. **Water and Sanitation Reform.** The New Basic Sanitation Framework, enacted as Law 14026 of July 15, 2020 (*Lei do Saneamento Básico*),<sup>[1]</sup> calls for universal access to water supply and sanitation (WSS) services by 2033. The goal is to provide safely managed water supply to 99 percent of the population and safe access to sanitation (collected and treated wastewater) to 90 percent. There is a long road ahead, since current sanitation services only reach half of the population, leaving over 100 million out. Around 15 million Brazilians live without access to safely managed water in urban areas. In rural areas, 25 million only have access to basic service levels, and 2.3 million use unimproved sources of water for drinking, personal hygiene, and cleaning their homes. The Ministry of Economy estimates that R\$700 billion are required to revert this scenario and reach the targets set by the new law. The water and sanitation sector is expected to boost the economy and create jobs. The successful implementation of the new law will require addressing a series of challenges, including limited capacity at the three levels of government, the complex intergovernmental dynamics embedded in the Brazilian federal system, and the introduction of new policy and institutional functions.

40. **Air Transport Competition.** The National Congress has enacted new legislation opening the whole air transport sector to foreign capital, that is, allowing foreign airlines to operate flights in the domestic market, or to increase their existing stakes in major Brazilian carriers. This will provide additional flexibility in reorganizing the market structure, and foster competition among air transport service providers. Additional improvements in the air transport sector business environment may be achieved through *Programa Voo Simples*, a program launched in October 2020 to modernize and simplify rules, reduce bureaucracy, and attract investment to general aviation in Brazil. The program provides differentiated measures according to the size of each air taxi company, so that new small operators can enter the market and provide services to the population at a lower cost. In addition, it aims to simplify processes for manufacturing, importing, or registering aircraft. The new legislation facilitates the authorization process



for entering and overflying the Brazilian territory, and therefore should be able to improve current practices; streamline processes, eliminate unnecessary or disproportionate formalities; and reduce the waiting time for issuing permits and adopting new technological solutions for the provision of services.

41. **Telecom Sector and Broadband Connectivity.** A new general telecommunications law (Law 13879/2019) was enacted in October 2019, amending a 1997 law with a view to improving broadband development and bridging Brazil's digital divide (by increasing broadband penetration). Currently, internet access is not available to 47 million Brazilians. In rural areas, 56 percent of all households and 43 percent of all schools lack internet connection (<https://www.gsma.com/latinamerica/the-industry-welcomes-brazils-reform-of-general-telecommunications-law/>). In addition, an important telecommunications decree was approved in 2019 on rights of way and deployment facilitation.

42. **Data Protection Law.** Law 13709/2018 was sanctioned by the president and came into force on September 18, 2020. It is modeled on the European law and is considered a key building block for data protection. The Brazilian data protection law determines the creation of a data protection agency in the country (<http://lawsofbrazil.com/2020/09/18/brazils-data-protection-law/>).

43. **Trade Liberalization.** With a view to fostering Brazil's integration into the global economy, the government has signed new trade agreements. In addition to the Mercosur-EU Agreement and the Mercosur-EFTA Agreement, Brazil is currently in negotiation with Canada, Korea, and Singapore. These new trade agreements are deemed to be deeper than previous ones. Furthermore, Brazil has adopted resolutions aimed to reduce the abuse of antidumping measures by streamlining its antidumping framework; reinforcing public interest procedures (a mechanism that assesses whether antidumping duties cause more harm than benefits to the chain of production); and allowing the suspension of antidumping measures due to anticompetitive impacts.

44. **Positive Financial Score Reform.** A new law establishes a positive and negative credit rating system. The system works on an opt-out basis, and thus enables financial institutions to collect data on borrowers' credit history without their explicit consent, broadening the scope of credit bureaus and increasing competition in the credit market. This reform is expected to broaden access to funding for individuals and firms with a good credit history, and therefore contribute to productivity growth (as firms may be in a better position to obtain loans).

45. **Education Financing Reform.** In August 2020, the National Congress approved a constitutional amendment that will change the main pillar of education financing in Brazil: FUNDEB (National Basic Education Fund). FUNDEB has been made permanent, and federal government contribution levels have been raised, although part of the transfers will remain linked to improving education outcomes. States and municipalities that raise their education achievement levels may benefit in two ways: (i) 2.5 percentage points of federal FUNDEB funds (approximately R\$4 billion) will be distributed according to education improvement indicators; and (ii) the distribution of state taxes on goods and services (ICMS) will follow a results-based model. The amendment has changed a constitutional article related to how ICMS revenues are shared with municipalities, making the successful results-based model adopted in the state of Ceará mandatory to all states, which will now be obliged to link from 10 percent to 35 percent of their ICMS transfers to education outcomes. Both changes are expected to spur the improvement of





education outcomes if the incentive mechanisms are well designed. From a budget perspective, while the changes affecting ICMS transfers are budget neutral, federal spending with FUNDEB will more than double. By 2026, transfers to poorer states and municipalities will grow from 10 percent to 23 percent of the total FUNDEB funds received by states and municipalities (12 percent in 2021).

46. **Bolsa Família Expansion.** In March 2020, Brazil's conditional cash transfer program known as *Bolsa Família* (BF), the larger of its kind in the world, incorporated an additional 1.2 million new families. Those families were already eligible for BF support even before the COVID-19 pandemic, but had not been enrolled due to budget constraints. Data from *Cadastro Único* (Brazil's single registry for social programs) indicate that families benefiting from the expansion were substantially poorer: about 82 percent fall under the lower income threshold of R\$89 per person per month (US\$1.13 per day). Moreover, administrative data confirm that new beneficiaries include nearly 1 million women that are now registered as primary BF beneficiaries, and approximately 990,000 children and youth that are now receiving financial support. BF conditionalities have shown positive impacts on school attendance and outcomes, nutrition, and labor market participation, as well as health. Adding families to the BF program will help them mitigate the impacts of human capital loss, particularly among children.


47. **Gas market reform.** In June 2019, Brazil launched *Novo Mercado de Gas* (New Gas Market), a package of reforms aimed at improving the flexibility and competitiveness of natural gas. Gas is seen as a critical element for Brazil's clean energy transition because of its ability to provide flexibility and security of supply—which will be required as Brazil's generation mix moves toward increasing shares of hydropower, wind and solar. In addition, gas has the potential to replace more polluting liquid fuels in the industrial and transport sectors. *Novo Mercado de Gas* supports these objectives by enhancing the competitiveness of gas markets and integrating the regulatory and planning regimes for electricity and gas. Key reforms include enhancing third-party access to transportation infrastructure, and Petrobras's divestiture of its monopoly gas transportation and storage businesses.

48. **Fiscal Consolidation (yet to be approved by Congress).** The fiscal consolidation process will rely heavily on the implementation of the reforms submitted to Congress. In November 2019, three constitutional amendment bills (PECs—*Propostas de Emenda Constitucional*) were submitted to Congress for approval. These PECs seek to (i) grant more financial autonomy and responsibility to states and municipalities (Federative Pact PEC); (ii) create emergency mechanisms to control public expenditure for federal, state and municipal governments (Emergency PEC); and (iii) extinguish most of the 281 federal public funds, and authorize the use of those resources to pay off public debts (Public Funds PEC). The approval of these PECs would improve the government's control over mandatory expenditures, enhance the liquidity position of subnational governments, reduce public debt, and contribute to fulfilling the remaining expenditure adjustments that are required to ensure compliance with the federal spending rule. If fully adopted, these PECs would cut federal tax expenditures by 2 percent of GDP by 2026. According to the federal government, the Federative Pact PEC is expected to transfer R\$400 billion of oil royalty revenues to subnational governments in the next 15 years, contributing to fiscal consolidation at all levels of government; the Emergency PEC could raise investment levels by up to R\$50 billion in the next 10 years; and the Public Funds PEC will release R\$220 billion that are held in public funds, which will be used to pay debt service and help to expedite debt stabilization. With the aim of supporting fiscal




consolidation and reducing the wage bill, the federal government has submitted another constitutional amendment bill for Congress approval, introducing an administrative reform at federal and subnational levels. This proposed amendment is the first part of the administrative reform, which would include another two stages in which public service careers structures, salaries and rules of promotion would be reviewed. However, this reform would apply only to new public servants, and should have limited impacts in the short term.

## Financial Terms Worksheet

 <b>THE WORLD BANK</b> <small>IBRD - IDA</small>		<b>Termos Financeiros de Empréstimos Flexíveis do BIRD (IFL)</b>	
<p>Preencha o formulário eletronicamente. Imprima e assine o formulário preenchido.            (Clique nas áreas sombreadas e digite a informação. Verifique as "Instruções de Preenchimento da Planilha de Opções de Empréstimos".)</p>			
<b>INFORMAÇÃO SOBRE FINANCIAMENTO</b>			
Nome do país:	Brasil		
Nome do projeto ou programa:	Programa de sustentabilidade fiscal, econômica, social e ambiental do Estado do Amazonas		
Mutuatário:	Estado do Amazonas		
Moeda do empréstimo (favor selecionar SOMENTE UMA):	dólar dos EUA	Montante do empréstimo:	200.000.000,00
Se o empréstimo for expresso em mais de uma moeda, favor especificar em folha separada o nome e o montante de cada moeda.			
<b>MARGEM SOBRE A TAXA DE REFERÊNCIA</b>			
Selecione somente UMA das seguintes opções: <input checked="" type="radio"/> Margem Fixa           OU <input type="radio"/> Margem Variável			
<b>TERMOS DE AMORTIZAÇÃO</b>			
Selecione as datas de pagamento <sup>1</sup>		de março-setembro	de cada ano.
Período de carência. Especifique o número de anos (de 0-19.5):		Ano(s) 3	
Prazo total de amortização, incluindo o período de carência. Especifique o número de anos (de 0-35):		Ano(s) 13	
Selecione somente UMA das seguintes opções: <input checked="" type="radio"/> Programa de amortização vinculado ao compromisso <input type="radio"/> Programa de amortização vinculado aos desembolsos (NOTA: se for escolhida a opção de amortização vinculada aos desembolsos, somente há disponibilidade dos seguintes perfis de amortização: I. Amortização Constante ou II. Pagamento constante)			
Selecione somente UM dos seguintes perfis de amortização: <input checked="" type="radio"/> I. Amortização Constante <input type="radio"/> II. Pagamento Constante (Tabela Price) <input type="radio"/> III. Amortização Única (Bullet) <input type="radio"/> IV. Outras amortizações não padronizadas (especifique as datas programadas de pagamento e montantes da amortização a serem pagos nas datas do pagamento do principal. Se for necessário mais espaço, favor anexar uma folha separada).			
<b>TAXA INICIAL</b>			
Selecione somente UMA das seguintes opções: <input checked="" type="radio"/> Taxa inicial de financiamento retirada dos fundos do empréstimo (capitalizado). <input type="radio"/> O mutuário pagará a taxa inicial com os próprios recursos (faturada).			

1 of 2


  
**Alex Del Giglio**  
 Secretário de Estado de Fazenda

## OPÇÕES DE CONVERSÃO

A) Para obter informações detalhadas sobre as opções padrão de conversão de moeda e conversão da taxa de juros, favor consultar a Seção 4.01(b) das Condições Gerais.  
Indique se o mutuário não deseja participar de nenhuma opção de conversão. Não deseja participar de seguinte:

☐ Conversão da moeda  
☐ Conversão da Taxa de Juros  
☐ Tetes ou Faixas de Variação da Taxa de Juros

B) NOTA: Utilize esta opção somente se desejar que o BRD modifique automaticamente a taxa de juros de todos os desembolsos de empréstimos. A opção ARF por montante não está disponibilizada para IFLs com programação de pagamento vinculado ao desembolso.

☐ Fixação Automática da Taxa de Juros (ARF)

Período: (igual a um ou mais Períodos de Juros):  Selecionar período  
 OU  
 Montante (mínimo de US\$ 3 milhões ou 10% do empréstimo, ou o que for maior):

C) Se o Mutuário preferir Tetes ou Faixas, selecione somente UMA das seguintes opções:

☐ O prêmio do teto/faixa pode ser financiado com os recursos do empréstimo, contanto que haja fundos disponíveis para serem desembolsados.  
☒ Prêmio do teto/faixa pago pelo mutuário com recursos próprios.

D) ☐ Conversão Automática em Moeda Nacional

NOTA: Conversão Automática da Moeda a uma Moeda Nacional (ACLC). Esta opção converterá automaticamente todo desembolso do empréstimo e a respectiva moeda de pagamento em moeda nacional. Favor contatar o Departamento de Assessoria Financeira e Bancária (enviar e-mail a [FAS@worldbank.org](mailto:FAS@worldbank.org) para obter informações sobre moedas, montantes, normas e taxas disponíveis, bem como para obter instruções e formulários específicos relacionados a esta opção.)


## DECLARAÇÃO DAS RAZÕES DO MUTUÁRIO PARA A ESCOLHA DE TERMOS DO EMPRÉSTIMO

Fixed Spread (FS)

## DECLARAÇÃO

O mutuário declara que não só tomou suas próprias decisões para obter o Empréstimo em conformidade com os termos contidos nesta Formulário bem como declara que o Empréstimo é adequado para ele com base no seu próprio julgamento. O mutuário não recebeu qualquer comunicação (oral ou por escrito) do Banco Mundial com recomendação para tomar o Empréstimo de acordo com os termos selecionados nesta documentação, ficando entendido que quaisquer informações e explicações relacionadas com os termos e condições do Empréstimo não serão consideradas recomendações para se tomar o Empréstimo. O mutuário declara ainda que compreende e aceita os termos, condições e riscos do Empréstimo. No tocante às opções de conversão, o Mutuário afirma que toda conversão será aceita para fins de gestão prudente da dívida e não para fins especulativos e será solicitada mediante a apresentação do requerimento de conversão distinta, se aplicável. Para obter informações sobre opções de conversão favor consultar o website: [World Bank Treasury - Financing and Risk Management website](http://World Bank Treasury - Financing and Risk Management website).

## ASSINATURA DO MUTUÁRIO E DATA

Assinatura: 	Data: 12/11/2020
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Alex Del Giglio  
Secretário de Estado de Fazenda

## Amortization Schedule

Amortization Schedule					
Project TTL	PT2403-First Sustainable Amazon DPE	Region	LATIN AMERICA AND CARIBBEAN	Country	Brazil
	Raoni/Itaituba	Lending Instrument	DPL		
Loan	IBRD TS1457-	Financial Product	DPL - Fixed Speed Loan	Items	Draft
Amort in CoC	USD 200,000,000.00	Loan Description	FIRST SUSTAINABLE AMAZONAS DPE		
Amortization Schedule					
Borr Cozy	BR-Brazil	Income Category	4	Avg Repay Maturity (Year)	20.00
Amortization Schedule Parameters					
Maturity Profile	CUSTOM	Maturity Type	LEVEL		
Repayment Term	COMMITMENT_LDRSD	Repay Freq (in months)	006		
Grace Period (in months)	036	Final Maturity (in months)	156		
First Maturity Dt	01Mar2024	Last Maturity Dt	01Sep2033		
En Last Disk Dt		Disk Grouping (in months)	000		
Payment Day / Month	01.03	Amortity Rate ( % )	0.00		
Version Number: 001					
Repayment Schedule					
Repay No	Repay Dt	Repay Amt (USD)	Repay Amt (USD)	Repay Per	
001	01Mar2024	10,000,000.00	10,000,000.00	5.00000	
002	01Sep2024	10,000,000.00	10,000,000.00	5.00000	
003	01Mar2025	10,000,000.00	10,000,000.00	5.00000	
004	01Sep2025	10,000,000.00	10,000,000.00	5.00000	
005	01Mar2026	10,000,000.00	10,000,000.00	5.00000	
006	01Sep2026	10,000,000.00	10,000,000.00	5.00000	
007	01Mar2027	10,000,000.00	10,000,000.00	5.00000	
008	01Sep2027	10,000,000.00	10,000,000.00	5.00000	
009	01Mar2028	10,000,000.00	10,000,000.00	5.00000	
010	01Sep2028	10,000,000.00	10,000,000.00	5.00000	
011	01Mar2029	10,000,000.00	10,000,000.00	5.00000	
012	01Sep2029	10,000,000.00	10,000,000.00	5.00000	
013	01Mar2030	10,000,000.00	10,000,000.00	5.00000	
014	01Sep2030	10,000,000.00	10,000,000.00	5.00000	
015	01Mar2031	10,000,000.00	10,000,000.00	5.00000	
016	01Sep2031	10,000,000.00	10,000,000.00	5.00000	
017	01Mar2032	10,000,000.00	10,000,000.00	5.00000	
018	01Sep2032	10,000,000.00	10,000,000.00	5.00000	
019	01Mar2033	10,000,000.00	10,000,000.00	5.00000	
020	01Sep2033	10,000,000.00	10,000,000.00	5.00000	
Total		200,000,000.00	200,000,000.00	100.00000	
Average Repayment Metrics					
Sub Loan Average Repayment Maturity (ARM)		7.97			
ARM Setting		11.05			
Printed 14/Nov/2023, 08:27:06					
Amortization Schedule		Items: PRD		Page : 1 of 1	



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**List of Published Evidences**

**Pillar A - Strengthening the Borrower's Fiscal Sustainability**

**PA1 - Pension**

<http://www.amazonprev.am.gov.br/wp-content/uploads/2019/07/Termos-de-Cumprimento-Migra%C3%A7%C3%A3o-Poderes.pdf>;

<http://www.amazonprev.am.gov.br/wp-content/uploads/2019/07/Termo-Ades%C3%A3o-ALE-assinado.pdf>;

<http://www.amazonprev.am.gov.br/wp-content/uploads/2019/07/Termo-de-Ades%C3%A3o-TCEAM-assinado.pdf>

<http://www.amazonprev.am.gov.br/wp-content/uploads/2019/07/Termo-de-Ades%C3%A3o-TJAM-assinado.pdf>

<http://www.amazonprev.am.gov.br/wp-content/uploads/2019/07/Termo-de-Ades%C3%A3o-MPAM-assinado.pdf>

**PA 2 - Public Investment Management**

<https://diario.imprensaoficial.am.gov.br/portal/visualizacoes/pdf/16387/#/p:2/e:16387>

**Pillar B – Enhancing the Borrower's Institutional Capacity for Integrating Forest Conservation and Development**

**PA 3 – Deforestation Prevention**

<https://diario.imprensaoficial.am.gov.br/portal/visualizacoes/pdf/16209/#/p:2/e:16209>

**PA 4 – Environmental Regularization**

<https://diario.imprensaoficial.am.gov.br/portal/visualizacoes/pdf/16209/#/p:4/e:16209>

**PA 5 – Forest Concessions**

<https://diario.imprensaoficial.am.gov.br/portal/visualizacoes/pdf/16345/#/p:1/e:16345>

**PA 6 – Payment for Environmental Services**

<https://diario.imprensaoficial.am.gov.br/portal/visualizacoes/pdf/16061/#/p:1/e:16061>

<https://sapl.al.am.leg.br/materia/146214>



# IBRD Policy

## General Conditions for IBRD Financing: Development Policy Financing (2018)

**Bank Access to Information Policy Designation**

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General Conditions for IBRD Financing: Development Policy  
Financing (2018)

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IBRD

**Issuer**

LEGVP

**Sponsor**

LEGVP

**International Bank for Reconstruction and Development**

**General Conditions for IBRD Financing**

**Development Policy Financing**

**Dated December 14, 2018**

**(Revised on August 1, 2020)**



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## **ARTICLE I**

### **Introductory Provisions**

#### *Section 1.01. Application of General Conditions*

These General Conditions set forth terms and conditions generally applicable to the Legal Agreements, to the extent the Legal Agreements so provide. If the Loan Agreement is between the Member Country and the Bank, references in these General Conditions to the Guarantor and the Guarantee Agreement shall be disregarded. If there is no Program Agreement between the Bank and a Program Implementing Entity or Subsidiary Agreement between the Borrower and the Program Implementing Entity, references in these General Conditions to the Program Implementing Entity, the Program Agreement or the Subsidiary Agreement shall be disregarded.

#### *Section 1.02. Inconsistency with Legal Agreements*

If any provision of the Loan Agreement, the Guarantee Agreement, or the Program Agreement is inconsistent with a provision of these General Conditions, the provision of the Loan Agreement, Guarantee Agreement, or Program Agreement shall prevail.

#### *Section 1.03. Definitions*

Capitalized terms used in these General Conditions have the meanings set out in the Appendix.

#### *Section 1.04. References; Headings*

References in these General Conditions to Articles, Sections and Appendix are to the Articles and Sections of, and the Appendix to, these General Conditions. The headings of the Articles, Sections, Appendix, and the Table of Contents are inserted in these General Conditions for reference only and shall not be taken into consideration in interpreting these General Conditions.

## **ARTICLE II**

### **Withdrawals**

#### *Section 2.01. Loan Account; Withdrawals Generally; Currency of Withdrawal*

(a) The Bank shall credit the amount of the Loan to the Loan Account in the Loan Currency. If the Loan is denominated in more than one currency, the Bank shall divide the Loan Account into multiple sub-accounts, one for each Loan Currency.

(b) The Borrower may from time to time request withdrawals of Loan amounts from the Loan Account in accordance with the provisions of the Loan Agreement and such additional instructions as the Bank may specify from time to time by notice to the Borrower.

(c) Each withdrawal of a Loan amount from the Loan Account shall be made in the Loan Currency of such amount. The Bank shall, at the request and acting as an agent of the Borrower, and on such terms and conditions as the Bank shall determine, purchase with the Loan Currency withdrawn from the Loan Account such Currencies as the Borrower shall request pursuant to Section 2.01 (b).

(d) No withdrawal of any Loan amount from the Loan Account shall be made (other than to repay the Preparation Advance) until the Bank has received from the Borrower payment in full of the Front-end Fee.

#### Section 2.02. *Applications for Withdrawal*

(a) When the Borrower wishes to request a withdrawal from the Loan Account, the Borrower shall promptly deliver to the Bank a written application in such form and substance as the Bank shall reasonably request.

(b) The Borrower shall furnish to the Bank evidence satisfactory to the Bank of the authority of the person or persons authorized to sign such applications and the authenticated specimen signature of each such person.

(c) The Borrower shall furnish to the Bank such documents and other evidence in support of each such application as the Bank shall reasonably request, whether before or after the Bank has permitted any withdrawal requested in the application.

(d) Each such application and accompanying documents and other evidence shall be sufficient in form and substance to satisfy the Bank that the Borrower is entitled to withdraw from the Loan Account the amount applied for, and that the amount to be withdrawn from the Loan Account shall be used only for the purposes specified in the Loan Agreement.

(e) The Bank shall pay the amounts withdrawn by the Borrower from the Loan Account only to, or on the order of, the Borrower.

#### Section 2.03. *Deposit of Loan Amounts*

(a) Except as the Bank may otherwise agree, all withdrawals from the Loan Account shall be deposited by the Bank into an account designated by the Borrower and acceptable to the Bank.

(b) The Borrower shall ensure that upon each deposit of an amount of the Loan into this account, an equivalent amount is accounted for in the Borrower's budget management system, in a manner acceptable to the Bank.

#### Section 2.04. *Eligible Expenditures and Excluded Expenditures*

The Loan proceeds may be used for any Eligible Expenditures, but the Borrower undertakes to ensure that these proceeds shall not be used for Excluded Expenditures.

#### Section 2.05. *Refinancing Preparation Advance; Capitalizing Front-end Fee, Interest and Other Charges*

(a) If the Borrower requests the repayment out of the proceeds of the Loan of an advance made by the Bank or the Association ("Preparation Advance") and the Bank agrees to such a request, the Bank shall, on behalf of the Borrower, withdraw from the Loan Account on or after the Effective Date the amount required to repay the withdrawn and outstanding balance of the advance as at the date of such withdrawal from the Loan Account and to pay all accrued and unpaid charges, if any, on the advance

as at such date. The Bank shall pay the amount so withdrawn to itself or the Association, and shall cancel the remaining unwithdrawn amount of the advance.

(b) If the Borrower requests that the Front-end Fee be paid out of the proceeds of the Loan and the Bank agrees to such request, the Bank shall, on behalf of the Borrower, withdraw from the Loan Account and pay to itself such fee.

(c) If the Borrower requests that interest, Commitment Charge, or other charges on the Loan be paid out of the proceeds of the Loan and the Bank agrees to such request, the Bank shall, on behalf of the Borrower, withdraw from the Loan Account on each of the Payment Dates, and pay to itself the amount required to pay such interest and other charges accrued and payable as at such date, subject to any limit specified in the Loan Agreement on the amount to be so withdrawn.

#### Section 2.06. *Allocation of Loan Amounts*

If the Bank reasonably determines that in order to meet the purposes of the Loan it is appropriate to reallocate Loan amounts among withdrawal categories or modify the existing withdrawal categories, the Bank may, after consultation with the Borrower, make such modifications, and shall notify the Borrower accordingly.

### **ARTICLE III**

#### **Loan Terms**

#### Section 3.01. *Front-end Fee; Commitment Charge*

(a) The Borrower shall pay the Bank a Front-end Fee on the Loan amount at the rate specified in the Loan Agreement. Except as otherwise provided in Section 2.05 (b), the Borrower shall pay the Front-end Fee not later than sixty (60) days after the Effective Date.

(b) The Borrower shall pay the Bank a Commitment Charge on the Unwithdrawn Loan Balance at the rate specified in the Loan Agreement. The Commitment Charge shall accrue from a date sixty (60) days after the date of the Loan Agreement to the respective dates on which amounts are withdrawn by the Borrower from the Loan Account or cancelled. Except as otherwise provided in Section 2.05 (c), the Borrower shall pay the Commitment Charge semi-annually in arrears on each Payment Date.

#### Section 3.02. *Interest*

(a) The Borrower shall pay the Bank interest on the Withdrawn Loan Balance at the rate specified in the Loan Agreement; provided, however, that the interest rate applicable to any Interest Period shall in no event be less than zero percent (0%) per annum; and provided further that, such rate may be modified from time to time in accordance with the provisions of Article IV. Interest shall accrue from the respective dates on which amounts of the Loan are withdrawn and shall be payable semi-annually in arrears on each Payment Date.

(b) If interest on any amount of the Withdrawn Loan Balance is based on a Variable Spread, the Bank shall notify the Loan Parties of the interest rate on such amount for each Interest Period, promptly upon its determination.

(c) If interest on any amount of the Loan is based on LIBOR or EURIBOR, and the Bank determines that such (i) Reference Rate has permanently ceased to be quoted for the relevant Currency, or (ii) the Bank is no longer able, or it is no longer commercially acceptable for the Bank, to continue to use such Reference Rate, for purposes of its asset and liability management, the Bank shall apply such other Reference Rate for the relevant Currency, including any applicable spread, as it may reasonably determine. The Bank shall promptly notify the Loan Parties of such other rate and related amendments to the provisions of the Loan Agreements, which shall become effective as of the date of such notice.

(d) If interest on any amount of the Withdrawn Loan Balance is payable at the Variable Rate, then whenever, in light of changes in market practice affecting the determination of the interest rate applicable to such amount, the Bank determines that it is in the interest of its borrowers as a whole and of the Bank to apply a basis for determining such interest rate other than as provided in the Loan Agreement, the Bank may modify the basis for determining such interest rate upon not less than three months' notice to the Loan Parties of the new basis. The new basis shall become effective on the expiry of the notice period unless a Loan Party notifies the Bank during such period of its objection to such modification, in which case the modification shall not apply to such amount of the Loan.

(e) Notwithstanding the provisions of paragraph (a) of this Section, if any amount of the Withdrawn Loan Balance remains unpaid when due and such non-payment continues for a period of thirty days, then the Borrower shall pay the Default Interest Rate on such overdue amount in lieu of the interest rate specified in the Loan Agreement (or such other interest rate as may be applicable pursuant to Article IV as a result of a Conversion) until such overdue amount is fully paid. Interest at the Default Interest Rate shall accrue from the first day of each Default Interest Period and shall be payable semi-annually in arrears on each Payment Date.

### Section 3.03. *Repayment*

(a) The Borrower shall repay the Withdrawn Loan Balance to the Bank in accordance with the provisions of the Loan Agreement and, if applicable, as further provided in paragraphs (b), (c), (d), and (e) of this Section 3.03. The Withdrawn Loan Balance shall be repaid on either a Commitment-linked Amortization Schedule or a Disbursement-linked Amortization Schedule.

(b) For Loans with a Commitment-linked Amortization Schedule:

The Borrower shall repay the Withdrawn Loan Balance to the Bank in accordance with the provisions of the Loan Agreement provided that:

- (i) If the proceeds of the Loan have been fully withdrawn as of the first Principal Payment Date specified in the Loan Agreement, the principal amount of the Loan repayable by the Borrower on each Principal Payment Date shall be determined by the Bank by multiplying:
  - (x) the Withdrawn Loan Balance as of the first Principal Payment Date; by
  - (y) the Installment Share specified in the Loan Agreement for each Principal Payment Date, adjusted as necessary, to deduct any amounts to which a Currency Conversion applies in accordance with Section 3.03 (e).

- (ii) If the proceeds of the Loan have not been fully withdrawn as of the first Principal Payment Date, the principal amount of the Loan repayable by the Borrower on each Principal Payment Date shall be determined as follows:
  - (A) To the extent that any proceeds of the Loan have been withdrawn as of the first Principal Payment Date, the Borrower shall repay the Withdrawn Loan Balance as of such date in accordance with the Amortization Schedule under the Loan Agreement.
  - (B) Any amount withdrawn after the first Principal Payment Date shall be repaid on each Principal Payment Date falling after the date of such withdrawal in amounts determined by the Bank by multiplying the amount of each such withdrawal by a fraction, the numerator of which is the original Installment Share specified in the Loan Agreement for said Principal Payment Date and the denominator of which is the sum of all remaining original Installment Shares for Principal Payment Dates falling on or after such date, such amounts repayable to be adjusted, as necessary, to deduct any amounts to which a Currency Conversion applies in accordance with Section 3.03 (e).
- (iii) (A) Amounts of the Loan withdrawn within two calendar months prior to any Principal Payment Date shall, for the purposes solely of calculating the principal amounts payable on any Principal Payment Date, be treated as withdrawn and outstanding on the second Principal Payment Date following the date of withdrawal and shall be repayable on each Principal Payment Date commencing with the second Principal Payment Date following the date of withdrawal.
- (B) Notwithstanding the provisions of this paragraph, if at any time the Bank adopts a due date billing system under which invoices are issued on or after the respective Principal Payment Date, the provisions of this paragraph shall no longer apply to any withdrawals made after the adoption of such billing system.
- (c) For Loans with a Disbursement-linked Amortization Schedule:
  - (i) The Borrower shall repay the Withdrawn Loan Balance to the Bank in accordance with the provisions of the Loan Agreement.
  - (ii) The Bank shall notify the Loan Parties of the Amortization Schedule for each Disbursed Amount promptly after the Maturity Fixing Date for the Disbursed Amount.
- (d) If the Withdrawn Loan Balance is denominated in more than one Loan Currency, the provisions of the Loan Agreement and this Section 3.03 shall apply separately to the amount denominated in each Loan Currency (and a separate Amortization Schedule shall be produced for each such amount, as applicable).
- (e) Notwithstanding the provisions in paragraphs (b) (i) and (ii) above and in the Amortization Schedule in the Loan Agreement, as applicable, upon a Currency Conversion of all or any portion of the Withdrawn Loan Balance or Disbursed Amount, as applicable, to an Approved Currency, the amount so converted in the Approved Currency that is repayable on any Principal Payment Date occurring during the Conversion Period, shall be determined by the Bank in accordance with the Conversion Guidelines.



#### Section 3.04. *Prepayment*

(a) After giving not less than forty-five (45) days' notice to the Bank, the Borrower may repay the Bank the following amounts in advance of maturity, as of a date acceptable to the Bank (provided that the Borrower has paid all Loan Payments due as at such date, including any prepayment premium calculated pursuant to paragraph (b) of this Section): (i) the entire Withdrawn Loan Balance as at such date; or (ii) the entire principal amount of any one or more maturities of the Loan. Any partial prepayment of the Withdrawn Loan Balance shall be applied in the manner specified by the Borrower, or in the absence of any specification by the Borrower, in the following manner: (A) if the Loan Agreement provides for the separate amortization of specified Disbursed Amounts of the principal of the Loan the prepayment shall be applied in the inverse order of such Disbursed Amounts, with the Disbursed Amount which has been withdrawn last being repaid first and with the latest maturity of said Disbursed Amount being repaid first; and (B) in all other cases, the prepayment shall be applied in the inverse order of the Loan maturities, with the latest maturity being repaid first.

(b) The prepayment premium payable under paragraph (a) of this Section shall be an amount reasonably determined by the Bank to represent any cost to it of redeploying the amount to be prepaid from the date of its prepayment to its maturity date.

(c) If, in respect of any amount of the Loan to be prepaid, a Conversion has been effected and the Conversion Period has not terminated at the time of prepayment: (i) the Borrower shall pay a transaction fee for the early termination of the Conversion, in such amount or at such rate as announced by the Bank from time to time and in effect at the time of receipt by the Bank of the Borrower's notice of prepayment; and (ii) the Borrower or the Bank, shall pay an Unwinding Amount, if any, for the early termination of the Conversion, in accordance with the Conversion Guidelines. Transaction fees provided for under this paragraph and any Unwinding Amount payable by the Borrower pursuant to this paragraph shall be paid at the time of the prepayment and in any event, no later than sixty (60) days after the date of prepayment.

(d) Notwithstanding Section 3.04 (a) above and unless the Bank agrees otherwise, the Borrower may not prepay in advance of maturity any portion of the Withdrawn Loan Balance that is subject to a Currency Conversion that has been effected through a Currency Hedge Notes Transaction.

#### Section 3.05. *Partial Payment*

If the Bank at any time receives less than the full amount of any Loan Payment then due, it shall have the right to allocate and apply the amount so received in any manner and for such purposes under the Loan Agreement as it determines in its sole discretion.

#### Section 3.06. *Place of Payment*

All Loan Payments shall be paid at such places as the Bank shall reasonably request.

#### Section 3.07. *Currency of Payment*

(a) The Borrower shall pay all Loan Payments in the Loan Currency; and if a Conversion has been effected in respect of any amount of the Loan, as further specified in the Conversion Guidelines.

(b) If the Borrower so requests and the Bank agrees to such request, the Bank shall, acting as agent of the Borrower, and on such terms and conditions as the Bank shall determine, purchase the Loan Currency for the purpose of paying a Loan Payment upon timely payment by the Borrower of sufficient funds for that purpose in a Currency or Currencies acceptable to the Bank; provided, however, that the Loan Payment shall be deemed to have been paid only when, and to the extent that the Bank has received such payment in the Loan Currency.

#### Section 3.08. *Temporary Currency Substitution*

(a) If the Bank reasonably determines that an extraordinary situation has arisen under which the Bank shall be unable to provide the Loan Currency at any time for purposes of funding the Loan, the Bank may provide such substitute Currency or Currencies (“Substitute Loan Currency”) for the Loan Currency (“Original Loan Currency”) as the Bank shall select. During the period of such extraordinary situation: (i) the Substitute Loan Currency shall be deemed to be the Loan Currency for purposes of the Legal Agreements; and (ii) Loan Payments shall be paid in the Substitute Loan Currency, and other related financial terms shall be applied, in accordance with principles reasonably determined by the Bank. The Bank shall promptly notify the Loan Parties of the occurrence of such extraordinary situation, the Substitute Loan Currency and the financial terms of the Loan related to the Substitute Loan Currency.

(b) Upon notification by the Bank under paragraph (a) of this Section, the Borrower may, within thirty (30) days, thereafter notify the Bank of its selection of another Currency acceptable to the Bank as the Substitute Loan Currency. In such case, the Bank shall notify the Borrower of the financial terms of the Loan applicable to said Substitute Loan Currency, which shall be determined in accordance with principles reasonably established by the Bank.

(c) During the period of the extraordinary situation referred to in paragraph (a) of this Section, no premium shall be payable on prepayment of the Loan.

(d) Once the Bank is again able to provide the Original Loan Currency, it shall, at the Borrower’s request, change the Substitute Loan Currency to the Original Loan Currency in accordance with principles reasonably established by the Bank.

#### Section 3.09. *Valuation of Currencies*

Whenever it becomes necessary for the purposes of any Legal Agreement to determine the value of one Currency in terms of another, such value shall be as reasonably determined by the Bank.

#### Section 3.10. *Manner of Payment*

(a) Any Loan Payment required to be paid to the Bank in the Currency of any country shall be made in such manner, and in the Currency acquired in such manner, as shall be permitted under the laws of such country for the purpose of making such payment and effecting the deposit of such Currency to the account of the Bank with a depository of the Bank authorized to accept deposits in such Currency.

(b) All Loan Payments shall be paid without restrictions of any kind imposed by, or in the territory of, the Member Country and without deduction for, and free from, any Taxes levied by or in the territory of the Member Country.

(c) The Legal Agreements shall be free from any Taxes levied by or in the territory of the Member Country on or in connection with their execution, delivery or registration.

## **ARTICLE IV**

### **Conversions of Loan Terms**

#### *Section 4.01. Conversions Generally*

(a) The Borrower may, at any time, request a Conversion of the terms of the Loan in accordance with the provisions of this Section in order to facilitate prudent debt management. Each such request shall be furnished by the Borrower to the Bank in accordance with the Conversion Guidelines and, upon acceptance by the Bank, the conversion requested shall be considered a Conversion for the purposes of these General Conditions.

(b) Subject to Section 4.01 (e) below, the Borrower may at any time request any of the following Conversions: (i) a Currency Conversion, including Local Currency Conversion and Automatic Conversion into Local Currency; (ii) an Interest Rate Conversion, including Automatic Rate Fixing Conversion; and (iii) an Interest Rate Cap or Interest Rate Collar. All Conversions shall be effected in accordance with the Conversion Guidelines and may be subject to such additional terms and conditions as may be agreed between the Bank and the Borrower.

(c) Upon acceptance by the Bank of a request for a Conversion, the Bank shall take all actions necessary to effect the Conversion in accordance with the Loan Agreement and the Conversion Guidelines. To the extent that any modification of the provisions of the Loan Agreement providing for withdrawal or repayment of the proceeds of the Loan is required to give effect to the Conversion, such provisions shall be deemed to have been modified as of the Conversion Date. Promptly after the Execution Date for each Conversion, the Bank shall notify the Loan Parties of the financial terms of the Loan, including any revised amortization provisions and modified provisions providing for withdrawal of the proceeds of the Loan.

(d) The Borrower shall pay a transaction fee for each Conversion, in such amount or at such rate as announced by the Bank from time to time and in effect on the date of the Bank's acceptance of the Conversion request. Transaction fees provided for under this paragraph shall be either: (i) payable as a lump sum not later than sixty (60) days after the Execution Date; or (ii) expressed as a percentage per annum and added to the interest rate payable on each Payment Date.

(e) Except as otherwise agreed by the Bank, the Borrower may not request additional Conversions of any portion of the Withdrawn Loan Balance that is subject to a Currency Conversion effected by a Currency Hedge Notes Transaction or otherwise terminate such Currency Conversion, for so long as such Currency Conversion is in effect. Each such Currency Conversion shall be effected on such terms and conditions as may be separately agreed by the Bank and the Borrower and may include transaction fees to cover the underwriting costs of the Bank in connection with Currency Hedge Notes Transaction.

(f) The Bank reserves the right at any time to terminate a Conversion prior to its maturity if: (i) the underlying hedging arrangements undertaken by the Bank in connection with the said Conversion are terminated as a result of it becoming impractical, impossible or unlawful for the Bank or its Counterparty to make a payment or to receive a payment on the terms agreed upon due to the: (A) adoption of, or any change in, any applicable law after the date on which such Conversion is executed; or (B) to the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date or any change in any such interpretation; and (ii) the Bank is unable to find a replacement hedging arrangement. Upon any such termination, provisions of Section 4.06 apply.

*Section 4.02. Conversion to a Fixed Rate or Fixed Spread of Loan that Accrues Interest at a Rate Based on the Variable Spread*

A Conversion to a Fixed Rate or a Variable Rate with a Fixed Spread of all or any amount of the Loan that accrues interest at a rate based on the Variable Spread shall be effected by fixing the Variable Spread applicable to such amount into the Fixed Spread for the Loan Currency, applicable on the date of the Conversion request, and in the case of a Conversion to a Fixed Rate, followed immediately by the Conversion requested by the Borrower.

*Section 4.03. Interest Payable Following Interest Rate Conversion or Currency Conversion*

(a) *Interest Rate Conversion.* Upon an Interest Rate Conversion, the Borrower shall, for each Interest Period during the Conversion Period, pay interest on the amount of the Withdrawn Loan Balance to which the Conversion applies at the Variable Rate or the Fixed Rate, whichever applies to the Conversion.

(b) *Currency Conversion of Unwithdrawn Amounts.* Upon a Currency Conversion of all or any amount of the Unwithdrawn Loan Balance to an Approved Currency, the Borrower shall, for each Interest Period during the Conversion Period, pay interest and any applicable charges denominated in the Approved Currency on such amount as subsequently withdrawn and outstanding from time to time at the Variable Rate.

(c) *Currency Conversion of Withdrawn Amounts.* Upon a Currency Conversion of all or any amount of the Withdrawn Loan Balance to an Approved Currency, the Borrower shall, for each Interest Period during the Conversion Period, pay interest denominated in the Approved Currency in accordance with the Conversion Guidelines on such Withdrawn Loan Balance at a Variable Rate or Fixed Rate, whichever applies to the Conversion.

*Section 4.04. Principal Payable Following Currency Conversion*

(a) *Currency Conversion of Unwithdrawn Amounts.* In the event of a Currency Conversion of an amount of the Unwithdrawn Loan Balance to an Approved Currency, the principal amount of the Loan so converted shall be determined by the Bank by multiplying the amount to be so converted in its Currency of denomination immediately prior to the Conversion by the Screen Rate. The Borrower shall repay such principal amount as subsequently withdrawn in the Approved Currency in accordance with the provisions of the Loan Agreement.

(b) *Currency Conversion of Withdrawn Amounts.* In the event of a Currency Conversion of an amount of the Withdrawn Loan Balance to an Approved Currency, the principal amount of the Loan so converted shall be determined by the Bank by multiplying the amount to be so converted in its Currency of denomination immediately prior to the Conversion by either: (i) the exchange rate that reflects the amounts of principal in the Approved Currency payable by the Bank under the Currency Hedge Transaction relating to the Conversion; or (ii) if the Bank so determines in accordance with the Conversion Guidelines, the exchange rate component of the Screen Rate. The Borrower shall repay such principal amount denominated in the Approved Currency in accordance with the provisions of the Loan Agreement.

(c) *Termination of Conversion Period Prior to Final Loan Maturity.* If the Conversion Period of a Currency Conversion applicable to a portion of the Loan terminates prior to the final maturity of such portion, the principal amount of such portion of the Loan remaining outstanding in the Loan Currency to which such amount shall revert upon such termination shall be determined by the Bank either: (i) by multiplying such amount in the Approved Currency of the Conversion by the spot or forward exchange rate prevailing between the Approved Currency and said Loan Currency for settlement on the last day of the Conversion Period; or (ii) in such other manner as specified in the Conversion Guidelines. The Borrower shall repay such principal amount in the Loan Currency in accordance with the provisions of the Loan Agreement.

#### Section 4.05. *Interest Rate Cap; Interest Rate Collar*

(a) *Interest Rate Cap.* Upon the establishment of an Interest Rate Cap on the Variable Rate, the Borrower shall, for each Interest Period during the Conversion Period, pay interest on the amount of the Withdrawn Loan Balance to which the Conversion applies at the Variable Rate, unless on any Reference Rate Reset Date during the Conversion Period: (i) for a Loan that accrues interest at a Variable Rate based on the Reference Rate and the Fixed Spread, the Variable Rate exceeds the Interest Rate Cap, in which case, for the Interest Period to which the Reference Rate Reset Date relates, the Borrower shall pay interest on such amount at a rate equal to the Interest Rate Cap; or (ii) for a Loan that accrues interest at a Variable Rate based on a Reference Rate and the Variable Spread, the Reference Rate exceeds the Interest Rate Cap, in which case, for the Interest Period to which the Reference Rate Reset Date relates, the Borrower shall pay interest on such amount at a rate equal to the Interest Rate Cap plus the Variable Spread.

(b) *Interest Rate Collar.* Upon the establishment of an Interest Rate Collar on the Variable Rate, the Borrower shall, for each Interest Period during the Conversion Period, pay interest on the amount of the Withdrawn Loan Balance to which the Conversion applies at the Variable Rate, unless on any Reference Rate Reset Date during the Conversion Period: (i) for a Loan that accrues interest at a Variable Rate based on a Reference Rate and the Fixed Spread, the Variable Rate: (A) exceeds the upper limit of the Interest Rate Collar, in which case, for the Interest Period to which the Reference Rate Reset Date relates, the Borrower shall pay interest on such amount at a rate equal to such upper limit; or (B) falls below the lower limit of the Interest Rate Collar, in which case, for the Interest Period to which the Reference Rate Reset Date relates, the Borrower shall pay interest on such amount at a rate equal to such lower limit; or (ii) for a Loan that accrues interest at a Variable Rate based on a Reference Rate and the Variable Spread, the Reference Rate: (A) exceeds the upper limit of the Interest Rate Collar, in which case, for the Interest Period to which the Reference Rate Reset Date relates, the Borrower shall pay interest on such amount at a rate equal to such upper limit plus the Variable Spread; or (B) falls below the lower limit of the Interest Rate Collar, in which case, for the Interest Period to

which the Reference Rate Reset Date relates, the Borrower shall pay interest on such amount at a rate equal to such lower limit plus the Variable Spread.

(c) *Interest Rate Cap or Collar Premium.* Upon the establishment of an Interest Rate Cap or an Interest Rate Collar, the Borrower shall pay to the Bank a premium on the amount of the Withdrawn Loan Balance to which the Conversion applies, calculated: (A) on the basis of the premium, if any, payable by the Bank for an interest rate cap or collar purchased by the Bank from a Counterparty for the purpose of establishing the Interest Rate Cap or Interest Rate Collar; or (B) otherwise as specified in the Conversion Guidelines. Such premium shall be payable by the Borrower (i) not later than sixty (60) days after the Execution Date; or (ii) promptly following the Execution Date for an Interest Rate Cap or Interest Rate Collar for which the Borrower has requested that the premium be paid out of the proceeds of the Loan, the Bank shall, on behalf of the Borrower, withdraw from the Loan Account and pay to itself the amounts required to pay any premium payable in accordance with this Section up to the amount allocated from time to time for that purpose in the Loan Agreement.

#### Section 4.06. *Early Termination*

(a) The Bank shall have the right to terminate any Conversion effected on such Loan during any period of time in which the Default Interest Rate accrues on the Loan as provided in Section 3.02 (e) above.

(b) Except as otherwise provided in the Conversion Guidelines, upon the early termination of any Conversion by either the Bank as provided in Section 4.01 (f) or Section 4.06 (a), or the Borrower: (i) the Borrower shall pay a transaction fee for the early termination, in such amount or at such rate as announced by the Bank from time to time and in effect at the time of receipt by the Bank of the Borrower's notice of early termination; and (ii) the Borrower or the Bank shall pay an Unwinding Amount, if any, for the early termination, in accordance with the Conversion Guidelines. Transaction fees provided for under this paragraph and any Unwinding Amount payable by the Borrower pursuant to this paragraph shall be paid not later than sixty (60) days after the effective date of the early termination.

### **ARTICLE V**

#### **The Program**

#### Section 5.01. *Performance under the Loan Agreement, Program Agreement, and Subsidiary Agreement*

(a) The Guarantor shall not take or permit to be taken any action which would prevent or interfere with the execution of the Program or the performance of the obligations of the Borrower or the Program Implementing Entity under the Legal Agreement to which it is a party.

(b) The Borrower shall: (i) cause the Program Implementing Entity to perform all of the obligations of the Program Implementing Entity set forth in the Program Agreement or the Subsidiary Agreement in accordance with the provisions of the Program Agreement or Subsidiary Agreement; and (ii) not take or permit to be taken any action which would prevent or interfere with such performance.

#### Section 5.02. *Provision of Funds and other Resources*

The Borrower shall provide or cause to be provided, promptly as needed, the funds, facilities, services, and other resources: (a) required for the Program; and (b) necessary or appropriate to enable the Program Implementing Entity to perform its obligations under the Program Agreement or the Subsidiary Agreement.

#### Section 5.03. *Records*

The Borrower and the Program Implementing Entity shall retain all relevant documentation evidencing expenditures made from the Loan proceeds until two years after the Closing Date. Upon the Bank's request, the Borrower and the Program Implementing Entity shall enable the Bank's representatives to examine such records.

#### Section 5.04. *Program Monitoring and Evaluation*

(a) The Borrower shall maintain or cause to be maintained policies and procedures adequate to enable it to monitor and evaluate on an ongoing basis, in accordance with indicators acceptable to the Bank, the progress of the Program and the achievement of its objectives.

(b) The Borrower shall prepare or cause to be prepared and furnish to the Bank not later than twelve (12) months after the Closing Date, a report of such scope and in such detail as the Bank shall reasonably request, on the execution of the Program, the performance by the Loan Parties and the Bank of their respective obligations under the Legal Agreements and the accomplishment of the purposes of the Loan.

#### Section 5.05. *Cooperation and Consultation*

The Bank and the Loan Parties shall cooperate fully to assure that the purposes of the Loan and the objectives of the Program will be accomplished. To that end, the Bank and the Loan Parties shall:

(a) from time to time, at the request of any one of them, exchange views on the Program, the Loan, and the performance of their respective obligations under the Legal Agreements, and furnish to the other party all such information related to such matters as it shall reasonably request; and

(b) promptly inform each other of any condition which interferes with, or threatens to interfere with, such matters.

#### Section 5.06. *Visits*

(a) The Member Country shall afford all reasonable opportunity for representatives of the Bank to visit any part of its territory for purposes related to the Loan or the Program.

(b) The Borrower and the Program Implementing Entity shall enable the Bank's representatives to: (i) visit any facilities and construction sites included in their Respective Parts of the Program; and (ii) to examine the goods financed out of the proceeds of the Loan for their Respective Parts of the Program, and any plants, installations, sites, works, buildings, property, equipment, records and documents relevant to the performance of their obligations under the Legal Agreements.

#### Section 5.07. *Disputed Area*

In the event that the Program is in an area which is or becomes disputed, neither the Bank's financing of the Program, nor any designation of, or reference to, such area in the Legal Agreements is intended to constitute a judgment on the part of the Bank as to the legal or other status of such area or to prejudice the determination of any claims with respect to such area.

### **ARTICLE VI**

#### **Financial and Economic Data; Negative Pledge; Financial Condition**

#### Section 6.01. *Financial and Economic Data*

(a) The Member Country shall furnish to the Bank all such information as the Bank shall reasonably request with respect to financial and economic conditions in its territory, including its balance of payments and its external debt as well as that of its political or administrative subdivisions and of any entity owned or controlled by, or operating for the account or benefit of, the Member Country or any such subdivision, and of any institution performing the functions of a central bank or exchange stabilization fund, or similar functions, for the Member Country.

(b) The Member Country shall report "long-term external debt" (as defined in the World Bank's Debtor Reporting System Manual ("DRSM"), dated January 2000, as may be revised from time to time), in accordance with the DRSM, and in particular, to notify the Bank of new "loan commitments" (as defined in the DRSM) not later than thirty (30) days after the end of the quarter during which the debt is incurred, and to notify the Bank of "transactions under loans" (as defined in the DRSM) annually, not later than March 31 of the year following the year covered by the report.

(c) The Member Country represents, as at the date of the Loan Agreement, that no defaults exist in respect of any "external public debt" (as defined in the DRSM) except those listed in a notification from the Member Country to the Bank.

#### Section 6.02. *Negative Pledge*

(a) It is the policy of the Bank, in making loans to, or with the guarantee of its member countries not to seek, in normal circumstances, special security from the member country concerned but to ensure that no other Covered Debt shall have priority over its loans in the allocation, realization or distribution of foreign exchange held under the control or for the benefit of such member country. To that end, if any Lien is created on any Public Assets as security for any Covered Debt, which will or might result in a priority for the benefit of the creditor of such Covered Debt in the allocation, realization or distribution of foreign exchange, such Lien shall, unless the Bank shall otherwise agree, *ipso facto* and at no cost to the Bank, equally and ratably secure all Loan Payments, and the Member Country, in creating or permitting the creation of such Lien, shall make express provision to that effect; provided, however, that if for any constitutional or other legal reason such provision cannot be made with respect to any Lien created on assets of any of its political or administrative subdivisions, the Member Country shall promptly and at no cost to the Bank secure all Loan Payments by an equivalent Lien on other Public Assets satisfactory to the Bank.



(b) The Borrower which is not the Member Country undertakes that, except as the Bank shall otherwise agree:

- (i) if it creates any Lien on any of its assets as security for any debt, such Lien will equally and ratably secure the payment of all Loan Payments and in the creation of any such Lien express provision will be made to that effect, at no cost to the Bank; and
- (ii) if any statutory Lien is created on any of its assets as security for any debt, it shall grant at no cost to the Bank, an equivalent Lien satisfactory to the Bank to secure the payment of all Loan Payments.

(c) The provisions of paragraphs (a) and (b) of this Section shall not apply to: (i) any Lien created on property, at the time of purchase of such property, solely as security for the payment of the purchase price of such property or as security for the payment of debt incurred for the purpose of financing the purchase of such property; or (ii) any Lien arising in the ordinary course of banking transactions and securing a debt maturing not more than one year after the date on which it is originally incurred.

(d) The Member Country represents, as at the date of the Loan Agreement, that no Liens exist on any Public Assets, as security for any Covered Debt, except those listed in a notification from the Member Country to the Bank and those excluded pursuant to paragraph (c) of this Section 6.02.

#### Section 6.03. *Financial Condition*

If the Bank has determined that the financial condition of the Borrower, which is not the Member Country, or the Program Implementing Entity, is a material factor in the Bank's decision to lend, the Bank shall have the right, as a condition to lend, to require that such Borrower or Program Implementing Entity provides the Bank with representations and warranties related to its financial and operating conditions, satisfactory to the Bank.

## **ARTICLE VII**

### **Cancellation; Suspension; Refund; Acceleration**

#### Section 7.01. *Cancellation by the Borrower*

The Borrower may, by notice to the Bank, cancel any amount of the Unwithdrawn Loan Balance.

#### Section 7.02. *Suspension by the Bank*

If any of the events specified in paragraphs (a) through (m) of this Section occurs and is continuing, the Bank may, by notice to the Loan Parties, suspend in whole or in part the right of the Borrower to make withdrawals from the Loan Account. Such suspension shall continue until the event (or events) which gave rise to the suspension has (or have) ceased to exist, unless the Bank has notified the Loan Parties that such right to make withdrawals has been restored.

(a) *Payment Failure.*

- (i) The Borrower has failed to make payment (notwithstanding the fact that such payment may have been made by the Guarantor or a third party) of principal or interest or any other amount due to the Bank or the Association: (A) under the Loan Agreement; or (B) under any other agreement between the Bank and the Borrower; or (C) under any agreement between the Borrower and the Association; or (D) in consequence of any guarantee extended or other financial obligation of any kind assumed by the Bank or the Association to any third party with the agreement of the Borrower.
- (ii) The Guarantor has failed to make payment of principal, interest, or any other amount due to the Bank or the Association: (A) under the Guarantee Agreement; or (B) under any other agreement between the Guarantor and the Bank; or (C) under any agreement between the Guarantor and the Association; or (D) in consequence of any guarantee extended or other financial obligation of any kind assumed by the Bank or the Association to any third party with the agreement of the Guarantor.

(b) *Performance Failure.*

- (i) A Loan Party has failed to perform any other obligation under the Legal Agreement to which it is a party or under any Derivatives Agreement.
- (ii) The Program Implementing Entity has failed to perform any obligation under the Program Agreement or the Subsidiary Agreement.

(c) *Fraud and Corruption.* At any time, the Bank determines that any representative of the Guarantor or the Borrower or the Program Implementing Entity (or any other recipient of any of the proceeds of the Loan) has engaged in corrupt, fraudulent, coercive, or collusive practices in connection with the use of the proceeds of the Loan, without the Guarantor or the Borrower or the Program Implementing Entity (or any other such recipient) having taken timely and appropriate action satisfactory to the Bank to address such practices when they occur.

(d) *Cross Suspension.* The Bank or the Association has suspended in whole or in part the right of a Loan Party to make withdrawals under any agreement with the Bank or with the Association because of a failure by a Loan Party to perform any of its obligations under such agreement or any other agreement with the Bank.

(e) *Extraordinary Situation; Program.*

- (i) As a result of events which have occurred after the date of the Loan Agreement, an extraordinary situation has arisen which makes it improbable that the Program can be carried out or that a Loan Party or the Program Implementing Entity will be able to perform its obligations under the Legal Agreement to which it is a party.
- (ii) An extraordinary situation has arisen under which any further withdrawals under the Loan would be inconsistent with the provisions of Article III, Section 3 of the Bank's Articles of Agreement.

(f) *Event prior to Effectiveness.* The Bank has determined after the Effective Date that prior to such date but after the date of the Loan Agreement, an event has occurred which would have entitled the Bank to suspend the Borrower's right to make withdrawals from the Loan Account if the Loan Agreement had been effective on the date such event occurred.

(g) *Misrepresentation.* A representation made by a Loan Party in or pursuant to the Legal Agreements, or in or pursuant to any Derivatives Agreement, or any representation or statement furnished by a Loan Party, and intended to be relied upon by the Bank in making the Loan or executing a transaction under a Derivatives Agreement, was incorrect in any material respect.

(h) *Co-financing.* Any of the following events occurs with respect to any financing specified in the Loan Agreement to be provided for the Program ("Co-financing") by a financier (other than the Bank or the Association) ("Co-financier"):

- (i) If the Loan Agreement specifies a date by which the agreement with the Co-financier providing for the Co-financing ("Co-financing Agreement") is to become effective, the Co-financing Agreement has failed to become effective by that date, or such later date as the Bank has established by notice to the Loan Parties ("Co-financing Deadline"); provided, however, that the provisions of this sub-paragraph shall not apply if the Loan Parties establish to the satisfaction of the Bank that adequate funds for the Program are available from other sources on terms and conditions consistent with the obligations of the Loan Parties under the Legal Agreements.
- (ii) Subject to sub-paragraph (iii) of this paragraph: (A) the right to withdraw the proceeds of the Co-financing has been suspended, canceled, or terminated in whole or in part, pursuant to the terms of the Co-financing Agreement; or (B) the Co-financing has become due and payable prior to its agreed maturity.
- (iii) Sub-paragraph (ii) of this paragraph shall not apply if the Loan Parties establish to the satisfaction of the Bank that: (A) such suspension, cancellation, termination, or prematuring was not caused by the failure of the recipient of the Co-financing to perform any of its obligations under the Co-financing Agreement; and (B) adequate funds for the Program are available from other sources on terms and conditions consistent with the obligations of the Loan Parties under the Legal Agreements.

(i) *Assignment of Obligations; Disposition of Assets.* The Borrower or the Program Implementing Entity (or any other entity responsible for implementing any part of the Program) has, without the consent of the Bank:

- (i) assigned or transferred, in whole or in part, any of its obligations arising under or entered into pursuant to the Legal Agreements; or
- (ii) sold, leased, transferred, assigned, or otherwise disposed of any property or assets financed wholly or in part out of the proceeds of the Loan; provided, however, that the provisions of this paragraph shall not apply with respect to transactions in the ordinary course of business which, in the opinion of the Bank: (A) do not materially and adversely affect the ability of the Borrower or of the Program Implementing Entity (or such other entity) to perform any of its obligations arising under or entered into pursuant to the Legal Agreements or to achieve the objectives of the Program; and (B) do not materially and adversely affect the financial

condition or operation of the Borrower (other than the Member Country) or the Program Implementing Entity (or such other entity).

(j) *Membership.* The Member Country: (i) has been suspended from membership in, or ceased to be, a member of the Bank; or (ii) has ceased to be a member of the International Monetary Fund.

(k) *Condition of Borrower or Program Implementing Entity.*

- (i) Any material adverse change in the condition of the Borrower (other than the Member Country), as represented by it, has occurred prior to the Effective Date.
- (ii) The Borrower (other than the Member Country) has become unable to pay its debts as they mature or any action or proceeding has been taken by the Borrower or by others whereby any of the assets of the Borrower shall or may be distributed among its creditors.
- (iii) Any action has been taken for the dissolution, disestablishment or suspension of operations of the Borrower (other than the Member Country) or of the Program Implementing Entity (or any other entity responsible for implementing any part of the Program).
- (iv) The Borrower (other than the Member Country) or the Program Implementing Entity (or any other entity responsible for implementing any part of the Program) has ceased to exist in the same legal form as that prevailing as of the date of the Loan Agreement.
- (v) In the opinion of the Bank, the legal character, ownership or control of the Borrower (other than the Member Country) or of the Program Implementing Entity (or of any other entity responsible for implementing any part of the Program) has changed from that prevailing as of the date of the Legal Agreements so as to materially and adversely affect the ability of the Borrower or of the Program Implementing Entity (or such other entity) to perform any of its obligations arising under, or entered into, pursuant to the Legal Agreements, or to achieve the objectives of the Program.

(l) *Ineligibility.* The Bank or the Association has declared the Borrower (other than the Member Country) or the Program Implementing Entity ineligible to receive proceeds of any financing made by the Bank or the Association or otherwise to participate in the preparation or implementation of any project financed in whole or in part by the Bank or the Association, as a result of: (i) a determination by the Bank or the Association that the Borrower or the Program Implementing Entity has engaged in fraudulent, corrupt, coercive, or collusive practices in connection with the use of the proceeds of any financing made by the Bank or the Association; and/or (ii) a declaration by another financier that the Borrower or the Program Implementing Entity is ineligible to receive proceeds of any financing made by such financier or otherwise to participate in the preparation or implementation of any project financed in whole or in part by such financier as a result of a determination by such financier that the Borrower or the Program Implementing Entity has engaged in fraudulent, corrupt, coercive, or collusive practices in connection with the use of the proceeds of any financing made by such financier.

(m) *Additional Event.* Any other event specified in the Loan Agreement for the purposes of this Section has occurred (“Additional Event of Suspension”).

### Section 7.03. *Cancellation by the Bank*

If any of the events specified in paragraphs (a) through (e) of this Section occurs with respect to an amount of the Unwithdrawn Loan Balance, the Bank may, by notice to the Loan Parties, terminate the right of the Borrower to make withdrawals with respect to such amount. Upon the giving of such notice, such amount shall be cancelled.

- (a) *Suspension.* The right of the Borrower to make withdrawals from the Loan Account has been suspended with respect to any amount of the Unwithdrawn Loan Balance for a continuous period of thirty (30) days.
- (b) *Amounts not Required.* At any time, the Bank determines, after consultation with the Borrower, that an amount of the Unwithdrawn Loan Balance will not be required to finance Eligible Expenditures.
- (c) *Fraud and Corruption.* At any time, the Bank determines, with respect to any amount of the proceeds of the Loan, that corrupt, fraudulent, collusive, or coercive practices were engaged in by representatives of the Guarantor, the Borrower, or the Program Implementing Entity (or other recipient of the proceeds of the Loan) without the Guarantor, the Borrower or the Program Implementing Entity (or other recipient of the proceeds of the Loan) having taken timely and appropriate action satisfactory to the Bank to address such practices when they occur.
- (d) *Closing Date.* After the Closing Date, there remains an Unwithdrawn Loan Balance.
- (e) *Cancellation of Guarantee.* The Bank receives notice from the Guarantor pursuant to Section 7.05 with respect to an amount of the Loan.

### Section 7.04. *Loan Refund*

- (a) If the Bank determines that an amount of the Loan has been used in a manner inconsistent with the provisions of the Legal Agreement, the Borrower shall, upon notice by the Bank to the Borrower, promptly refund such amount to the Bank. Such inconsistent use shall include, without limitation:
  - (i) use of such amount to make a payment for any Excluded Expenditure; or
  - (ii) engaging in corrupt, fraudulent, collusive, or coercive practices in connection with the use of such amount.
- (b) Except as the Bank may otherwise determine, the Bank shall cancel all amounts refunded pursuant to this Section.
- (c) If any notice of refund is given pursuant to Section 7.04 (a) during the Conversion Period for any Conversion applicable to a Loan: (i) the Borrower shall pay a transaction fee in respect of any early termination of such Conversion, in such amount or at such rate as announced by the Bank from time to time and in effect on the date of such notice; and (ii) the Borrower shall pay any Unwinding Amount owed by it in respect of any early termination of the Conversion, or the Bank shall pay any Unwinding Amount owed by it in respect of any such early termination (after setting off any amounts owed by the Borrower under the Loan Agreement), in accordance with the Conversion Guidelines.

Transaction fees and any Unwinding Amount payable by the Borrower shall be paid not later than sixty (60) days after the date of the refund.

#### Section 7.05. *Cancellation of Guarantee*

If the Borrower has failed to pay any required Loan Payment (otherwise than as a result of any act or omission to act of the Guarantor) and such payment is made by the Guarantor, the Guarantor may, after consultation with the Bank, by notice to the Bank and the Borrower, terminate its obligations under the Guarantee Agreement with respect to any amount of the Unwithdrawn Loan Balance as at the date of receipt of such notice by the Bank. Upon receipt of such notice by the Bank, such obligations in respect of such amount shall terminate.

#### Section 7.06. *Events of Acceleration*

If any of the events specified in paragraphs (a) through (f) of this Section occurs and continues for the period specified (if any), then at any subsequent time during the continuance of the event, the Bank may, by notice to the Loan Parties, declare all or part of the Withdrawn Loan Balance as at the date of such notice to be due and payable immediately together with any other Loan Payments due under the Loan Agreement. Upon any such declaration, such Withdrawn Loan Balance and Loan Payments shall become immediately due and payable.

(a) *Payment Default.* A default has occurred in the payment by a Loan Party of any amount due to the Bank or the Association: (i) under any Legal Agreement; or (ii) under any other agreement between the Bank and the Loan Party; or (iii) under any agreement between the Loan Party and the Association (in the case of an agreement between the Guarantor and the Association, under circumstances which would make it unlikely that the Guarantor would meet its obligations under the Guarantee Agreement); or (iv) in consequence of any guarantee extended or other financial obligation of any kind assumed by the Bank, or the Association, to any third party with the agreement of the Loan Party; and such default continues in each case for a period of thirty (30) days.

(b) *Performance Default.*

(i) A default has occurred in the performance by a Loan Party of any other obligation under the Legal Agreement to which it is a party or under any Derivatives Agreement, and such default continues for a period of sixty (60) days after notice of such default has been given by the Bank to the Loan Parties.

(ii) A default has occurred in the performance by the Program Implementing Entity of any obligation under the Program Agreement or the Subsidiary Agreement, and such default continues for a period of sixty (60) days after notice of such default has been given by the Bank to the Program Implementing Entity and the Loan Parties.

(c) *Co-financing.* The event specified in sub-paragraph (h) (ii) (B) of Section 7.02 has occurred, subject to the provisions of paragraph (h) (iii) of that Section.

(d) *Assignment of Obligations; Disposition of Assets.* Any event specified in paragraph (i) of Section 7.02 has occurred.

(e) *Condition of Borrower or Program Implementing Entity.* Any event specified in sub-paragraph (k) (ii) through (k) (v) of Section 7.02 has occurred.

(f) *Additional Event.* Any other event specified in the Loan Agreement for the purposes of this Section has occurred and continues for the period, if any, specified in the Loan Agreement (“Additional Event of Acceleration”).

#### Section 7.07. *Acceleration During a Conversion Period*

If the Loan Agreement provides for Conversions, and if any notice of acceleration is given pursuant to Section 7.06 during the Conversion Period for any Conversion applicable to a Loan: (a) the Borrower shall pay a transaction fee in respect of any early termination of the Conversion, in such amount or at such rate as announced by the Bank from time to time and in effect on the date of such notice; and (b) the Borrower shall pay any Unwinding Amount owed by it in respect of any early termination of the Conversion, or the Bank shall pay any Unwinding Amount owed by it in respect of any such early termination (after setting off any amounts owed by the Borrower under the Loan Agreement), in accordance with the Conversion Guidelines. Transaction fees and any Unwinding Amount payable by the Borrower shall be paid not later than sixty (60) days after the date of the effective date of the acceleration.

#### Section 7.08. *Effectiveness of Provisions After Cancellation, Suspension, Refund, or Acceleration*

Notwithstanding any cancellation, suspension, refund, or acceleration under this Article, all the provisions of the Legal Agreements shall continue in full force and effect, except as specifically provided in these General Conditions.

## **ARTICLE VIII**

### **Enforceability; Arbitration**

#### Section 8.01. *Enforceability*

The rights and obligations of the Bank and the Loan Parties under the Legal Agreements shall be valid and enforceable in accordance with their terms, notwithstanding the law of any state or political subdivision thereof to the contrary. Neither the Bank nor any Loan Party shall be entitled in any proceeding under this Article to assert any claim that any provision of the Legal Agreements are invalid or unenforceable because of any provision of the Articles of Agreement of the Bank.

#### Section 8.02. *Obligations of the Guarantor*

Except as provided in Section 7.05, the obligations of the Guarantor under the Guarantee Agreement shall not be discharged except by performance, and then only to the extent of such performance. Such obligations shall not require any prior notice to, demand upon or action against the Borrower, or any prior notice to, or demand upon the Guarantor with regard to any default by the Borrower. Such obligations shall not be impaired by any of the following: (a) any extension of time, forbearance, or concession given to the Borrower; (b) any assertion of, or failure to assert, or delay in asserting, any right, power, or remedy against the Borrower, or in respect of any security for the Loan; (c) any modification or amplification of the provisions of the Loan Agreement contemplated by its terms; or

(d) any failure of the Borrower, or of the Program Implementing Entity, to comply with any requirement of any law of the Member Country.

#### Section 8.03. *Failure to Exercise Rights*

No delay in exercising, or omission to exercise, any right, power, or remedy accruing to any party under any Legal Agreement upon any default shall impair any such right, power, or remedy, or be construed to be a waiver thereof, or an acquiescence in such default. No action of such party in respect of any default, or any acquiescence by it in any default, shall affect or impair any right, power, or remedy of such party in respect of any other or subsequent default.

#### Section 8.04. *Arbitration*

(a) Any controversy between the parties to the Loan Agreement or the parties to the Guarantee Agreement, and any claim by any such party against any other such party arising under the Loan Agreement or the Guarantee Agreement which has not been settled by agreement of the parties, shall be submitted to arbitration by an arbitral tribunal as hereinafter provided (“Arbitral Tribunal”).

(b) The parties to such arbitration shall be the Bank on the one side and the Loan Parties on the other side.

(c) The Arbitral Tribunal shall consist of three arbitrators appointed as follows: (i) one arbitrator shall be appointed by the Bank; (ii) a second arbitrator shall be appointed by the Loan Parties or, if they do not agree, by the Guarantor; and (iii) the third arbitrator (“Umpire”) shall be appointed by agreement of the parties or, if they do not agree, by the President of the International Court of Justice or, failing appointment by said President, by the Secretary-General of the United Nations. If either side fails to appoint an arbitrator, such arbitrator shall be appointed by the Umpire. In case any arbitrator appointed in accordance with this Section resigns, dies or becomes unable to act, a successor arbitrator shall be appointed in the same manner as prescribed in this Section for the appointment of the original arbitrator and such successor shall have all the powers and duties of such original arbitrator.

(d) An arbitration proceeding may be instituted under this Section upon notice by the party instituting such proceeding to the other party. Such notice shall contain a statement setting forth the nature of the controversy or claim to be submitted to arbitration, the nature of the relief sought and the name of the arbitrator appointed by the party instituting such proceeding. Within thirty (30) days after such notice, the other party shall notify to the party instituting the proceeding the name of the arbitrator appointed by such other party.

(e) If within sixty (60) days after the notice instituting the arbitration proceeding, the parties have not agreed upon an Umpire, any party may request the appointment of an Umpire as provided in paragraph (c) of this Section.

(f) The Arbitral Tribunal shall convene at such time and place as shall be fixed by the Umpire. Thereafter, the Arbitral Tribunal shall determine where and when it shall sit.

(g) The Arbitral Tribunal shall decide all questions relating to its competence and shall, subject to the provisions of this Section and except as the parties shall otherwise agree, determine its procedure. All decisions of the Arbitral Tribunal shall be by majority vote.



(h) The Arbitral Tribunal shall afford to all parties a fair hearing and shall render its award in writing. Such award may be rendered by default. An award signed by a majority of the Arbitral Tribunal shall constitute the award of the Arbitral Tribunal. A signed counterpart of the award shall be transmitted to each party. Any such award rendered in accordance with the provisions of this Section shall be final and binding upon the parties to the Loan Agreement and the Guarantee Agreement. Each party shall abide by, and comply with, any such award rendered by the Arbitral Tribunal in accordance with the provisions of this Section.

(i) The parties shall fix the amount of the remuneration of the arbitrators and such other persons as are required for the conduct of the arbitration proceedings. If the parties do not agree on such amount before the Arbitral Tribunal convenes, the Arbitral Tribunal shall fix such amount as shall be reasonable under the circumstances. The Bank, the Borrower and the Guarantor shall each defray its own expenses in the arbitration proceedings. The costs of the Arbitral Tribunal shall be divided between, and borne equally, by the Bank on the one side and the Loan Parties on the other. Any question concerning the division of the costs of the Arbitral Tribunal or the procedure for payment of such costs shall be determined by the Arbitral Tribunal.

(j) The provisions for arbitration set forth in this Section shall be in lieu of any other procedure for the settlement of controversies between the parties to the Loan Agreement and Guarantee Agreement, or of any claim by any such party against any other such party arising under such Legal Agreements.

(k) If, within thirty (30) days after counterparts of the award have been delivered to the parties, the award has not been complied with, any party may: (i) enter judgment upon, or institute a proceeding to enforce, the award in any court of competent jurisdiction against any other party; (ii) enforce such judgment by execution; or (iii) pursue any other appropriate remedy against such other party for the enforcement of the award and the provisions of the Loan Agreement or Guarantee Agreement. Notwithstanding the foregoing, this Section shall not authorize any entry of judgment or enforcement of the award against the Member Country except as such procedure may be available otherwise than by reason of the provisions of this Section.

(l) Service of any notice or process in connection with any proceeding under this Section or in connection with any proceeding to enforce any award rendered pursuant to this Section may be made in the manner provided in Section 10.01. The parties to the Loan Agreement and the Guarantee Agreement waive any and all other requirements for the service of any such notice or process.

## **ARTICLE IX**

### **Effectiveness; Termination**

#### *Section 9.01. Conditions of Effectiveness of Legal Agreements*

The Legal Agreements shall not become effective until the Loan Party and the Program Implementing Entity confirm, and the Bank is satisfied, that the conditions specified in paragraphs (a) through (c) of this Section are met.

(a) The execution and delivery of each Legal Agreement on behalf of the Loan Party or the Program Implementing Entity which is a party to such Legal Agreement have been duly authorized by

all necessary actions and delivered on behalf of such party, and the Legal Agreement is legally binding upon such party in accordance with its terms.

(b) If the Bank so requests, the condition of the Borrower (other than the Member Country) or of the Program Implementing Entity, as represented and warranted to the Bank at the date of the Legal Agreements, has not undergone any material adverse change after such date.

(c) Each condition specified in the Loan Agreement as a condition of its effectiveness (“Additional Condition of Effectiveness”) has occurred.

#### *Section 9.02. Legal Opinions or Certificates; Representation and Warranty*

For the purpose of confirming that the conditions specified in paragraph (a) of Section 9.01 above have been met:

(a) The Bank may require an opinion or certificate satisfactory to the Bank confirming: (i) on behalf of the Loan Party or the Program Implementing Entity that the Legal Agreement to which it is a party has been duly authorized by, and executed and delivered on behalf of, such party and is legally binding upon such party in accordance with its terms; and (ii) each other matter specified in the Legal Agreement or reasonably requested by the Bank in connection with the Legal Agreements for the purpose of this Section.

(b) If the Bank does not require an opinion or certificate pursuant to Section 9.02 (a), by signing the Legal Agreement to which it is a party, the Loan Party or the Program Implementing Entity shall be deemed to represent and warrant that on the date of such Legal Agreement, the Legal Agreement has been duly authorized by, and executed and delivered on behalf of, such party and is legally binding upon such party in accordance with its terms, except where additional action is required to make such Legal Agreement legally binding. Where additional action is required following the date of the Legal Agreement, the Loan Party or the Program Implementing Entity shall notify the Bank when such additional action has been taken. By providing such notification, the Loan Party or the Program Implementing Entity shall be deemed to represent and warrant that on the date of such notification the Legal Agreement to which it is a party is legally binding upon it in accordance with its terms.

#### *Section 9.03. Effective Date*

(a) Except as the Bank and the Borrower shall otherwise agree, the Legal Agreements shall enter into effect on the date upon which the Bank dispatches to the Loan Parties and the Program Implementing Entity notice confirming it is satisfied that the conditions specified in Section 9.01 have been met (“Effective Date”).

(b) If, before the Effective Date, any event has occurred which would have entitled the Bank to suspend the right of the Borrower to make withdrawals from the Loan Account if the Loan Agreement had been effective, or the Bank has determined that an extraordinary situation provided for under Section 3.08 (a) exists, the Bank may postpone the dispatch of the notice referred to in paragraph (a) of this Section until such event (or events) or situation has (or have) ceased to exist.

#### Section 9.04. *Termination of Legal Agreements for Failure to Become Effective*

The Legal Agreements and all obligations of the parties under the Legal Agreements shall terminate if the Legal Agreements have not entered into effect by the date (“Effectiveness Deadline”) specified in the Loan Agreement for the purpose of this Section, unless the Bank, after consideration of the reasons for the delay, establishes a later Effectiveness Deadline for the purpose of this Section. The Bank shall promptly notify the Loan Parties and Program Implementing Entity of such later Effectiveness Deadline.

#### Section 9.05. *Termination of Legal Agreements on Performance of All Obligations*

(a) Subject to the provisions of paragraphs (b) and (c) of this Section, the Legal Agreements and all obligations of the parties under the Legal Agreements shall forthwith terminate upon full payment of the Withdrawn Loan Balance and all other Loan Payments due.

(b) If the Loan Agreement specifies a date by which certain provisions of the Loan Agreement (other than those providing for payment obligations) shall terminate, such provisions and all obligations of the parties under them shall terminate on the earlier of: (i) such date; and (ii) the date on which the Loan Agreement terminates in accordance with its terms.

(c) If the Program Agreement specifies a date on which the Program Agreement shall terminate, the Program Agreement and all obligations of the parties under the Program Agreement shall terminate on the earlier of: (i) such date; and (ii) the date on which the Loan Agreement terminates in accordance with its terms. The Bank shall promptly notify the Program Implementing Entity if the Loan Agreement terminates in accordance with its terms prior to the date so specified in the Program Agreement.

### **ARTICLE X**

#### **Miscellaneous Provisions**

#### Section 10.01. *Execution of Legal Agreements; Notices and Requests*

(a) Each Legal Agreement executed by Electronic Means shall be deemed an original, and in the case of any Legal Agreement not executed by Electronic Means in several counterparts, each counterpart shall be an original.

(b) Any notice or request required or permitted to be made or given under any Legal Agreement or any other agreement between the parties contemplated by the Legal Agreement shall be in writing. Except as otherwise provided in Section 9.03 (a), such notice or request shall be deemed to have been duly given or made when it has been delivered by hand, mail, or Electronic Means, to the party to which it is to be given or made at such party's address or Electronic Address specified in the Legal Agreement or at such other address or Electronic Address as such party shall have designated by notice to the party giving such notice or making such request. Any notice or request delivered by Electronic Means shall be deemed dispatched by the sender from its Electronic Address when it leaves the Electronic Communications System of the sender and shall be deemed received by the other party at its Electronic Address, when such notice or request becomes capable of being retrieved in machine readable format by the Electronic Communications System of the receiving party.

(c) Unless the Parties otherwise agree, Electronic Documents shall have the same legal force and effect as information contained in a Legal Agreement or a notice or request under a Legal Agreement that is not executed or transmitted by Electronic Means.

Section 10.02. *Action on Behalf of the Loan Parties and the Program Implementing Entity*

(a) The representative designated by a Loan Party in the Legal Agreement to which it is a party (and the representative designated by the Program Implementing Entity in the Program Agreement or the Subsidiary Agreement) for the purpose of this Section, or any person authorized by such representative for that purpose, may take any action required or permitted to be taken pursuant to such Legal Agreement, and execute any documents or dispatch any Electronic Document required or permitted to be executed pursuant to such Legal Agreement, on behalf of such Loan Party (or the Program Implementing Entity).

(b) The representative so designated by the Loan Party or person so authorized by such representative may agree to any modification or amplification of the provisions of such Legal Agreement on behalf of such Loan Party by Electronic Document or by written instrument executed by such representative or authorized person; provided that, in the opinion of such representative, the modification or amplification is reasonable in the circumstances and will not substantially increase the obligations of the Loan Parties under the Legal Agreements. The Bank may accept the execution by such representative or other authorized person of any such instrument as conclusive evidence that such representative is of such opinion.

Section 10.03. *Evidence of Authority*

The Loan Parties and the Program Implementing Entity shall furnish to the Bank: (a) sufficient evidence of the authority of the person or persons who will, on behalf of such party, take any action or execute any documents, including Electronic Documents, required or permitted to be taken or executed by it under the Legal Agreement to which it is a party; and (b) the authenticated specimen signature of each such person as well as the Electronic Address referred to in Section 10.01(b).

Section 10.04. *Disclosure*

The Bank may disclose the Legal Agreements to which it is a party and any such information related to the Legal Agreements in accordance with its policy on access to information, in effect at the time of such disclosure.

## **APPENDIX**

### **Definitions**

1. “Additional Condition of Effectiveness” means any condition of effectiveness specified in the Loan Agreement for the purpose of Section 9.01 (c).
2. “Additional Event of Acceleration” means any event of acceleration specified in the Loan Agreement for the purpose of Section 7.06 (f).
3. “Additional Event of Suspension” means any event of suspension specified in the Loan Agreement for the purpose of Section 7.02 (m).
4. “Amortization Schedule” means the schedule for repayment of principal amount specified in the Loan Agreement for purposes of Section 3.03.
5. “Approved Currency” means, for a Currency Conversion, any Currency approved by the Bank, which, upon the Conversion, becomes the Loan Currency.
6. “Arbitral Tribunal” means the arbitral tribunal established pursuant to Section 8.04.
7. “Association” means the International Development Association.
8. “Automatic Conversion to Local Currency” means, with respect to any portion of the Withdrawn Loan Balance, a Currency Conversion from the Loan Currency to a Local Currency for either the full maturity or the longest maturity available for the Conversion of such amount with effect from the Conversion Date upon withdrawals of amounts of the Loan from the Loan Account.
9. “Automatic Rate Fixing Conversion” means an Interest Rate Conversion whereby either: (a) the initial Reference Rate component of the interest rate for a Loan based on a Variable Spread is converted to a Fixed Reference Rate; or (b) the initial Variable Rate for a Loan with a Fixed Spread is converted to a Fixed Rate, in either case for the aggregate principal amount of the Loan withdrawn from the Loan Account during any Interest Period or any of the two or more consecutive Interest Periods that equals or exceeds a specified threshold, and for the full maturity of such amount, as specified in the Loan Agreement or in a separate request from the Borrower.
10. “Bank” means the International Bank for Reconstruction and Development.
11. “Borrower” means the party to the Loan Agreement to which the Loan is extended.
12. “Borrower’s Representative” means the Borrower’s representative specified in the Loan Agreement for the purpose of Section 10.02.
13. “Closing Date” means the date specified in the Loan Agreement (or such other date as the Bank shall establish, upon a request from the Borrower, by notice to the Loan Parties) after which the Bank may, by notice to the Loan Parties, terminate the right of the Borrower to withdraw from the Loan Account.

14. “Co-financier” means the financier (other than the Bank or the Association) referred to in Section 7.02 (h) providing the Co-financing. If the Loan Agreement specifies more than one such financier, “Co-financier” refers separately to each of such financiers.
15. “Co-financing” means the financing referred to in Section 7.02 (h) and specified in the Loan Agreement provided or to be provided for the Program by the Co-financier. If the Loan Agreement specifies more than one such financing, “Co-financing” refers separately to each of such financings.
16. “Co-financing Agreement” means the agreement referred to in Section 7.02 (h) providing for the Co-financing.
17. “Co-financing Deadline” means the date referred to in Section 7.02 (h) (i) and specified in the Loan Agreement by which the Co-financing Agreement is to become effective. If the Loan Agreement specifies more than one such date, “Co-financing Deadline” refers separately to each of such dates.
18. “Commitment Charge” means the commitment charge specified in the Loan Agreement for the purpose of Section 3.01(b).”
19. “Commitment-linked Repayment Amortization Schedule” means an Amortization Schedule in which timing and amount of principal repayments is determined by reference to the date of approval of the Loan by the Bank and calculated as a portion of the Withdrawn Loan Balance, as specified in the Loan Agreement.
20. “Conversion” means any of the following modifications of the terms of all or any portion of the Loan that has been requested by the Borrower and accepted by the Bank: (a) an Interest Rate Conversion; (b) a Currency Conversion; or (c) the establishment of an Interest Rate Cap or Interest Rate Collar on the Variable Rate; each as provided herein, in the Loan Agreement and in the Conversion Guidelines.
21. “Conversion Date” means, for a Conversion, such date as the Bank shall determine on which the Conversion enters into effect, as further specified in the Conversion Guidelines; provided that in case of an Automatic Conversion to Local Currency the Conversion Date shall be the date of withdrawal from the Loan Account of the amount in respect of which the Conversion has been requested.
22. “Conversion Guidelines” means, for a Conversion, the Directive “Conversion of Financial Terms of IBRD and IDA Loans and Financing Instruments” issued and revised from time to time by the Bank and the Association, in effect at the time of the Conversion.
23. “Conversion Period” means, for a Conversion, the period from and including the Conversion Date to and including the last day of the Interest Period in which the Conversion terminates by its terms; provided, that solely for the purpose of enabling the final payment of interest and principal under a Currency Conversion to be made in the Approved Currency, such period shall end on the Payment Date immediately following the last day of said final applicable Interest Period.

24. “Counterparty” means a party with whom the Bank enters into a hedging arrangement for purposes of executing a Conversion.
25. “Covered Debt” means any debt which is or may become payable in a Currency other than the Currency of the Member Country.
26. “Currency” means the currency of a country and the Special Drawing Right of the International Monetary Fund. “Currency of a country” means the currency which is legal tender for the payment of public and private debts in that country.
27. “Currency Conversion” means a change of the Loan Currency of all or any amount of the Unwithdrawn Loan Balance or the Withdrawn Loan Balance to an Approved Currency.
28. “Currency Hedge Notes Transaction” means one or more notes issues by the Bank and denominated in an Approved Currency for purposes of executing a Currency Conversion.
29. “Currency Hedge Transaction” means either: (a) a Currency Hedge Swap Transaction; or (b) a Currency Hedge Notes Transaction.
30. “Currency Hedge Swap Transaction” means one or more Currency derivatives transactions entered into by the Bank with a Counterparty as of the Execution Date for purposes of executing a Currency Conversion.
31. “Default Interest Period” means for any overdue amount of the Withdrawn Loan Balance, each Interest Period during which such overdue amount remains unpaid; provided, however, that the first such Default Interest Period shall commence on the 31st day following the date on which such amount becomes overdue, and the final such Default Interest Period shall end on the date at which such amount is fully paid.
32. “Default Interest Rate” means for any Default Interest Period: (a) in respect of any amount of the Withdrawn Loan Balance to which the Default Interest Rate applies and for which interest was payable at a Variable Rate immediately prior to the application of the Default Interest Rate: the Default Variable Rate plus one half of one percent (0.5%); and (b) in respect of any amount of the Withdrawn Loan Balance to which the Default Interest Rate applies and for which interest was payable at a Fixed Rate immediately prior to the application of the Default Interest Rate: Default Reference Rate plus the Fixed Spread plus one half of one percent (0.5%).
33. “Default Reference Rate” means the Reference Rate for the relevant Interest Period; it being understood that for the initial Default Interest Period, Default Reference Rate shall be equal to Reference Rate for the Interest Period in which the amount referred to in Section 3.02 (e) first becomes overdue.
34. “Default Variable Rate” means the Variable Rate for the relevant Interest Period; provided that: (a) for the initial Default Interest Period, Default Variable Rate shall be equal to the Variable Rate for the Interest Period in which the amount referred to in Section 3.02 (d) first becomes overdue; and (b) for an amount of the Withdrawn Loan Balance to which the Default Interest Rate applies and for which interest was payable at a Variable Rate based on a Fixed Reference

Rate and the Variable Spread immediately prior to the application of the Default Interest Rate, “Default Variable Rate” shall be equal to the Default Reference Rate plus the Variable Spread.

- 35. “Derivatives Agreement” means any derivatives agreement between the Bank and a Loan Party (or any of its sub-sovereign entities) for the purpose of documenting and confirming one or more derivatives transactions between the Bank and such Loan Party (or any of its sub-sovereign entities), as such agreement may be amended from time to time. “Derivatives Agreement” includes all schedules, annexes and agreements supplemental to the Derivatives Agreement.
- 36. “Disbursed Amount” means, for each Interest Period, the aggregate principal amount of the Loan withdrawn from the Loan Account during such Interest Period, in Section 3.03(c)
- 37. “Disbursement-Linked Amortization Schedule” means an Amortization Schedule in which principal amount repayments are determined by reference to the date of disbursement and the Disbursed Amount and calculated as a portion of the Withdrawn Loan Balance, as specified in the Loan Agreement.
- 38. “Dollar”, “\$” and “USD” each means the lawful currency of the United States of America.
- 39. “Effective Date” means the date on which the Legal Agreements enter into effect pursuant to Section 9.03 (a).
- 40. “Effectiveness Deadline” means the date referred to in Section 9.04 after which the Legal Agreements shall terminate if they have not entered into effect as provided in that Section.
- 41. “Electronic Address” means the designation of a party that uniquely identifies a person within a defined Electronic Communications System for purposes of authenticating the dispatch and receipt of Electronic Documents.
- 42. “Electronic Communications System” means the collection of computers, servers, systems, equipment, network elements and other hardware and software used for the purposes of generating, sending, receiving or storing or otherwise processing Electronic Documents, acceptable to the Bank and in accordance with any such additional instructions as the Bank may specify from time to time by notice to the Borrower.
- 43. “Electronic Document” means information contained in a Legal Agreement or a notice or request under a Legal Agreement that is transmitted by Electronic Means.
- 44. “Electronic Means” means the generation, sending, receiving, storing or otherwise processing of an Electronic Document by electronic, magnetic, optical or similar means, including, but not limited to, electronic data interchange, electronic mail, telegram, telex or telecopy, acceptable to the Bank.
- 45. “Eligible Expenditure” means any use to which the Loan is put in support of the Program, other than to finance Excluded Expenditures.



46. “EURIBOR” means for any Interest Period, the EUR interbank offered rate for deposits in EUR for six months, expressed as a percentage per annum, that appears on the Relevant Rate Page as of 11:00 a.m., Brussels time, on the Reference Rate Reset Date for the Interest Period.
47. “Euro”, “€” and “EUR” each means the lawful currency of the Euro Area.
48. “Euro Area” means the economic and monetary union of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.
49. “Execution Date” means, for a Conversion, the date on which the Bank has undertaken all actions necessary to effect the Conversion, as reasonably determined by the Bank.
50. “Excluded Expenditure” means any expenditure:

(a) for goods or services supplied under a contract which any national or international financing institution or agency other than the Bank or the Association has financed or agreed to finance, or which the Bank or the Association has financed or agreed to finance under another loan, credit, or grant;

(b) for goods included in the following groups or sub-groups of the Standard International Trade Classification, Revision 3 (SITC, Rev.3), published by the United Nations in Statistical Papers, Series M, No. 34/Rev.3 (1986) (the SITC), or any successor groups or subgroups under future revisions to the SITC, as designated by the Bank by notice to the Borrower:

Group	Sub-group	Description of Item
112		Alcoholic beverages
121		Tobacco, un-manufactured, tobacco refuse
122		Tobacco, manufactured (whether or not containing tobacco substitutes)
525		Radioactive and associated materials
667		Pearls, precious and semiprecious stones, unworked or worked
718	718.7	Nuclear reactors, and parts thereof; fuel elements (cartridges), non-irradiated, for nuclear reactors
728	728.43	Tobacco processing machinery
897	897.3	Jewelry of gold, silver or platinum group metals (except watches and watch cases) and goldsmiths’ or silversmiths’ wares (including set gems)
971		Gold, non-monetary (excluding gold ores and concentrates)

(c) for goods intended for a military or paramilitary purpose or for luxury consumption;

(d) for environmentally hazardous goods, the manufacture, use or import of which is prohibited under the laws of the Borrower or international agreements to which the Borrower is a party, and any other goods designated as environmentally hazardous by agreement between the Borrower and the Bank;

(e) on account of any payment prohibited by a decision of the United Nations Security Council taken under Chapter VII of the Charter of the United Nations; and

- (f) with respect to which the Bank determines that corrupt, fraudulent, collusive or coercive practices were engaged in by representatives of the Borrower or other recipient of the Loan proceeds, without the Borrower (or other such recipient) having taken timely and appropriate action satisfactory to the Bank to address such practices when they occur.
51. “Financial Center” means: (a) for a Currency other than EUR, the principal financial center for the relevant Currency; and (b) for the EUR, the principal financial center of the relevant member state in the Euro Area.
52. “Fixed Rate” means a fixed rate of interest applicable to the amount of the Loan to which a Conversion applies, as determined by the Bank in accordance with the Conversion Guidelines and notified to the Borrower pursuant to Section 4.01 (c).
53. “Fixed Reference Rate” means a fixed reference rate component of the interest applicable to the amount of the Loan to which a Conversion applies, as determined by the Bank in accordance with the Conversion Guidelines and notified to the Borrower pursuant to Section 4.01 (c).
54. “Fixed Spread” means the Bank’s fixed spread for the Original Loan Currency established by the Bank in accordance with its policies in effect at 12:01 a.m. Washington, D.C. time, one calendar day prior to the date of the Loan Agreement, expressed as a percentage per annum and as periodically published by the Bank; provided, that: (a) for purposes of determining the Default Interest Rate, pursuant to Section 3.02(e), that is applicable to an amount of the Withdrawn Loan Balance on which interest is payable at a Fixed Rate, the “Fixed Spread” means the Bank’s fixed spread in effect at 12:01 a.m. Washington, D.C. time, one calendar day prior to the date of the Loan Agreement, for the Currency of denomination of such amount; (b) for purposes of a Conversion of the Variable Rate based on a Variable Spread to a Variable Rate based on a Fixed Spread, and for purposes of fixing the Variable Spread pursuant to Section 4.02, “Fixed Spread” means the Bank’s fixed spread for the Loan Currency as reasonably determined by the Bank on the Conversion Date; and (c) upon a Currency Conversion of all or any amount of the Unwithdrawn Loan Balance, the Fixed Spread shall be adjusted on the Execution Date in the manner specified in the Conversion Guidelines.
55. “Front-end Fee” means the fee specified in the Loan Agreement for the purpose of Section 3.01 (a).
56. “Guarantee Agreement” means the agreement between the Member Country and the Bank providing for the guarantee of the Loan, as such agreement may be amended from time to time. “Guarantee Agreement” includes these General Conditions as applied to the Guarantee Agreement, and all appendices, schedules and agreements supplemental to the Guarantee Agreement.
57. “Guarantor” means the Member Country which is a party to the Guarantee Agreement.
58. “Guarantor’s Representative” means the Guarantor’s representative specified in the Loan Agreement for the purpose of Section 10.02.
59. “Installment Share” means the percentage of the total principal amount of the Loan payable on each Principal Payment Date as specified in a Commitment-linked Amortization Schedule.

60. “Interest Hedge Transaction” means, for an Interest Rate Conversion, one or more interest rate swap transactions entered into by the Bank with a Counterparty as of the Execution Date and in accordance with the Conversion Guidelines, in connection with the Interest Rate Conversion.
61. “Interest Period” means the initial period from and including the date of the Loan Agreement to but excluding the first Payment Date occurring thereafter, and after the initial period, each period from and including a Payment Date to but excluding the next following Payment Date.
62. “Interest Rate Cap” mean, with respect to all or any amount of the Withdrawn Loan Balance, a ceiling that sets an upper limit: (a) in respect of any portion of the Loan that accrues interest at a Variable Rate based on a Reference Rate and the Fixed Spread, for the Variable Rate; or (b) in respect of any portion of the Loan that accrues interest at a Variable Rate based on a Reference Rate and the Variable Spread, for the Reference Rate.
63. “Interest Rate Collar” means, with respect to all or any amount of the Withdrawn Loan Balance, a combination of a ceiling and a floor that sets an upper and a lower limit: (a) in respect of any portion of the Loan that accrues interest at a Variable Rate based on a Reference Rate and the Fixed Spread, for the Variable Rate; or (b) in respect of any portion of the Loan that accrues interest at a Variable Rate based on a Reference Rate and the Variable Spread, for the Reference Rate.
64. “Interest Rate Conversion” means a change of the interest rate basis applicable to all or any amount of the Withdrawn Loan Balance: (a) from the Variable Rate to the Fixed Rate or vice versa; (b) from a Variable Rate based on a Variable Spread to a Variable Rate based on a Fixed Spread; (c) from a Variable Rate based on a Reference Rate and the Variable Spread to a Variable Rate based on a Fixed Reference Rate and the Variable Spread or vice versa; or (d) Automatic Rate Fixing Conversion.
65. “Legal Agreement” means any of the Loan Agreement, the Guarantee Agreement, the Program Agreement, or the Subsidiary Agreement. “Legal Agreements” means collectively, all of such agreements.
66. “LIBOR” means for any Interest Period, the London interbank offered rate for deposits in the relevant Loan Currency for six months, expressed as a percentage per annum, that appears on the Relevant Rate Page as of 11:00 a.m. London time on the Reference Rate Reset Date for the Interest Period.
67. “Lien” includes mortgages, pledges, charges, privileges and priorities of any kind.
68. “Loan” means the loan provided for in the Loan Agreement.
69. “Loan Account” means the account opened by the Bank in its books in the name of the Borrower to which the amount of the Loan is credited.
70. “Loan Agreement” means the loan agreement between the Bank and the Borrower providing for the Loan, as such agreement may be amended from time to time. “Loan Agreement”

includes these General Conditions as applied to the Loan Agreement, and all appendices, schedules and agreements supplemental to the Loan Agreement.

71. “Loan Currency” means the Currency in which the Loan is denominated; provided that if the Loan Agreement provides for Conversions, “Loan Currency” means the Currency in which the Loan is denominated from time to time. If the Loan is denominated in more than one currency, “Loan Currency” refers separately to each of such Currencies.
72. “Loan Party” means the Borrower or the Guarantor. “Loan Parties” means collectively, the Borrower and the Guarantor.
73. “Loan Payment” means any amount payable by the Loan Parties to the Bank pursuant to the Legal Agreements, including (but not limited to) any amount of the Withdrawn Loan Balance, interest, the Front-end Fee, the Commitment Charge, interest at the Default Interest Rate (if any), any prepayment premium, any transaction fee for a Conversion or early termination of a Conversion, any premium payable upon the establishment of an Interest Rate Cap or Interest Rate Collar, and any Unwinding Amount payable by the Borrower.
74. “Local Currency” means an Approved Currency that is not a major currency, as reasonably determined by the Bank.
75. “London Banking Day” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign Currency deposits) in London.
76. “Maturity Fixing Date” means, for each Disbursed Amount, the first day of the Interest Period next following the Interest Period in which the Disbursed Amount is withdrawn.
77. “Member Country” means the member of the Bank which is the Borrower or the Guarantor.
78. “Original Loan Currency” means the currency of denomination of the Loan as defined in Section 3.08.
79. “Payment Date” means each date specified in the Loan Agreement occurring on or after the date of the Loan Agreement on which interest and Commitment Charge are payable.
80. “Preparation Advance” means the advance referred to in the Loan Agreement and repayable in accordance with Section 2.05 (a).
81. “Principal Payment Date” means each date specified in the Loan Agreement on which all or any portion of the principal amount of the Loan is payable.
82. “Program” means the program referred to in the Loan Agreement in support of which the Loan is made.
83. “Program Agreement” means the agreement between the Bank and the Program Implementing Entity relating to the implementation of all or part of the Program, as such agreement may be amended from time to time. “Program Agreement” includes these General Conditions as applied to the Program Agreement, and all appendices, schedules and agreements supplemental to the Program Agreement.

84. “Program Implementing Entity” means a legal entity (other than the Borrower or the Guarantor) which is responsible for implementing all or a part of the Program and which is a party to the Program Agreement or the Subsidiary Agreement.
85. “Program Implementing Entity’s Representative” means the Program Implementing Entity’s representative specified in the Program Agreement for the purpose of Section 10.02 (a).
86. “Public Assets” means assets of the Member Country, of any of its political or administrative subdivisions and of any entity owned or controlled by, or operating for the account or benefit of, the Member Country or any such subdivision, including gold and foreign exchange assets held by any institution performing the functions of a central bank or exchange stabilization fund, or similar functions, for the Member Country.
87. “Reference Rate” means, for any Interest Period:
- (a) for USD, JPY and GBP, LIBOR for the relevant Loan Currency. If such rate does not appear on the Relevant Rate Page, the Bank shall request the principal London office of each of four major banks to provide a quotation of the rate at which it offers six-month deposits in the relevant Loan Currency to leading banks in the London interbank market at approximately 11:00 a.m. London time on the Reference Rate Reset Date for the Interest Period. If at least two such quotations are provided, the rate for the Interest Period shall be the arithmetic mean (as determined by the Bank) of the quotations. If less than two quotations are provided as requested, the rate for the Interest Period shall be the arithmetic mean (as determined by the Bank) of the rates quoted by four major banks selected by the Bank in the relevant Financial Center, at approximately 11:00 a.m. in the Financial Center, on the Reference Rate Reset Date for the Interest Period for loans in the relevant Loan Currency to leading banks for six months. If less than two of the banks so selected are quoting such rates, the Reference Rate for the relevant Loan Currency for the Interest Period shall be equal to the respective Reference Rate in effect for the Interest Period immediately preceding it;
- (b) for EUR, EURIBOR. If such rate does not appear on the Relevant Rate Page, the Bank shall request the principal Euro Area office of each of four major banks to provide a quotation of the rate at which it offers six-month deposits in EUR to leading banks in the Euro Area interbank market at approximately 11:00 a.m. Brussels time on the Reference Rate Reset Date for the Interest Period. If at least two such quotations are provided, the rate for the Interest Period shall be the arithmetic mean (as determined by the Bank) of the quotations. If less than two quotations are provided as requested, the rate for the Interest Period shall be the arithmetic mean (as determined by the Bank) of the rates quoted by four major banks selected by the Bank in the relevant Financial Center, at approximately 11:00 a.m. in the Financial Center, on the Reference Rate Reset Date for the Interest Period for loans in EUR to leading banks for six months. If less than two of the banks so selected are quoting such rates, the Reference Rate for EUR for the Interest Period shall be equal to the Reference Rate in effect for the Interest Period immediately preceding it;
- (c) if the Bank determines that (i) LIBOR (in respect of USD, JPY and GBP) or EURIBOR (in respect of Euro) has permanently ceased to be quoted for such currency, or (ii) the Bank is no longer able, or it is no longer commercially acceptable for the Bank, to continue to use such Reference Rate, for purposes of its asset and liability management, such other comparable

reference rate for the relevant currency, including any applicable spread, as the Bank shall determine, and notify to the Borrower pursuant to Section 3.02 (c); and

(d) for any currency other than USD, EUR or JPY: (i) such reference rate for the Original Loan Currency as shall be specified or referred to in the Loan Agreement; or (ii) in the case of a Currency Conversion to such other currency, such reference rate as shall be determined by the Bank in accordance with the Conversion Guidelines and notice thereof given to the Borrower in accordance with Section 4.01 (c).

88. “Reference Rate Reset Date” means:

(a) for USD, JPY and GBP the day two London Banking Days prior to the first day of the relevant Interest Period (or: (i) in the case of the initial Interest Period, the day two London Banking Days prior to the first or fifteenth day of the month in which the Loan Agreement is signed, whichever day immediately precedes the date of the Loan Agreement; provided that if the date of the Loan Agreement falls on the first or fifteenth day of such month, the Reference Rate Reset Date shall be the day two London Banking Days prior to the date of the Loan Agreement; and (ii) if the Conversion Date for a Currency Conversion of an amount of the Unwithdrawn Loan Balance to any of USD, JPY or GBP falls on a day other than a Payment Date, the initial Reference Rate Reset Date for the Approved Currency shall be the day two London Banking Days prior to the first or fifteenth day of the month in which the Conversion Date falls, whichever day immediately precedes the Conversion Date; provided, that if the Conversion Date falls on the first or fifteenth day of such month, the Reference Rate Reset Date for the Approved Currency shall be the day two London Banking Days prior to the Conversion Date);

(b) for EUR, the day two TARGET Settlement Days prior to the first day of the relevant Interest Period (or: (i) in the case of the initial Interest Period the day two TARGET Settlement Days prior to the first or fifteenth day of the month in which the Loan Agreement is signed, whichever day immediately precedes the date of the Loan Agreement; provided that if the date of the Loan Agreement falls on the first or fifteenth day of such month, the Reference Rate Reset Date shall be the day two TARGET Settlement Days prior to the date of the Loan Agreement; and (ii) if the Conversion Date of a Currency Conversion of an amount of the Unwithdrawn Loan Balance to EUR falls on a day other than a Payment Date, the initial Reference Rate Reset Date for the Approved Currency shall be the day two TARGET Settlement Days prior to the first or fifteenth day of the month in which the Conversion Date falls, whichever day immediately precedes the Conversion Date; provided that if the Conversion Date falls on the first or fifteenth day of such month, the Reference Rate Reset Date for the Approved Currency shall be the day two TARGET Settlement Days prior to the Conversion Date);

(c) if, for a Currency Conversion to an Approved Currency, the Bank determines that market practice for the determination of the Reference Rate Reset Date is on a date other than as set forth in sub-paragraphs (a) or (b) of this Section, the Reference Rate Reset Date shall be such other date as provided in the Conversion Guidelines, or, as agreed by the Bank and the Borrower for such Conversion.

(d) for any currency other than USD, EUR, JPY and GBP: (i) such day for the Original Loan Currency as shall be specified or referred to in the Loan Agreement; or (ii) in the case of

- a Currency Conversion to such other currency, such day as shall be determined by the Bank and notice thereof given to the Borrower in accordance with Section 4.01(c).
89. “Relevant Rate Page” means the display page designated by an established financial market data provider selected by the Bank as the page for the purpose of displaying the Reference Rate for the Loan Currency.
90. “Respective Part of the Program” means, for the Borrower and for any Program Implementing Entity, the part of the Program specified in the Legal Agreements to be implemented by it.
91. “Screen Rate” means with respect to a Conversion, such rate as determined by the Bank on the Execution Date taking into account the applicable interest rate, or a component thereof, and market rates displayed by established information vendors in accordance with the Conversion Guidelines.
92. “Sterling”, “£” or “GBP” each means the lawful currency of the United Kingdom.
93. “Subsidiary Agreement” means the agreement that the Borrower enters into with the Program Implementing Entity setting forth the respective obligations of the Borrower and the Program Implementing Entity with respect to the Program.
94. “Substitute Loan Currency” means the substitute currency of denomination of a Loan as defined in Section 3.08.
95. “TARGET Settlement Day” means any day on which the Trans European Automated Real-Time Gross Settlement Express Transfer system is open for the settlement of EUR.
96. “Taxes” includes imposts, levies, fees and duties of any nature whether in effect at the date of the Legal Agreements or imposed after that date.
97. “Umpire” means the third arbitrator appointed pursuant to Section 8.04 (c).
98. “Unwinding Amount” means, for the early termination of a Conversion: (a) an amount payable by the Borrower to the Bank equal to the net aggregate amount payable by the Bank under transactions undertaken by the Bank to terminate the Conversion, or if no such transactions are undertaken, an amount determined by the Bank on the basis of the Screen Rate, to represent the equivalent of such net aggregate amount; or (b) an amount payable by the Bank to the Borrower equal to the net aggregate amount receivable by the Bank under transactions undertaken by the Bank to terminate the Conversion, or if no such transactions are undertaken, an amount determined by the Bank on the basis of the Screen Rate, to represent the equivalent of such net aggregate amount.
99. “Unwithdrawn Loan Balance” means the amount of the Loan remaining unwithdrawn from the Loan Account from time to time.
100. “Variable Rate” means: (a) a variable rate of interest equal to the sum of: (1) the Reference Rate for the Original Loan Currency; plus (2) the Variable Spread, if interest accrues at a rate based on the Variable Spread, or the Fixed Spread if interest accrues at a rate based on the Fixed Spread; and (b) in case of a Conversion, such variable rate as determined by the Bank in

accordance with the Conversion Guidelines and notified to the Borrower pursuant to Section 4.01 (c).

101. “Variable Spread” means, for each Interest Period: (a) (1) the Bank’s standard lending spread for Loans established by the Bank in accordance with its policies in effect at 12:01 a.m. Washington, D.C. time, one calendar day prior to the date of the Loan Agreement (including the maturity premium, if applicable); and (2) minus (or plus) the weighted average margin, for the Interest Period, below (or above) the Reference Rate for six-month deposits, in respect of the Bank’s outstanding borrowings or portions thereof allocated by it to fund loans that carry interest at a rate based on the Variable Spread; as reasonably determined by the Bank, expressed as a percentage per annum and periodically published by the Bank; and (b) in case of Conversions, the variable spread, as applicable, as determined by the Bank in accordance with Conversion Guidelines and notified to the Borrower pursuant to Section 4.01(c). In the case of a Loan denominated in more than one Currency, “Variable Spread” applies separately to each of such Currencies.
102. “Withdrawn Loan Balance” means the amounts of the Loan withdrawn from the Loan Account and outstanding from time to time.
103. “Yen”, “¥” and “JPY” each means the lawful currency of Japan.





Tradução Oficial Juramentada

**Anexo 2**

**Contrato de Empréstimo Negociado**

**Departamento Jurídico**

**ESBOÇO CONFIDENCIAL**

**Isabella Micali Drossos / Alexandra Leão**

**16 de novembro de 2020**

**TEXTO NEGOCIADO**

NÚMERO DO EMPRÉSTIMO \_\_\_\_\_-BR

**CONTRATO DE EMPRÉSTIMO**

**(Primeiro Empréstimo da Política de Desenvolvimento Programático  
Fiscal e de Sustentabilidade Ambiental do Amazonas)**

**(Programa de sustentabilidade fiscal, econômica, social e ambiental do  
Estado do Amazonas)**

entre o

**ESTADO DO AMAZONAS**

e o

**INTERNATIONAL BANK FOR RECONSTRUCTION  
AND DEVELOPMENT**



Tradução Oficial Juramentada

**CONTRATO DE EMPRÉSTIMO**

Contrato datado de a partir da Assinatura Datada entre o ESTADO DO AMAZONAS ("Tomador do Empréstimo") e o INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT ("Banco") com a finalidade de prover financiamento em apoio ao Programa (nos termos definidos no Apêndice deste Contrato).

CONSIDERANDO QUE (A) o Banco decidiu prover este financiamento com base, *inter alia*, (a) das ações já implementada pelo Tomador do Empréstimo ao amparo do Programa já descritas na Seção I do Anexo 1 deste Contrato; (b) da manutenção do Fiador de uma conjuntura de política macroeconômica adequada; e (c) da manutenção pelo Tomador do Empréstimo de: (i) um programa de despesas apropriado; (ii) dívida sustentável; e (iii) arranjos fiscais apropriados com o Fiador.

CONSIDERANDO QUE (B) o Tomador do Empréstimo informou ao Banco que, após depósito pelo Banco dos recursos do Empréstimo (nos termos estabelecidos na Seção II do Anexo 1 deste Contrato visando apoiar o Programa e conformidade com o Artigo 1 parágrafo 1 de sua Lei nº 5048/2019, datada de 11 de dezembro de 2019) em uma conta a ser designada pelo Tomador do Empréstimo, este deverá reconquistar sustentabilidade fiscal e aumentar a capacidade institucional em prol da agricultura sustentável, conservação florestal e mitigação da mudança climática.

O Tomador do Empréstimo e o Banco, portanto, neste ato concordam como a seguir:

Augusto Linhares, 187 – Conj. Mundo Novo – Cidade Nova  
69.090-410 Manaus, Amazonas, Brasil  
Cel.: 55 (92) 99987-5070  
E-mail: centrodetraducao@gmail.com

Paulo Renan Gomes da Silva, Ph.D.  
Tradutor Público e Intérprete Comercial  
Juramentado  
JUCEA nº 10



## **ARTIGO I – DAS CONDIÇÕES GERAIS; DAS DEFINIÇÕES**

- 1.01. As Condições Gerais (como definidas no Apêndice deste Contrato) aplicam-se e integram este Contrato.
- 1.02. A não ser que o contexto exija de outra forma, os termos em letras maiúsculas, utilizados neste Contrato têm os sentidos a eles atribuídos nas Condições Gerais ou no Apêndice deste Contrato.

## **ARTIGO II – DO EMPRÉSTIMO**

- 2.01. O Banco concorda em emprestar para o Tomador do Empréstimo a quantia de duzentos milhões de dólares americanos (USD200,000,000), como tal montante pode ser convertido de tempos em tempos mediante uma Conversão Cambial ("Empréstimo").
- 2.02. A taxa administrativa inicial é de um quarto de um por cento (0.25%) do valor do Empréstimo.
- 2.03. A Taxa de Compromisso é de um quarto de um por cento (0.25%) ao ano sobre o Saldo do Empréstimo Não Sacado.
- 2.04. A taxa de juros é a Taxa de Referência mais o *spread* fixo ou a taxa que poderá ser aplicada após a Conversão; sujeito à Seção 3.02(e) das Condições Gerais.
- 2.05. As datas de Pagamento são 01 de março e 01 de setembro de cada ano.



- 2.06. O valor principal do Empréstimo deverá ser quitado de acordo com o Anexo 2 deste Contrato.
- 2.07. Sem limitação das disposições da Seção 5.05 das Condições Gerais, o Tomador do Empréstimo deverá prontamente fornecer ao Banco todas as informações concernentes as provisões deste Artigo II que o Banco, de tempos em tempos, vier a solicitar na medida do possível.
- 2.08. Sem limitação das disposições da Seção 4.01 das Condições Gerais, o Tomador do Empréstimo poderá solicitar uma conversão dos termos do empréstimo, em cada caso, com o *nihil obstat* prévio do Fiado, através da Secretaria do Tesouro Nacional do Ministério da Economia do Fiador.
- 2.09 (a) Se em um determinado dia, a Exposição Total exceder o Limite da Exposição Padrão (como os referidos termos encontram-se definidos nos subparágrafos (b)(ii) e (b)(iii) desta Seção, o Tomador do Empréstimo deverá pagar ao Banco uma sobretaxa à taxa de metade de um por cento (0.5%) ao ano do Valor Alocado de Excesso de Exposição (nos termos definidos no subparágrafo (b)(1) desta Seção) por cada tal dia ("Sobretaxa de Exposição"). A Taxa de Exposição (se houver) deverá ser para semestralmente em atraso em cada Data de Pagamento.
- (b) Para os fins desta Seção, os seguintes termos têm os significados abaixo estabelecidos:
- (i) "Valor Alocado de Excesso de Exposição em Excesso Atribuído" significa cada dia durante o qual a Exposição Total exceda o Limite da Exposição Padrão, o produto de: (A) o valor total do referido excesso; e (B) a razão de todos (ou, caso o



Banco assim o determine), uma porção do Empréstimo do valor agregado de todos (ou as porções equivalentes) dos empréstimos feitos pelo Banco ao Tomador do Empréstimo, o Fiador e aos outros tomadores do empréstimo garantidos pelo Fiador que, também, estão sujeitos a uma sobretaxa de exposição, como o referido excesso e a razão sejam razoavelmente determinados de tempos em tempos pelo Banco.

(ii) "Limite de Exposição Padrão" significa o limite padrão sobre a exposição financeira do Banco ao Fiador, o qual, se exceder, sujeitaria o Empréstimo à Sobretaxa de Exposição, nos termos em for, de tempos em tempos, determinados pelo Banco.

(iii) "Exposição Geral" significa para qualquer dia, a exposição financeira total do Banco ao Fiador, nos termos razoavelmente determinados pelo Banco.

### **ARTIGO III – DO PROGRAMA**

3.01. O Tomador do Empréstimo declara seu compromisso para com o Programa e sua implementação. Com esta finalidade, e mais adiante à Seção 5.05 das Condições Gerais:

(a) o Tomador do Empréstimo e o Banco deverão, de tempos em tempos, mediante solicitação de qualquer uma das partes, trocar pontos de vista sobre o quadro de política macroeconômica do Tomador do Empréstimo e o progresso alcançado na execução do Programa;

(b) antes da referida troca de pontos de vista, o Tomador do Empréstimo deverá fornecer ao Banco para sua análise e comentários um



relatório sobre o progresso alcançado na execução do Programa, incluindo detalhes que o Banco venha a razoavelmente solicitar; e

(c) sem limitação do parágrafo (a) e (b) desta Seção, o Tomador do Empréstimo deverá prontamente informar ao Banco qualquer situação que possa ter o efeito de materialmente reverter os objetivos do Programa ou qualquer ação tomada sob a égide do Programa incluindo qualquer ação especificada na Seção I do Anexo 1 deste Contrato.

#### **ARTIGO IV - DOS RECURSOS DO BANCO**

4.01. Os Eventos Adicionais de Suspensão consistem em:

(a) Surgiu uma situação que torna improvável que o Programa ou uma parte significativa do mesmo será executada.

(b) Uma ação foi tomada ou uma política foi adotada para reverter qualquer ação ou política no âmbito do Programa incluindo qualquer ação relacionada na Seção I do Anexo 1 deste Contrato.

#### **ARTIGO V – DA VIGÊNCIA; DO TÉRMINO**

5.01. As Condições Adicionais de Vigência consistem no seguinte:

(a) Que o Banco está satisfeito com o progresso alcançado pelo Tomador do Empréstimo na execução do Programa e com a adequação do quadro da política macroeconômica do Fiador.



- (b) Que o Banco está satisfeito com a manutenção do Tomador do Empréstimo de um programa apropriado de despesas, dívida sustentável e arranjos fiscais apropriados com o Fiador.

5.02. O Prazo de Vigência é a data 120 cento e vinte) dias após a Data da Assinatura.

#### **ARTIGO VI – DO REPRESENTANTE; DOS ENDEREÇOS**

6.01. O Representante do Tomador do Empréstimo é seu Governador.

6.02. Para os fins da Seção 10.01 das Condições Gerais: (a) o endereço do Tomador do Empréstimo é:

Secretaria de Estado da Fazenda do Amazonas  
Avenida Brasil, s/n – Compensa II  
Manaus, Amazonas, 69036-110 – Brasil; e

(b) O endereço eletrônico do Tomador do Empréstimo é:

Fax: (55-92) 2121-1638 Email: [dediv@sefaz.am.gov.br](mailto:dediv@sefaz.am.gov.br)

Com cópias para:

SAIN – Secretaria de Assuntos Internacionais do Ministério da Economia  
Esplanada dos Ministérios – Bloco K – 8º andar  
Brasília, DF, 70040-906 - Brasil  
Fax: (55-61) 2020-5050 Email: [seain@planejamento.gov.br](mailto:seain@planejamento.gov.br)

Ministério da Economia

Secretaria do Tesouro Nacional

Coordenação-Geral de Controle da Dívida Pública

Esplanada dos Ministérios, Bloco P, Ed. Anexo, Ala A – 1º. Andar, sala 121





Brasília, DF, 70048-900 – Brasil

Email: [codiv.df.stn@tesouro.gov.br](mailto:codiv.df.stn@tesouro.gov.br)

[Geror.codiv.df.stn@tesouro.gov.br](mailto:Geror.codiv.df.stn@tesouro.gov.br)

6.03. Para os fins da Seção 10.01 das Condições Gerais: (a) o endereço do Banco é:

International Bank for Reconstruction and Development  
1818 H Street, N.W.  
Washington, D.C. 20433  
United States of America; e

(b) O endereço eletrônico do banco é:

Telex:	Fax:	Email:
248423(MCI) or 64145(MCI)	1-202-477-6391	<a href="mailto:panoscasero@worldbank.org">panoscasero@worldbank.org</a>

ACORDADO a partir da Data da Assinatura

ESTADO DO AMAZONAS

Por: (assinatura), Representante Autorizado

INTERNATIONAL BANK FOR

RECONSTRUCTION AND DEVELOPMENT

Por: (assinatura), Representante Autorizado

**Por tradução conforme, certifico e dou fé.  
Manaus, 17 de março de 2021**

REPÚBLICA FEDERATIVA DO BRASIL

ESTADO DO AMAZONAS

  
**Paulo Renan Gomes da Silva, Ph.D.**  
Tradutor Público e Intérprete Comercial Juramentado  
[Sworn Translator]  
JUCEA No. 10

Augusto Linhares, 187 – Conj. Mundo Novo – Cidade Nova  
69.090-410 Manaus, Amazonas, Brasil  
Cel.: 55 (92) 99987-5070  
E-mail: [centrodetraducao@gmail.com](mailto:centrodetraducao@gmail.com)

Paulo Renan Gomes da Silva, Ph.D.  
Tradutor Público e Intérprete Comercial  
Juramentado  
(Assessor Tradutor)  
JUCEA Nº 10



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**Abril**

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Ministério da Economia  
Secretaria Especial de Fazenda  
Secretaria do Tesouro Nacional

# Resultado do Tesouro Nacional

Boletim – Vol. 27, N.04

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**Secretário Especial da Fazenda**

Bruno Funchal

**Secretário do Tesouro Nacional**

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Fernando Cardoso Ferraz

Guilherme Ceccato

Marcus Vinicius Magalhães de Lima

---

**Assessoria de Comunicação Social (ASCOM/Tesouro Nacional)**

**Telefone:** (61) 3412-1843

**E-mail:** [ascom@tesouro.gov.br](mailto:ascom@tesouro.gov.br)

**Disponível em:** [www.tesourotransparente.gov.br](http://www.tesourotransparente.gov.br)

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Mensal.

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CDD 336.005

## Panorama Geral do Resultado do Governo Central

### Resultado Mensal em Relação ao Mesmo Mês do Ano Anterior

R\$ milhões - a preços correntes

Discriminação	Abril		Variação (2021/2020)		
	2020	2021	Diferença	% Nominal	% Real (IPCA)
<b>1. Receita Total</b>	<b>100.848,1</b>	<b>163.858,0</b>	<b>63.009,9</b>	<b>62,5%</b>	<b>52,2%</b>
<b>2. Transf. por Repartição de Receita</b>	<b>18.771,0</b>	<b>24.674,7</b>	<b>5.903,7</b>	<b>31,5%</b>	<b>23,1%</b>
<b>3. Receita Líquida (I-II)</b>	<b>82.077,1</b>	<b>139.183,3</b>	<b>57.106,2</b>	<b>69,6%</b>	<b>58,8%</b>
<b>4. Despesa Total</b>	<b>175.078,2</b>	<b>122.691,0</b>	<b>-52.387,2</b>	<b>-29,9%</b>	<b>-34,4%</b>
<b>5. Resultado Primário do Gov. Central (3 - 4)</b>	<b>-93.001,1</b>	<b>16.492,3</b>	<b>109.493,4</b>	-	-
Resultado do Tesouro Nacional	-59.377,3	35.295,0	94.672,2	-	-
Resultado do Banco Central	-242,9	-100,8	142,1	-58,5%	-61,1%
Resultado da Previdência Social	-33.380,9	-18.701,9	14.679,1	-44,0%	-47,5%
<b>Memorando:</b>					
Resultado TN e BCB	-59.620,2	35.194,2	94.814,3	-	-

Fonte: Tesouro Nacional.

Em abril de 2021, o resultado primário do Governo Central, a preços correntes, foi superavitário em R\$ 16,5 bilhões contra déficit de 93,0 bilhões em abril de 2020. Em termos reais, a receita líquida cresceu R\$ 51,6 bilhões (+58,8%), enquanto a despesa total apresentou redução de R\$ 64,2 bilhões (-34,3%), quando comparadas a abril de 2020.

## Resultado Primário do Governo Central Mês Contra Mês – Notas Explicativas

R\$ Milhões - A Preços Correntes

Discriminação	Nota	Abril		Variação Nominal		Variação Real	
		2020	2021	R\$ Milhões	Var. %	R\$ Milhões	Var. %
<b>1. RECEITA TOTAL</b>		<b>100.848,1</b>	<b>163.858,0</b>	<b>63.009,9</b>	<b>62,5%</b>	<b>56.193,3</b>	<b>52,2%</b>
<b>1.1 - Receita Administrada pela RFB</b>		<b>63.013,1</b>	<b>99.809,5</b>	<b>36.796,4</b>	<b>58,4%</b>	<b>32.537,2</b>	<b>48,4%</b>
1.1.1 Imposto de Importação	1	3.265,8	5.061,8	1.796,0	55,0%	1.575,3	45,2%
1.1.2 IPI	2	3.611,6	6.159,4	2.547,7	70,5%	2.303,6	59,7%
1.1.3 Imposto sobre a Renda	3	33.351,5	46.147,4	12.795,8	38,4%	10.541,5	29,6%
1.1.4 IOF		2.379,9	3.697,6	1.317,7	55,4%	1.156,8	45,5%
1.1.5 COFINS	4	9.181,5	22.037,7	12.856,2	140,0%	12.235,5	124,8%
1.1.6 PIS/PASEP	5	2.735,0	5.796,2	3.061,2	111,9%	2.876,3	98,5%
1.1.7 CSLL	6	7.441,8	10.516,9	3.075,0	41,3%	2.572,0	32,4%
1.1.8 CPMF		0,0	0,0	0,0	-	0,0	-
1.1.9 CIDE Combustíveis		187,5	150,2	-37,4	-19,9%	-50,0	-25,0%
1.1.10 Outras Administradas pela RFB		858,3	242,4	-615,9	-71,8%	-673,9	-73,5%
<b>1.2 - Incentivos Fiscais</b>		<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>-</b>	<b>0,0</b>	<b>-</b>
<b>1.3 - Arrecadação Líquida para o RGPS</b>	<b>7</b>	<b>22.812,8</b>	<b>35.273,7</b>	<b>12.460,9</b>	<b>54,6%</b>	<b>10.918,9</b>	<b>44,8%</b>
<b>1.4 - Receitas Não Administradas pela RFB</b>		<b>15.022,2</b>	<b>28.774,8</b>	<b>13.752,6</b>	<b>91,5%</b>	<b>12.737,2</b>	<b>79,4%</b>
1.4.1 Concessões e Permissões		282,5	510,5	228,0	80,7%	208,9	69,3%
1.4.2 Dividendos e Participações	8	379,4	3.491,6	3.112,2	820,3%	3.086,6	762,1%
1.4.3 Contr. Plano de Seguridade Social do Servidor		1.351,7	1.364,1	12,4	0,9%	-79,0	-5,5%
1.4.4 Exploração de Recursos Naturais	9	8.160,2	14.344,7	6.184,4	75,8%	5.632,9	64,7%
1.4.5 Receitas Próprias e de Convênios		885,2	1.180,2	295,0	33,3%	235,2	24,9%
1.4.6 Contribuição do Salário Educação		1.568,0	1.836,7	268,8	17,1%	162,8	9,7%
1.4.7 Complemento para o FGTS (LC nº 110/01)		0,0	0,0	0,0	-	0,0	-
1.4.8 Demais Receitas	10	2.395,2	6.047,0	3.651,8	152,5%	3.489,9	136,5%
<b>2. TRANSF. POR REPARTIÇÃO DE RECEITA</b>		<b>18.771,0</b>	<b>24.674,7</b>	<b>5.903,7</b>	<b>31,5%</b>	<b>4.634,9</b>	<b>23,1%</b>
<b>2.1 FPM / FPE / IPI-EE</b>	<b>11</b>	<b>14.806,2</b>	<b>19.964,8</b>	<b>5.158,7</b>	<b>34,8%</b>	<b>4.157,9</b>	<b>26,3%</b>
<b>2.2 Fundos Constitucionais</b>		<b>830,3</b>	<b>819,1</b>	<b>-11,1</b>	<b>-1,3%</b>	<b>-67,3</b>	<b>-7,6%</b>
2.2.1 Repasse Total		902,5	1.319,8	417,3	46,2%	356,3	37,0%
2.2.2 Superávit dos Fundos		-72,2	-500,7	-428,5	-593,4%	-423,6	-549,5%
<b>2.3 Contribuição do Salário Educação</b>		<b>1.027,0</b>	<b>1.057,1</b>	<b>30,2</b>	<b>2,9%</b>	<b>-39,2</b>	<b>-3,6%</b>
<b>2.4 Exploração de Recursos Naturais</b>		<b>1.905,1</b>	<b>2.732,7</b>	<b>827,6</b>	<b>43,4%</b>	<b>698,8</b>	<b>34,4%</b>
<b>2.5 CIDE - Combustíveis</b>		<b>186,6</b>	<b>75,7</b>	<b>-110,9</b>	<b>-59,4%</b>	<b>-123,5</b>	<b>-62,0%</b>
<b>2.6 Demais</b>		<b>15,9</b>	<b>25,2</b>	<b>9,3</b>	<b>58,4%</b>	<b>8,2</b>	<b>48,3%</b>
<b>3. RECEITA LÍQUIDA (1-2)</b>		<b>82.077,1</b>	<b>139.183,3</b>	<b>57.106,2</b>	<b>69,6%</b>	<b>51.558,4</b>	<b>58,8%</b>
<b>4. DESPESA TOTAL</b>		<b>175.078,2</b>	<b>122.691,0</b>	<b>-52.387,2</b>	<b>-29,9%</b>	<b>-64.221,3</b>	<b>-34,4%</b>
<b>4.1 Benefícios Previdenciários</b>	<b>12</b>	<b>56.193,8</b>	<b>53.975,6</b>	<b>-2.218,2</b>	<b>-3,9%</b>	<b>-6.016,5</b>	<b>-10,0%</b>
<b>4.2 Pessoal e Encargos Sociais</b>	<b>13</b>	<b>24.466,3</b>	<b>24.806,6</b>	<b>340,4</b>	<b>1,4%</b>	<b>-1.313,4</b>	<b>-5,0%</b>
<b>4.3 Outras Despesas Obrigatórias</b>		<b>73.128,9</b>	<b>25.711,3</b>	<b>-47.417,6</b>	<b>-64,8%</b>	<b>-52.360,6</b>	<b>-67,1%</b>
4.3.1 Abono e Seguro Desemprego		3.153,5	2.670,1	-483,4	-15,3%	-696,6	-20,7%
4.3.2 Anistiados		12,8	12,1	-0,7	-5,7%	-1,6	-11,7%
4.3.3 Apoio Fin. EE/MM	14	1.030,0	0,0	-1.030,0	-100,0%	-1.099,6	-100,0%
4.3.4 Benefícios de Legislação Especial e Indenizações		53,7	51,1	-2,5	-4,7%	-6,2	-10,7%
4.3.5 Benefícios de Prestação Continuada da LOAS/RMV		5.333,1	5.530,7	197,6	3,7%	-162,9	-2,9%
4.3.6 Complemento para o FGTS (LC nº 110/01)		0,0	0,0	0,0	-	0,0	-
4.3.7 Créditos Extraordinários (exceto PAC)	15	41.024,5	11.835,2	-29.189,3	-71,2%	-31.962,3	-73,0%
4.3.8 Compensação ao RGPS pelas Desonerações da Folha		2.264,7	1.559,7	-705,0	-31,1%	-858,1	-35,5%
4.3.9 Fabricação de Cédulas e Moedas		97,1	16,8	-80,3	-82,7%	-86,8	-83,8%
4.3.10 Fundef/Fundeb - Complementação da União		1.239,9	1.790,8	550,9	44,4%	467,1	35,3%
4.3.11 Fundo Constitucional DF (Custeio e Capital)		181,1	186,5	5,4	3,0%	-6,8	-3,5%
4.3.12 Legislativo/Judiciário/MPU/DPU (Custeio e Capital)		895,2	866,2	-29,0	-3,2%	-89,5	-9,4%
4.3.13 Lei Kandir e FEX		0,0	332,3	332,3	-	332,3	-
4.3.14 Sentenças Judiciais e Precatórios (Custeio e Capital)		396,6	245,3	-151,4	-38,2%	-178,2	-42,1%
4.3.15 Subsídios, Subvenções e Proagro	16	17.018,2	156,9	-16.861,2	-99,1%	-18.011,6	-99,1%
4.3.16 Transferências ANA		0,0	0,0	0,0	-	0,0	-
4.3.17 Transferências Multas ANEEL		489,6	106,7	-382,9	-78,2%	-416,0	-79,6%
4.3.18 Impacto Primário do FIES		-61,0	350,9	411,9	-	416,0	-
4.3.19 Financiamento de Campanha Eleitoral		-	-	-	-	-	-
4.3.20 Demais		-	-	-	-	-	-
<b>4.4 Despesas do Poder Executivo Sujeitas à Progr. Financeira</b>		<b>21.289,2</b>	<b>18.197,4</b>	<b>-3.091,8</b>	<b>-14,5%</b>	<b>-4.530,8</b>	<b>-19,9%</b>
4.4.1 Obrigatórias com Controle de Fluxo		10.512,9	11.114,4	601,6	5,7%	-109,0	-1,0%
4.4.2 Discricionárias	17	10.776,4	7.083,0	-3.693,4	-34,3%	-4.421,8	-38,4%
<b>5. PRIMÁRIO GOVERNO CENTRAL</b>		<b>-93.001,1</b>	<b>16.492,3</b>	<b>109.493,4</b>	<b>-</b>	<b>115.779,7</b>	<b>-</b>

**Nota 1 - Imposto de Importação (+R\$ 1.575,3 milhões / +45,2%):** decorre, principalmente, da elevação de 43,37% no valor em dólar (volume) das importações, de 4,44% na taxa média de câmbio, combinada com a redução de 1,51% na alíquota média efetiva do Imposto de Importação.

**Nota 2 - IPI (+R\$ 2.303,6 milhões / +59,7%):** resultado influenciado pela elevação de 13,92% na alíquota média efetiva do IPI-Vinculado, combinado com o acréscimo de 11,92% na produção industrial de março de 2021 em relação a março de 2020 (Pesquisa Industrial Mensal - Produção Física/ IBGE), bem como pelo aumento nominal de 148% nas compensações tributárias.

**Nota 3 - Imposto sobre a Renda (+R\$ 10.541,5 milhões / +29,6%):** crescimento explicado, principalmente, pela elevação real no Imposto de Renda Pessoa Jurídica - IRPJ (+ R\$ 8.965,4 milhões / +84,2%) e Imposto de Renda Pessoa Física - IRPF (+ R\$ 1.906,7 milhões / + 106,2%). O resultado do IRPJ é influenciado, basicamente, pelos acréscimos reais de 43,23% na arrecadação referente à estimativa mensal, de 113,89% na arrecadação do balanço trimestral e de 26,49% na arrecadação da declaração de ajuste anual (cujos fatos geradores se referem ao ano de 2020). Houve também recolhimentos atípicos de, aproximadamente, R\$ 1,5 bilhão, por algumas empresas de diversos setores econômicos. Em relação ao IRPF, destaca-se o acréscimo real de 182,51% na arrecadação das quotas da declaração de ajuste anual, de 106,56% na arrecadação relativa aos ganhos de capital na alienação de bens e de 60,38% na arrecadação oriunda do carnê-leão

**Nota 4 - COFINS (+R\$ 12.235,5 milhões / +124,8%):** esse resultado decorreu, fundamentalmente, da conjugação dos seguintes fatores: a) da prorrogação do prazo para o recolhimento desta contribuição, de abril para agosto de 2020 (Portaria nº 139, de 3 de abril de 2020), em razão da pandemia relacionada ao coronavírus; b) dos acréscimos reais de 10,1% do volume de vendas (PMC-IBGE) e de 4,50% no volume de serviços (PMS-IBGE) em março de 2021 em relação a março de 2020; c) do crescimento do PIS/Cofins nas importações; e d) do crescimento de 168,56% no volume das compensações tributárias em relação a abril de 2020

**Nota 5 - PIS/PASEP (+R\$ 2.876,3 milhões / +98,5%):** mesma explicação da COFINS, ver nota 4.

**Nota 6 - CSLL (+R\$ 2.572,0 milhões / +32,4%):** mesma explicação da IRPJ, ver nota 3.

**Nota 7 - Arrecadação Líquida para o RGPS (+R\$ 10.918,9 milhões / +44,8%):** Esse desempenho é influenciado pelo saldo positivo de 184.140 empregos registrado no Novo Cadastro Geral de Empregados e Desempregados (Novo Caged/MTE) bem como pelo crescimento das compensações tributárias com débitos de receita previdenciária em razão da Lei 13.670/18. Ainda, em abril de 2020 houve diferimento do prazo para pagamento do Simples Nacional e da Contribuição Previdenciária Patronal, em função da Resolução CGSN nº 152/20 e da Portaria ME 139/20, respectivamente. Já em abril de 2021 houve diferimento do prazo para pagamento do Simples Nacional, de acordo com a Resolução CGSN nº 158/21.

**Nota 8 - Dividendos e Participações (+ R\$ 3.086,6 milhões / + 762,1%):** pagamento, em abril de 2021, de dividendos da Petrobras (R\$ 3,0 bilhões) sem contrapartida em abril de 2020. Ainda, destaca-se que houve, em abril de 2020, resolução do CMN limitando o pagamento de dividendos dos bancos, em decorrência dos efeitos do Covid-19.

**Nota 9 - Exploração de Recursos Naturais (+R\$ 5.632,9 milhões/ +64,7%):** devido ao efeito conjunto do preço internacional do petróleo, câmbio e produção.

**Nota 10 - Demais Receitas (+R\$ 3.489,9 milhões / +136,5%):** influenciada pela elevação na restituição de despesas de exercícios anteriores (DEA) no montante de R\$ 0,7 bilhão e aumento na arrecadação de cota-parte do adicional ao frete para a renovação da marinha mercante - AFRMM, no montante de R\$ 0,5 bilhão.

**Nota 11 - FPM / FPE / IPI-EE (+R\$ 4.157,9 milhões / +26,3%):** reflexo da elevação conjunta, em março-abril 2021, dos tributos compartilhados (IR e IPI), quando comparado com o mesmo período do ano anterior.

**Nota 12 - Benefícios Previdenciários (-R\$ 6.016,5 milhões / -10,0%):** resultado explicado, principalmente, pela antecipação no pagamento de parcela do 13º salário de aposentados e pensionistas em abril de 2020, sem contrapartida em abril de 2021.

**Nota 13 - Pessoal e Encargos Sociais (-R\$ 1.313,4 milhões / -5,0%):** redução real influenciada pela ausência de reajustes salariais aos servidores públicos.

**Nota 14 - Apoio financeiro a Estados e Municípios (-R\$ 1.099,6 milhões):** em abril de 2020 foi realizado pagamento de Auxílio Emergencial aos Estados, Municípios e DF, inserido no rol de medidas para enfrentamento das consequências econômicas e sociais decorrentes do estado de emergência causado pela pandemia do Coronavírus (Covid-19), sem contrapartida no mesmo mês de 2021.

**Nota 15 - Créditos Extraordinários (exceto PAC) (- R\$ 31.962,3 milhões / -73,0%):** redução das principais despesas associadas às medidas de combate ao Covid-19, comparadas ao mês de abril de 2020: i) Auxílio Emergencial a Pessoas em Situação de Vulnerabilidade (R\$ 9,0 bi em 2021/R\$ 35,8 bi em 2020); e ii) Despesas Adicionais do Ministério da Saúde e Demais Ministérios (R\$ 1,4 bi em 2021/R\$ 4,8 bi em 2020). Essa redução é parcialmente compensada pelo crescimento da despesa referente à Aquisição de Vacinas (R\$ 1,1 bi em 2021/R\$ 0,0 em 2020).

**Nota 16 – Subsídios, Subvenções e Proagro (-R\$ 17.984,0 milhões):** redução explicada principalmente pela implementação do Programa Emergencial de Suporte a Empregos - PESE, em abril de 2020, no valor de R\$ 17,0 bilhões, para enfrentamento das consequências econômicas e sociais decorrentes do estado de emergência causado pela pandemia do Coronavírus (Covid-19), sem contrapartida no mesmo mês de 2021.

**Nota 17 - Discricionárias (-R\$ 4.421,8 milhões / - 38,4%):** explicado principalmente pela redução de R\$ 3.859,4 milhões (-73,5%) na função Saúde.

## Panorama Geral do Resultado do Governo Central

### Resultado Acumulado no Ano em Relação ao Acumulado do Ano Anterior

R\$ milhões - a preços correntes

Discriminação	Jan-Abr		Variação (2021/2020)		
	2020	2021	Diferença	% Nominal	% Real (IPCA)
<b>1. Receita Total</b>	<b>501.689,3</b>	<b>617.619,7</b>	<b>115.930,4</b>	<b>23,1%</b>	<b>16,6%</b>
<b>2. Transf. por Repartição de Receita</b>	<b>93.759,4</b>	<b>109.317,3</b>	<b>15.558,0</b>	<b>16,6%</b>	<b>10,4%</b>
<b>3. Receita Líquida (1-2)</b>	<b>407.930,0</b>	<b>508.302,4</b>	<b>100.372,4</b>	<b>24,6%</b>	<b>18,0%</b>
<b>4. Despesa Total</b>	<b>503.786,9</b>	<b>467.300,4</b>	<b>-36.486,5</b>	<b>-7,2%</b>	<b>-12,2%</b>
<b>5. Resultado Primário do Gov. Central (3 - 4)</b>	<b>-95.856,9</b>	<b>41.002,0</b>	<b>136.858,9</b>	-	-
Resultado do Tesouro Nacional	-9.600,5	117.038,3	126.638,9	-	-
Resultado do Banco Central	-287,0	-213,8	73,2	-25,5%	-29,4%
Resultado da Previdência Social	-85.969,3	-75.822,6	10.146,7	-11,8%	-16,5%
<b>Memorando:</b>					
Resultado TN e BCB	-9.887,6	116.824,6	126.712,1	-	-

Fonte: Tesouro Nacional.

Comparativamente ao acumulado até abril, o resultado primário do Governo Central passou de déficit de R\$ 95,8 bilhões em 2020 para superávit de R\$ 41,0 bilhões em 2021. Em termos reais, a receita líquida apresentou acréscimo de R\$ 78,1 bilhões (+18,0%) e a despesa total diminuiu R\$ 65,7 bilhões (-12,2%), quando comparadas ao 1o quadrimestre de 2020.



## Resultado Primário do Governo Central Acumulado – Notas Explicativas

R\$ Milhões - A Preços Correntes

Discriminação	Nota	Jan-Abr		Variação Nominal		Variação Real	
		2020	2021	R\$ Milhões	Var. %	R\$ Milhões	Var. %
<b>1. RECEITA TOTAL</b>		<b>501.689,3</b>	<b>617.619,7</b>	<b>115.930,4</b>	<b>23,1%</b>	<b>88.566,3</b>	<b>16,6%</b>
<b>1.1 - Receita Administrada pela RFB</b>		<b>323.979,8</b>	<b>402.546,3</b>	<b>78.566,4</b>	<b>24,3%</b>	<b>61.102,6</b>	<b>17,7%</b>
1.1.1 Imposto de Importação	1	14.522,2	20.943,3	6.421,1	44,2%	5.644,3	36,5%
1.1.2 IPI	2	15.731,0	23.283,2	7.552,1	48,0%	6.711,3	40,0%
1.1.3 Imposto sobre a Renda	3	151.145,8	181.926,7	30.780,9	20,4%	22.621,7	14,0%
1.1.4 IOF		12.925,7	12.633,5	-292,2	-2,3%	-1.045,8	-7,6%
1.1.5 COFINS	4	67.352,9	88.697,0	21.344,1	31,7%	17.729,7	24,7%
1.1.6 PIS/PASEP	5	19.381,6	24.894,5	5.512,8	28,4%	4.471,7	21,6%
1.1.7 CSLL	6	34.673,5	43.400,0	8.726,5	25,2%	6.909,4	18,7%
1.1.8 CPMF		0,0	0,0	0,0	-	0,0	-
1.1.9 CIDE Combustíveis		830,9	411,1	-419,8	-50,5%	-472,9	-53,4%
1.1.10 Outras Administradas pela RFB		7.416,2	6.357,1	-1.059,1	-14,3%	-1.466,7	-18,6%
<b>1.2 - Incentivos Fiscais</b>		<b>0,0</b>	<b>-33,8</b>	<b>-33,8</b>	<b>-</b>	<b>-33,9</b>	<b>-</b>
<b>1.3 - Arrecadação Líquida para o RGPS</b>	<b>7</b>	<b>120.097,4</b>	<b>137.381,3</b>	<b>17.283,8</b>	<b>14,4%</b>	<b>10.582,9</b>	<b>8,3%</b>
<b>1.4 - Receitas Não Administradas pela RFB</b>		<b>57.612,0</b>	<b>77.726,0</b>	<b>20.114,0</b>	<b>34,9%</b>	<b>16.914,8</b>	<b>27,5%</b>
1.4.1 Concessões e Permissões		1.121,3	1.426,3	305,0	27,2%	245,0	20,5%
1.4.2 Dividendos e Participações	8	1.987,4	5.285,9	3.298,5	166,0%	3.183,5	150,4%
1.4.3 Contr. Plano de Seguridade Social do Servidor		4.865,1	5.452,2	587,2	12,1%	315,4	6,1%
1.4.4 Exploração de Recursos Naturais	9	25.280,7	30.932,9	5.652,1	22,4%	4.208,4	15,6%
1.4.5 Receitas Próprias e de Convênios		4.164,9	5.358,4	1.193,5	28,7%	968,3	21,8%
1.4.6 Contribuição do Salário Educação		6.955,4	7.349,0	393,6	5,7%	2,4	0,0%
1.4.7 Complemento para o FGTS (LC nº 110/01)		16,0	0,0	-16,0	-100,0%	-17,0	-100,0%
1.4.8 Demais Receitas	10	13.221,3	21.921,3	8.700,0	65,8%	8.008,6	56,8%
<b>2. TRANSF. POR REPARTIÇÃO DE RECEITA</b>		<b>93.759,4</b>	<b>109.317,3</b>	<b>15.558,0</b>	<b>16,6%</b>	<b>10.426,8</b>	<b>10,4%</b>
<b>2.1 FPM / FPE / IPI-EE</b>	<b>11</b>	<b>73.423,9</b>	<b>88.920,9</b>	<b>15.497,0</b>	<b>21,1%</b>	<b>11.515,7</b>	<b>14,7%</b>
<b>2.2 Fundos Constitucionais</b>		<b>2.725,4</b>	<b>2.222,1</b>	<b>-503,3</b>	<b>-18,5%</b>	<b>-668,8</b>	<b>-23,0%</b>
2.2.1 Repasse Total		4.811,4	5.902,8	1.091,4	22,7%	830,9	16,2%
2.2.2 Superávit dos Fundos		-2.086,0	-3.680,7	-1.594,7	76,4%	-1.499,6	67,5%
<b>2.3 Contribuição do Salário Educação</b>		<b>4.812,1</b>	<b>5.021,5</b>	<b>209,4</b>	<b>4,4%</b>	<b>-55,4</b>	<b>-1,1%</b>
<b>2.4 Exploração de Recursos Naturais</b>		<b>12.205,3</b>	<b>12.759,3</b>	<b>554,0</b>	<b>4,5%</b>	<b>-131,1</b>	<b>-1,0%</b>
<b>2.5 CIDE - Combustíveis</b>		<b>393,0</b>	<b>168,6</b>	<b>-224,4</b>	<b>-57,1%</b>	<b>-249,0</b>	<b>-59,4%</b>
<b>2.6 Demais</b>		<b>199,7</b>	<b>225,1</b>	<b>25,4</b>	<b>12,7%</b>	<b>15,5</b>	<b>7,3%</b>
<b>3. RECEITA LÍQUIDA (1-2)</b>		<b>407.930,0</b>	<b>508.302,4</b>	<b>100.372,4</b>	<b>24,6%</b>	<b>78.139,5</b>	<b>18,0%</b>
<b>4. DESPESA TOTAL</b>		<b>503.786,9</b>	<b>467.300,4</b>	<b>-36.486,5</b>	<b>-7,2%</b>	<b>-65.721,9</b>	<b>-12,2%</b>
<b>4.1 Benefícios Previdenciários</b>	<b>12</b>	<b>206.066,8</b>	<b>213.203,9</b>	<b>7.137,1</b>	<b>3,5%</b>	<b>-4.583,1</b>	<b>-2,1%</b>
<b>4.2 Pessoal e Encargos Sociais</b>	<b>13</b>	<b>100.152,9</b>	<b>101.527,9</b>	<b>1.375,0</b>	<b>1,4%</b>	<b>-4.294,7</b>	<b>-4,0%</b>
<b>4.3 Outras Despesas Obrigatórias</b>		<b>123.371,8</b>	<b>86.041,7</b>	<b>-37.330,1</b>	<b>-30,3%</b>	<b>-44.816,2</b>	<b>-34,0%</b>
4.3.1 Abono e Seguro Desemprego		21.954,2	22.719,8	765,7	3,5%	-420,0	-1,8%
4.3.2 Anistiados		53,0	51,0	-2,0	-3,8%	-5,0	-8,9%
4.3.3 Apoio Fin. EE/MM		1.030,0	0,0	-1.030,0	-100,0%	-1.099,6	-100,0%
4.3.4 Benefícios de Legislação Especial e Indenizações		211,2	223,7	12,4	5,9%	0,4	0,2%
4.3.5 Benefícios de Prestação Continuada da LOAS/RMV		20.879,9	22.135,0	1.255,1	6,0%	74,6	0,3%
4.3.6 Complemento para o FGTS (LC nº 110/01)		16,0	0,0	-16,0	-100,0%	-17,0	-100,0%
4.3.7 Créditos Extraordinários (exceto PAC)	14	42.231,5	19.963,7	-22.267,8	-52,7%	-25.048,6	-55,6%
4.3.8 Compensação ao RGPS pelas Desonerações da Folha		4.187,9	3.028,8	-1.159,1	-27,7%	-1.420,8	-31,8%
4.3.9 Fabricação de Cédulas e Moedas		145,7	78,7	-67,1	-46,0%	-76,1	-49,0%
4.3.10 Fundef/Fundeb - Complementação da União		6.866,9	7.298,2	431,3	6,3%	59,9	0,8%
4.3.11 Fundo Constitucional DF (Custeio e Capital)		591,3	602,0	10,7	1,8%	-24,0	-3,8%
4.3.12 Legislativo/Judiciário/MPU/DPU (Custeio e Capital)		3.239,8	2.987,2	-252,6	-7,8%	-444,2	-12,9%
4.3.13 Lei Kandir e FEX	15	0,0	2.197,7	2.197,7	-	2.225,4	-
4.3.14 Sentenças Judiciais e Precatórios (Custeio e Capital)		869,3	816,1	-53,2	-6,1%	-103,6	-11,2%
4.3.15 Subsídios, Subvenções e Proagro	16	20.619,0	2.062,7	-18.556,3	-90,0%	-19.906,4	-90,4%
4.3.16 Transferências ANA		4,7	14,6	9,9	210,7%	9,9	197,1%
4.3.17 Transferências Multas ANEEL		658,9	391,0	-267,9	-40,7%	-308,6	-43,9%
4.3.18 Impacto Primário do FIES		-187,4	1.471,6	1.659,0	-	1.687,6	-
4.3.19 Financiamento de Campanha Eleitoral		-	-	-	-	-	-
4.3.20 Demais		-	-	-	-	-	-
<b>4.4 Despesas do Poder Executivo Sujeitas à Progr. Financeira</b>		<b>74.195,4</b>	<b>66.526,9</b>	<b>-7.668,5</b>	<b>-10,3%</b>	<b>-12.028,0</b>	<b>-15,2%</b>
4.4.1 Obrigatórias com Controle de Fluxo		43.570,9	45.584,4	2.013,5	4,6%	-466,2	-1,0%
4.4.2 Discricionárias	17	30.624,5	20.942,5	-9.682,1	-31,6%	-11.561,8	-35,4%
<b>5. PRIMÁRIO GOVERNO CENTRAL</b>		<b>-95.856,9</b>	<b>41.002,0</b>	<b>136.858,9</b>	<b>-</b>	<b>143.861,3</b>	<b>-</b>



**Nota 1 - Imposto de Importação (+R\$ 5.644,3 milhões / +36,5%):** essa variação decorre, principalmente, da elevação de 5,70% no valor em dólar (volume) das importações, aumento de 17,70% na taxa média de câmbio e aumento de 6,50% na alíquota média efetiva do imposto de importação.

**Nota 2 - IPI (+R\$ 6.711,3 milhões / +40,0%):** resultado influenciado elevação de 19,64% na alíquota média efetiva do IPI-Vinculado, combinado com a elevação do valor em dólar das importações e o aumento de 17,70% na taxa média de câmbio. Em relação ao IPI-Outros, o resultado reflete o crescimento de 6,43% na produção industrial de dezembro de 2020 a março de 2021 em comparação com dezembro de 2019 a março de 2020 (Pesquisa Industrial Mensal - Produção Física/IBGE), conjugado com o aumento nominal de 130% nas compensações tributárias

**Nota 3 – Imposto sobre a Renda (+R\$ 22.621,7 milhões / +14,0%):** crescimento explicado, principalmente, pela elevação real no Imposto de Renda Pessoa Jurídica - IRPJ (+ R\$ 23.558,7 milhões / +38,6%). O resultado do IRPJ é influenciado, basicamente, pelo incremento real de 27,87% na arrecadação referente à estimativa mensal, de 11,41% na arrecadação da declaração de ajuste anual (cujos fatos geradores se referem ao ano de 2020), de 89,30% na arrecadação do balanço trimestral e de 14,46% na arrecadação do lucro presumido. Importante observar que houve recolhimentos atípicos de, aproximadamente, R\$ 2,8 bilhões, no período de janeiro a abril de 2020, e de R\$ 12 bilhões, no período de janeiro a abril de 2021.

**Nota 4 – COFINS (+R\$ 17.729,7 milhões / +24,7%):** resultado derivado, principalmente, a) da prorrogação do prazo para o recolhimento desta contribuição, de abril para agosto de 2020 (Portaria nº 139/2020), em razão da pandemia relacionada ao coronavírus; b) pelo acréscimo real de 1,84% no volume de vendas (PMC-IBGE) e decréscimo real de 1,48% no volume de serviços (PMS-IBGE), no período compreendido de dezembro de 2020 a março de 2021, em relação ao período compreendido de dezembro de 2019 a março de 2020; e c) pelo crescimento da arrecadação associada com as importações. Além disto, houve aumento de 67,20% no montante das compensações tributárias.

**Nota 5 - PIS/PASEP (+R\$ 4.471,7 milhões / -21,6%):** mesma explicação da COFINS, ver Nota 4.

**Nota 6 - CSLL (+R\$ 6.909,4 milhões / +18,7%):** mesma explicação do IRPJ, ver Nota 3.

**Nota 7 – Arrecadação Líquida para o RGPS (+R\$ 10.582,9 milhões / +8,3%):** aumento explicado pela combinação de três fatores: a) em abril de 2020 houve diferimento do prazo para pagamento do Simples Nacional e da Contribuição Previdenciária Patronal. Já em abril de 2021 houve diferimento do prazo para pagamento apenas do Simples Nacional; b) o Novo Cadastro Geral de Empregados e Desempregados (Novo Caged/MTE) apresentou, até o mês de março de 2021, um saldo positivo de 837.074 empregos; c) por outro lado, a massa salarial habitual de dezembro de 2020 a fevereiro de 2021, apurada pela PNAD Contínua – Mensal/IBGE em todas as regiões brasileiras, apresentou queda nominal de 8,23% em relação a igual período do ano anterior.

**Nota 8 - Dividendos e Participações (+R\$ 3.183,5 milhões / +150,4%):** elevação explicada pelo recebimento de R\$ 3,0 bilhões da Petrobras em abril de 2021 e de R\$ 1,0 bilhão da Eletrobras em fevereiro de 2021 contra o recebimento de R\$ 0,8 bilhão da Petrobras em fevereiro de 2020.

**Nota 9 – Exploração de Recursos Naturais (+R\$ 4.208,4 milhões / +15,6%):** devido ao efeito conjunto do preço internacional do petróleo, câmbio e produção.

**Nota 10 - Demais Receitas (+R\$ 8.008,6 milhões / +56,8%):** influenciada pela elevação na restituição de despesas de exercícios anteriores (DEA) no montante de R\$ 5,0 bilhões.

**Nota 11 – FPM / FPE / IPI-EE (+R\$ 11.515,7 milhões / +14,7%):** reflexo do aumento conjunto dos tributos compartilhados (IR e IPI), quando comparado com o mesmo período do ano anterior.

**Nota 12 - Benefícios Previdenciários (-R\$ 4.583,1 milhões / -4,0%):** resultado explicado, principalmente, pela antecipação no pagamento de parcela do 13º salário de aposentados e pensionistas para abril de 2020, sem contrapartida em 2021.

**Nota 13 - Pessoal e Encargos Sociais (-R\$ 4.294,7 milhões / -4,0%):** redução real influenciada pela ausência de reajustes salariais aos servidores públicos.

**Nota 14 - Créditos Extraordinários (exceto PAC) (-R\$ 25.048,6 milhões / -55,6%):** redução das principais despesas associadas às medidas de combate ao Covid-19, comparados ao período de jan-abril de 2020: i) Auxílio Emergencial a Pessoas em Situação de Vulnerabilidade (R\$ 9,7 bi em 2021/R\$ 35,8 bi em 2020); e ii) Despesas Adicionais do Ministério da Saúde e Demais Ministérios (R\$ 4,8 bi em 2021/R\$ 5,8 bi em 2020). Essa redução é parcialmente compensada pelo crescimento da despesa referentes à Aquisição de Vacinas (R\$ 4,6 bi em 2021/R\$ 0,0 em 2020) e ao Benefício Emergencial de Manutenção do Emprego e da Renda (R\$ 0,6 bi em 2021/R\$ 0,3 bi em 2020).

**Nota 15 - Lei Kandir (LC nº 87/96 e 102/00) e LC nº 176 de 2020 (+R\$ 2.225,4 milhões):** pagamentos decorrentes da Lei Complementar nº 176/2020 sem correspondência em jan-abr/20.

**Nota 16 – Subsídios, Subvenções e Proagro (-R\$ 19.878,8 milhões / -90,3%):** redução explicada principalmente pela implementação do Programa Emergencial de Suporte a Empregos - PESE, em abril de 2020, no valor de R\$ 17,0 bilhões, para enfrentamento das consequências econômicas e sociais decorrentes do estado de emergência causado pela pandemia do Coronavírus (Covid-19), sem contrapartida em 2021. Ainda, cabe destacar que quase todos os programas de subsídio vêm apresentando redução. Esse resultado decorre, principalmente, da redução da taxa básica de juros no período recente.

**Nota 17 - Discricionárias (-R\$ 11.561,8 milhões / - 35,4%):** apesar da predominância nas reduções de R\$ 5.167,6 milhões (-52,6%) na função Saúde e de R\$ R\$ 1.445,7 milhões (-22,1%) na função Educação, houve queda na execução de despesas discricionárias em todas as funções. Efeito influenciado pelo atraso na aprovação do orçamento federal.

Tabela 3.1. Resultado Primário do Governo Central - Brasil

R\$ Milhões - Valores a preços correntes, exceto se indicado "real" (atualização pelo IPCA)

Discriminação	Abril		Variação Nominal		Variação Real		Acumulado Jan-Abr		Variação Nominal		Variação Real	
	2020	2021	R\$ Milhões	Var. %	R\$ Milhões	Var. %	2020	2021	R\$ Milhões	Var. %	R\$ Milhões	Var. %
<b>1. RECEITA TOTAL <sup>1/</sup></b>	<b>100.848,1</b>	<b>163.858,0</b>	<b>63.009,9</b>	<b>62,5%</b>	<b>56.193,3</b>	<b>52,2%</b>	<b>501.689,3</b>	<b>617.619,7</b>	<b>115.930,4</b>	<b>23,1%</b>	<b>88.566,3</b>	<b>16,6%</b>
<b>1.1 - Receita Administrada pela RFB</b>	<b>63.013,1</b>	<b>99.809,5</b>	<b>36.796,4</b>	<b>58,4%</b>	<b>32.537,2</b>	<b>48,4%</b>	<b>323.979,8</b>	<b>402.546,3</b>	<b>78.566,4</b>	<b>24,3%</b>	<b>61.102,6</b>	<b>17,7%</b>
1.1.1 Imposto de Importação	3.265,8	5.061,8	1.796,0	55,0%	1.575,3	45,2%	14.522,2	20.943,3	6.421,1	44,2%	5.644,3	36,5%
1.1.2 IPI	3.611,6	6.159,4	2.547,7	70,5%	2.303,6	59,7%	15.731,0	23.283,2	7.552,1	48,0%	6.711,3	40,0%
1.1.2.1 IPI - Fumo	608,3	467,9	-140,4	-23,1%	-181,6	-28,0%	2.068,3	1.953,8	-114,5	-5,5%	-232,1	-10,5%
1.1.2.2 IPI - Bebidas	86,1	185,2	99,1	115,0%	93,2	101,4%	935,3	962,4	27,1	2,9%	-24,7	-2,5%
1.1.2.3 IPI - Automóveis	317,5	531,0	213,5	67,3%	192,1	56,7%	1.184,1	1.439,5	255,5	21,6%	189,4	15,0%
1.1.2.4 IPI - Vinculado a importação	1.437,8	2.503,0	1.065,2	74,1%	968,0	63,1%	6.404,9	10.155,2	3.750,3	58,6%	3.414,4	50,0%
1.1.2.5 IPI - Outros	1.161,9	2.472,3	1.310,4	112,8%	1.231,8	99,3%	5.138,5	8.772,2	3.633,7	70,7%	3.364,3	61,4%
1.1.3 Imposto de Renda	33.351,5	46.147,4	12.795,8	38,4%	10.541,5	29,6%	151.145,8	181.926,7	30.780,9	20,4%	22.621,7	14,0%
1.1.3.1 I.R. - Pessoa Física	1.681,5	3.701,8	2.020,3	120,2%	1.906,7	106,2%	7.860,5	11.781,9	3.921,4	49,9%	3.506,1	41,8%
1.1.3.2 I.R. - Pessoa Jurídica	9.967,7	19.606,9	9.639,2	96,7%	8.965,4	84,2%	57.146,1	83.589,8	26.443,7	46,3%	23.558,7	38,6%
1.1.3.3 I.R. - Retido na fonte	21.702,3	22.838,7	1.136,4	5,2%	-330,6	-1,4%	86.139,2	86.554,9	415,8	0,5%	-4.443,2	-4,8%
1.1.3.3.1 IRRF - Rendimentos do Trabalho	13.867,7	14.483,2	615,5	4,4%	-321,9	-2,2%	51.181,5	53.354,4	2.172,9	4,2%	-712,8	-1,3%
1.1.3.3.2 IRRF - Rendimentos do Capital	3.655,2	3.545,3	-110,0	-3,0%	-357,1	-9,1%	16.423,6	14.191,3	-2.232,3	-13,6%	-3.173,5	-18,1%
1.1.3.3.3 IRRF - Remessas ao Exterior	3.109,5	2.936,0	-173,5	-5,6%	-383,6	-11,6%	14.215,9	13.400,8	-815,1	-5,7%	-1.608,4	-10,6%
1.1.3.3.4 IRRF - Outros Rendimentos	1.069,9	1.874,1	804,3	75,2%	732,0	64,1%	4.318,2	5.608,4	1.290,3	29,9%	1.051,5	22,8%
1.1.4 IOF	2.379,9	3.697,6	1.317,7	55,4%	1.156,8	45,5%	12.925,7	12.633,5	-292,2	-2,3%	-1.045,8	-7,6%
1.1.5 Cofins	9.181,5	22.037,7	12.856,2	140,0%	12.235,5	124,8%	67.352,9	88.697,0	21.344,1	31,7%	17.729,7	24,7%
1.1.6 PIS/Pasep	2.735,0	5.796,2	3.061,2	111,9%	2.876,3	98,5%	19.381,6	24.894,5	5.512,8	28,4%	4.471,7	21,6%
1.1.7 CSLL	7.441,8	10.516,9	3.075,0	41,3%	2.572,0	32,4%	34.673,5	43.400,0	8.726,5	25,2%	6.909,4	18,7%
1.1.8 CPMF	0,0	0,0	0,0	-	0,0	-	0,0	0,0	0,0	-	0,0	-
1.1.9 CIDE Combustíveis	187,5	150,2	-37,4	-19,9%	-50,0	-25,0%	830,9	411,1	-419,8	-50,5%	-472,9	-53,4%
1.1.10 Outras Administradas pela RFB	858,3	242,4	-615,9	-71,8%	-673,9	-73,5%	7.416,2	6.357,1	-1.059,1	-14,3%	-1.466,7	-18,6%
<b>1.2 - Incentivos Fiscais</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>-</b>	<b>0,0</b>	<b>-</b>	<b>0,0</b>	<b>-33,8</b>	<b>-33,8</b>	<b>-</b>	<b>-33,9</b>	<b>-</b>
<b>1.3 - Arrecadação Líquida para o RGPS</b>	<b>22.812,8</b>	<b>35.273,7</b>	<b>12.460,9</b>	<b>54,6%</b>	<b>10.918,9</b>	<b>44,8%</b>	<b>120.097,4</b>	<b>137.381,3</b>	<b>17.283,8</b>	<b>14,4%</b>	<b>10.582,9</b>	<b>8,3%</b>
1.3.1 Urbana	22.227,0	34.455,7	12.228,6	55,0%	10.726,2	45,2%	117.509,8	134.406,1	16.896,3	14,4%	10.340,5	8,3%
1.3.2 Rural	585,8	818,1	232,3	39,7%	192,7	30,8%	2.587,7	2.975,2	387,5	15,0%	242,3	8,8%
<b>1.4 - Receitas Não Administradas pela RFB</b>	<b>15.022,2</b>	<b>28.774,8</b>	<b>13.752,6</b>	<b>91,5%</b>	<b>12.737,2</b>	<b>79,4%</b>	<b>57.612,0</b>	<b>77.726,0</b>	<b>20.114,0</b>	<b>34,9%</b>	<b>16.914,8</b>	<b>27,5%</b>
1.4.1 Concessões e Permissões	282,5	510,5	228,0	80,7%	208,9	69,3%	1.121,3	1.426,3	305,0	27,2%	245,0	20,5%
1.4.2 Dividendos e Participações	379,4	3.491,6	3.112,2	820,3%	3.086,6	762,1%	1.987,4	5.285,9	3.298,5	166,0%	3.183,5	150,4%
1.4.2.1 Banco do Brasil	0,0	0,0	0,0	-	0,0	-	892,4	833,2	-59,1	-6,6%	-113,9	-12,0%
1.4.2.2 BNB	130,3	135,0	4,7	3,6%	-4,1	-3,0%	130,3	135,0	4,7	3,6%	-4,1	-3,0%
1.4.2.3 BNDES	0,0	0,0	0,0	-	0,0	-	0,0	0,0	0,0	-	0,0	-
1.4.2.4 Caixa	0,0	0,0	0,0	-	0,0	-	0,0	0,0	0,0	-	0,0	-
1.4.2.5 Correios	0,0	0,0	0,0	-	0,0	-	0,0	0,0	0,0	-	0,0	-
1.4.2.6 Eletrobrás	0,0	0,0	0,0	-	0,0	-	0,0	958,5	958,5	-	970,4	-
1.4.2.7 IRB	0,0	0,0	0,0	-	0,0	-	0,0	0,0	0,0	-	0,0	-

Discriminação	Abril		Variação Nominal		Variação Real		Acumulado Jan-Abr		Variação Nominal		Variação Real	
	2020	2021	R\$ Milhões	Var. %	R\$ Milhões	Var. %	2020	2021	R\$ Milhões	Var. %	R\$ Milhões	Var. %
1.4.2.8 Petrobras	0,0	2.965,0	2.965,0	-	2.965,0	-	751,6	2.965,0	2.213,5	294,5%	2.164,6	270,4%
1.4.2.9 Demais	249,0	391,5	142,5	57,2%	125,7	47,3%	213,2	394,1	180,9	84,9%	166,5	73,2%
1.4.3 Contr. Plano de Seguridade Social do Servidor	1.351,7	1.364,1	12,4	0,9%	-79,0	-5,5%	4.865,1	5.452,2	587,2	12,1%	315,4	6,1%
1.4.4 Receitas de Exploração de Recursos Naturais	8.160,2	14.344,7	6.184,4	75,8%	5.632,9	64,7%	25.280,7	30.932,9	5.652,1	22,4%	4.208,4	15,6%
1.4.5 Receitas Próprias (fontes 50, 81 e 82)	885,2	1.180,2	295,0	33,3%	235,2	24,9%	4.164,9	5.358,4	1.193,5	28,7%	968,3	21,8%
1.4.6 Contribuição do Salário Educação	1.568,0	1.836,7	268,8	17,1%	162,8	9,7%	6.955,4	7.349,0	393,6	5,7%	2,4	0,0%
1.4.7 Complemento para o FGTS (LC nº 110/01)	0,0	0,0	0,0	-	0,0	-	16,0	0,0	-16,0	-100,0%	-17,0	-100,0%
1.4.8 Demais Receitas	2.395,2	6.047,0	3.651,8	152,5%	3.489,9	136,5%	13.221,3	21.921,3	8.700,0	65,8%	8.008,6	56,8%
d/q Operações com Ativos	88,2	0,0	-88,2	-100,0%	-94,2	-100,0%	513,2	0,0	-513,2	-100,0%	-547,0	-100,0%
<b>2. TRANSF. POR REPARTIÇÃO DE RECEITA <sup>2/</sup></b>	<b>18.771,0</b>	<b>24.674,7</b>	<b>5.903,7</b>	<b>31,5%</b>	<b>4.634,9</b>	<b>23,1%</b>	<b>93.759,4</b>	<b>109.317,3</b>	<b>15.558,0</b>	<b>16,6%</b>	<b>10.426,8</b>	<b>10,4%</b>
<b>2.1 FPM / FPE / IPI-EE</b>	<b>14.806,2</b>	<b>19.964,8</b>	<b>5.158,7</b>	<b>34,8%</b>	<b>4.157,9</b>	<b>26,3%</b>	<b>73.423,9</b>	<b>88.920,9</b>	<b>15.497,0</b>	<b>21,1%</b>	<b>11.515,7</b>	<b>14,7%</b>
<b>2.2 Fundos Constitucionais</b>	<b>830,3</b>	<b>819,1</b>	<b>-11,1</b>	<b>-1,3%</b>	<b>-67,3</b>	<b>-7,6%</b>	<b>2.725,4</b>	<b>2.222,1</b>	<b>-503,3</b>	<b>-18,5%</b>	<b>-668,8</b>	<b>-23,0%</b>
2.2.1 Repasse Total	902,5	1.319,8	417,3	46,2%	356,3	37,0%	4.811,4	5.902,8	1.091,4	22,7%	830,9	16,2%
2.2.2 Superávit dos Fundos	-72,2	-500,7	-428,5	593,4%	-423,6	549,5%	-2.086,0	-3.680,7	-1.594,7	76,4%	-1.499,6	67,5%
<b>2.3 Contribuição do Salário Educação</b>	<b>1.027,0</b>	<b>1.057,1</b>	<b>30,2</b>	<b>2,9%</b>	<b>-39,2</b>	<b>-3,6%</b>	<b>4.812,1</b>	<b>5.021,5</b>	<b>209,4</b>	<b>4,4%</b>	<b>-55,4</b>	<b>-1,1%</b>
<b>2.4 Exploração de Recursos Naturais</b>	<b>1.905,1</b>	<b>2.732,7</b>	<b>827,6</b>	<b>43,4%</b>	<b>698,8</b>	<b>34,4%</b>	<b>12.205,3</b>	<b>12.759,3</b>	<b>554,0</b>	<b>4,5%</b>	<b>-131,1</b>	<b>-1,0%</b>
<b>2.5 CIDE - Combustíveis</b>	<b>186,6</b>	<b>75,7</b>	<b>-110,9</b>	<b>-59,4%</b>	<b>-123,5</b>	<b>-62,0%</b>	<b>393,0</b>	<b>168,6</b>	<b>-224,4</b>	<b>-57,1%</b>	<b>-249,0</b>	<b>-59,4%</b>
<b>2.6 Demais</b>	<b>15,9</b>	<b>25,2</b>	<b>9,3</b>	<b>58,4%</b>	<b>8,2</b>	<b>48,3%</b>	<b>199,7</b>	<b>225,1</b>	<b>25,4</b>	<b>12,7%</b>	<b>15,5</b>	<b>7,3%</b>
<b>3. RECEITA LÍQUIDA (1-2)</b>	<b>82.077,1</b>	<b>139.183,3</b>	<b>57.106,2</b>	<b>69,6%</b>	<b>51.558,4</b>	<b>58,8%</b>	<b>407.930,0</b>	<b>508.302,4</b>	<b>100.372,4</b>	<b>24,6%</b>	<b>78.139,5</b>	<b>18,0%</b>
<b>4. DESPESA TOTAL <sup>2/</sup></b>	<b>175.078,2</b>	<b>122.691,0</b>	<b>-52.387,2</b>	<b>-29,9%</b>	<b>-64.221,3</b>	<b>-34,4%</b>	<b>503.786,9</b>	<b>467.300,4</b>	<b>-36.486,5</b>	<b>-7,2%</b>	<b>-65.721,9</b>	<b>-12,2%</b>
<b>4.1 Benefícios Previdenciários</b>	<b>56.193,8</b>	<b>53.975,6</b>	<b>-2.218,2</b>	<b>-3,9%</b>	<b>-6.016,5</b>	<b>-10,0%</b>	<b>206.066,8</b>	<b>213.203,9</b>	<b>7.137,1</b>	<b>3,5%</b>	<b>-4.583,1</b>	<b>-2,1%</b>
<i>Benefícios Previdenciários - Urbano <sup>3/</sup></i>	42.960,8	42.918,9	-41,9	-0,1%	-2.945,8	-6,4%	161.905,9	169.421,7	7.515,9	4,6%	-1.675,4	-1,0%
<i>Sentenças Judiciais e Precatórios</i>	775,3	1.105,7	330,5	42,6%	278,1	33,6%	2.514,1	3.123,4	609,3	24,2%	465,1	17,3%
<i>Benefícios Previdenciários - Rural <sup>3/</sup></i>	13.232,9	11.056,7	-2.176,3	-16,4%	-3.070,7	-21,7%	44.160,9	43.782,1	-378,8	-0,9%	-2.907,7	-6,2%
<i>Sentenças Judiciais e Precatórios</i>	240,0	285,9	45,9	19,1%	29,6	11,6%	695,0	809,3	114,3	16,4%	74,0	10,0%
<b>4.2 Pessoal e Encargos Sociais</b>	<b>24.466,3</b>	<b>24.806,6</b>	<b>340,4</b>	<b>1,4%</b>	<b>-1.313,4</b>	<b>-5,0%</b>	<b>100.152,9</b>	<b>101.527,9</b>	<b>1.375,0</b>	<b>1,4%</b>	<b>-4.294,7</b>	<b>-4,0%</b>
<i>d/q Sentenças Judiciais e Precatórios</i>	155,4	154,9	-0,5	-0,3%	-11,0	-6,6%	540,6	589,7	49,1	9,1%	18,3	3,2%
<b>4.3 Outras Despesas Obrigatórias</b>	<b>73.128,9</b>	<b>25.711,3</b>	<b>-47.417,6</b>	<b>-64,8%</b>	<b>-52.360,6</b>	<b>-67,1%</b>	<b>123.371,8</b>	<b>86.041,7</b>	<b>-37.330,1</b>	<b>-30,3%</b>	<b>-44.816,2</b>	<b>-34,0%</b>
4.3.1 Abono e Seguro Desemprego	3.153,5	2.670,1	-483,4	-15,3%	-696,6	-20,7%	21.954,2	22.719,8	765,7	3,5%	-420,0	-1,8%
Abono	0,0	0,0	0,0	-	0,0	-	9.275,9	10.516,2	1.240,3	13,4%	789,7	8,0%
Seguro Desemprego	3.153,5	2.670,1	-483,4	-15,3%	-696,6	-20,7%	12.678,3	12.203,6	-474,7	-3,7%	-1.209,7	-9,0%
d/q Seguro Defeso	389,7	212,3	-177,4	-45,5%	-203,7	-49,0%	1.967,5	2.088,5	121,0	6,1%	6,9	0,3%
4.3.2 Anistiados	12,8	12,1	-0,7	-5,7%	-1,6	-11,7%	53,0	51,0	-2,0	-3,8%	-5,0	-8,9%
4.3.3 Apoio Fin. EE/MM	1.030,0	0,0	-1.030,0	-100,0%	-1.099,6	-100,0%	1.030,0	0,0	-1.030,0	-100,0%	-1.099,6	-100,0%
4.3.4 Benefícios de Legislação Especial e Indenizações	53,7	51,1	-2,5	-4,7%	-6,2	-10,7%	211,2	223,7	12,4	5,9%	0,4	0,2%
4.3.5 Benefícios de Prestação Continuada da LOAS/RMV	5.333,1	5.530,7	197,6	3,7%	-162,9	-2,9%	20.879,9	22.135,0	1.255,1	6,0%	74,6	0,3%
d/q Sentenças Judiciais e Precatórios	107,3	129,2	21,8	20,4%	14,6	12,7%	335,1	378,4	43,2	12,9%	23,8	6,7%
4.3.6 Complemento para o FGTS (LC nº 110/01)	0,0	0,0	0,0	-	0,0	-	16,0	0,0	-16,0	-100,0%	-17,0	-100,0%
4.3.7 Créditos Extraordinários (exceto PAC)	41.024,5	11.835,2	-29.189,3	-71,2%	-31.962,3	-73,0%	42.231,5	19.963,7	-22.267,8	-52,7%	-25.048,6	-55,6%
4.3.8 Compensação ao RGPS pelas Desonerações da Folha	2.264,7	1.559,7	-705,0	-31,1%	-858,1	-35,5%	4.187,9	3.028,8	-1.159,1	-27,7%	-1.420,8	-31,8%

Discriminação	Abril		Variação Nominal		Variação Real		Acumulado Jan-Abr		Variação Nominal		Variação Real	
	2020	2021	R\$ Milhões	Var. %	R\$ Milhões	Var. %	2020	2021	R\$ Milhões	Var. %	R\$ Milhões	Var. %
4.3.9 Fabricação de Cédulas e Moedas	97,1	16,8	-80,3	-82,7%	-86,8	-83,8%	145,7	78,7	-67,1	-46,0%	-76,1	-49,0%
4.3.10 FUNDEB (Complem. União)	1.239,9	1.790,8	550,9	44,4%	467,1	35,3%	6.866,9	7.298,2	431,3	6,3%	59,9	0,8%
4.3.11 Fundo Constitucional DF (Custeio e Capital)	181,1	186,5	5,4	3,0%	-6,8	-3,5%	591,3	602,0	10,7	1,8%	-24,0	-3,8%
4.3.12 Legislativo/Judiciário/MPU/DPU (Custeio e Capital)	895,2	866,2	-29,0	-3,2%	-89,5	-9,4%	3.239,8	2.987,2	-252,6	-7,8%	-444,2	-12,9%
4.3.13 Lei Kandir (LC nº 87/96 e 102/00) e FEX	0,0	332,3	332,3	-	332,3	-	0,0	2.197,7	2.197,7	-	2.225,4	-
4.3.14 Sentenças Judiciais e Precatórios (Custeio e Capital)	396,6	245,3	-151,4	-38,2%	-178,2	-42,1%	869,3	816,1	-53,2	-6,1%	-103,6	-11,2%
4.3.15 Subsídios, Subvenções e Proagro	17.018,2	156,9	-16.861,2	-99,1%	-18.011,6	-99,1%	20.619,0	2.062,7	-18.556,3	-90,0%	-19.906,4	-90,4%
Operações Oficiais de Crédito e Reordenamento de Passivos	18,2	447,6	429,4	-	428,2	-	3.128,6	2.827,7	-300,9	-9,6%	-465,7	-13,9%
Equalização de custeio agropecuário	7,0	48,8	41,7	592,2%	41,3	548,3%	351,3	270,9	-80,4	-22,9%	-100,7	-26,9%
Equalização de invest. rural e agroindustrial <sup>4/</sup>	0,0	43,3	43,2	-	43,2	-	430,6	754,0	323,4	75,1%	307,8	66,9%
Política de preços agrícolas	6,4	-6,5	-12,8	-	-13,3	-	-28,4	-0,5	28,0	-98,4%	30,0	-99,1%
Equalização Empréstimo do Governo Federal	0,0	0,5	0,5	-	0,5	-	18,4	3,2	-15,2	-82,7%	-16,4	-83,5%
Equalização Aquisições do Governo Federal	5,9	-6,9	-12,9	-	-13,3	-	-47,3	-3,6	43,6	-92,3%	46,9	-93,1%
Garantia à Sustentação de Preços	0,5	0,0	-0,5	-100,0%	-0,5	-100,0%	0,5	0,0	-0,5	-100,0%	-0,5	-100,0%
Pronaf	16,0	70,3	54,3	340,3%	53,2	312,4%	1.125,8	1.063,6	-62,2	-5,5%	-119,0	-9,9%
Equalização Empréstimo do Governo Federal	16,9	66,0	49,1	290,7%	48,0	266,0%	1.123,8	1.067,2	-56,7	-5,0%	-113,3	-9,4%
Concessão de Financiamento <sup>5/</sup>	-0,9	4,3	5,2	-	5,3	-	1,9	-3,6	-5,5	-	-5,7	-
Aquisição	0,0	0,0	0,0	-	0,0	-	0,0	0,0	0,0	-	0,0	-
Proex	-40,1	262,2	302,3	-	305,0	-	107,6	235,5	128,0	119,0%	121,6	106,2%
Equalização Empréstimo do Governo Federal	18,0	39,7	21,7	120,8%	20,5	106,8%	91,3	216,1	124,8	136,7%	121,8	125,1%
Concessão de Financiamento <sup>5/</sup>	-58,1	222,5	280,5	-	284,5	-	16,2	19,4	3,2	19,4%	-0,1	-0,7%
Programa especial de saneamento de ativos (PESA) <sup>6/</sup>	6,2	0,0	-6,2	-100,0%	-6,6	-100,0%	58,8	105,9	47,0	80,0%	44,6	71,1%
Álcool	0,0	0,0	0,0	-	0,0	-	2,1	0,0	-2,1	-100,0%	-2,3	-100,0%
Cacau	8,6	0,0	-8,6	-100,0%	-9,2	-100,0%	8,6	0,0	-8,6	-100,0%	-9,2	-100,0%
Programa de subsídio à habitação de interesse social (PSH)	0,0	0,0	0,0	-	0,0	-	0,0	0,0	0,0	-	0,0	-
Securitização da dívida agrícola (LEI 9.138/1995)	0,0	0,0	0,0	-	0,0	-	0,0	0,0	0,0	-	0,0	-
Fundo da terra/ INCRA <sup>5/</sup>	11,2	31,4	20,2	180,0%	19,4	162,2%	107,0	52,1	-54,9	-51,3%	-61,5	-54,0%
Funcafé	3,1	0,2	-2,8	-92,8%	-3,0	-93,3%	5,2	4,2	-1,0	-19,3%	-1,3	-24,0%
Revitaliza	0,0	0,0	0,0	-	0,0	-	0,8	0,1	-0,7	-89,7%	-0,8	-90,1%
Programa de Sustentação ao Investimento - PSI	0,7	0,4	-0,3	-43,2%	-0,4	-46,8%	985,6	483,5	-502,1	-50,9%	-558,6	-53,1%
Operações de Microcredito Produtivo Orientado (EQMPO)	0,0	0,0	0,0	-	0,0	-	0,0	0,0	0,0	-	0,0	-
Operações de crédito dest. a Pessoas com deficiência (EQPCD) <sup>7/</sup>	0,0	0,1	0,1	-	0,1	-	4,0	4,1	0,1	2,6%	-0,1	-1,9%
Fundo Nacional de desenvolvimento (FND) <sup>5/</sup>	0,0	0,0	0,0	-	0,0	-	0,0	0,0	0,0	-	0,0	-
Fundo Setorial Audiovisual (FSA)	0,0	0,0	0,0	-	0,0	-	0,0	0,0	0,0	-	0,0	-
Capitalização à Emgea	0,0	0,0	0,0	-	0,0	-	0,0	0,0	0,0	-	0,0	-
Subv. Parcial à Remun. por Cessão de Energia Elétrica de Itaipu	0,0	0,0	0,0	-	0,0	-	0,0	0,0	0,0	-	0,0	-
Subvenções Econômicas	0,0	0,0	0,0	-	0,0	-	0,0	0,0	0,0	-	0,0	-
Equalização dos Fundos FDA/FDNE/FDCO	-0,2	0,0	0,2	-100,0%	0,2	-100,0%	18,5	16,5	-2,0	-10,8%	-2,9	-14,7%
Sudene	0,0	0,0	0,0	-	0,0	-	18,7	5,4	-13,4	-71,3%	-14,5	-72,8%
Receitas de Recuperação de Subvenções <sup>8/</sup>	-0,8	-2,6	-1,8	221,7%	-1,7	201,4%	-67,6	-167,6	-99,9	147,8%	-98,8	136,9%

Discriminação	Abril		Variação Nominal		Variação Real		Acumulado Jan-Abr		Variação Nominal		Variação Real	
	2020	2021	R\$ Milhões	Var. %	R\$ Milhões	Var. %	2020	2021	R\$ Milhões	Var. %	R\$ Milhões	Var. %
Proagro	0,0	0,0	0,0	-	0,0	-	400,0	236,4	-163,6	-40,9%	-187,1	-43,9%
PNAFE	0,0	-160,8	-160,8	-	-160,8	-	90,3	-466,8	-557,1	-	-566,2	-
Demais Subsídios e Subvenções	17.000,0	-129,9	-17.129,9	-	-18.279,0	-	17.000,0	-534,8	-17.534,8	-	-18.687,4	-
4.3.16 Transferências ANA	0,0	0,0	0,0	-	0,0	-	4,7	14,6	9,9	210,7%	9,9	197,1%
4.3.17 Transferências Multas ANEEL	489,6	106,7	-382,9	-78,2%	-416,0	-79,6%	658,9	391,0	-267,9	-40,7%	-308,6	-43,9%
4.3.18 Impacto Primário do FIES	-61,0	350,9	411,9	-	416,0	-	-187,4	1.471,6	1.659,0	-	1.687,6	-
4.3.19 Financiamento de Campanha Eleitoral	0,0	0,0	0,0	-	0,0	-	0,0	0,0	0,0	-	0,0	-
4.3.20 Demais	0,0	0,0	0,0	-	0,0	-	0,0	0,0	0,0	-	0,0	-
Auxílio CDE	0,0	0,0	0,0	-	0,0	-	0,0	0,0	0,0	-	0,0	-
Convênios	0,0	0,0	0,0	-	0,0	-	0,0	0,0	0,0	-	0,0	-
Doações	0,0	0,0	0,0	-	0,0	-	0,0	0,0	0,0	-	0,0	-
FDA/FDNE	0,0	0,0	0,0	-	0,0	-	0,0	0,0	0,0	-	0,0	-
Reserva de Contingência	0,0	0,0	0,0	-	0,0	-	0,0	0,0	0,0	-	0,0	-
Ressarc. Est/Mun. Comb. Fósseis	0,0	0,0	0,0	-	0,0	-	0,0	0,0	0,0	-	0,0	-
<b>4.4 Despesas do Poder Executivo Sujeitas à Programação Financeira</b>	<b>21.289,2</b>	<b>18.197,4</b>	<b>-3.091,8</b>	<b>-14,5%</b>	<b>-4.530,8</b>	<b>-19,9%</b>	<b>74.195,4</b>	<b>66.526,9</b>	<b>-7.668,5</b>	<b>-10,3%</b>	<b>-12.028,0</b>	<b>-15,2%</b>
4.4.1 Obrigatórias com Controle de Fluxo	10.512,9	11.114,4	601,6	5,7%	-109,0	-1,0%	43.570,9	45.584,4	2.013,5	4,6%	-466,2	-1,0%
4.4.1.1 Benefícios a servidores públicos	1.142,3	1.063,7	-78,6	-6,9%	-155,8	-12,8%	4.327,6	4.150,7	-176,9	-4,1%	-427,8	-9,3%
4.4.1.2 Bolsa Família	92,4	1.221,8	1.129,5	-	1.123,2	-	7.681,4	9.323,0	1.641,7	21,4%	1.235,8	15,1%
4.4.1.3 Saúde	7.992,9	7.933,4	-59,5	-0,7%	-599,7	-7,0%	28.178,5	29.118,0	939,5	3,3%	-682,6	-2,3%
4.4.1.4 Educação	1.060,6	692,1	-368,5	-34,7%	-440,2	-38,9%	2.567,8	2.168,0	-399,8	-15,6%	-554,0	-20,2%
4.4.1.5 Demais	224,8	203,4	-21,4	-9,5%	-36,6	-15,2%	815,6	824,7	9,0	1,1%	-37,6	-4,3%
4.4.2 Discrecionárias	10.776,4	7.083,0	-3.693,4	-34,3%	-4.421,8	-38,4%	30.624,5	20.942,5	-9.682,1	-31,6%	-11.561,8	-35,4%
4.4.2.1 Saúde	4.918,2	1.391,2	-3.527,0	-71,7%	-3.859,4	-73,5%	9.213,5	4.624,6	-4.588,9	-49,8%	-5.167,6	-52,6%
4.4.2.2 Educação	1.569,4	1.813,5	244,1	15,6%	138,1	8,2%	6.149,5	5.069,7	-1.079,8	-17,6%	-1.445,7	-22,1%
4.4.2.3 Defesa	727,1	671,1	-56,0	-7,7%	-105,2	-13,5%	2.305,2	2.067,1	-238,2	-10,3%	-378,9	-15,4%
4.4.2.4 Transporte	650,6	983,4	332,8	51,1%	288,8	41,6%	2.201,2	1.758,1	-443,1	-20,1%	-580,0	-24,7%
4.4.2.5 Administração	450,7	413,9	-36,8	-8,2%	-67,2	-14,0%	1.717,2	1.450,2	-267,0	-15,5%	-370,6	-20,2%
4.4.2.6 Ciência e Tecnologia	196,7	209,9	13,2	6,7%	-0,1	-0,1%	680,5	708,9	28,4	4,2%	-11,4	-1,6%
4.4.2.7 Segurança Pública	204,9	256,7	51,8	25,3%	38,0	17,4%	852,1	569,5	-282,6	-33,2%	-335,5	-36,9%
4.4.2.8 Assistência Social	204,4	39,2	-165,2	-80,8%	-179,0	-82,0%	636,2	288,7	-347,5	-54,6%	-388,1	-57,2%
4.4.2.9 Demais	1.854,4	1.304,1	-550,3	-29,7%	-675,6	-34,1%	6.869,3	4.405,8	-2.463,4	-35,9%	-2.884,0	-39,4%
<b>5. RESULT PRIMÁRIO GOV CENTRAL - ACIMA DA LINHA (3 - 4)</b>	<b>-93.001,1</b>	<b>16.492,3</b>	<b>109.493,4</b>	<b>-</b>	<b>115.779,7</b>	<b>-</b>	<b>-95.856,9</b>	<b>41.002,0</b>	<b>136.858,9</b>	<b>-</b>	<b>143.861,3</b>	<b>-</b>
<b>6. AJUSTES METODOLÓGICOS</b>	<b>-320,7</b>						<b>2.070,3</b>					
<b>6.1 AJUSTE METODOLÓGICO ITAIPU <sup>9/</sup></b>	<b>0,0</b>						<b>930,5</b>					
<b>6.2 AJUSTE METODOLÓGICO CAIXA - COMPETÊNCIA <sup>10/</sup></b>	<b>-320,7</b>						<b>1.139,7</b>					
<b>7. DISCREPÂNCIA ESTATÍSTICA</b>	<b>1.156,9</b>						<b>-1.182,1</b>					
<b>8. RESULT PRIMÁRIO DO GOV CENTRAL - ABAIXO DA LINHA (5 + 6 + 7)</b>	<b>-92.164,9</b>						<b>-94.968,7</b>					
<b>9. JUROS NOMINAIS <sup>11/</sup></b>	<b>-17.348,2</b>						<b>-126.045,8</b>					
<b>10. RESULTADO NOMINAL DO GOVERNO CENTRAL (8 + 9) <sup>12/</sup></b>	<b>-109.513,1</b>						<b>-221.014,5</b>					

Discriminação  Memorando	Abril		Variação Nominal		Variação Real		Acumulado Jan-Abr		Variação Nominal		Variação Real	
	2020	2021	R\$ Milhões	Var. %	R\$ Milhões	Var. %	2020	2021	R\$ Milhões	Var. %	R\$ Milhões	Var. %
<b>Arrecadação Líquida para o RGPS</b>	<b>20.473,9</b>	<b>35.273,7</b>	<b>14.799,8</b>	<b>72,3%</b>	<b>10.918,9</b>	<b>44,8%</b>	<b>140.571,3</b>	<b>137.381,3</b>	<b>-3.190,1</b>	<b>-2,3%</b>	<b>9.351,1</b>	<b>-2,5%</b>
Arrecadação Ordinária	19.886,3	33.714,0	13.827,7	69,5%	11.777,0	53,7%	135.795,9	134.352,4	-1.443,4	-1,1%	10.789,5	-1,2%
Ressarcimento pela Desoneração da Folha	587,6	1.559,7	972,1	165,4%	-858,1	-35,5%	4.775,5	3.028,8	-1.746,7	-36,6%	-1.438,4	-39,1%
<b>Despesas de Custeio e Investimento <sup>13/</sup></b>	<b>73.221,6</b>	<b>35.183,4</b>	<b>-38.038,2</b>	<b>-51,9%</b>	<b>-38.349,6</b>	<b>-52,2%</b>	<b>207.377,4</b>	<b>104.100,9</b>	<b>-103.276,5</b>	<b>-49,8%</b>	<b>-38.985,3</b>	<b>-72,2%</b>
Despesas de Custeio	70.564,0	32.528,4	-38.035,6	-53,9%	-37.936,3	-53,8%	195.061,4	98.204,2	-96.857,2	-49,7%	-34.585,8	-72,9%
Investimento	2.657,6	2.654,9	-2,6	-0,1%	-413,3	-13,5%	12.316,0	5.896,7	-6.419,3	-52,1%	-4.399,5	-62,3%
<b>PAC <sup>14/</sup></b>	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
<b>Minha Casa Minha Vida</b>	101,5	0,0	-101,5	-100,0%	-65,7	-100,0%	830,7	0,0	-830,7	-100,0%	-776,9	-106,9%

Obs.: Dados sujeitos à alteração.

1/ Apurado pelo conceito de caixa, que corresponde ao ingresso efetivo na Conta Única.

2/ Apurado pelo conceito de "pagamento efetivo", que corresponde ao valor do saque efetuado na Conta Única. A partir de 01/03/2012, inclui recursos de complementação do FGTS e despesas realizadas com recursos dessa contribuição (conforme previsto na Portaria STN nº 278, de 19/04/2012).

3/ Fonte: Ministério da Previdência Social. A Apuração do resultado do RGPS por clientela urbana e rural é realizada pelo Min. da Previdência Social segundo metodologia própria.

4/ Inclui retornos derivados de decisões judiciais relativas aos programas "Unificados Rurais" e "Unificados Industriais".

5/ Concessão de empréstimos menos retornos.

6/ Inclui "despesas" decorrentes da baixa de ativos associada a inscrição em Dívida Ativa da União.

7/ Operações de crédito direcionadas exclusivamente para a aquisição de bens e serviços de tecnologia assistiva destinados a pessoas com deficiência, nos termos da Lei nº 12.613/2012. Concessão de empréstimos menos retornos.

8/ Receitas referentes à devolução de diferencial de encargo, à atualização de devolução de equalização e de recuperação de despesas de exercícios anteriores.

9/ Recursos transitórios referentes à amortização de contratos de Itaipu com o Tesouro Nacional.

10/ Sistemática de registros nas estatísticas fiscais dos subsídios e subvenções estabelecida em conformidade com os Acórdãos nº 825/2015 e nº 3.297/2015 do TCU. Nesta nova sistemática, o BCB passou a incorporar mensalmente os efeitos fiscais desses eventos segundo o critério de competência na apuração abaixo da linha, enquanto que a STN registra semestralmente impactos quando dos pagamentos dos saldos apurados pelas instituições financeiras operadoras dos programas.

11/ Apurado pelo critério "abaixo-da-linha". Fonte: Banco Central do Brasil.

12/ Apurado pelo critério "abaixo-da-linha". Não considera desvalorização cambial. Fonte: Banco Central do Brasil.

13/ Corresponde à despesa total, excluindo-se pessoal e encargos sociais, benefícios previdenciários, abono e seguro desemprego, subsídios e subvenções econômicas, LOAS/RMV, auxílio à CDE, despesa com fabricação de cédulas e moedas, FIES e Financiamento de Campanha Eleitoral.

14/ A partir da LDO de 2020, as ações relativas ao Programa de Aceleração do Crescimento deixaram de apresentar o identificador de Resultado Primário "discricionária abrangida pelo Programa de Aceleração do Crescimento - PAC (RP 3)".



**Tabela 3.2. Transferências e despesas primárias - critério "valor pago" e apuração do Teto dos Gastos (EC 95/2016) - Brasil**  
**R\$ Milhões - Valores a preços correntes, exceto se indicado "real" (atualização pelo IPCA)**

Discriminação	Abril		Variação Nominal		Variação Real		Acumulado Jan-Abr		Variação Nominal		Variação Real	
	2020	2021	R\$ Milhões	Var. %	R\$ Milhões	Var. %	2020	2021	R\$ Milhões	Var. %	R\$ Milhões	Var. %
<b>1. TRANSF. POR REPARTIÇÃO DE RECEITA</b>	<b>18.628,5</b>	<b>24.796,3</b>	<b>6.167,8</b>	<b>33,1%</b>	<b>4.908,7</b>	<b>24,7%</b>	<b>93.626,2</b>	<b>109.317,3</b>	<b>15.691,1</b>	<b>16,8%</b>	<b>10.566,2</b>	<b>10,6%</b>
1.1 FPM / FPE / IPI-EE	14.806,2	19.964,8	5.158,7	34,8%	4.157,9	26,3%	73.433,3	88.920,9	15.487,5	21,1%	11.505,6	14,7%
1.2 Fundos Constitucionais	830,3	819,1	- 11,1	-1,3%	- 67,3	-7,6%	2.725,4	2.222,1	-503,3	-18,5%	-671,3	-23,1%
1.2.1 Repasse Total	902,5	1.319,8	417,3	46,2%	356,3	37,0%	4.811,4	5.902,8	1.091,4	22,7%	828,4	16,2%
1.2.2 Superávit dos Fundos	- 72,2	- 500,7	- 428,5	-593,4%	- 423,6	-549,5%	-2.086,0	-3.680,7	-1.594,7	-76,4%	-1.499,6	-67,5%
1.3 Contribuição do Salário Educação	1.027,0	1.057,1	30,2	2,9%	39,2	-3,6%	4.812,1	5.021,5	209,4	4,4%	-55,4	-1,1%
1.4 Exploração de Recursos Naturais	1.762,5	2.854,3	1.091,8	61,9%	972,6	51,7%	12.062,7	12.759,3	696,6	5,8%	20,8	0,2%
1.5 CIDE - Combustíveis	186,6	75,7	- 110,9	-59,4%	- 123,5	-62,0%	393,0	168,6	-224,4	-57,1%	-249,0	-59,4%
1.6 Demais	15,9	25,2	9,3	58,4%	8,2	48,3%	199,7	225,1	25,4	12,7%	15,5	7,3%
1.6.1 Concessão de Recursos Florestais	-	-	-	-	-	-	0,0	0,0	0,0	-	0,0	-
1.6.2 Concurso de Prognóstico	-	-	-	-	-	-	0,0	0,0	0,0	-	0,0	-
1.6.3 IOF Ouro	3,6	5,4	1,9	53,3%	1,7	43,6%	12,1	21,5	9,4	77,8%	8,8	68,2%
1.6.4 ITR	12,3	19,7	7,4	59,8%	6,6	49,7%	137,1	164,2	27,1	19,8%	20,4	14,0%
1.6.5 Taxa de ocupação, foro e laudêmio	-	-	-	-	-	-	50,5	39,4	-11,1	-22,1%	-13,7	-25,5%
1.6.6 Outras <sup>1/</sup>	-	-	-	-	-	-	0,0	0,0	0,0	-	0,0	-
<b>2. DESPESA TOTAL</b>	<b>174.862,4</b>	<b>122.704,5</b>	<b>- 52.158,0</b>	<b>-29,8%</b>	<b>63.977,5</b>	<b>-34,3%</b>	<b>503.451,6</b>	<b>466.831,5</b>	<b>-36.620,1</b>	<b>-7,3%</b>	<b>-65.839,4</b>	<b>-12,3%</b>
<b>2.1 Benefícios Previdenciários</b>	<b>56.176,8</b>	<b>53.955,6</b>	<b>- 2.221,2</b>	<b>-4,0%</b>	<b>6.018,3</b>	<b>-10,0%</b>	<b>206.049,8</b>	<b>213.183,9</b>	<b>7.134,1</b>	<b>3,5%</b>	<b>-4.584,9</b>	<b>-2,1%</b>
2.1.1 Benefícios Previdenciários - Urbano	42.191,6	41.813,1	- 378,5	-0,9%	- 3.230,3	-7,2%	159.392,4	166.298,3	6.905,9	4,3%	-2.141,2	-1,3%
2.1.2 Benefícios Previdenciários - Rural	12.969,9	10.750,8	- 2.219,0	-17,1%	- 3.095,7	-22,4%	43.448,3	42.952,9	-495,3	-1,1%	-2.982,8	-6,4%
2.1.3 Benefícios Previdenciários - Sentenças e precatórios	1.015,3	1.391,6	376,3	37,1%	307,7	28,4%	3.209,2	3.932,7	723,5	22,5%	539,0	15,8%
<b>2.2 Pessoal e Encargos Sociais</b>	<b>24.182,0</b>	<b>24.595,4</b>	<b>413,5</b>	<b>1,7%</b>	<b>1.221,1</b>	<b>-4,7%</b>	<b>99.575,9</b>	<b>100.726,6</b>	<b>1.150,7</b>	<b>1,2%</b>	<b>-4.488,6</b>	<b>-4,2%</b>
2.2.1 Ativo Civil	10.271,8	10.457,2	185,4	1,8%	508,9	-4,6%	44.898,7	44.846,2	-52,5	-0,1%	-2.583,6	-5,4%
2.2.2 Ativo Militar	2.795,4	2.758,9	- 36,5	-1,3%	- 225,5	-7,6%	10.012,9	10.862,4	849,5	8,5%	290,1	2,7%
2.2.3 Aposentadorias e pensões civis	6.908,6	6.966,9	58,4	0,8%	408,6	-5,5%	28.251,2	28.136,7	-114,5	-0,4%	-1.722,5	-5,7%
2.2.4 Reformas e pensões militares	4.049,3	4.258,4	209,1	5,2%	64,7	-1,5%	15.865,9	16.302,1	436,2	2,7%	-473,1	-2,8%
2.2.5 Outros	156,9	154,1	- 2,8	-1,8%	- 13,4	-8,0%	547,2	579,2	32,0	5,8%	0,5	0,1%
<b>2.3 Outras Despesas Obrigatórias</b>	<b>73.098,8</b>	<b>25.704,2</b>	<b>- 47.394,6</b>	<b>-64,8%</b>	<b>52.335,6</b>	<b>-67,1%</b>	<b>123.381,9</b>	<b>86.043,5</b>	<b>-37.338,4</b>	<b>-30,3%</b>	<b>-44.824,9</b>	<b>-34,1%</b>
2.3.1 Abono e seguro desemprego	3.153,5	2.670,1	- 483,4	-15,3%	- 696,6	-20,7%	21.954,2	22.719,8	765,7	3,5%	-420,0	-1,8%
2.3.2 Anistiados	12,8	12,1	- 0,7	-5,7%	- 1,6	-11,7%	53,0	51,0	-2,0	-3,7%	-5,0	-8,9%
2.3.3 Apoio Fin. Municípios / Estados	1.030,0	-	- 1.030,0	-100,0%	- 1.099,6	-100,0%	1.030,0	0,0	-1.030,0	-100,0%	-1.099,6	-100,0%
2.3.4 Benefícios de Legislação Especial e Indenizações	55,1	54,2	- 0,9	-1,6%	- 4,6	-7,8%	217,0	239,5	22,5	10,4%	10,2	4,4%
2.3.5 Benefícios de Prestação Continuada da LOAS/RMV	5.333,4	5.530,8	197,4	3,7%	163,1	-2,9%	20.880,3	22.135,2	1.254,9	6,0%	74,4	0,3%
2.3.6 Complemento do FGTS (LC nº 110/01)	-	-	-	-	-	-	16,0	0,0	-16,0	-100,0%	-17,0	-100,0%
2.3.7 Créditos Extraordinários	41.016,6	11.814,1	- 29.202,5	-71,2%	- 31.974,9	-73,0%	42.220,2	19.904,4	-22.315,7	-52,9%	-25.095,9	-55,7%
2.3.8 Compensação ao RGPS pelas Desonerações da Folha	2.264,7	1.559,7	- 705,0	-31,1%	- 858,1	-35,5%	4.187,9	3.028,8	-1.159,1	-27,7%	-1.420,8	-31,8%
2.3.9 Fabricação de Cédulas e Moedas	97,1	16,8	- 80,3	-82,7%	- 86,8	-83,8%	145,7	78,7	-67,1	-46,0%	-76,1	-49,0%
2.3.10 FUNDEB (Complem. União)	1.239,9	1.790,8	550,9	44,4%	467,1	35,3%	6.866,9	7.298,2	431,3	6,3%	59,9	0,8%
2.3.11 Fundo Constitucional DF	181,3	186,6	5,2	2,9%	7,0	-3,6%	591,7	602,2	10,5	1,8%	-24,2	-3,8%
2.3.12 Legislativo, Judiciário, MPU e DPU	859,8	845,9	- 13,9	-1,6%	- 72,0	-7,8%	3.205,3	2.940,1	-265,2	-8,3%	-454,7	-13,3%
2.3.13 Lei Kandir (LC nº 87/96 e 102/00)	-	332,3	332,3	-	332,3	-	0,0	2.197,7	2.197,7	-	2.225,4	-



Discriminação	Abril		Variação Nominal		Variação Real		Acumulado Jan-Abr		Variação Nominal		Variação Real		
	2020	2021	R\$ Milhões	Var. %	R\$ Milhões	Var. %	2020	2021	R\$ Milhões	Var. %	R\$ Milhões	Var. %	
2.3.14 Sentenças Judiciais e Precatórios - OCC	396,7	265,5	-	131,2	-33,1%	-	158,0	-37,3%	869,5	866,0	-3,5	-0,4%	
2.3.15 Subsídios, Subvenções e Proagro	17.018,2	156,9	-	16.861,2	-99,1%	-	18.011,6	-99,1%	20.619,0	2.062,7	-18.556,3	-90,0%	
2.3.15.1 Equalização de custeio agropecuário	7,0	48,8		41,7	592,2%		41,3	548,3%	351,3	270,9	-80,4	-22,9%	
2.3.15.2 Equalização de invest. rural e agroindustrial	0,0	43,3		43,2	-		43,2	-	430,6	754,0	323,4	75,1%	
2.3.15.3 Equalização Empréstimo do Governo Federal	-	0,5		0,5	-		0,5	-	18,4	3,2	-15,2	-82,7%	
2.3.15.4 Equalização Aquisições do Governo Federal	5,9	-	6,9	-	12,9	-	13,3	-	-47,3	-3,6	43,6	-92,3%	
2.3.15.5 Garantia à Sustentação de Preços	0,5	-	-	0,5	-100,0%	-	0,5	-100,0%	0,5	0,0	-0,5	-100,0%	
2.3.15.6 Pronaf	16,0	70,3		54,3	340,3%		53,2	312,4%	1.125,8	1.063,6	-62,2	-5,5%	
2.3.15.7 Proex	-	40,1	262,2	302,3	-	305,0	-	107,6	235,5	128,0	119,0%	121,6	106,2%
2.3.15.8 Programa especial de saneamento de ativos (PESA)	6,2	-	-	6,2	-100,0%	-	6,6	-100,0%	58,8	105,9	47,0	80,0%	
2.3.15.9 Álcool	-	-	-	-	-	-	-	-	2,1	0,0	-2,1	-100,0%	
2.3.15.10 Fundo da terra/ INCRA	11,2	31,4		20,2	180,0%		19,4	162,2%	107,0	52,1	-54,9	-51,3%	
2.3.15.11 Funcafé	3,1	0,2	-	2,8	-92,8%	-	3,0	-93,3%	5,2	4,2	-1,0	-19,3%	
2.3.15.12 Revitaliza	-	-	-	-	-	-	-	-	0,8	0,1	-0,7	-89,7%	
2.3.15.13 Programa de Sustentação ao Investimento - PSI	0,7	0,4	-	0,3	-43,2%	-	0,4	-46,8%	985,6	483,5	-502,1	-50,9%	
2.3.15.14 Operações de crédito destinadas a Pessoas com deficiência (EQPCD)	-	0,1		0,1	-		0,1	-	4,0	4,1	0,1	2,6%	
2.3.15.15 Fundo Setorial Audiovisual (FSA)	-	-	-	-	-	-	-	-	0,0	0,0	0,0	-	
2.3.15.16 Subv. Parcial à Remuneração por Cessão de Energia Elétrica de Itaipu	-	-	-	-	-	-	-	-	0,0	0,0	0,0	-	
2.3.15.17 Equalização dos Fundos FDA/FDNE/FDCO	-	0,2	-	0,2	-100,0%	-	0,2	-100,0%	18,5	16,5	-2,0	-10,8%	
2.3.15.18 Receitas de Recuperação de Subvenções	-	0,8	-	2,6	-	1,8	221,7%	-	1,7	201,4%	-67,6	-167,6	
2.3.15.19 Proagro	-	-	-	-	-	-	-	-	400,0	236,4	-163,6	-40,9%	
2.3.15.20 PNAFE	-	-	160,8	-	160,8	-	160,8	-	90,3	-466,8	-557,1	-	
2.3.15.21 Fundo Nacional do Desenvolvimento	-	-	-	-	-	-	-	-	0,0	0,0	0,0	-	
2.3.15.22 Sudene	-	-	-	-	-	-	-	-	18,7	5,4	-13,4	-71,3%	
2.3.15.23 Subvenções Econômicas	-	-	-	-	-	-	-	-	0,0	0,0	0,0	-	
2.3.15.24 Securitização da dívida agrícola (Lei 9.318/1595)	-	-	-	-	-	-	-	-	0,0	0,0	0,0	-	
2.3.15.25 Capitalização à Emgea	-	-	-	-	-	-	-	-	0,0	0,0	0,0	-	
2.3.15.26 Cacau	8,6	-	-	8,6	-100,0%	-	9,2	-100,0%	8,6	0,0	-8,6	-100,0%	
2.3.15.27 Demais Subsídios e Subvenções	17.000,0	-	129,9	-	17.129,9	-	18.279,0	-	17.000,0	-534,8	-17.534,8	-	
2.3.16 Transferências ANA	11,1	10,7	-	0,3	-3,1%	-	1,1	-9,3%	53,9	56,5	2,6	4,8%	
2.3.17 Transferências Multas ANEEL	489,6	106,7	-	382,9	-78,2%	-	416,0	-79,6%	658,9	391,0	-267,9	-40,7%	
2.3.18 Impacto Primário do FIES	-	61,0	350,9	411,9	-	416,0	-	-187,4	1.471,6	1.659,0	-	1.687,6	
2.3.19 Financiamento de Campanha Eleitoral	-	-	-	-	-	-	-	-	0,0	0,0	0,0	-	
2.3.20 Demais	-	-	-	-	-	-	-	-	0,0	0,0	0,0	-	
2.4 Despesas do Poder Executivo Sujeitas à Programação Financeira	21.404,9	18.449,2	-	2.955,7	-13,8%	-	4.402,5	-19,3%	74.444,0	66.877,5	-7.566,5	-10,2%	
2.4.1 Obrigatórias com Controle de Fluxo	10.585,7	11.157,3		571,6	5,4%		143,9	-1,3%	43.506,5	45.763,3	2.256,7	5,2%	
2.4.1.1 Benefícios a servidores públicos	1.150,2	1.067,8	-	82,4	-7,2%	-	160,1	-13,0%	4.323,5	4.167,0	-156,4	-3,6%	
2.4.1.2 Bolsa Família	93,0	1.226,5		1.133,5	-		1.127,2	-	7.655,2	9.357,7	1.702,5	22,2%	
2.4.1.3 Saúde	8.048,2	7.964,0	-	84,2	-1,0%	-	628,3	-7,3%	28.149,2	29.233,7	1.084,5	3,9%	
2.4.1.4 Educação	1.067,9	694,7	-	373,2	-34,9%	-	445,3	-39,1%	2.564,3	2.177,1	-387,2	-15,1%	
2.4.1.5 Demais	226,4	204,2	-	22,1	-9,8%	-	37,4	-15,5%	814,5	827,8	13,3	1,6%	
2.4.2 Discricionárias	10.819,2	7.291,9	-	3.527,3	-32,6%	-	4.258,6	-36,9%	30.937,4	21.114,2	-9.823,2	-31,8%	
2.4.2.1 Saúde	4.937,8	1.432,2	-	3.505,5	-71,0%	-	3.839,3	-72,8%	9.291,7	4.658,9	-4.632,7	-49,9%	
2.4.2.2 Educação	1.575,6	1.867,0		291,4	18,5%		184,9	11,0%	6.214,3	5.121,3	-1.093,1	-17,6%	

Discriminação	Abril		Variação Nominal		Variação Real		Acumulado Jan-Abr		Variação Nominal		Variação Real			
	2020	2021	R\$ Milhões	Var. %	R\$ Milhões	Var. %	2020	2021	R\$ Milhões	Var. %	R\$ Milhões	Var. %		
2.4.2.3 Defesa	730,0	690,9	-	39,1	-5,4%	-	88,5	-11,4%	2.332,5	2.079,6	-252,9	-10,8%	-395,4	-15,9%
2.4.2.4 Transporte	653,2	1.012,4	-	359,2	55,0%	-	315,0	45,2%	2.224,5	1.781,9	-442,6	-19,9%	-581,0	-24,5%
2.4.2.5 Administração	452,5	426,1	-	26,3	-5,8%	-	56,9	-11,8%	1.736,6	1.457,7	-278,9	-16,1%	-383,8	-20,7%
2.4.2.6 Ciência e Tecnologia	197,5	216,0	-	18,6	9,4%	-	5,2	2,5%	687,7	713,3	25,6	3,7%	-14,8	-2,0%
2.4.2.7 Segurança Pública	205,7	264,3	-	58,6	28,5%	-	44,7	20,3%	862,5	576,4	-286,1	-33,2%	-339,6	-36,9%
2.4.2.8 Assistência Social	205,3	40,4	-	164,9	-80,3%	-	178,7	-81,6%	644,6	288,1	-356,5	-55,3%	-397,6	-57,9%
2.4.2.9 Demais	1.861,7	1.342,5	-	519,2	-27,9%	-	645,0	-32,5%	6.943,1	4.437,1	-2.506,0	-36,1%	-2.931,3	-39,6%
Memorando:														
3. TOTAL DAS DESP APURADAS PARA O RESULT PRIMÁRIO DO GOV CENTRAL (I+II)	193.490,9	147.500,7	-	45.990,2	-23,8%	-	59.068,8	-28,6%	597.077,8	576.148,8	-20.929,0	-3,5%	-55.273,2	-8,7%
4. DESPESAS NÃO INCLUÍDAS NA BASE DE CÁLCULO DO TETO DA EC 95/2016 (§ 6º)	79.690,3	38.708,5	-	40.981,8	-51,4%	-	46.368,3	-54,5%	162.826,3	138.409,6	-24.416,7	-15,0%	-34.028,3	-19,6%
4.1 Transferências constitucionais (Inciso I do § 6º)	20.233,9	27.007,7	-	6.773,8	33,5%	-	5.406,1	25,0%	102.131,7	118.937,6	16.805,9	16,5%	11.225,7	10,3%
4.1.1 FPM / FPE / IPI-EE	14.806,2	19.964,8	-	5.158,7	34,8%	-	4.157,9	26,3%	73.433,3	88.920,9	15.487,5	21,1%	11.505,6	14,7%
4.1.2 Contribuição do Salário Educação	1.027,0	1.057,1	-	30,2	2,9%	-	39,2	-3,6%	4.812,1	5.021,5	209,4	4,4%	-55,4	-1,1%
4.1.3 Exploração de Recursos Naturais	1.762,5	2.854,3	-	1.091,8	61,9%	-	972,6	51,7%	12.062,7	12.759,3	696,6	5,8%	20,8	0,2%
4.1.4 CIDE - Combustíveis	186,6	75,7	-	110,9	-59,4%	-	123,5	-62,0%	393,0	168,6	-224,4	-57,1%	-249,0	-59,4%
4.1.5 Demais	2.451,7	3.055,8	-	604,1	24,6%	-	438,4	16,7%	11.430,6	12.067,4	636,8	5,6%	3,7	0,0%
IOF Ouro	3,6	5,4	-	1,9	53,3%	-	1,7	43,6%	12,1	21,5	9,4	77,8%	8,8	68,2%
ITR	12,3	19,7	-	7,4	59,8%	-	6,6	49,7%	137,1	164,2	27,1	19,8%	20,4	14,0%
FUNDEB (Complem. União)	1.239,9	1.790,8	-	550,9	44,4%	-	467,1	35,3%	6.866,9	7.298,2	431,3	6,3%	59,9	0,8%
Fundo Constitucional DF - FCDF	1.195,9	1.239,8	-	43,9	3,7%	-	36,9	-2,9%	4.414,5	4.583,5	169,0	3,8%	-85,4	-1,8%
FCDF - OCC	181,3	186,6	-	5,2	2,9%	-	7,0	-3,6%	591,7	602,2	10,5	1,8%	-24,2	-3,8%
FCDF - Pessoal	1.014,5	1.053,2	-	38,7	3,8%	-	29,9	-2,8%	3.822,8	3.981,3	158,5	4,1%	-61,2	-1,5%
4.2 Créditos extraordinários (Inciso II do § 6º)	59.449,2	11.684,5	-	47.764,7	-80,3%	-	51.783,1	-81,6%	60.652,7	19.384,9	-41.267,8	-68,0%	-45.297,4	-70,0%
d/q Créditos Extraordinários do Impacto Primário do FIES	-	-	-	-	-	-	-	0,0	0,0	0,0	-	0,0	-	-
4.3 Desp. não recorr. Just. eleitoral com a realização de eleições (Inciso III do § 6º)	7,2	16,4	-	9,1	126,7%	-	8,7	112,4%	25,4	87,1	61,7	242,4%	60,9	224,6%
4.3.1 Pleitos Eleitorais - OCC	6,6	12,0	-	5,4	82,3%	-	5,0	70,7%	24,2	55,3	31,1	128,9%	30,1	117,0%
4.3.2 Pleitos Eleitorais - Pessoal	0,6	4,3	-	3,7	600,1%	-	3,7	555,7%	1,3	31,8	30,6	-	30,8	-
4.4 Despesas com aum. de capital de emp. estatais não depend. (Inciso IV do § 6º)	-	-	-	-	-	-	-	16,4	0,0	-16,4	-100,0%	-17,5	-100,0%	-
4.5 Cessão Onerosa (Inciso V do § 6º) <sup>2/</sup>	-	-	-	-	-	-	-	0,0	0,0	0,0	-	0,0	-	-
5. TOTAL DAS DESPESAS APURADAS SUJEITAS AO TETO DA EC 95/2016 (III - IV)	113.800,6	108.792,2	-	5.008,4	-4,4%	-	12.700,5	-10,5%	434.251,5	437.739,2	3.487,7	0,8%	-21.244,9	-4,6%

Obs.: Dados sujeitos à alteração.

1/ Refere-se à transferência a Estados, Distrito Federal e Municípios de parte dos valores arrecadados com os leilões, ocorridos em novembro/2019, dos volumes excedentes da cessão onerosa.

2/ Corresponde à somatória de dois itens: i) pagamento à Petrobras decorrente da revisão do contrato de cessão onerosa e ii) transferência a Estados, Distrito Federal e Municípios de parte dos valores arrecadados com os leilões, ocorridos em novembro/2019, dos volumes excedentes da cessão onerosa.

## Lista de Assinaturas

### Assinatura: 1

Digitally signed by WILSON MIRANDA LIMA:44250070263  
Date: 2021.05.04 12:38:26 GMT-04:00  
Perfil: Chefe de Ente  
Instituição: Amazonas  
Cargo: Governador

As assinaturas digitais podem ser verificadas no arquivo PDF.

Processo nº 17944.104757/2020-76

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**Dados básicos**

**Tipo de Interessado:** Estado

**Interessado:** Amazonas

**UF:** AM

**Número do PVL:** PVL02.002002/2020-75

**Status:** Em retificação pelo interessado

**Data de Protocolo:** 20/04/2021

**Data Limite de Conclusão:** 04/05/2021

**Tipo de Operação:** Operação Contratual Externa (com garantia da União)

**Finalidade:** Desenvolvimento sustentável

**Tipo de Credor:** Instituição Financeira Internacional

**Credor:** Banco Internacional para Reconstrução e Desenvolvimento

**Moeda:** Dólar dos EUA

**Valor:** 200.000.000,00

**Analista Responsável:** Ho Yiu Cheng

**Vínculos**

**PVL:** PVL02.002002/2020-75

**Processo:** 17944.104757/2020-76

**Situação da Dívida:**

**Data Base:**

Processo nº 17944.104757/2020-76

**Checklist****Legenda:** AD Adequado (23) - IN Inadequado (12) - NE Não enviado (0) - DN Desnecessário (0)

STATUS	DOCUMENTO	VALIDADE	PÁGINAS
AD	Anexo nº 1 da Lei nº 4.320/1964 - Lei Orçamentária do Exercício em Curso	-	
AD	Violação dos acordos de refinanciamento firmados com a União	Indeterminada	
IN	Módulo de Registro de Operações Financeiras (ROF)	-	
AD	Minuta do contrato de empréstimo (operação externa)	-	
AD	Minuta do contrato de garantia (operação externa)	-	
AD	Aba "Notas Explicativas"	-	
IN	Dados Básicos e aba "Dados Complementares"	Indeterminada	
AD	Recomendação da COFIEIX	Indeterminada	
AD	Aba "Cronograma Financeiro"	-	
AD	Aba "Operações não contratadas"	-	
IN	Aba "Operações contratadas"	-	
AD	Aba "Declaração do Chefe do Poder Executivo"	-	
IN	Cadastro da Dívida Pública (CDP)	-	
AD	Autorização legislativa	-	
AD	Parecer do Órgão Jurídico	-	
IN	Parecer do Órgão Técnico	-	
IN	Certidão do Tribunal de Contas	12/06/2021	
AD	Adimplemento com a União - consulta SAHEM	-	
AD	Aba "Informações Contábeis"	-	
AD	Demonstrativo de PPP	-	
IN	Análise de suficiência de contragarantias (COAFI)	-	
IN	Análise da capacidade de pagamento (COREM)	-	
AD	Manifestação da CODIP sobre o custo	-	
AD	Relatórios de honras e atrasos	-	
IN	Recomendação do Comitê de Garantias	-	
AD	Minuta do contrato de empréstimo negociada (operação externa)	-	

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STATUS	DOCUMENTO	VALIDADE	PÁGINAS
AD	Versão das normas gerais contratuais aplicáveis (operação externa)	-	
IN	Risco de adesão ao RRF de que trata a LC nº 159/2017 (só para Estados e DF)	-	
AD	RGF da União - montante de garantias concedidas	-	
AD	Limites da RSF nº 43/2001	-	
AD	Taxas de câmbio na aba Resumo	-	
IN	Módulo do ROF	-	
AD	Resolução da COFIEIX	-	
AD	Consulta a outros PVL's do ente	-	
IN	Consulta às obrigações de transparência do CAUC	-	

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**Observações sobre o PVL**

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**Informações sobre o interessado**

E-mails para contato: [gdpb@sefaz.am.gov.br](mailto:gdpb@sefaz.am.gov.br)

E-mails para contato sobre o processo 17944.104757/2020-76: [Ibarros@sefaz.am.gov.br](mailto:Ibarros@sefaz.am.gov.br); [asilva@sefaz.am.gov.br](mailto:asilva@sefaz.am.gov.br); [aribeiro@sefaz.am.gov.br](mailto:aribeiro@sefaz.am.gov.br); [drocha@sefaz.am.gov.br](mailto:drocha@sefaz.am.gov.br); [fabio.garcia@pge.am.gov.br](mailto:fabio.garcia@pge.am.gov.br).

1) Cópia da Recomendação Conjunta 005/2012/PRAM/40FCIV/PRAM, de 07/05/2012, expedida pelo Ministério Público Federal - MPF e Ministério Público do Estado do Amazonas - MPAM, recomendando a anulação do contrato bem como a concorrência e outras, para construção e instalação do monotrilho na

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**Outros lançamentos**

COFIEX

Nº da Recomendação:

Data da Recomendação:

Data da homologação da Recomendação:

Validade da Recomendação:

Valor autorizado (US\$):

Contrapartida mínima (US\$):

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**Registro de Operações Financeiras ROF**

Nº do ROF:

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**PAF e refinanciamentos**

O interessado possui PAF ou refinanciamentos?

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**Documentos acessórios**

Não existem documentos gerados.

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**Garantia da União****Condições financeiras**

Informe as condições financeiras da operação

**Modalidade:****Desembolso:****Amortização:****Juros:****Juros de mora:****Outras despesas:****Outras informações:****Taxa interna de retorno - TIR(%a.a.):****Financiamento de políticas públicas:**

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**Operação de crédito****Número do parecer da operação de crédito:****Data do parecer da operação de crédito:****Validade do parecer da operação de crédito (dias):****Validade do parecer da operação de crédito (data):****Contrato da operação de crédito já foi assinado?**

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**Capacidade de pagamento****Dispensa análise da capacidade de pagamento:****Capacidade de Pagamento:**

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**Documentos acessórios**

Não existem documentos gerados.



# SADIPEM

TESOURO NACIONAL

Sistema de Análise da Dívida Pública,  
Operações de Crédito e Garantias da  
União, Estados e Municípios



Processo nº 17944.104757/2020-76

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Processo nº 17944.104757/2020-76

**Dados Complementares**

**Nome do projeto/programa:** Programa de sustentabilidade fiscal, econômica, social e ambiental do Estado do Amazonas - PRO-SUSTENTÁVEL.

**Destinação dos recursos conforme autorização legislativa:** ART 1º, § 2.º, I-XI da Lei 5.048/2019.

**Taxa de Juros:**

Os recursos serão aplicados no ajuste e sustentabilidade fiscal em políticas públicas, tais como:

- I - operações especiais: serviços da dívida pública interna e externa (amortização, juros e encargos);
- II - organização do sistema de controle interno no Poder Executivo;
- III - implantação dos sistemas de fiscalização, auditoria e correição, da análise de riscos e da política de integridade;
- IV - desenvolvimento do novo Portal de Transparência do Estado do Amazonas;
- V - modernização do parque de tecnologia e da infraestrutura da Secretaria de Estado da Fazenda - SEFAZ;
- VI - implementação de modelo de gestão da Fazenda, com foco no controle da despesa e da dívida pública, na justiça tributária, na desburocratização e na simplificação dos processos;
- VII - implantação da Central de Serviços Compartilhados - CSC e o desenvolvimento do novo Sistema de Compras Públicas do Amazonas;
- VIII - investimentos na área da Saúde;
- IX - políticas de economia socioambiental, denominadas serviços ambientais, dentre as quais a concessão de exploração de ativos ambientais e a ampliação do Bolsa Floresta;
- X - programa de apoio administrativo; e
- XI - programa de infraestrutura.

Libor de 6 meses (USD) acrescida de spread fixo a ser determinado no momento da assinatura do contrato.

**Demais encargos e comissões (discriminar):** Comissão de compromisso (Commitment charge) de 0,25% a.a. sobre o saldo não desembolsado; Comissão de abertura (Front-end fee) de 0,25% sobre o valor do financiamento; Sobretaxa de exposição (Exposure surcharge) do banco ao país de 0,5% a.a. sobre o montante que exceder ao limite de exposição do país, calculada diariamente, nos termos do contrato. Juros de mora (Default interest rate) de 0,5%.

**Indexador:**

Variação cambial

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Prazo de carência (meses): 42

Prazo de amortização (meses): 114

Prazo total (meses): 156

Ano de início da Operação: 2021

Ano de término da Operação: 2033

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### Cronograma Financeiro

O total de amortizações é diferente do valor da operação?

Não

ANO	CONTRAPART.	LIBERAÇÕES	AMORTIZAÇÃO	ENCARGOS	TOT. REEMB.
2021	0,00	200.000.000,00	0,00	1.505.550,00	1.505.550,00
2022	0,00	0,00	0,00	2.091.926,67	2.091.926,67
2023	0,00	0,00	0,00	2.765.947,78	2.765.947,78
2024	0,00	0,00	20.000.000,00	3.843.996,67	23.843.996,67
2025	0,00	0,00	20.000.000,00	4.528.122,50	24.528.122,50
2026	0,00	0,00	20.000.000,00	4.660.117,33	24.660.117,33
2027	0,00	0,00	20.000.000,00	4.419.610,78	24.419.610,78
2028	0,00	0,00	20.000.000,00	3.933.494,44	23.933.494,44
2029	0,00	0,00	20.000.000,00	3.305.811,61	23.305.811,61
2030	0,00	0,00	20.000.000,00	2.644.759,11	22.644.759,11
2031	0,00	0,00	20.000.000,00	1.960.301,56	21.960.301,56
2032	0,00	0,00	20.000.000,00	1.257.696,89	21.257.696,89
2033	0,00	0,00	20.000.000,00	531.451,22	20.531.451,22
<b>Total:</b>	<b>0,00</b>	<b>200.000.000,00</b>	<b>200.000.000,00</b>	<b>37.448.786,56</b>	<b>237.448.786,56</b>

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### Operações não Contratadas

O interessado possui operações de crédito em tramitação na STN/Senado Federal ou operações de crédito autorizadas e ainda não contratadas?

Não

Processo nº 17944.104757/2020-76

**Operações Contratadas**

O interessado possui liberações previstas de operações já contratadas?

Sim

**Cronograma de liberações**

Neste cronograma NÃO estão incluídas as liberações previstas para a operação pleiteada.

Os valores deste Cronograma de Liberações estão consolidados, contendo, dessa forma, as liberações referentes à administração direta, aos fundos, às autarquias, às fundações e às empresas estatais dependentes.

Os valores deste cronograma estão expressos em reais (R\$).

ANO	OPER. CONT. SFN	OPER. ARO	DEMAIS	TOTAL
2021	129.271.615,26	0,00	216.249.395,44	345.521.010,70
2022	0,00	0,00	247.225.482,59	247.225.482,59
2023	0,00	0,00	0,00	0,00
2024	10.000.000,00	0,00	0,00	10.000.000,00
<b>Total:</b>	<b>139.271.615,26</b>	<b>0,00</b>	<b>463.474.878,03</b>	<b>602.746.493,29</b>

**Cronograma de pagamentos**

Neste cronograma NÃO estão incluídos os dispêndios da operação pleiteada.

O total das amortizações da "Dívida Consolidada" deve ser compatível com o saldo da "Dívida Consolidada" do final do exercício anterior, informado no "Demonstrativo da Dívida Consolidada Líquida. Os valores deste cronograma estão expressos em reais (R\$).

ANO	DÍVIDA CONSOLIDADA		OP. CONTRATADAS		TOTAL	
	AMORTIZ.	ENCARGOS	AMORTIZ.	ENCARGOS	AMORTIZ.	ENCARGOS
2021	586.733.653,35	299.879.472,72	60.049.298,93	12.724.383,97	646.782.952,28	312.603.856,69
2022	578.629.586,89	269.087.547,57	58.676.984,64	18.978.538,98	637.306.571,53	288.066.086,55
2023	565.472.324,27	239.936.058,78	35.179.529,01	17.126.385,92	600.651.853,28	257.062.444,70
2024	869.535.699,33	204.232.580,83	35.179.529,01	16.059.401,01	904.715.228,34	220.291.981,84
2025	525.869.903,03	169.252.646,89	28.188.690,12	15.022.703,55	554.058.593,15	184.275.350,44
2026	460.607.071,34	145.058.808,29	28.188.690,12	14.296.765,02	488.795.761,46	159.355.573,31
2027	438.557.665,85	124.388.930,04	28.188.690,12	13.570.826,48	466.746.355,97	137.959.756,52

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ANO	DÍVIDA CONSOLIDADA		OP. CONTRATADAS		TOTAL	
	AMORTIZ.	ENCARGOS	AMORTIZ.	ENCARGOS	AMORTIZ.	ENCARGOS
2028	421.756.591,07	104.044.233,28	28.188.690,12	12.857.662,75	449.945.281,19	116.901.896,03
2029	401.930.996,39	84.606.609,72	28.188.690,12	12.118.949,41	430.119.686,51	96.725.559,13
2030	347.186.764,47	66.829.309,62	23.528.130,86	11.454.106,77	370.714.895,33	78.283.416,39
2031	309.498.436,15	52.411.368,48	23.528.130,86	10.980.556,30	333.026.567,01	63.391.924,78
2032	309.680.292,89	38.943.601,93	23.528.130,86	10.514.912,42	333.208.423,75	49.458.514,35
2033	279.887.141,29	26.062.647,98	23.528.130,86	10.033.455,34	303.415.272,15	36.096.103,32
Restante a pagar	718.960.619,26	48.676.915,66	178.605.177,66	46.979.812,26	897.565.796,92	95.656.727,92
<b>Total:</b>	<b>6.814.306.745,58</b>	<b>1.873.410.731,79</b>	<b>602.746.493,29</b>	<b>222.718.460,18</b>	<b>7.417.053.238,87</b>	<b>2.096.129.191,97</b>

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**Taxas de câmbio**

Alguma das dívidas foi contratada em moeda estrangeira?

Sim

Informe na tabela abaixo as moedas estrangeiras e suas respectivas cotações e datas de cotações.

MOEDA	TAXA DE CÂMBIO	DATA DO CÂMBIO
Dólar dos EUA	5,53020	26/02/2021

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**Informações Contábeis****Balanço Orçamentário do último RREO do exercício anterior****Demonstrativo:** Balanço Orçamentário**Relatório:** RREO publicado**Exercício:** 2020**Período:** 6º Bimestre**Receita de operações de crédito (realizadas até o bimestre):** 278.894.766,63**Despesas de capital executadas (liquidadas até o bimestre + inscritas em restos a pagar não processados):** 1.355.728.780,31

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**Balanço Orçamentário do último RREO exigível (ou disponível, se mais recente) ou Anexo 1 da Lei 4320/1964 publicado junto à LOA do exercício em curso****Demonstrativo:** Balanço Orçamentário**Relatório:** RREO**Exercício:** 2021**Período:** 1º Bimestre**Despesas de capital (dotação atualizada):** 2.155.610.671,44

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**Demonstrativo da Receita Corrente Líquida do último RREO exigível (ou disponível, se mais recente)****Demonstrativo:** Demonstrativo da Receita Corrente Líquida**Relatório:** RREO**Exercício:** 2021**Período:** 1º Bimestre**Receita corrente líquida (RCL):** 16.598.656.085,60



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**Demonstrativo da Dívida Consolidada Líquida do último RGF exigível (ou disponível, se mais recente)**

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**Demonstrativo:** Demonstrativo da Dívida Consolidada Líquida**Relatório:** RGF**Exercício:** 2020**Período:** 3º Quadrimestre**Dívida Consolidada (DC):** 6.814.306.745,58**Deduções:** 3.989.704.662,14**Dívida consolidada líquida (DCL):** 2.824.602.083,44**Receita corrente líquida (RCL):** 16.452.843.905,99**% DCL/RCL:** 17,17

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**Declaração do chefe do poder executivo**

Declaro, sob as penas da Lei, que as informações prestadas neste Pedido de Verificação de Limites e Condições são verdadeiras.

**Operações vedadas no âmbito do art. 37 da LRF e operações irregulares**

Todos os parcelamentos de débitos e operações de crédito, inclusive as equiparadas nos termos do art. 29, § 1º e art. 37 da LRF, contratadas com instituições financeiras e não financeiras foram objeto de análise da STN e devidamente regularizadas?

Sim

**Operações vedadas no âmbito do art. 35 da LRF**

O Ente, em relação ao art. 35 da Lei Complementar nº 101/2000, realizou operação de crédito junto a outro Ente da Federação?

Não

**Ações vedadas no âmbito do art. 5º da RSF nº 43/2001**

O Ente praticou alguma das ações vedadas pelo art. 5º da RSF nº 43/2001?

Não

**Operações do Reluz**

O ente contratou, sem a verificação prévia pela STN do cumprimento dos limites e condições necessários à contratação, operação no âmbito do Programa Nacional de Iluminação Pública Eficiente (Reluz), estabelecido pela Lei nº 9.991, de 24/07/2000?

Não

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**Cumprimento da obrigação de que trata a alínea "c" do inciso IV do art. 21 da RSF nº 43/2001**

O Ente, em relação às contas dos exercícios ainda não analisados pelo Tribunal de Contas, inclusive o em curso, cumpre o disposto:

a) No art. 23 da LRF (limites de pessoal)?

Sim

b) No art. 33 da LRF (não contratação de operação de crédito realizada com infração do disposto na LRF)?

Sim

c) No art. 37 da LRF (não realização de operações vedadas)?

Sim

d) No art. 52 da LRF (publicação do relatório resumido da execução orçamentária - RREO)?

Sim

e) No §2º do art. 55 da LRF (publicação do relatório de gestão fiscal - RGF)?

Sim

f) No inciso III do art. 167 da Constituição (limite das operações de crédito em relação às despesas de capital)?

Sim

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**Cálculo dos limites de endividamento**

Com relação ao EXERCÍCIO ANTERIOR, existem operações de Antecipação de Receita Orçamentária (ARO) contratadas e não pagas?

Não

Com relação ao EXERCÍCIO ANTERIOR, existem despesas de capital a serem deduzidas do cálculo do montante de despesas de capital para a verificação do limite a que se refere o inciso III do art. 167 da Constituição Federal?

Não

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Com relação ao EXERCÍCIO CORRENTE, existem despesas de capital a serem deduzidas do cálculo do montante de despesas de capital para a verificação do limite a que se refere o inciso III do art. 167 da Constituição Federal?

Não

Demais limites e condições estabelecidos na LRF e nas RSF nº 40/2001 e 43/2001

O Ente cumpre os demais limites e condições fixadas pelo Senado Federal e observa as demais restrições estabelecidas na Lei Complementar nº 101/2000 - LRF?

Sim

**Limites da despesa com pessoal**

O Ente, relativamente ao art. 23 da Lei Complementar nº 101/2000, apresenta no quadro abaixo os seguintes valores das despesas com pessoal.

As linhas "Imposto de renda retido na fonte - IRRF (ativos, inativos e pensionistas)" e "Inativos e pensionistas" só devem ser preenchidas se os seus valores não tiverem sido considerados na linha "Despesa bruta com pessoal"

Exercício:

2020

Período:

3º Quadrimestre

PODER LEGISLATIVO					
DESPESA COM PESSOAL	PODER EXECUTIVO	ASSEMBLÉIA LEGISLATIVA	TRIBUNAL DE CONTAS	PODER JUDICIÁRIO	MINISTÉRIO PÚBLICO
Despesa bruta com pessoal	8.938.871.146,49	256.313.053,55	270.057.558,56	614.233.441,27	288.124.009,18
Despesas não computadas	987.693.485,13	34.786.810,87	71.100.336,81	100.597.498,14	54.680.987,11
Repasse previdenciários ao Regime Próprio de Previdência Social	0,00	0,00	0,00	0,00	0,00
Contribuições patronais					
Imposto de renda retido na fonte - IRRF (ativos, inativos e pensionistas)	0,00	0,00	0,00	0,00	0,00

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PODER LEGISLATIVO					
DESPESA COM PESSOAL	PODER EXECUTIVO	ASSEMBLÉIA LEGISLATIVA	TRIBUNAL DE CONTAS	PODER JUDICIÁRIO	MINISTÉRIO PÚBLICO
Inativos e pensionistas	0,00	0,00	0,00	0,00	0,00
Total de despesas com pessoal para fins de apuração do limite (TDP)	7.951.177.661,36	221.526.242,68	198.957.221,75	513.635.943,13	233.443.022,07
Receita Corrente Líquida (RCL)	16.446.343.905,99	16.446.343.905,99	16.446.343.905,99	16.446.343.905,99	16.446.343.905,99
TDP/RCL	48,35	1,35	1,21	3,12	1,42
Limite máximo	49,00	1,57	1,43	6,00	2,00

**Declaração sobre o orçamento**

Constam da Lei Orçamentária Anual (LOA) de 2021 dotações necessárias e suficientes à execução do Programa/Projeto, quanto ao ingresso dos recursos, ao aporte da contrapartida e ao pagamento dos encargos da operação?

Sim

Número da Lei Orçamentária Anual(LOA)

5365

Data da LOA

30/12/2020

Informe as fontes e ações do orçamento relativas à operação de crédito

FONTE	AÇÃO
275 - Operações de Crédito Externas	1062 Modernização e Operacionalização das Soluções Tecnológicas de Informação e Comunicação
275 - Operações de Crédito Externas	1213 Construção, Ampliação, Reforma e Equipamentação das Unidades da SEFAZ
275 - Operações de Crédito Externas	0004 Amortização e Encargos de Financiamento da Dívida Contratual Interna
275 - Operações de Crédito Externas	0005 Amortização e Encargos de Financiamento da Dívida Contratual Externa
275 - Operações de Crédito Externas	2606 Realização de Atividades de Educação Permanente, Formação, Pesquisa e Desenvolvimento Tecnológico em Saúde
275 - Operações de Crédito Externas	1530 Reforma e Adequação da Estrutura Física da Saúde

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FONTE	AÇÃO
275 - Operações de Crédito Externas	1531 Aquisição de Equipamento e Material Permanente
275 - Operações de Crédito Externas	1207 Implantação, Ampliação, Melhoria e Modernização do Sistema Viário Urbano
275 - Operações de Crédito Externas	1276 Implantação, Ampliação, Melhoria e Modernização de Espaços e Prédios Públicos
275 - Operações de Crédito Externas	1280 Implantação, Ampliação, Melhoria e Modernização de Estradas, Rodovias e Vicinais
275 - Operações de Crédito Externas	1288 Implantação, Ampliação, Modernização e Recuperação do Sistema de Abastecimento de Água
275 - Operações de Crédito Externas	2775 Programa Bolsa Floresta

Constam da Lei Orçamentária Anual (LOA) de 2021 dotações necessárias e suficientes à execução do Programa/Projeto, quanto ao ingresso dos recursos, ao aporte da contrapartida e ao pagamento dos encargos da operação?

Sim

O Projeto de Lei Orçamentária Anual (PLOA) já está em andamento na Casa Legislativa local?

Não

Número do PLOA

492/2020

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#### Declaração sobre o Plano Plurianual (PPA)

O Programa/Projeto está inserido no Plano Plurianual (PPA) do Ente?

Sim

Número da Lei do PPA

5055

Data da Lei do PPA

27/12/2019

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Ano de início do PPA

2020

Informe os programas e ações do PPA relativos à operação de crédito

PROGRAMA	AÇÃO
3229 GESTÃO E SERVIÇOS AO ESTADO	1062 Modernização e Operacionalização das Soluções Tecnológicas de Informação e Comunicação
3259 GESTÃO ADMINISTRATIVA, FISCAL, FINANCEIRA, CONTÁBIL E ORÇAMENTÁRIA	1213 Construção, Ampliação, Reforma e Equipamentação das Unidades da SEFAZ
0004 OPERAÇÕES ESPECIAIS: SERVIÇOS DA DÍVIDA INTERNA E EXTERNA (JUROS E AMORTIZAÇÃO)	0004 Amortização e Encargos de Financiamento da Dívida Contratual Interna
0004 OPERAÇÕES ESPECIAIS: SERVIÇOS DA DÍVIDA INTERNA E EXTERNA (JUROS E AMORTIZAÇÃO)	0005 Amortização e Encargos de Financiamento da Dívida Contratual Externa
3231 GESTÃO SUS	2606 Realização de Atividades de Educação Permanente, Formação, Pesquisa e Desenvolvimento Tecnológico em Saúde
3267 ESTRUTURA SUS	1530 Reforma e Adequação da Estrutura Física da Saúde
3267 ESTRUTURA SUS	1531 Aquisição de Equipamento e Material Permanente
3300 MAIS INFRA	1207 Implantação, Ampliação, Melhoria e Modernização do Sistema Viário Urbano
3300 MAIS INFRA	1276 Implantação, Ampliação, Melhoria e Modernização de Espaços e Prédios Públicos
3300 MAIS INFRA	1280 Implantação, Ampliação, Melhoria e Modernização de Estradas, Rodovias e Vicinais
3300 MAIS INFRA	1288 Implantação, Ampliação, Modernização e Recuperação do Sistema de Abastecimento de Água
3248 MEIO AMBIENTE E DESENVOLVIMENTO SUSTENTÁVEL	2775 Programa Bolsa Floresta

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**Exercício anterior não analisado pelo Tribunal de Contas**

O exercício de 2020 foi analisado pelo Tribunal de Contas?

Não

Em relação às contas do exercício de 2020:

O ente cumpre o disposto no art. 198 da Constituição Federal?

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Sim

Informe o percentual aplicado em ações e serviços públicos de saúde, calculado de acordo com o estabelecido pelo EC 29/2000

20,62 %

O ente cumpre o disposto no art. 212 da Constituição Federal?

Sim

Informe o percentual da receita resultante de impostos, compreendida a proveniente de transferências, aplicado na manutenção e desenvolvimento do ensino

25,14 %

O ente cumpre o disposto no art. 11 da Lei Complementar nº 101/2000?

Sim

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**Parcerias Público-Privadas (PPP)**

O ente assinou contrato na modalidade Parceria Público-Privada (PPP)?

Sim

Declaro que as despesas com Parcerias Público-Privadas (PPP), publicadas no "Demonstrativo das Parcerias Público-Privadas" do último RREO exigível, situam-se dentro do limite estabelecido no art. 28 da Lei 11.079/2004."

Sim

**Repasse de recursos para o setor privado**

Em observância ao disposto no art. 26 da LRF, declaro que havendo previsão de repasse de recursos públicos para o setor privado, tais repasses serão autorizados por lei específica, atenderão às condições estabelecidas na lei de diretrizes orçamentárias e constarão da lei orçamentária do exercício em que ocorrerem.

Sim

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**Conformidade da lista CNPJ da Administração Direta do ente com o CAUC**

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Estão incluídos no Serviço Auxiliar de Informações para Transferências Voluntárias (CAUC) todos os CNPJs da Administração Direta do ente?

Sim

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**Notas Explicativas****Observação:**

**\* Uma vez inseridas, as notas explicativas não podem ser editadas ou excluídas.**

**Nota 4 - Inserida por ALESSANDRO RIBEIRO | CPF 02754018476 | Perfil Operador de Ente | Data 04/05/2021 12:34:17**

EM ATENÇÃO AOS APONTAMENTOS DO OFÍCIO SEI 104487/2021/ME, informamos o seguinte:

Item 1: Foi corrigido no CDP os saldos a liberar das operações contratadas.

Item 3: Encaminhamos na aba Documentos, em Documentação Adicional, a publicação dos anexos 8 e 12 do RREO do primeiro bimestres de 2021.

**Nota 3 - Inserida por ALESSANDRO RIBEIRO | CPF 02754018476 | Perfil Operador de Ente | Data 19/04/2021 16:12:20**

EM ATENÇÃO AO ITEM 9 DO OFÍCIO SEI 85638/2021/ME, de acordo com as informações recebidas da Secretaria de Estado de Educação e Qualidade de Ensino - SEDUC e da Secretaria de Estado de Saúde - SES/AM, e conforme consulta realizada nesta data (19/04/2021) ao CAUC, os Itens "3.2.3 - Encaminhamento do Anexo 8 do Relatório Resumido de Execução Orçamentária ao Siop" e "3.2.4 - Encaminhamento do Anexo 12 do Relatório Resumido de Execução Orçamentária ao Siops" encontram-se desabilitados temporariamente em face da ocorrência de problemas relacionados à transmissão de dados nos respectivos sistemas.

**Nota 2 - Inserida por ALESSANDRO RIBEIRO | CPF 02754018476 | Perfil Operador de Ente | Data 23/03/2021 12:11:01**

A Informação Nº 07/2021-DICREA e a Certidão 04/2021 do Tribunal de Contas do Estado, anexas, informam a impossibilidade de aferir o cumprimento do art. 11 da LRF (exercício da competência tributária), tendo em vista que a publicação do RREO do primeiro bimestre de 2021 somente será exigível após o dia 30/03/2021. O Atesto, pelo Chefe do Poder Executivo do Estado, do cumprimento do art. 11 da LRF está consignado no item 20 da Declaração anexa em Documentos Anexos.

**Nota 1 - Inserida por ALESSANDRO RIBEIRO | CPF 02754018476 | Perfil Operador de Ente | Data 23/03/2021 12:10:15**

O prazo final da operação será setembro de 2034 e a primeira parcela de amortização será quitada em março de 2024, conforme datas fixadas no § SHEDULE 2, da MINUTA DE CONTRATO aprovada. Portanto, o prazo estimado de carência será de 36 (trinta e seis) meses e o prazo de amortização, fixo, será de 114 (cento e quatorze) meses, perfazendo um prazo total da operação estimado em 150 (cento e cinquenta) meses.

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**Documentos anexos**

*Os usuários que anexaram os documentos elencados a seguir atestaram, sob as penas da lei, que o documento anexado foi assinado digitalmente ou é cópia fiel do documento original.*

**Autorização legislativa**

TIPO DE NORMA	NÚMERO	DATA DA NORMA	MOEDA	VALOR AUTORIZADO	DATA DE ENVIO	CÓDIGO DO ARQUIVO
Lei	5048	11/12/2019	Dólar dos EUA	200.000.000,00	17/12/2020	DOC00.047187/2020-67

**Demais documentos**

TIPO DE DOCUMENTO	DESCRIÇÃO	DATA DO DOCUMENTO	DATA DE ENVIO	CÓDIGO DO ARQUIVO
Anexo nº 1 da Lei nº 4.320 /1964 - Lei Orçamentária do Exercício em Curso	Demonstrativo Geral da Receita e da Despesa por Categoria Econômica	22/02/2021	25/02/2021	DOC00.016892/2021-01
Certidão do Tribunal de Contas	Certidão TCE 06/2021	07/04/2021	13/04/2021	DOC00.024496/2021-40
Certidão do Tribunal de Contas	Certidão TCE 04/2021	19/03/2021	23/03/2021	DOC00.022711/2021-78
Certidão do Tribunal de Contas	Certidões TCE n 01,02,03/2021	15/02/2021	22/02/2021	DOC00.015661/2021-72
Certidão do Tribunal de Contas	CERTIDÃO TRIBUNAL DE CONTAS Nº010-2020	06/11/2020	21/12/2020	DOC00.047289/2020-82
Certidão do Tribunal de Contas	Nº 10/2020	03/02/2020	17/12/2020	DOC00.047188/2020-10
Documentação adicional	Repúblicação RREO 1 Bimestre 2021	22/04/2021	04/05/2021	DOC00.026505/2021-37
Documentação adicional	Publicação do RREO 1 Bimestre 2021	30/03/2021	04/05/2021	DOC00.026502/2021-01
Documentação adicional	Declaração do Chefe do Poder Executivo	18/03/2021	23/03/2021	DOC00.022715/2021-56
Documentação adicional	Informação TCE Nº 07/2021-DICREA	18/03/2021	23/03/2021	DOC00.022713/2021-67
Documentação adicional	DECRETO Nº 43.420 - Abertura de crédito adicional suplementar	17/02/2021	25/02/2021	DOC00.016896/2021-81
Minuta do contrato de empréstimo (operação externa)	Minuta de Contrato negociada versão em Inglês	16/11/2020	21/12/2020	DOC00.047288/2020-38
Minuta do contrato de empréstimo negociada (operação externa)	ACORDO DE EMPRÉSTIMO	16/11/2020	17/12/2020	DOC00.047203/2020-11
Módulo do ROF	ROF ATUALIZADO	19/04/2021	19/04/2021	DOC00.025206/2021-85
Módulo do ROF	ROF	16/12/2020	25/02/2021	DOC00.016995/2021-63
Parecer do Órgão Jurídico	PARECER JURÍDICO Nº 097/2021/PGE	16/04/2021	19/04/2021	DOC00.025149/2021-34
Parecer do Órgão Jurídico	PARECER JURÍDICO Nº 0050/2021/PGE	24/02/2021	26/02/2021	DOC00.017271/2021-37
Parecer do Órgão Jurídico	PARECER Nº 00294/2020	03/12/2020	17/12/2020	DOC00.047189/2020-56

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TIPO DE DOCUMENTO	DESCRIÇÃO	DATA DO DOCUMENTO	DATA DE ENVIO	CÓDIGO DO ARQUIVO
Parecer do Órgão Jurídico	PARECER Nº 00294/2020	02/12/2020	21/12/2020	DOC00.047290/2020-15
Parecer do Órgão Técnico	Parecer Técnico 001.2021.SET.SEFAZ	14/04/2021	19/04/2021	DOC00.025147/2021-45
Parecer do Órgão Técnico	Parecer Técnico 001.2021.SET.SEFAZ	18/03/2021	23/03/2021	DOC00.022714/2021-10
Parecer do Órgão Técnico	PARECER TÉCNICO 001/2021/SET/SEFAZ	10/02/2021	25/02/2021	DOC00.016990/2021-31
Parecer do Órgão Técnico	PARECER TÉCNICO - 001/2020 SET/SEFAZ	19/12/2020	21/12/2020	DOC00.047291/2020-51
Parecer do Órgão Técnico	PARECER TÉCNICO - 001/2020 SET/SEFAZ	19/11/2020	17/12/2020	DOC00.047198/2020-47
Recomendação da COFIEIX	RESOLUÇÃO Nº003	15/05/2020	17/12/2020	DOC00.047200/2020-88
Recomendação da COFIEIX	RESOLUÇÃO Nº003	15/05/2020	21/12/2020	DOC00.047292/2020-04
Resolução da COFIEIX	RESOLUÇÃO Nº03/140	15/05/2020	17/12/2020	DOC00.047201/2020-22

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**Minutas**

Não há tramitações de documentos.

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**Documentos expedidos**

Em retificação pelo interessado - 29/04/2021

DOCUMENTO	NÚMERO	DATA
Ofício de Exigência (Operações com Garantia) ao Interessado	Sem número	28/04/2021

Em retificação pelo interessado - 13/04/2021

DOCUMENTO	NÚMERO	DATA
Ofício de Exigência (Operações com Garantia) ao Interessado	Sem número	09/04/2021

Processo nº 17944.104757/2020-76

Em retificação pelo interessado - 12/03/2021

DOCUMENTO	NÚMERO	DATA
Ofício de Exigência (Operações com Garantia) ao Interessado	Sem número	03/03/2021

Em retificação pelo interessado - 03/01/2021

DOCUMENTO	NÚMERO	DATA
Ofício de Exigência (Operações com Garantia) ao Interessado	Sem número	31/12/2020

Processo nº 17944.104757/2020-76

**Resumo**

Com base nas informações declaradas, e considerando os dispositivos legais que regulam a contratação de operações de crédito interno e externo dos Estados, do Distrito Federal e dos Municípios, inclusive concessão de garantias, seus limites e condições de autorização, foram realizadas as verificações preliminares a seguir

**Taxas de câmbio**

Foram identificadas as seguintes moedas estrangeiras. As taxas de câmbio serão utilizadas para a conversão das operações para reais (R\$).

MOEDA	TAXA DE CÂMBIO	DATA DO CÂMBIO
Dólar dos EUA	5,53020	26/02/2021

**Cronograma de liberações**

O cronograma de liberações abaixo foi obtido a partir das informações preenchidas nas abas "Cronograma financeiro", "Operações não contratadas" e "Operações contratadas".

ANO	OPERAÇÃO PLEITEADA	LIBERAÇÕES PROGR.	TOTAL DE LIBERAÇÕES
2021	1.106.040.000,00	345.521.010,70	1.451.561.010,70
2022	0,00	247.225.482,59	247.225.482,59
2023	0,00	0,00	0,00
2024	0,00	10.000.000,00	10.000.000,00
2025	0,00	0,00	0,00
2026	0,00	0,00	0,00
2027	0,00	0,00	0,00
2028	0,00	0,00	0,00
2029	0,00	0,00	0,00
2030	0,00	0,00	0,00
2031	0,00	0,00	0,00
2032	0,00	0,00	0,00
2033	0,00	0,00	0,00

**Cronograma de pagamentos**

**Processo nº 17944.104757/2020-76**

O cronograma de pagamentos abaixo foi obtido a partir das informações preenchidas nas abas "Cronograma financeiro", "Operações não contratadas" e "Operações contratadas".

AMORTIZAÇÃO E ENCARGOS			
ANO	OPERAÇÃO PLEITEADA	DEMAIS OPERAÇÕES	TOTAL
2021	8.325.992,61	959.386.808,97	967.712.801,58
2022	11.568.772,87	925.372.658,08	936.941.430,95
2023	15.296.244,41	857.714.297,98	873.010.542,39
2024	131.862.070,38	1.125.007.210,18	1.256.869.280,56
2025	135.645.423,05	738.333.943,59	873.979.366,64
2026	136.375.380,86	648.151.334,77	784.526.715,63
2027	135.045.331,54	604.706.112,49	739.751.444,03
2028	132.357.010,95	566.847.177,22	699.204.188,17
2029	128.885.799,37	526.845.245,64	655.731.045,01
2030	125.230.046,83	448.998.311,72	574.228.358,55
2031	121.444.859,69	396.418.491,79	517.863.351,48
2032	117.559.315,34	382.666.938,10	500.226.253,44
2033	113.543.031,54	339.511.375,47	453.054.407,01
Restante a pagar	0,00	993.222.524,84	993.222.524,84

Art. 6º, § 1º, inciso I da RSF nº 43/2001

Processo nº 17944.104757/2020-76

**Exercício anterior****Despesas de capital executas do exercício anterior 1.355.728.780,31**

"Inciso I - Despesas realizadas (dedução relativa ao art. 33 da LRF - operações de crédito nulas)" 0,00

"Inciso II - Despesas realizadas para empréstimo ou financiamento (incentivo fiscal) a contribuinte" 0,00

"Inciso III - Inversões financeiras na forma de participação acionária em empresas não controladas" 0,00

**Despesas de capital executadas do exercício anterior ajustada 1.355.728.780,31**

Receitas de operações de crédito do exercício anterior 278.894.766,63

Antecipação de Receita Orçamentária (ARO), contratada e não paga, do exercício anterior 0,00

**Receitas de operações de crédito do exercício anterior ajustada 278.894.766,63**-----  
Art. 6º, § 1º, inciso II da RSF nº 43/2001**Exercício corrente****Despesas de capital previstas no orçamento 2.155.610.671,44**

"Inciso I - Despesas previstas (reserva relativa ao art. 33 da LRF - operações de crédito nulas)" 0,00

"Inciso II - Despesas previstas para empréstimo ou financiamento (incentivo fiscal) a contribuinte" 0,00

"Inciso III - Inversões financeiras na forma de participação acionária em empresas não controladas" 0,00

**Despesa de capital do exercício ajustadas 2.155.610.671,44**

Liberações de crédito já programadas 345.521.010,70

Liberação da operação pleiteada 1.106.040.000,00

**Liberações ajustadas 1.451.561.010,70**-----  
Art. 7º, inciso I da RSF nº 43/2001

ANO	DESEMBOLSO ANUAL (R\$)		RCL (R\$)	MGA/RCL (%)	LIM. END. (%)
	OPER. PLEIT.	LIBER. PROGR.			
2021	1.106.040.000,00	345.521.010,70	16.544.488.278,43	8,77	54,84



Processo nº 17944.104757/2020-76

ANO	DESEMBOLSO ANUAL (R\$)		RCL (R\$)	MGARCL (%)	LIM. END. (%)
	OPER. PLEIT.	LIBER. PROGR.			
2022	0,00	247.225.482,59	16.479.720.195,98	1,50	9,38
2023	0,00	0,00	16.415.205.666,53	0,00	0,00
2024	0,00	10.000.000,00	16.350.943.697,46	0,06	0,38
2025	0,00	0,00	16.286.933.300,06	0,00	0,00
2026	0,00	0,00	16.223.173.489,47	0,00	0,00
2027	0,00	0,00	16.159.663.284,72	0,00	0,00
2028	0,00	0,00	16.096.401.708,64	0,00	0,00
2029	0,00	0,00	16.033.387.787,90	0,00	0,00
2030	0,00	0,00	15.970.620.552,99	0,00	0,00
2031	0,00	0,00	15.908.099.038,19	0,00	0,00
2032	0,00	0,00	15.845.822.281,56	0,00	0,00
2033	0,00	0,00	15.783.789.324,92	0,00	0,00

Art. 7º, inciso II da RSF nº 43/2001

ANO	COMPROMETIMENTO ANUAL (R\$)		PROJ. RCL (R\$)	CAED/RCL (%)
	OPER. PLEIT.	DEMAIS OPER.		
2021	8.325.992,61	959.386.808,97	16.544.488.278,43	5,85
2022	11.568.772,87	925.372.658,08	16.479.720.195,98	5,69
2023	15.296.244,41	857.714.297,98	16.415.205.666,53	5,32
2024	131.862.070,38	1.125.007.210,18	16.350.943.697,46	7,69
2025	135.645.423,05	738.333.943,59	16.286.933.300,06	5,37
2026	136.375.380,86	648.151.334,77	16.223.173.489,47	4,84
2027	135.045.331,54	604.706.112,49	16.159.663.284,72	4,58
2028	132.357.010,95	566.847.177,22	16.096.401.708,64	4,34
2029	128.885.799,37	526.845.245,64	16.033.387.787,90	4,09
2030	125.230.046,83	448.998.311,72	15.970.620.552,99	3,60
2031	121.444.859,69	396.418.491,79	15.908.099.038,19	3,26

Processo nº 17944.104757/2020-76

ANO	COMPROMETIMENTO ANUAL (R\$)		PROJ. RCL (R\$)	CAED/RCL (%)
	OPER. PLEIT.	DEMAIS OPER.		
2032	117.559.315,34	382.666.938,10	15.845.822.281,56	3,16
2033	113.543.031,54	339.511.375,47	15.783.789.324,92	2,87
Média até 2027:				5,62
Percentual do Limite de Endividamento até 2027:				48,84
Média até o término da operação:				4,66
Percentual do Limite de Endividamento até o término da operação:				40,56

## Art. 7º, inciso III da RSF nº 43/2001

Receita Corrente Líquida (RCL)	16.452.843.905,99
Dívida Consolidada Líquida (DCL)	2.824.602.083,44
Operações de crédito contratadas autorizadas e em tramitação	602.746.493,29
Valor da operação pleiteada	1.106.040.000,00

Saldo total da dívida líquida	4.533.388.576,73
Saldo total da dívida líquida/RCL	0,28
Limite da DCL/RCL	2,00

Percentual do limite de endividamento	13,78%
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## Operações de crédito pendentes de regularização

Data da Consulta: 04/05/2021

## Cadastro da Dívida Pública (CDP)

Data da Consulta: 04/05/2021

Exercício/Período	Status	Data do Status
31/12/2020	Atualizado e homologado	04/05/2021 12:09:02

# SADIPEM

TESOURO NACIONAL

Sistema de Análise da Dívida Pública,  
Operações de Crédito e Garantias da  
União, Estados e Municípios



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Processo nº 17944.104757/2020-76



Estado do Amazonas  
Procuradoria Geral do Estado

**Proc. adm. n . 2020.02.001926**  
**Interessado: SECRETARIA DA FAZENDA**

**CONSTITUCIONAL. FINANCEIRO. EMPRÉSTIMO  
EXTERNO. GARANTIA DA UNIÃO. ATENDIMENTO  
ÀS EXIGÊNCIAS LEGAIS E REGULAMENTARES.  
LEI DE RESPONSABILIDADE FISCAL E  
RESOLUÇÃO DO SENADO FEDERAL N. 43/2001.**

Operação de crédito autorizada pelo Poder Legislativo, e  
atendimento às exigências da Lei Complementar n.  
101/2000.

**PARECER N. 002/2021-SPGE**

Trata-se de consulta realizada pela Secretaria de Estado de Fazenda do Estado do Amazonas SEFAZ/AM, por meio da qual se almeja complementação ao Parecer n. 00294/2020, da Procuradoria Administrativa da PGE/AM, datado de 3 de dezembro de 2020, a fim de que se emita manifestação jurídica, única e exclusivamente, sobre a legalidade e exequibilidade das obrigações para contratação da operação de crédito a ser celebrada entre o Estado do Amazonas e o Banco Internacional para Reconstrução e Desenvolvimento BIRD, destinada ao Programa de Sustentabilidade Fiscal, Econômica, Social e Ambiental do Estado do Amazonas PRO-SUSTENTÁVEL.

A complementação aludida decorreu de solicitação da Procuradoria da Fazenda Nacional – PGFN.

É o relatório.

Nos termos dos Pareceres Técnicos emitidos pela Secretaria de Estado de Fazenda do Estado do Amazonas SEFAZ/AM, e de todo o acervo documental que instrui os



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autos, considerando a necessidade do preenchimento dos requisitos dispostos no art. 32, § 1.º, da Lei de Responsabilidade Fiscal (Lei Complementar n. 101, de 04/04/2000) e do art. 21, inciso I, da Resolução do Senado Federal n. 43/2001, e estando a minuta de Acordo adequada aos preceitos legais estabelecidos, em razão de não terem sido encontradas inconsistência legais, **OPINO** que estão preenchidos os requisitos formais e legais para se formalizar o pleito pretendido (operação de crédito).

É o parecer.

**GABINETE DO SUBPROCURADOR-GERA DO ESTADO DO  
AMAZONAS**, Manaus, 14 de junho de 2021.

FABIO PEREIRA  
GARCIA DOS  
SANTOS

Assinado de forma digital  
por FABIO PEREIRA GARCIA  
DOS SANTOS  
Dados: 2021.06.14 16:40:54  
-04'00'

FABIO PEREIRA GARCIA DOS SANTOS  
**Subprocurador do Estado do Amazonas**  
OAB/AM n. 4.850



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PARECER Nº: 00097/2021

PROCESSO ADMINISTRATIVO Nº. 2021.02.000460 -PA - PROCURADORIA  
ADMINISTRATIVA/PGE - SAJ  
INTERESSADA: SECRETARIA DE ESTADO DA FAZENDA - SEFAZ

**CONSTITUCIONAL. FINANCEIRO. EMPRÉSTIMO  
EXTERNO. GARANTIA DA UNIÃO. ATENDIMENTO  
ÀS EXIGÊNCIAS LEGAIS E REGULAMENTARES. LEI  
DE RESPONSABILIDADE FISCAL E RESOLUÇÃO DO  
SENADO FEDERAL N. 43/2001.**

Operação de crédito autorizada pelo Poder  
Legislativo, cumpridas as exigências da Lei  
Complementar n. 101/2000.

**Senhor Procurador-Chefe,**

**I. RELATÓRIO**

Trata-se de consulta realizada pela Secretaria de Estado de Fazenda do Estado do Amazonas – SEFAZ/AM, através do Ofício n. 0428/2021-GSEFAZ, solicitando desta Procuradoria a emissão de manifestação jurídica atualizada acerca das condições legais para contração da operação de crédito a ser celebrada entre o Estado do Amazonas e o Banco Internacional para Reconstrução e Desenvolvimento – BIRD, destinada a ao Programa de Sustentabilidade Fiscal, Econômica, Social e Ambiental do Estado do Amazonas – PRO-SUSTENTÁVEL.

Para instruir o processo, a SEFAZ encaminhou uma Declaração emitida pelo Secretário de Estado de Fazenda, assentando o cumprimento dos requisitos legais para celebrar a sobredita operação de crédito, a lista de unidades gestoras do Estado do Amazonas, certidão emitida pelo Tribunal de Contas do Estado do Amazonas que



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assenta o cumprimento de disposições legais de direito financeiro e econômico, cópia da Lei Estadual n. 5.048/2019, que autoriza expressamente a operação de crédito ora pretendida, Decreto n. 43.420/2021, que trata da abertura de crédito suplementar, Pareceres Técnicos e Jurídicos, documentos relativos à negociação do crédito e a minuta do acordo a ser celebrado.

É o relatório, no essencial. Passo à manifestação.

## **II. FUNDAMENTAÇÃO**

Preliminarmente, cumpre delimitar que o assunto tratado nesta manifestação se restringe aos aspectos legais referentes à operação de crédito a ser celebrado com organismo financeiro internacional, não sendo pertinente, por parte desta Procuradoria, exarar qualquer pronunciamento sobre aspectos atinentes a discricionariedade do gestor para decidir pela celebração de operação de crédito.

Além disso, importa aduzir que serão presumidos, na presente manifestação, a idoneidade, veracidade e legitimidade das informações constantes na documentação juntada pelos próprios órgãos estatais, não realizando esta Procuradoria auditoria sobre valores orçados ou qualquer tipo de informações técnicas que fujam à competência eminentemente jurídica deste Órgão.

Passado este introito quanto aos limites da presente análise, passa-se à manifestação propriamente dita.

De início, é necessário ressaltar que as operações de créditos são compromissos financeiros em razão de mútuo, abertura de crédito, emissão e aceite de título, aquisição financiada de bens, recebimento antecipados de valores oriundos de venda a termo de





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bens ou serviços, arrendamento mercantil e outras operações similares. É como define a própria Lei de Responsabilidade Fiscal, em seu art. 29, inciso III:

Art. 29. Para os efeitos desta Lei Complementar, são adotadas as seguintes definições:

(-)

III - operação de crédito: compromisso financeiro assumido em razão de mútuo, abertura de crédito, emissão e aceite de título, aquisição financiada de bens, recebimento antecipado de valores provenientes da venda a termo de bens e serviços, arrendamento mercantil e outras operações assemelhadas, inclusive com o uso de derivativos financeiros;

Para se implementar a operação de crédito externo, faz-se necessário preenchimento de requisitos previstos na Constituição Federal (art. 52, inciso V e art. 167), e nas Resoluções do Senado Federal n. 43/2001 e n. 40/2001, que regulamentam o assunto conforme determina a própria Constituição Federal.

Por se tratar de operação de crédito externa, considerando que será celebrado junto ao Banco Internacional para Reconstrução e Desenvolvimento - BIRD, **verifica-se a necessidade de autorização do Senado Federal**, conforme prevê a Constituição Federal, em seu art. art. 52, inciso V, e a Resolução do Senado Federal n. 43/2001, em seu art. 28:

Constituição Federal. Art. 52. Compete privativamente ao Senado Federal:

(...)

V - autorizar operações externas de natureza financeira, de interesse da União,





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dos Estados, do Distrito Federal, dos Territórios e dos Municípios;

Resolução do Senado Federal n. 43/2001, Art. 28. São sujeitas a autorização específica do Senado Federal, as seguintes modalidades de operações:

I - de crédito externo;

Além da autorização do Senado Federal, por ser operação de crédito que envolve fornecimento de garantia por parte da União, cumpra ainda o preenchimento dos requisitos estabelecidos na Lei de Responsabilidade Fiscal, em seus arts. 32 e 40, e pelo próprio Senado Federal, na Resolução n. 43/2001, em seus arts. 21 e 23, a fim de que seja encaminhado o pedido ao Ministério da Fazenda e posteriormente ao Senado Federal. Veja-se o teor destes dispositivos:

Art. 32. O Ministério da Fazenda verificará o cumprimento dos limites e condições relativos à realização de operações de crédito de cada ente da Federação, inclusive das empresas por eles controladas, direta ou indiretamente.

§ 1º O ente interessado formalizará seu pleito fundamentando-o em parecer de seus órgãos técnicos e jurídicos, demonstrando a relação custo-benefício, o interesse econômico e social da operação e o atendimento das seguintes condições:

I - existência de prévia e expressa autorização para a contratação, no texto da lei orçamentária, em créditos adicionais ou lei específica;

II - inclusão no orçamento ou em créditos adicionais dos recursos provenientes da operação, exceto no caso de operações por antecipação de receita;

III - observância dos limites e condições fixados pelo Senado Federal;



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IV - autorização específica do Senado Federal, quando se tratar de operação de crédito externo;

V - atendimento do disposto no [inciso III do art. 167 da Constituição](#);

VI - observância das demais restrições estabelecidas nesta Lei Complementar.

(...)

Art. 40. Os entes poderão conceder garantia em operações de crédito internas ou externas, observados o disposto neste artigo, as normas do art. 32 e, no caso da União, também os limites e as condições estabelecidos pelo Senado Federal.

§ 1º A garantia estará condicionada ao oferecimento de contragarantia, em valor igual ou superior ao da garantia a ser concedida, e à adimplência da entidade que a pleitear relativamente a suas obrigações junto ao garantidor e às entidades por este controladas, observado o seguinte:

I - não será exigida contragarantia de órgãos e entidades do próprio ente;

II - a contragarantia exigida pela União a Estado ou Município, ou pelos Estados aos Municípios, poderá consistir na vinculação de receitas tributárias diretamente arrecadadas e provenientes de transferências constitucionais, com outorga de poderes ao garantidor para retê-las e empregar o respectivo valor na liquidação da dívida vencida.

§ 2º No caso de operação de crédito junto a organismo financeiro internacional, ou a instituição federal de crédito e fomento para o repasse de recursos externos, a União só prestará garantia a ente que atenda, além do disposto no § 1º, as exigências legais para o recebimento de transferências voluntárias.

§ 3º (VETADO)



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§ 4º (VETADO)

§ 5º É nula a garantia concedida acima dos limites fixados pelo Senado Federal.

§ 6º É vedado às entidades da administração indireta, inclusive suas empresas controladas e subsidiárias, conceder garantia, ainda que com recursos de fundos.

§ 7º O disposto no § 6º não se aplica à concessão de garantia por:

I - empresa controlada a subsidiária ou controlada sua, nem à prestação de contragarantia nas mesmas condições;

II - instituição financeira a empresa nacional, nos termos da lei.

§ 8º Excetua-se do disposto neste artigo a garantia prestada:

I - por instituições financeiras estatais, que se submeterão às normas aplicáveis às instituições financeiras privadas, de acordo com a legislação pertinente;

II - pela União, na forma de lei federal, a empresas de natureza financeira por ela controladas, direta e indiretamente, quanto às operações de seguro de crédito à exportação.

§ 9º Quando honrarem dívida de outro ente, em razão de garantia prestada, a União e os Estados poderão condicionar as transferências constitucionais ao ressarcimento daquele pagamento.

§ 10. O ente da Federação cuja dívida tiver sido honrada pela União ou por Estado, em decorrência de garantia prestada em operação de crédito, terá suspenso o acesso a novos créditos ou financiamentos até a total liquidação da



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mencionada dívida.

#####

**Art. 21.** Os Estados, o Distrito Federal e os Municípios encaminharão ao Ministério da Fazenda os pedidos de verificação de limites e condições para a realização das operações de crédito de que trata esta Resolução, com a proposta do financiamento ou empréstimo e instruídos com: (Redação dada pela Resolução n.º 10, de 2010)

I - pedido do chefe do Poder Executivo, acompanhado de pareceres técnicos e jurídicos, demonstrando a relação custo-benefício, o interesse econômico e social da operação e o cumprimento dos limites e condições estabelecidos por esta Resolução;

II - autorização legislativa para a realização da operação;

III - declaração do Chefe do Poder Executivo, na forma exigida pelo Ministério da Fazenda, atestando a inclusão no orçamento vigente dos recursos provenientes da operação pleiteada, exceto no caso de operações por antecipação de receita orçamentária, ou, no caso em que o primeiro desembolso não se realize no ano da análise, declaração de inclusão no Projeto de Lei Orçamentária Anual (PLOA) do exercício subsequente, e desde que a autorização legislativa de que trata o inciso II tenha sido efetivada por meio de lei específica; (Redação dada pela Resolução n.º 19, de 2011)

IV - certidão expedida pelo Tribunal de Contas competente atestando:

a) em relação às contas do último exercício analisado, o cumprimento do disposto no § 2º do art. 12; no art. 23; no art. 33; no art. 37; no art. 52; no § 2º do art. 55; e no art. 70, todos da Lei Complementar nº 101, de 2000;

b) em relação às contas dos exercícios ainda não analisados, e, quando





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pertinente, do exercício em curso, o cumprimento das exigências estabelecidas no § 2º do art. 12; no art. 23; no art. 52; no § 2º do art. 55; e no art. 70, todos da Lei Complementar nº 101, de 2000, de acordo com as informações constantes nos relatórios resumidos da execução orçamentária e nos de gestão fiscal;

c) a certidão deverá ser acompanhada de declaração do chefe do Poder Executivo de que as contas ainda não analisadas estão em conformidade com o disposto na alínea a;

V - declaração do chefe do Poder Executivo atestando o atendimento do inciso III do art. 5;

VI - comprovação da Secretaria do Tesouro Nacional quanto ao adimplemento com a União relativo aos financiamentos e refinanciamentos por ela concedidos, bem como às garantias a operações de crédito, que tenham sido, eventualmente, honradas;

VII - no caso específico de operações de Municípios com garantia de Estados, certidão emitida pela Secretaria responsável pela administração financeira do garantidor, que ateste a adimplência do tomador do crédito perante o Estado e as entidades por ele controladas, bem como a inexistência de débito decorrente de garantia a operação de crédito que tenha sido, eventualmente, honrada;

VIII - certidões que atestem a regularidade junto ao Programa de Integração Social (PIS), ao Programa de Formação do Patrimônio do Servidor Público (Pasep), ao Fundo de Investimento Social (Finsocial), à Contribuição Social para o Financiamento da Seguridade Social (Cofins), ao Instituto Nacional do Seguro Social (INSS) e ao Fundo de Garantia do Tempo de Serviço (FGTS) e, quando couber, na forma regulamentada pelo Ministério da Previdência e Assistência Social, o cumprimento da Lei nº 9.717, de 27 de novembro de 1998.

IX - cronogramas de dispêndio com as dívidas interna e externa e com a operação a ser realizada;



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X - relação de todas as dívidas, com seus valores atualizados, inclusive daqueles vencidos e não pagos, assinada pelo chefe do Poder Executivo e pelo Secretário de Governo responsável pela administração financeira;

XI - Relatórios Resumidos da Execução Orçamentária (RREO), assinados pelo Chefe do Poder Executivo e pelo Secretário de Governo responsável pela administração financeira, para fins de cálculo dos limites de que trata esta Resolução; *(Redação dada pela Resolução n.º 10, de 2010)*

XII - comprovação do encaminhamento das contas ao Poder Executivo da União, para fins da consolidação de que trata o **caput** do art. 51 da Lei Complementar nº 101, de 2000;

XIII - comprovação das publicações a que se referem os arts. 52 e 55, § 2, da Lei Complementar nº 101, de 2000;

XIV - Quadro demonstrativo da Receita e Despesa, segundo as Categorias Econômicas, integrante da lei de orçamento do exercício em curso, conforme inciso II do § 1º do art. 2º da Lei nº 4.320, de 17 de março de 1964, para fins de apuração do limite de que trata o art. 6º; *(Redação dada pela Resolução n.º 10, de 2010)*

XV - cronograma estimativo de liberações das operações de crédito contratadas e a contratar; *(Redação dada pela Resolução n.º 10, de 2010)*

XVI - cronograma estimativo de desembolso e reembolso da operação a ser contratada. *(Incluído pela Resolução n.º 10, de 2010)*

§ 1º O disposto neste artigo não se aplica às operações de antecipação de receita orçamentária, que serão reguladas pelo art. 22.

§ 2º Dispensa-se a exigência de apresentação de documento especificado no



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inciso VIII, quando a operação de crédito se vincular à regularização do referido débito.

§ 3º Os processos relativos às operações de crédito ao amparo das Resoluções nº 47, de 2000, e nº 17, de 2001, ambas do Senado Federal, serão instruídas apenas com os documentos especificados nos incisos II, III, IV e XIII.

§ 4º A apresentação dos documentos especificados nos incisos IX, X e XI poderá ser dispensada, a critério do Ministério da Fazenda, desde que o órgão já disponha das informações contidas naqueles documentos em seus bancos de dados.(NR)

§ 5º As certidões exigidas no inciso VIII devem referir-se ao número de registro no Cadastro Nacional da Pessoa Jurídica (CNPJ) que represente a pessoa jurídica do mutuário ou tomador da operação de crédito. (Redação dada pela Resolução n.º 10, de 2010)

§ 6º As operações equiparadas a operações de crédito nos termos do art. 29, § 1º, da Lei Complementar nº 101, de 2000, realizadas mediante reconhecimento ou confissão de dívidas perante instituição não financeira, bem como a assunção de obrigações decorrentes de sucessão de entidade extinta ou liquidada, com instituição financeira ou não financeira, desde que tenham sido autorizadas por lei específica, não se sujeitam ao processo de verificação de limites e condições de que trata esta Resolução. (Incluído pela Resolução n.º 10, de 2010).

*(Ass)*

**Art. 23.** Os pedidos de autorização para a realização de operações de crédito interno ou externo de interesse dos Estados, do Distrito Federal e dos Municípios, que envolvam aval ou garantia da União deverão conter:

I - exposição de motivos do Ministro da Fazenda, da qual conste a classificação



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da situação financeira do pleiteante, em conformidade com a norma do Ministério da Fazenda que dispõe sobre a capacidade de pagamento dos Estados, do Distrito Federal e dos Municípios;

II - pareceres da Procuradoria-Geral da Fazenda Nacional e da Secretaria do Tesouro Nacional, do Ministério da Fazenda, em conformidade com os procedimentos estabelecidos pela legislação que regula a matéria;

III - documentação de que trata o art. 21; e

IV - No caso de operações de crédito destinadas ao financiamento de etapas complementares ou subseqüentes dos respectivos projetos, o pleiteante deverá apresentar ao Senado Federal o demonstrativo físico-financeiro dos desembolsos ocorridos, comparando-o com o cumprimento das metas apresentadas ao Senado Federal por ocasião da solicitação do financiamento do projeto.

§ 1º No caso de operações de crédito externas, a documentação de que trata o **caput** deverá ser encaminhada ao Senado Federal por meio de mensagem do Presidente da República. *(Renumerado do parágrafo único pela Resolução n.º 5, de 2014)*

§ 2º Integrarão o processado dos pedidos de autorização de que tratam este artigo e os arts. 22 e 29 desta Resolução, e ficarão à disposição dos integrantes das Comissões envolvidas na sua apreciação na respectiva Secretaria e em meio eletrônico, todos os documentos integrantes do processo de apreciação e emissão de parecer por parte do Poder Executivo, inclusive todos os pareceres e relatórios técnicos que embasaram as manifestações finais dos diferentes órgãos intervenientes. *(Incluído pela Resolução n.º 5, de 2014)*

Estabelecido os requisitos legais previstos na Constituição Federal, na Lei de





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Responsabilidade Fiscal e na Resolução do Senado Federal n. 43/2020, passa-se a emissão da manifestação estritamente jurídica exigida pelo art. 32 § 1º, da Lei Complementar n. 101/2000 e no art. 21, inciso I, da Resolução do Senado Federal n. 43/2001, aferindo o cumprimento das condições legais para que seja formalizado o pleito perante o Ministério da Fazenda.

Pois bem.

A operação de crédito está prevista na Lei Estadual n. 5.048, de 11.12.2019, publicada no Diário Oficial do Estado da mesma data, na qual consta expressa e específica autorização do Poder Legislativo para que o Poder Executivo realize tal operação para atender as finalidades que a própria Lei descreve.

Em atendimento ao disposto no art. 21, inciso I, da Resolução do Senado Federal n. 43/2001 e ao previsto no art. 32, § 1º, da Lei Complementar n. 101/2000, foi exarado Parecer Técnico n. 01/2021/SET/SEFAZ opinando favoravelmente a realização de tal operação, da forma como proposta na Minuta de Acordo anexada, atestando e descrevendo a relação custo-benefício, o interesse econômico e social desta operação, bem como demonstrando a exequibilidade desta, ou seja, a capacidade de o Estado do Amazonas honrar com seu compromisso sem causar riscos ao cumprimento de obrigações financeiras.

Quanto ao teor desta, não cumpre a esta Procuradoria exarar qualquer opinião, ante a ausência de expertise deste Órgão para tanto, mas apenas indicar a sua existência e apontar que esta atende formalmente aos parâmetros exigidos pela Lei de Responsabilidade Fiscal e o Regulamento expedido pelo Senado Federal.

Prosseguindo. Conforme Declaração emitida pelo Secretário de Estado da



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Fazenda, os recursos provenientes da operação de crédito pleiteada estão inclusas no orçamento do exercício fiscal de 2021 (Fonte 275 – Operações de Crédito Externa, conforme Decreto nº. 43.420/2021), nos termos do **inciso II do § 1º do art. 32 da LRF**.

Ademais, por ser contratação de operação de crédito que superará o ano orçamentário, declarou-se que o PROGRAMA DE SUSTENTABILIDADE FISCAL, ECONÔMICA, SOCIAL E AMBIENTAL DO ESTADO DO AMAZONAS – PRO-SUSTENTÁVEL consta no Plano Plurianual 2020-2023 (Lei n. 5.055/2019), nos programas e ações orçamentários, conforme Decreto n. 43.420/2021.

Outrossim, declara o Secretário de Fazenda que, relativamente ao **art. 35** da Lei Complementar 101/2000, não realizou operações de crédito junto a outro Ente da Federação, nem praticou nenhuma das ações vedadas pelo **art. 5º da Resolução 43/2001** do Senado Federal.

Declarou-se ainda que o Ente não contratou operações de crédito no âmbito do Programa Nacional de Iluminação Pública Eficiente – Reluz, estabelecido pela **Lei n. 9.991, de 24/07/2000**.

Ademais, verifica-se que na Declaração emitida consta que a operação de crédito a ser pleiteada está prevista no Programa de Reestruturação e Ajuste Fiscal do Estado, com a denominação “PROGRAMA DE SUSTENTABILIDADE FISCAL, ECONÔMICA, SOCIAL E AMBIENTAL DO ESTADO DO AMAZONAS – PRO-SUSTENTÁVEL” no valor de US\$ 200.000.000,00 (duzentos milhões de dólares), e não representa violação do acordo de refinanciamento firmado com a União, nos termos do **inciso IV do art. 5º da Resolução n. 43/2001 do Senado Federal**.

Consta na Declaração emitida que o Estado do Amazonas está ciente da



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responsabilidade de estar adimplente com instituições integrantes do sistema financeiro nacional, para fins de comprovação da vedação a que se refere o art. 16, da Resolução do Senado Federal n. 43/2001 e das demais adimplências exigidas pelo regulamento expedido pelo Senado Federal.

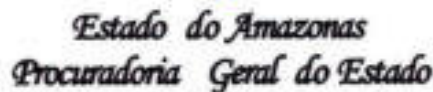
Conforme certidão emitida pelo TCE e em acordo com a declaração já citada, o Estado do Amazonas, em relação às contas dos exercícios **ainda não analisados** pelo Tribunal de Contas, inclusive o em curso, cumpre o disposto: a) no **art. 23** - limites de pessoal; no **art. 33** - não contratação de operação de crédito realizada com infração do disposto na Lei Complementar nº 101, de 2000; no **art. 37** - não realização de operações vedadas; no **art. 52** - publicação do relatório resumido da execução orçamentária e no **§ 2º do art. 55** - publicação do relatório de gestão fiscal, todos da Lei Complementar nº 101, de 2000, bem como cumpre o disposto no inciso III do art. 167 da Constituição - limite das operações de crédito em relação às despesas de capital.

Consta ainda que, relativamente aos exercícios corrente e anterior, não há despesas de capital a serem deduzidas do cálculo do montante de despesas de capital para a verificação do limite a que se refere o inciso III do art. 167 da Constituição Federal.

Outrossim, confirma-se que o Ente cumpre os demais limites e condições fixados pelo Senado Federal e observa as demais restrições estabelecidas na Lei Complementar nº 101/2000 - LRF.

Relativamente ao **art. 23** da Lei Complementar n. 101/2000, o Estado do Amazonas apresenta no quadro abaixo os seguintes valores das despesas com pessoal no período de **JANEIRO a DEZEMBRO de 2020** (3º Quadrimestre de 2020):



[illegible]

Consta ainda na Declaração que este Ente não teve dívida honrada pela União, em decorrência de garantia prestada em operação de crédito, relativamente a dívidas ainda não liquidadas, em observância ao § 4º do art. 18 da Resolução SF nº 43/2001. Consta ainda que o Estado do Amazonas não foi chamado a honrar, nos últimos 24 (vinte e quatro) meses, a contar do mês de análise, quaisquer garantias anteriormente prestadas.

Menciona a declaração que o Estado do Amazonas, em relação às contas do último exercício analisado pelo Tribunal de Contas (RREO/RGF DEZ/2018), nos termos da Certidão n. 01/2021, cumpre o disposto:

a) No art. 198 da Constituição Federal, tendo aplicado em ações e serviços



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públicos de saúde, no exercício de 2018, o percentual de 19,70%, calculado de acordo com o estabelecido pela EC 29/2000;

b) No **art. 212** da Constituição Federal, tendo aplicado na manutenção e desenvolvimento do ensino, no exercício de 2018, o percentual de 25,03% da receita resultante de impostos e de transferências;

c) No **Art. 11** da Lei Complementar nº 101/2000.

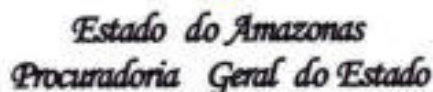
Ademais, menciona ainda a declaração que o Estado do Amazonas, em relação às contas dos exercícios 2019 e 2020 (ainda não julgados), analisados pelo Tribunal de Contas (RREO/RGF DEZ/2019 e RREO/RGF DEZ/2020), nos termos das Certidões n. 02/2021 e 03/2021, cumprem o disposto:

a) No **art. 198** da Constituição Federal, tendo aplicado em ações e serviços públicos de saúde, no exercício de 2019, o percentual de 16,95%, e no exercício 2020, o percentual de 20,62%, calculados de acordo com o estabelecido pela EC 29/2000;

b) No **art. 212** da Constituição Federal, tendo aplicado na manutenção e desenvolvimento do ensino, no exercício de 2019, o percentual de 25,04%, e no exercício de 2020, o percentual de 25,14%, das receitas resultantes de impostos e de transferências;

c) No **Art. 11** da Lei Complementar nº 101/2000.

Outrossim, conforme Certidão n. 06/2021, afirma a declaração que, em relação às contas do exercício de 2021, ainda não julgadas, cumpre o disposto (RREO JAN-FEV/2021) no art. 11, da Lei Complementar n. 101/2000 e no art. 167-A da Constituição



Ainda mais, o Estado do Amazonas declara que cumpre o limite de despesas de caráter continuado derivadas do conjunto de Parceria-Público Privada (PPP), conforme estabelecido no **art. 28 da Lei 11.079/2004**, consoante demonstrativo abaixo:

Centro de Estudios Científicos de Chile  
 Centro de Estudios Científicos de Chile  
 Universidad de Chile  
 Santiago, Chile

**Logo: 2000**  
 2000  
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**Author's Note:**  
Correspondence should be addressed to the author.

O Ente declara que, em relação ao art. 42, da LRF, não contraiu, nos últimos dois quadrimestres do mandato do Chefe do Poder Executivo, obrigação de despesa que não pudesse ser integralmente cumprida durante o mandato ou deixou de pagar parcelas sem que houvesse recursos suficientes para honrá-las.





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O Ente ainda declara que, em havendo previsão de repasse de recursos públicos para o setor privado, tais repasses serão, conforme disposto no **art. 26 da LRF**, autorizados por lei específica, atenderão às condições estabelecidas na lei de diretrizes orçamentárias e constarão da lei orçamentária do exercício em que ocorrerem.

Conforme documentação nos autos, todos os CNPJs do Poder Executivo (Administração Direta), do Poder Legislativo, neste abrangidos os Tribunais de Contas e o Ministério Público, e as entidades da Administração Indireta, Fundos, Autarquias, Fundações e empresas estatais estão devidamente incluídos no Serviço Auxiliar de Informações para Transferências Voluntárias (Cadastro Único de Convênios – CAUC).

Para os devidos fins de direito e para que produza os efeitos necessários, informa-se que Sr. Alex Del Giglio, RG n. 26.332.758-9 SSP-SP, CPF 287.249.068-08, é ocupante do cargo de Secretário de Estado da Fazenda e responsável pela administração financeira do Estado.

Por fim, quanto à adequação da minuta de Acordo aos preceitos legais estabelecidos, não há considerações a serem feitas, posto que não foram encontradas inconsistências legais, valendo, no entanto, rememorar que a esta Procuradoria não compete exarar manifestação sobre a exequibilidade do acordo e as condições estabelecidas (o que fora objeto do Parecer Técnico constante nos autos), por não deter expertise sobre questões técnicas, financeiras e orçamentárias.

### **III. CONCLUSÃO**

Pelas razões expendidas e atualizando o Parecer n. 050/2021, ante os documentos juntados e considerando a necessidade do preenchimento do requisito disposto no art. 32, § 1º, da Lei de Responsabilidade Fiscal e no art. 21, inciso I, da



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Resolução do Senado Federal n. 4/2001, **OPINO**, salvo melhor entendimento, que estão preenchidos os requisitos formais e legais para se formalizar o pleito pretendido (operação de crédito) junto ao Ministério da Fazenda e ao Senado Federal.

É o parecer. À consideração superior.

**PROCURADORIA ADMINISTRATIVA DA PROCURADORIA GERAL DO  
ESTADO DO AMAZONAS – PA/PGE.**Manaus, 15 de abril de 2021.

LUIS EDUARDO MENDES  
DANTAS:02401944389

Assinado de forma digital por LUIS  
EDUARDO MENDES  
DANTAS:02401944389  
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**LUIS EDUARDO MENDES DANTAS**  
**Procurador do Estado**  
**OAB/AM Nº 12.897**





*Estado do Amazonas*  
*Procuradoria Geral do Estado*

**PROCESSO ADMINISTRATIVO Nº. 2021.02.000460**  
**INTERESSADO: SECRETARIA DE ESTADO DA FAZENDA - SEFAZ**

Acolho o parecer prolatado, pelos fundamentos fáticos e jurídicos nele aduzidos.

Dessa forma, remetam-se os autos ao gabinete do Procurador-geral do Estado para deliberação final, na forma do parágrafo único do art. 1º da Portaria nº 177/19-GPGE.

Manaus, 16 de abril de 2021.

GIORDANO BRUNO  
COSTA DA  
CRUZ-91663512272

Assinado de forma digital por  
GIORDANO BRUNO COSTA DA  
CRUZ-91663512272  
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**GIORDANO BRUNO COSTA DA CRUZ**

Procurador do Estado  
Procurador-chefe da Procuradoria administrativa

**Rua Emílio Moreira, 1308, Praça 14 de Janeiro, Manaus-AM**  
**2021.02.000460**



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*Procuradoria Geral do Estado*

**PROCESSO ADMINISTRATIVO Nº. 2021.02.000460**  
**INTERESSADA: SECRETARIA DE ESTADO DA FAZENDA**

**DESPACHO**

**APROVO** Parecer 097/2021-PA/PGE, da lavra do Procurador do Estado Luiz Eduardo Mendes Dantas, acolhido pelo Procurador-Chefe, Giordano Bruno Costa da Cruz.

Remetam-se autos ao consulente com as manifestações desta Casa.

**GABINETE DO PROCURADOR GERAL DO ESTADO DO AMAZONAS**, Manaus, 16 de abril de 2021.

JORGE  
HENRIQUE DE  
FREITAS PINHO

Assinado de forma digital  
por JORGE HENRIQUE DE  
FREITAS PINHO  
Dados: 2021.04.16 09:26:43  
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**JORGE HENRIQUE DE FREITAS PINHO**

Procurador-Geral do Estado

*De Acordo*  
*Wilson*  
*Wilson Miranda Lima*  
Governador do Estado do Amazonas

**“PROGRAMA DE SUSTENTABILIDADE FISCAL, ECONÔMICA,  
SOCIAL E AMBIENTAL DO ESTADO DO AMAZONAS”**

**PARECER TÉCNICO – 001/2021 SET/SEFAZ**

**(Para a Contratação da Operação de Crédito Junto ao Banco Internacional  
para Reconstrução e Desenvolvimento – BIRD no valor de U\$  
200.000.000,00).**

**DEMONSTRATIVO DA RELAÇÃO DE CUSTO-  
BENEFÍCIO E DO INTERESSE ECONÔMICO-SOCIAL  
DA OPERAÇÃO**

**(Em obediência ao art, 32 da LRF e do inciso I  
do art. 21 da Resolução nº 43/2001-SF).**

Documento atualizado em  
Manaus, 14 de abril de 2021



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## 1 – APRESENTAÇÃO

Em atendimento ao disposto do artigo 21, inciso I, da Resolução do Senado Federal n.º 43/2001, e ao disposto no artigo 32, §1º, da Lei Complementar n.º 101/2000, trata o presente Parecer de contratação, pelo Estado do Amazonas, de operação de crédito externa pelo valor equivalente de U\$ 200.000.000,00 (duzentos milhões de dólares americanos) junto ao **Banco Internacional para Reconstrução e Desenvolvimento – BIRD**, destinada ao **"Programa de sustentabilidade fiscal, econômica, social e ambiental do Estado do Amazonas"**.

O **"Programa de sustentabilidade fiscal, econômica, social e ambiental do Estado do Amazonas"** compreende um conjunto de políticas de ajuste fiscal e sustentabilidade econômica e socioambiental. Apoiará a integração de políticas públicas de desenvolvimento socioeconômico e sustentabilidade ambiental, objetivando melhorar a qualidade de vida dos amazonenses e reduzir as desigualdades regionais no Estado.

O Amazonas tem uma significativa relevância econômica na indústria nacional. Em 2019, o faturamento do Polo Industrial de Manaus superou R\$ 100 Bilhões (cem bilhões de reais) e, em 2020, apesar da pandemia, estima-se um crescimento de 10,6% em relação a 2019, ou seja, aproximadamente R\$ 116 Bilhões (cento e dezesseis bilhões de reais). É também um Estado de cobertura florestal preservada e importante na regulação do clima e do regime de chuvas global. É necessário, portanto, desenvolver mecanismos de economia ambiental e exploração sustentável dos recursos naturais, com geração de empregos, distribuição de renda e interiorização da economia.

Além de apoiar as medidas em curso de sustentabilidade fiscal, dentre as quais destacam-se as reformas previdenciárias e a reestruturação das despesas com pessoal, os recursos do programa serão destinados a projetos finalísticos nas áreas de infraestrutura, saúde e meio ambiente. São exemplos a pavimentação de estradas, ramais, vicinais e anéis viários para melhor escoar a produção, projetos de saneamento,

abastecimento de água e energia solar em comunidades isoladas, concessões florestais, dentre outros.

Decerto, o Governo do Amazonas entende a necessidade da adoção de novas ações estruturantes para o crescimento socioeconômico e ambiental do Estado. É nosso compromisso, portanto, implementar medidas de políticas complementares à sustentabilidade fiscal, ao crescimento econômico e à preservação do meio ambiente para que o programa atinja, por completo, os objetivos e metas traçadas. Sem prejuízo de outras, algumas destas medidas contemplam temas de responsabilidade fiscal [LEI DE RESPONSABILIDADE FISCAL DO AMAZONAS], reforma da previdência dos civis e militares, "ICMS verde", concessões florestais, mudança climática, sistemas de controle [riscos e *compliance*], compras governamentais e política de governança do Sistema Estadual de Saúde.

O Governo do Amazonas também se compromete a estabelecer parcerias e cooperações técnicas com o Banco Mundial para a implantação de metodologias, ferramentas e soluções tecnológicas, sobretudo nas áreas de eficiência da gestão governamental, finanças públicas, análise de riscos [*compliance*], meio ambiente e desenvolvimento econômico sustentável.

## 2 – INFORMAÇÕES GERAIS DA PROPOSTA

### 2.1 – Título do Projeto

***"Programa de sustentabilidade fiscal, econômica, social e ambiental do Estado do Amazonas".***

### 2.2 – Custo Total e Fontes de Recursos

DISCRIMINAÇÃO	VALORES (USD)	%
<b>FONTE EXTERNA</b>		
Banco Internacional para Reconstrução e Desenvolvimento – BIRD	200.000.000,00	100%
<b>TOTAL</b>	<b>200.000.000,00</b>	<b>100%</b>

\* Considerando a natureza da operação [Development Policy Loan - DPL], para reforço do caixa suficiente para a manutenção dos investimentos durante a implementação do



programa de sustentabilidade fiscal, não há necessidade de contrapartida financeira por parte do Estado do Amazonas.

**2.3 – Agência Financiadora**

*Banco Internacional para Reconstrução e Desenvolvimento – BIRD.*

**2.4 – Mutuário**

*Estado do Amazonas.*

**2.5 – Moeda do Financiamento**

*USD (dólares americanos) indexado a R\$ (reais).*

**2.6 – Prazo de Execução**

*Até 30/12/2022.*

**2.7 – Período de Carência**

*3,5 anos (42 meses).*

**2.8 – Prazo Total de Amortização, incluindo período de carência**

*13 anos (156 meses).*

**2.9 – Sistema de Amortização**

*Sistema de Amortização Constante – SAC.*

**2.10 – Juros**

*Libor + Margem Fixa (Fixed Spread).*

**2.11 – Forma de Pagamento**

*Semestral (01/março e 01/setembro).*

**2.12 – Comissões (Fees)**

*0,25% BIRD (Estruturação e Empréstimo) descontada do fundo do empréstimo, à vista e livre de quaisquer impostos ou taxas incidentes sobre a mesma.*

**2.13 – Comissão de Compromisso (Commitment Charge)**

*Correspondente a 0,25% sobre o valor não desembolsado, caso ocorra.*

**2.14 – Sobretaxa de exposição do banco ao país (Single Borrower Limit – SBL surcharge)**

*Correspondente a 0,50% aplicável caso a exposição do banco ao Brasil exceda o “SBL surcharge threshold”.*

**2.15 – Garantias**

*Da União / aval do Tesouro Nacional, com contragarantia de receitas próprias do Estado e transferências constitucionais.*

### **3 – INTERESSE ECONÔMICO E SOCIAL DA OPERAÇÃO**

#### **Amazonas: Contexto, avanços recentes, diretrizes e desafios**

Com apenas 2% da população brasileira, o Estado do Amazonas contribui com 1,4 % do PIB nacional. É o maior Estado do país (1.559.147,30 km<sup>2</sup>). Ocupa mais de 18% de todo o território nacional, 31% da Amazônia Brasileira e 40,7% da Região Norte. Detém um dos mais baixos índices de densidade demográfica do Brasil (2,65 hab/km<sup>2</sup>), com população estimada em 4.207.714 habitantes em 2020, dos quais 52,75% (2.219.580) vivendo na capital Manaus e 47,25% (1.988.134) no interior, conforme dados do IBGE.

O Índice de Desenvolvimento Humano Municipal (IDH-M) é de 0,733 (índice classificado como alto), conforme estudo “Radar IDHM” baseado na Pesquisa Nacional por Amostra de Domicílio – PNAD 2017. Em 2010, nenhum dos 62 (sessenta e dois) municípios do Amazonas apresentou IDH muito alto [igual ou superior a 0,800]. A capital Manaus tem IDH alto [0,737], entretanto todos os demais 61 (sessenta e um) municípios apresentam IDH médio [40 municípios ou 64,5% do total], baixo [14 municípios ou 22,6% do total] ou muito baixo [7 municípios ou 11,3%]. Portanto, aproximadamente 76% dos municípios amazonenses [54 de 62] possuem IDH baixo ou muito baixo [Fonte: PNUD 2010].

A defasagem socioeconômica do Amazonas é evidenciada em seus diversos elementos estruturais, de infraestrutura e indicadores sociais, tais como a baixa expectativa de vida (6ª pior dentre os Estados Brasileiros - 71,9 anos), a alta mortalidade infantil (6ª pior dentre os Estados Brasileiros, com 18,2 óbitos de crianças com menos de um ano a cada mil nascidos vivos) e o alto déficit habitacional relativo, de aproximadamente 14,5%, 3º maior do Brasil e muito acima da média nacional (9,3%). Os problemas advindos da citada defasagem motivaram o “**Programa de sustentabilidade fiscal, econômica, social e ambiental do Estado do Amazonas**”.

Conforme dados do IBGE 2019, o Amazonas figura na 23ª posição no ranking de rendimento nominal mensal domiciliar per capita (R\$ 842), à frente apenas do Piauí,

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Pará, Alagoas e Maranhão, e na 21ª posição do rendimento médio real habitual do trabalho das pessoas de 14 anos ou mais de idade (R\$ 2.194,00). Em ambos os casos, ocupa a faixa mais baixa de distribuição dos rendimentos. A proporção de pessoas de 14 anos ou mais de idade que estão ocupadas é muito baixa (apenas 41,0%). O Estado ocupa a 24ª posição à frente apenas do Piauí, Pará e Maranhão.

O Amazonas também lidera os índices de desemprego e trabalhadores no mercado informal. Em agosto de 2020, conforme dados pesquisados pelo IBGE, a taxa de desocupação chegou a 17,9% ou 286 mil amazonenses, terceira maior do país, superando apenas o Maranhão e a Bahia. Em paralelo, a taxa de informalidade saltou para 50,8% do total de pessoas ocupadas (algo em torno de 668 mil pessoas). Dentre os mais de 4 milhões dos residentes no Estado, quase 3 milhões estavam aptos a trabalhar (idade igual ou superior a 14 anos). São aproximadamente 1,6 milhão de amazonenses na força de trabalho (1,31 milhão ocupados e 286 mil desocupados). "Ainda há tendência de aumento do número de pessoas desocupadas no Estado. Entre maio e agosto, houve acréscimo de 107 mil pessoas", assinalou o IBGE-AM, no texto de divulgação da pesquisa.

A economia do Amazonas é deveras dependente dos benefícios da Zona Franca. Manaus concentra, em média, 77,5% de toda a riqueza do Estado. Com um PIB baseado em Serviços (49%) e na Indústria (28%), ambos diretamente ligados ao Polo Industrial de Manaus - PIM, o modelo Zona Franca produziu (e continua produzindo) divisas ao Amazonas e ao Brasil. Apenas 5 (cinco) municípios do Amazonas, de um total de 62 (sessenta e dois), quais sejam Manaus (77,5%), Coari (2,6%), Itacoatiara (2,0%), Manacapuru (1,6%) e Parintins (1,1%), detêm aproximadamente 85% do PIB do Estado. Outros 57 (cinquenta e sete) municípios contribuem com 15%.

Uma economia territorialmente concentrada e dependente de uma única matriz é deveras restritiva aos avanços sociais, econômicos e ambientais em todo o Estado. Portanto, adicionalmente ao modelo Zona Franca, novas matrizes socioeconômicas e ambientalmente sustentáveis são necessárias como política de desenvolvimento do Brasil, da Região Norte e do Amazonas. Por outro lado, embora com 97% de cobertura



florestal preservada, a contribuição da economia ambiental no PIB do Amazonas é insignificante.

Com uma enorme riqueza natural e biodiversidade preservadas, o potencial de geração de emprego, renda e oportunidades no interior do Estado é muito expressivo. Deve ser articulado a partir de orientações estratégicas e programáticas para o desenvolvimento econômico e social em bases sustentáveis e com baixa emissão de gases de efeito estufa, visando a consecução dos Objetivos do Desenvolvimento Sustentável (ODS), sendo instrumento de contribuição do Amazonas para o atendimento aos compromissos globais estabelecidos nas Convenções de Clima e Biodiversidade, em especial no Acordo de Paris, além da atuação em rede por meio da Força-Tarefa dos Governadores para o Clima e Floresta [GCF Task Force]. O Estado do Amazonas é um dos fundadores dessa iniciativa global e atualmente preside a rede que, em maio de 2021, realizará a reunião anual em Manaus que reunirá 38 (trinta e oito) entes subnacionais detentores de florestas tropicais no mundo. Na região Norte, o Amazonas também é fundador do Consórcio Interestadual de Desenvolvimento Sustentável da Amazônia Legal, uma robusta frente de integração estratégica regional da Amazônia nas agendas de economia verde, competitividade, inovação e governança territorial e ambiental.

Nos últimos dez anos, o desempenho da economia do Amazonas foi estável. A crise econômica, sobretudo nos anos de 2015 a 2017, reduziu drasticamente a arrecadação do Estado. Em valores reais, a receita total caiu 18% em 2015 (em relação a 2014). Com o crescimento do PIB em 2019 (5,35% conforme dados apurados pela Secretaria de Estado de Desenvolvimento, Ciência, Tecnologia e Inovação – SEDECTI), o Poder Executivo arrecadou aproximadamente R\$ 19,81 Bilhões que, em termos reais, significa níveis equivalentes aos anos de 2013 e 2014.

O Amazonas possui um baixo endividamento. Foi classificado como CAPAG “B” na última apuração realizada pela Secretaria do Tesouro Nacional – STN, em setembro/2020. Os Indicadores apurados pela STN foram: (I) Endividamento, dívida consolidada bruta em relação à receita corrente líquida, de 48,24% (classificação A); (II)



Poupança Corrente de 92,02% (classificação B) e (III) Índice de Liquidez de 28,04% (classificação A). O endividamento, apurado no Relatório de Gestão Fiscal (RGF) 3º quadrimestre 2020, foi de 43,26%. A avaliação CAPAG "B" será mantida em 2021. O crescente aumento das despesas com pessoal têm sido o principal problema das contas públicas, ao lado dos gastos com saúde.

No período compreendido entre os anos de 2010 a 2018, observou-se contínuo aumento dos gastos com pessoal, passando de R\$ 3,71 bilhões para R\$ 7,80 bilhões em valores nominais, atingindo em 2019 o valor de R\$ 9,05 bilhões. Tal aumento foi impulsionado e agravado pelos recorrentes reajustes escalonados, principalmente nas áreas de Segurança Pública, Educação, Previdência Social e Saúde, incluindo as contratações de empresas de saúde (técnicos de enfermagem, enfermeiros, médicos e outros). Juntas, estas áreas representam 83% do valor total das despesas com pessoal do Estado. Em 2019, o índice de despesas com pessoal, calculado conforme Lei de Responsabilidade Fiscal-LRF, foi 49,65% (acima do limite máximo estabelecido na mencionada Lei).

No aspecto previdenciário, o Amazonas realizou a segregação de massas em 2004, criando o Fundo Previdenciário-FPREV, de caráter contributivo e com regime de capitalização. Portanto, logo após a Emenda Constitucional 41/2003. Mantida a segregação desde então, o FPREV apresenta situação atuarial confortável. No entanto, o déficit no Fundo Financeiro é naturalmente crescente no curto prazo, reduzindo sobremaneira a capacidade de investimentos, embora com tendência à estabilidade e decréscimo no médio prazo (estimada a queda relativa, em proporção à Receita Corrente Líquida - RCL, a partir de 2030). Em 2019, o déficit foi aproximadamente R\$ 1,2 Bilhões (cerca de 8,1% da RCL). Atualmente, o número de servidores ativos do FPREV (36.838 servidores) já supera o Fundo Financeiro-FFIN (23.346 servidores) em 58 %.

As medidas fiscais adotadas para mitigar o excessivo gasto com pessoal, quais sejam crescimento da receita administrada, suspensão de aumentos de salários e reforma da previdência, destacando-se o aumento da alíquota da contribuição do servidor de 11% para 14%, já estão surtindo os resultados esperados. **O indicador de**



**despesas de pessoal, apurado em dezembro/2020 (Relatório de Gestão Fiscal - RGF do 3º quadrimestre 2020), foi de 48,31%, abaixo do limite máximo.** Portanto, ainda que afetado pelo COVID-19, ficou dentro das nossas projeções.

O Amazonas atingiu o pico de pouco mais de R\$ 1,1 Bilhão de investimentos com recursos próprios em 2013. No entanto, a partir de 2014, com o crescimento das despesas correntes e queda de arrecadação, quadro agravado pela crise econômica, os valores decresceram substancialmente, conforme tabela que segue. Também em 2014, os pagamentos da dívida consolidada ultrapassaram os investimentos com recursos próprios. Em 2019, por exemplo, os investimentos do Tesouro Estadual totalizaram apenas 27% dos pagamentos da dívida (a dívida consumiu aproximadamente R\$ 872,9 Milhões e os investimentos do Tesouro Estadual totalizaram R\$ 235,8 Milhões). Em 2020, com as medidas fiscais adotadas, os investimentos com recursos próprios cresceram 74% em relação a 2019 (R\$ 409,6 Milhões). Esse quadro precisa ser revertido com gestão fiscal (controle da despesa) e dinamismo econômico (aumentar a arrecadação sem elevar a carga tributária).

**Tabela de investimentos com recursos próprios - Tesouro Estadual (em Milhões R\$)**

2014	2015	2016	2017	2018	2019	2020
540,1	318,4	327,9	276,6	517,1	235,8	409,6

*\* Valores de 2020 computados até 31/12/2020.*

Também a pandemia [COVID-19] gerou uma grande incerteza econômica em todo o mundo. Inicialmente, chegamos a prever uma queda de 25% na receita tributária do Amazonas em 2020. Não obstante, as ações de incentivo à microeconomia e à preservação das empresas e empregos, o pacote de apoio federal aos estados e municípios (compensação da perda do FPE e receita para combate ao COVID-19), a alta do dólar e a retomada da produção do Polo Industrial de Manaus (e consequentemente das importações) estão nutrindo esperanças de um resultado positivo no ano. Em 2020, em termos reais (valores atualizados pelo IPCA), as receitas correntes aumentaram 6,2% e as receitas de impostos, taxas e contribuições tiveram um acréscimo de 8,1%. A arrecadação própria do Estado, pela primeira vez na história,



superou R\$ 1 bilhão [um bilhão de reais] nos últimos meses de setembro a dezembro/2020.

**Tabela das receitas correntes 2020 - Tesouro Estadual (em Milhões R\$)**

	Jan a março/2020	abr/20	maio/20	jun/20	jul/20	ago/20	set/20	out/20	nov/20	dez/20	2020
Receitas Correntes	R\$ 4.775.815.899	R\$ 1.461.335.435	R\$ 1.155.392.845	R\$ 1.691.541.375	R\$ 1.966.879.366	R\$ 1.886.688.950	R\$ 1.857.579.841	R\$ 2.206.065.575	R\$ 2.296.120.901		
Variação em relação a igual período 2019	11,5%	7,8%	-24,4%	25,7%	32,8%	12,1%	1,3%	-8,6%	6,2%		
Impostos, Taxas, Contribuições de Melhoria	R\$ 2.583.430.043	R\$ 731.812.833	R\$ 646.046.943	R\$ 796.830.499	R\$ 1.026.122.703	R\$ 1.009.009.034	R\$ 1.048.183.779	R\$ 1.086.817.404	R\$ 10.641.749.489		
Variação em relação a igual período 2019	14,1%	-2,4%	-19,9%	8,1%	20,5%	20,0%	13,1%	-3,2%	8,1%		

\* Valores de receita em 2019 foram atualizados pelo IPCA para efeito do cálculo da variação real.

Em 2020, o Estado investiu aproximadamente R\$ 505,6 Milhões em ações de combate à pandemia [valores empenhados]. Os recursos foram aplicados prioritariamente nas áreas de saúde [cerca de R\$ 344 Milhões ou 68%] e proteção social. No tocante à saúde, destaca-se a abertura de novos leitos clínicos e unidades de terapia intensiva [UTI] nos hospitais públicos, a ampliação do serviço móvel de urgência, a estruturação do atendimento nos municípios do interior do Amazonas e o reforço da estrutura do transporte de pacientes para Manaus. Em relação à proteção social, foram reabertos 4 [quatro] restaurantes populares, com fornecimento de 1.950 refeições diárias, e outras 3 cozinhas comunitárias. Também foi concedido um auxílio emergencial no valor de R\$ 200 [duzentos reais] mensais às famílias identificadas em situação de extrema pobreza. **Todas as informações do COVID-19 e as medidas de estímulo econômico e proteção social adotadas estão disponíveis no Portal da Transparência do Estado do Amazonas (<http://www.transparencia.am.gov.br/covid-19/>).**

Os impactos do COVID-19 permanecem imprevisíveis. O número de casos voltou a aumentar no Estado no último mês de janeiro de forma avassaladora. Uma nova variante do vírus, com acelerado índice de contágio e mais agressiva, foi identificada no Amazonas. O perfil clínico do COVID-19 no Amazonas, em 2021, aponta que pessoas com idade entre 20 e 59 anos representam 76%, em média, do número de infectados pelo novo coronavírus no Estado [vide Boletim Epidemiológico nº 17, publicado em 05/02/2021].



Uma outra mudança de cenário é o crescimento do número de hospitalizações, sobretudo de pessoas com idade entre 20 e 59 anos de idade. Também aumentou o tempo de internação e a gravidade da doença. O consumo de oxigênio aumentou em 5 (cinco) vezes nos hospitais públicos e privados do Estado, o qual provocou uma crise de oferta do produto no mercado e dificuldades de abastecimento, sobretudo nos municípios do interior do Estado. A grande procura por leitos lotou as unidades hospitalares e gerou uma fila de internação.

Ainda sobre as internações hospitalares, a Fundação de Vigilância e Saúde do Amazonas (FVS/AM) aponta que, em 2020, 81% das pessoas que necessitaram de internação em leitos de UTI apresentavam algum fator de risco. Nesta segunda onda, 64% das pessoas internadas em UTI apresentam alguma comorbidade, ou seja, mais pessoas saudáveis estão necessitando de internação em leitos de UTI em decorrência do COVID-19.

A taxa de letalidade por COVID-19, em 2021, é de 5% no Amazonas ou o dobro da média nacional [2,4%]. A maior proporção de pessoas que evoluem a óbito tem 60 anos ou mais para ambos os sexos. Não obstante, houve um aumento na proporção de óbitos na faixa etária de 20 a 59 anos [25% em 2020; em 2021, 32% do sexo feminino e 39% do masculino]. Aumentou também a proporção de óbitos de pacientes que não apresentavam nenhuma comorbidade [de 30% dos óbitos em 2020 para 43% em 2021]. Até o último dia 09/02/2021, o Amazonas acumula mais de 285 mil casos confirmados. Destes, 241.889 [85%] estão recuperados e 9.285 vieram a óbito (taxa de letalidade 3,3%, acima da média nacional).

De imediato, foram adotadas diversas medidas, dentre as quais destacam-se:

- fechamento de todas as atividades comerciais e de serviços não essenciais;
- *lockdown*, incluindo a proibição de circulação de pessoas nas ruas por 15 [quinze] dias [atualmente está proibida a circulação das 19:00 às 06:00 horas];
- as indústrias funcionaram em apenas um turno de produção ou mesmo entraram em férias coletivas;



- a proibição de eventos em casas noturnas, boates, casas de shows e afins;
- a proibição de quaisquer eventos de carnaval.

Diversas ações estruturantes foram adotadas desde que a 2ª onda do COVID-19 atingiu o Amazonas. Somente nas últimas duas semanas, foram abertos 160 novos leitos exclusivos COVID-19. O Hospital de Campanha Nilton Lins foi reaberto com oferta de 160 leitos, sendo 81 clínicos, 22 de UTI e 57 de enfermagem. Está prevista a abertura de outros 100 leitos no hospital de campanha à medida que o fornecimento de oxigênio equilibra com a demanda. Ainda assim, mais de 500 pacientes foram transferidos para hospitais em outros 19 estados. O Plano de Contingência para o Recrudescimento do COVID-19 elevou a capacidade da rede estadual de 457 leitos para 1.400.

Poder Público, Estado e Governo Federal, e iniciativa privada fizeram um grande esforço para a estabilização e ampliação da oferta de oxigênio no Amazonas. Além de uma logística emergencial de compra e transporte de oxigênio, está sendo ampliada a capacidade de armazenamento do gás. Usinas estão sendo adquiridas e instaladas em Manaus e nos municípios do interior do Estado. Até o último dia 05/02/2021, 18 usinas já haviam sido instaladas, sendo 16 em Manaus, uma em Manacapuru e outra em Tabatinga. Outras 4 usinas já se encontram em Manaus e serão transferidas para os municípios de Carauari, Eirunepé, Labrea e Tefé. A meta é instalar 64 usinas de oxigênio no Estado. Todo esse esforço possibilita a ampliação de leitos hospitalares, aumento no atendimento e redução da fila de espera por internação, que nos últimos doze dias reduziu em 41% (de 659 para 391 pessoas).

Um cenário de queda de investimentos com recursos próprios e imprevisibilidade da recuperação econômica poderá deteriorar as contas públicas estaduais. Uma escassez de liquidez poderá resultar em dificuldades nos pagamentos de fornecedores e aumento do estoque de restos a pagar sem lastro financeiro. Tudo agravado com a pandemia do COVID-19 que deixará graves sequelas na sociedade, tais como desemprego, inflação e aumento dos gastos com saúde e assistência social.

Diante desse quadro, propõe-se o **"PROGRAMA DE SUSTENTABILIDADE FISCAL, ECONÔMICA, SOCIAL E AMBIENTAL DO ESTADO DO AMAZONAS"**, constituído por um



conjunto de ações voltadas ao estabelecimento de regras fiscais consistentes, medidas de contenção e melhoria da qualidade do gasto, ampliação dos mecanismos de controle e transparência e execução de investimentos estruturantes para o desenvolvimento sustentável, com preservação do meio ambiente.

Nesse contexto, a prioridade do Governo consiste em mudar a trajetória de degeneração das contas públicas estaduais, mediante a adoção das seguintes medidas, sem prejuízos de outras a serem implementadas num futuro próximo:

- fixação do "teto de gastos" e controle das despesas com pessoal, condicionando a concessão de quaisquer aumentos de remuneração de servidores ao enquadramento do Amazonas ao limite de despesas de pessoal definido na LRF;
- sustentabilidade do sistema previdenciário do Amazonas a partir da majoração da alíquota de contribuição previdenciária do servidor público de 11% para 14% e transferência dos beneficiários do Fundo Financeiro (FFIN), com idade igual ou superior a 76 (setenta e seis) anos, para o Fundo Previdenciário (FPREV), que é superavitário;
- simplificação e desburocratização das obrigações principal e acessórias na receita pública, revisando incentivos e benefícios fiscais, facilitando a cobrança e o pagamento, com equidade fiscal, elevando a arrecadação sem aumento da carga tributária (justiça fiscal);
- controle dos custos e da qualidade do gasto, principalmente na função saúde, a partir da gestão operacional da assistência realizada a níveis hospitalar e/ou ambulatorial; e
- definição de critérios técnicos de priorização de investimentos em infraestrutura com vistas ao desenvolvimento socioeconômico e ambientalmente sustentável.

O meio ambiente é também um componente de extrema relevância para o Amazonas e o mundo, embora a contribuição da economia ambiental no PIB do Estado seja insignificante. Até o momento, pouco exploramos as nossas oportunidades de



receita com serviços ambientais, o potencial de geração de emprego e renda e as oportunidades de negócios, tais como o manejo sustentável dos recursos naturais e da biodiversidade e o turismo.

Como consequência do avanço da fronteira agrícola, da exploração ilegal da madeira e do garimpo, entre outros vetores, o desmatamento no Estado saltou de uma média de 582 km<sup>2</sup>/ano durante a década de 2006-2015 para 1.149 km<sup>2</sup> no período compreendido entre 2016 a 2019. Um expressivo aumento de quase 100%. Em 2019, o desmatamento no Amazonas atingiu 1.434 km<sup>2</sup>, um salto de 37% em relação a 2018. É o maior índice em um ano para o estado desde 2004.

O Amazonas possui cerca de 58% de seu território com áreas protegidas (terras indígenas e unidades de conservação federais e estaduais). Parte do Estado contém áreas públicas não destinadas, constituindo-se por grandes “vazios fundiários” que tornam o uso da terra vulnerável às práticas ilegais. A grande maioria das Unidades de Conservação Estaduais é composta por Reservas de Desenvolvimento Sustentável – RDS, categoria que equilibra desenvolvimento com conservação ambiental, respeitando o conhecimento tradicional, a cultura das populações residentes e promovendo a produção sustentável de acordo com o potencial das áreas, a partir de um modelo de governança territorial participativa.

No aspecto de desenvolvimento econômico e socioambiental sustentável, a prioridade das políticas públicas do Amazonas é produzir riqueza e desenvolver os municípios do interior do Estado a partir de uma modelagem econômica de exploração sustentável da floresta (serviços ambientais), com geração de empregos e distribuição de renda, mediante a adoção das medidas que seguem, sem prejuízos de outras:

- Prevenção e controle do desmatamento e das queimadas florestais por meio de: **(i)** diretrizes e ações coordenadas sobre queimadas florestais e **(ii)** sistema Integrado de alerta precoce de desmatamento e queimadas florestais. Neste sentido, o Estado apresentou, no dia mundial do meio ambiente, a terceira fase de sua estratégia de prevenção e controle do desmatamento e queimadas (PPCDQ\_AM 2020-2022); uma articulação multi-



institucional estruturada em três eixos de coordenação técnica, política e administrativa para a gestão sustentável do território, com foco prioritário na região sul do Estado, fronteira ao Pará, Mato Grosso, Rondônia e Acre. Além das Secretarias, Autarquias e Fundações Estaduais envolvidas (meio ambiente, produção rural, regularização fundiária, segurança pública e outras), o Plano estabelece a interlocução permanente com os municípios com o apoio em diversas áreas como assistência técnica, extensão rural e desconcentração da gestão ambiental, além da articulação com o Governo Federal no monitoramento do desmatamento e queimadas e repressão aos crimes ambientais, e da parceria com organizações da sociedade civil, da academia, de doadores nacionais e internacionais, como o próprio Banco Mundial, através do Projeto Paisagens Sustentáveis da Amazônia.

- Regularização ambiental rural viabilizando a exploração socioeconômica sustentável, contemplando essencialmente as medidas de implementação no Estado do Amazonas dos instrumentos da Lei n.º 12.651, de 25 de maio de 2012, que dispõe sobre a proteção da vegetação nativa (Novo Código Florestal). O Cadastro Ambiental Rural – CAR e o Programa de Regularização Ambiental – PRA são plataformas que visam o mapeamento das propriedades rurais, o controle do desmatamento, a localização das reservas legais, incentiva o crescimento econômico da propriedade de modo sustentável e responsabiliza o proprietário por quaisquer ilícitos praticados, obrigando-o a recompor a vegetação nativa suprimida ilegalmente. O objetivo é garantir que todos os proprietários de terras tenham um caminho monitorado para sanar seu déficit de conservação, e os agricultores familiares tenham acesso a serviços de extensão rural e acesso à crédito. Além disso, promove a regularização ambiental da propriedade e permite o avanço da regularização fundiária no Estado.
- Concessão de áreas florestais para exploração econômica social e ambientalmente sustentáveis, sendo a primeira etapa a concessão pública



da Floresta Estadual de Maués, criada pelo Decreto Estadual n.º 23.540, de 19 de julho de 2003. O Amazonas é um Estado com vocação para uma economia de base florestal inerente e encontra na concessão florestal o caminho sustentável para viabilizar uma política pública recém aprovada que certamente vai mudar a realidade econômica, com conservação ambiental e incremento dos índices de progresso social do Estado. São ao todo oito Florestas Estaduais. Unidades de Conservação que, conjuntamente, representam um grande potencial para a geração de receita, cerca de 20 mil empregos formais diretos e indiretos, baixo impacto ambiental e manutenção dos serviços ambientais. A maior presença do Estado no controle de áreas manejadas prima pela redução de danos na exploração da floresta e pelo monitoramento de reposição de estoque dos produtos florestais extraídos, melhorando a qualidade de vida das populações onde seus habitantes convivem com o paradoxo de subsistir com baixos indicadores socioeconômicos em meio a uma exuberante riqueza de recursos naturais renováveis.

- Fortalecimento e ampliação do Programa Bolsa Floresta (PBF) pelo Governo do Amazonas, que atualmente é operacionalizado a partir da Fundação Amazônia Sustentável - FAS, por meio da regulamentação da Lei n.º 4.266, de 1º de dezembro de 2015. O Amazonas apresenta um grande potencial de geração de ativos ambientais para transação no mercado de carbono e outros mecanismos de incentivos financeiros para atividades que reduzam as emissões de gases de efeito estufa. Também está regulamentando dispositivos da Lei que institui o Sistema Estadual de Serviços Ambientais a fim de trazer a segurança jurídica necessária para a atração de investimentos em compensação de carbono e pagamento por resultados. O Programa Clima e Carbono e o Sub Programa REDD+ têm o objetivo de reduzir as emissões de GEE oriundos de desmatamento e degradação florestal,

definindo os mecanismos financeiros e operacionais para viabilizar a Política Estadual de Pagamento por Serviços Ambientais (PSA), incluindo a capacidade de firmar parceria público-privada com entidades independentes responsáveis pela implementação da referida política, com salvaguardas socioambientais e repartição de benefícios.

### **Políticas incluídas no *Development Policy Loan* - DPL**

Como contrapartida ao empréstimo para políticas de desenvolvimento, o Governo do Estado do Amazonas está implementando um conjunto de ações prioritárias nas áreas econômica, fiscal, saúde, infraestrutura e meio ambiente.

**COMPONENTE FISCAL - CRIAR ESPAÇO FISCAL PARA INVESTIMENTO PÚBLICO:** Com apoio do DPL, o Governo do Estado Amazonas propõe um conjunto de medidas de ajuste fiscal e sustentabilidade econômica para aumentar a receita tributária, aperfeiçoar os mecanismos de controle das despesas com pessoal e reduzir o custeio da máquina administrativa. Isto permitirá ao Estado reduzir o déficit corrente, equilibrar as contas, elevar a capacidade de poupança e, conseqüentemente, aumentar os investimentos em modernização tecnológica e infraestrutura, ampliando o acesso aos serviços de saúde, à água potável e aos centros consumidores dos produtos agrícolas e do extrativismo. Dentre as ações prévias implementadas pelo Estado do Amazonas, destacam-se:

- i. **Lei Complementar n.º 198, de 15 de julho de 2019**, que fixou limites de despesas correntes (teto de gastos) e condicionou a concessão de quaisquer aumentos de remuneração de servidores ao enquadramento do Amazonas ao limite de despesas de pessoal definido na LRF. São medidas de ajuste fiscal que, combinadas com o aumento das receitas correntes, proporcionará uma trajetória de melhoria nos indicadores fiscais, sobretudo despesas com pessoal.



- ii. **Lei n.º 4.780, de 18 de janeiro de 2019**, que dispõe sobre a Política Estadual de Incentivo à Geração e Aproveitamento da Energia Solar como forma de racionalizar o consumo de energia elétrica e outras fontes de energia.
- iii. **Decreto n.º 40.628, de 02 de maio de 2019**, que instituiu uma nova sistemática de cobrança de ICMS incidente na comercialização de energia elétrica, colocando como substituto tributário as empresas geradoras, simplificando a fiscalização, a cobrança e o pagamento do tributo.
- iv. **Lei Complementar n.º 201, de 11 de dezembro de 2019**, que majorou a alíquota de contribuição previdenciária do servidor público de 11% para 14% e transferiu os beneficiários do Fundo Financeiro (FFIN) com idade igual ou superior a 76 (setenta e seis) anos para o Fundo Previdenciário (FPREV), que é superavitário.
- v. **Decreto n.º 42.959, de 04 de outubro de 2020**, que dispõe sobre a política de priorização dos projetos de investimentos públicos em infraestrutura, incluindo a a critérios sociais, econômicos, geográficos, populacionais, ambientais e de mudança climática.

Há um conjunto de medidas fiscais adicionais que já foram adotadas, dentre as quais merecem ênfase:

- 1) **Decreto n.º 40.350, de 28 de fevereiro de 2019**: implementação da ordem cronológica de pagamentos das obrigações, proporcionando maior transparência, impessoalidade, credibilidade e eficiência, contribuindo para o aumento da base de fornecedores e prestadores de serviços e as compras baseadas em melhor valor (*best value*).
- 2) **Decreto n.º 40.634, de 07 de maio de 2019**: dispõe sobre a implantação da sistemática de retenção de provisões de encargos trabalhistas, previdenciários e outros, nos contratos de prestação de serviços, de natureza continuada, com mão de obra residente.

- 3) **Decreto n.º 40.635, de 07 de maio de 2019:** implantação do Sistema de Pagamento Eletrônico, com o uso da certificação digital. Todos os documentos de execução da despesa serão assinados digitalmente, dotando o processo de maior transparência, segurança (*compliance*) e eficiência, além da redução de custos.
- 4) **Decreto n.º 40.645, de 07 de maio de 2019:** implantação de procedimentos visando a qualidade do gasto público. Foram determinadas, por exemplo, ações de redução dos custos com transportes (TAXIGOV), planejamento e controle das viagens (diárias e passagens), restrições a gastos com locações de imóveis, patrocínios, eventos, dentre outros.
- 5) **Decreto n.º 40.661, de 10 de maio de 2019:** revoga o regime diferenciado de tributação nas operações de transferência com bebidas alcoólicas para estabelecimento distribuidor (retirada de benefício fiscal específico para estabelecimentos atacadistas de bebidas alcoólicas).
- 6) **Emenda Constitucional n.º 112, de 12 de julho de 2019:** desvinculou receitas do Estado da ordem de R\$ 300 milhões em 2019, equivalente a aproximadamente 60% dos recursos vinculados. A desvinculação já produziu um efeito muito positivo na elaboração da Lei Orçamentária 2020.
- 7) **Lei n.º 4.864, de 15 de julho de 2019:** desvinculou receitas de contribuições do Fundo da Micro e Pequena Empresa (FMPES) e do Fundo de Turismo e Interiorização do Desenvolvimento (FTI).
- 8) **Decreto n.º 41.350, de 07 de outubro de 2019:** dispõe sobre o recadastramento dos agentes públicos do Estado do Amazonas, com expectativa de uma economia de 2 a 3% (R\$ 150 a R\$ 250 Milhões) na Folha bruta do Poder Executivo. O recadastramento iniciou em janeiro/2020 e findará em janeiro/2021.
- 9) **Lei Complementar n.º 206, de 16 de abril de 2020:** cria o FPPM - FUNDO DE PROTEÇÃO PREVIDENCIÁRIA DOS MILITARES e o FTEMP - FUNDO



TEMPORÁRIO e altera, na forma que especifica, a Lei Complementar n.º 30, de 27 de dezembro de 2001, que “DISPÕE sobre o Regime Próprio de Previdência do Estado do Amazonas, estabelece seus Planos de Benefícios e Custeio, cria Órgão Gestor, e dá outras providências”.

**COMPONENTE MEIO AMBIENTE - DESENVOLVIMENTO ECONÔMICO E**

**SOCIOAMBIENTAL SUSTENTÁVEL:** Com a perspectiva de desenvolver soluções de governança ambiental, o Governo do Amazonas implementará medidas de desenvolvimento de novas matrizes econômicas ecológicas, tais como turismo ecológico, agricultura de baixo carbono, piscicultura, economia verde, extrativismo, manejo sustentável, biotecnologia e energia renovável. Com iniciativas de proteção contra queimadas/desmatamentos, de governança do cadastro ambiental rural e de ampliação do programa Bolsa Floresta, apoiará os mecanismos de preservação dos recursos da natureza e da floresta. As ações prévias adotadas pelo Estado foram:

- i. **Decreto n.º 42.369, de 05 de junho de 2020:** institui o Plano Estadual de Prevenção e Controle do Desmatamento e Queimadas do Amazonas - PPCDQ-AM, cria o Comitê de Prevenção e Controle do Desmatamento e Queimadas do Amazonas e estabelece o compromisso estadual voluntário à redução do desmatamento e queimadas.
- ii. **Decreto n.º 42.370, de 05 de junho de 2020:** regulamenta a Lei n.º 4.406, de 28 de dezembro de 2016, que dispõe sobre o Cadastro Ambiental Rural - CAR, o Programa de Regularização Ambiental do Estado do Amazonas - PRA-AM.
- iii. **Lei n.º 5.225, de 03 de setembro de 2020:** altera a Lei n.º 4.415, de 29 de dezembro de 2016, que dispõe sobre a gestão de florestas situadas em áreas de domínio do Estado para produção sustentável, institui na estrutura da Secretaria de Estado do Meio Ambiente - SEMA a Secretaria Executiva Adjunta de Gestão Florestal – SEAGF, cria o Fundo Estadual de



Desenvolvimento Florestal – FEDF e facilita a concessão de florestas públicas acima de 1.000 hectares.

- iv. **Projeto de Lei n.º 491, de 28 de outubro de 2020 (Mensagem de Lei 111, de 27 de outubro de 2020), aprovada em 18/11/2020 – estágio atual “aguardando a sanção e publicação”:** autoriza o Chefe do Poder Executivo a incluir a ação Programa Bolsa Floresta no Plano Plurianual – PPA 2020-2023 e a abrir crédito adicional especial no Orçamento Fiscal vigente da Administração Direta, Programa Meio Ambiente e Desenvolvimento Sustentável, da Secretaria de Estado do Meio Ambiente – SEMA.

Adicional às medidas ambientais acima propostas, o Governo do Amazonas regulamentou o Fundo Estadual de mudanças climáticas, conservação ambiental e serviços ambientais, criado pela Lei n.º 4.266/15 [Decreto n.º 40.768, de 10 de junho de 2019].

#### **4 – RELAÇÃO DE CUSTO E BENEFÍCIO**

A concepção do plano de ajuste e sustentabilidade fiscal do Amazonas foi esboçado na Carta-Consulta aprovada na Comissão de Financiamentos Externos [COFLEX] conforme Resolução n.º 03/0140, de 15 de maio de 2020. A concessão do empréstimo junto ao BIRD trará recursos adicionais ao Tesouro Estadual que garantirão a continuidade do processo de sustentabilidade fiscal, sobretudo no que tange ao programa de redução de despesas correntes.

A operação tem como principais objetivos reforçar o caixa do Estado para a continuidade das reforças previdenciárias e adoção de mecanismos de responsabilidade fiscal, mas garantindo a capacidade de pagamento. O aumento da liquidez no curto e médio prazo propiciará investimentos estruturantes, a consecução de projetos de novas matrizes socioeconômicas e ambientais sustentáveis e, simultaneamente, manter no mínimo “CAPAG B” com perspectivas de aumento da Poupança Corrente nos próximos 3 (três) anos.

## **Custos da Operação**

O empréstimo, no valor de **US\$ 200.000.000,00 (duzentos milhões de dólares americanos)**, que o Estado do Amazonas pretende tomar junto ao Banco Internacional para Reconstrução e Desenvolvimento – BIRD, apresenta as condições financeiras constantes do item 2 deste documento técnico (**INFORMAÇÕES GERAIS DA PROPOSTA**), detalhadas conforme segue:

**Encargos financeiros** = Libor + 0,80 % (*Fixed Spread*).

**Comissão (Fee)** = US\$ 500.000 (quinhentos mil dólares americanos), à vista, livre de impostos ou taxas, correspondentes a 0,25% do valor total do empréstimo.

**Comissão de Compromisso (Commitment Charge)** = correspondente a 0,25% sobre o valor não desembolsado.

**Sobretaxa de exposição do banco ao país (Single Borrower Limit – SBL surcharge)** = correspondente a 0,50% aplicável caso a exposição do banco ao Brasil exceda o “*SBL surcharge threshold*”.

**Carência** = 3,5 anos (42 meses)

**Prazo Total, incluindo período de carência** = 13 anos (156 meses).

No quadro que segue, está representada a simulação da operação de crédito, considerando a liberação do recurso (desembolso) em parcela única em maio de 2021.



Período	Liberação	Contrapartida	Comissão - Fee (A)	Amortização (B)	Encargos (C)	Total Pagamento (A + B + C - D)
2021	200.000.000,00	-	500.000,00	-	1.005.550,00	1.505.550,00
2022	-	-	-	-	2.091.926,67	2.091.926,67
2023	-	-	-	-	2.765.947,78	2.765.947,78
2024	-	-	-	20.000.000,00	3.843.996,67	23.843.996,67
2025	-	-	-	20.000.000,00	4.528.122,50	24.528.122,50
2026	-	-	-	20.000.000,00	4.660.117,33	24.660.117,33
2027	-	-	-	20.000.000,00	4.419.610,78	24.419.610,78
2028	-	-	-	20.000.000,00	3.933.494,44	23.933.494,44
2029	-	-	-	20.000.000,00	3.305.811,61	23.305.811,61
2030	-	-	-	20.000.000,00	2.644.759,11	22.644.759,11
2031	-	-	-	20.000.000,00	1.960.301,56	21.960.301,56
2032	-	-	-	20.000.000,00	1.257.696,89	21.257.696,89
2033	-	-	-	20.000.000,00	531.451,22	20.531.451,22
<b>TOTAL</b>	<b>200.000.000,00</b>	<b>-</b>	<b>500.000,00</b>	<b>200.000.000,00</b>	<b>36.948.786,56</b>	<b>237.448.786,56</b>

\* Valores expressos em US (dólares americanos).

O custo total da operação de crédito será de aproximadamente US 16.686.836,81. Isso equivale, em média, a US 1.334.946,94 anuais ao longo de 12,5 anos. O quadro que segue detalha o custo econômico, correspondente à taxa de comissão [Fee], e o custo financeiro [Libor + 0,80%].

	Custo Total (12,5 anos)			Custo Médio Anual	
	US	RS	%	US	RS
Custo Econômico	500.000,00	2.598.350,00	0,25%	40.000,00	207.868,00
Custo Financeiro	16.186.836,81	84.118.134,87	8,09%	1.294.946,95	6.729.450,79
<b>CUSTO TOTAL</b>	<b>16.686.836,81</b>	<b>86.716.484,87</b>	<b>8,34%</b>	<b>1.334.946,95</b>	<b>6.937.318,79</b>

\* Conversão cotação do dólar comercial valor de venda em 31/12/2021 (US 1,00 = R\$ 5,1967).

Comparativamente à receita líquida prevista no Projeto de Lei Orçamentária 2021 (aproximadamente R\$ 18,9 Bilhões), o impacto orçamentário dos encargos [custo financeiro] será de apenas 0,04%. A carência garante que os serviços da dívida não impactarão no fluxo de pagamentos das despesas de custeio e a capacidade de poupança.

## Benefícios da Operação

Os recursos advindos do empréstimo serão alocados conforme tabela que segue. Dada a pandemia do COVID-19 e ganho cambial projetado, reforçamos os investimentos em saúde.

COMPONENTE	Valor (em U\$)
Ajuste e sustentabilidade fiscal compreendendo principalmente medidas de desburocratização da economia, reforma da previdência, qualidade do gasto e gestão das despesas com pessoal e da dívida pública.	81.160.000,00
Investimentos públicos em modernização tecnológica, reforma, construção e aquisição de equipamentos para a gestão das finanças públicas (receita e despesa).	10.000.000,00
Investimentos públicos em saneamento, abastecimento de água e sistemas viários (urbanos, estradas, rodovias e vicinais), em Manaus e nos municípios do interior.	74.597.018,88
Investimentos públicos na gestão do SUS Amazonas, aquisição de equipamentos e bens permanentes, reforma e adequação física das unidades de saúde	29.242.981,12
Reforçar a implantação de políticas de remuneração de serviços ambientais para a preservação da floresta e mudanças climáticas.	5.000.000,00
<b>VALOR TOTAL DA OPERAÇÃO DE CRÉDITO</b>	<b>200.000.000,00</b>

A operação de crédito beneficiará praticamente toda a população amazonense, direta ou indiretamente, por um quadro fiscal sustentável, investimentos públicos em saneamento, mobilidade urbana (ramais urbanos e anéis viários), pavimentação de ramais e estradas, crescimento econômico e geração de emprego e renda. O equilíbrio nas contas públicas proporciona atratividade aos investimentos privados.

A imensa riqueza natural do Estado, aliada à preservação da floresta, viabiliza a captação de recursos de Fundos Ambientais para aplicação em projetos e ações de prevenção ao desmatamento e combate às mudanças climáticas. A sustentabilidade do sistema previdenciário proporciona segurança ao servidor e, simultaneamente, contribui com o aumento da produtividade no setor público. Enfim, a qualidade no gasto melhora serviços essenciais, possibilita o aumento da poupança líquida e, consequentemente, amplia a capacidade de investimentos com recursos próprios.



Um significativo conjunto de benefícios diretos também são observados na operação:

[1] 52 (cinquenta e dois) municípios, correspondentes a 84% dos municípios do Amazonas e que abrigam cerca de 95% da população do Estado, serão beneficiados por ao menos um dos projetos selecionados;

[2] cerca de 2.400 (duas mil e quatrocentas) famílias serão acrescidas ao Bolsa Floresta [PBF], que é um importante programa de serviços ambientais da Amazônia;

[3] atualização do auxílio Bolsa Floresta para 12.000 (doze mil) famílias, o que não ocorre desde o início do programa em 2008;

[4] simplificação do Cadastro Ambiental Rural [CAR], com estimativa de regularização de aproximadamente 8 (oito) mil registros, alcançando 80% dos imóveis rurais do Amazonas;

[5] geração de 4 (mil) empregos diretos apenas com a concessão da floresta pública de Maués para manejo sustentável de madeira;

[6] construção de 276 Km de rede de abastecimento de água que beneficiarão comunidades em 24 (vinte e quatro) municípios do interior do Amazonas;

[7] 74 (setenta e quatro) famílias diretamente beneficiadas com a drenagem, tratamento e urbanização do Igarapé do Bindá e, indiretamente, outros 13.402 moradores do entorno;

[8] 40 (quarenta) comunidades isoladas no interior do Amazonas, localizadas em 20 (vinte) municípios, beneficiados com água potável e energia elétrica solar renovável em sistemas de captação de água, representando algo em torno de 500 (quinhentos) mil habitantes ou 13% da população do Estado;

[9] anéis viários em Manaus e Humaitá beneficiando a logística das indústrias do Polo Industrial de Manaus e do porto graneleiro de Humaitá, respectivamente, além de aproximadamente 2,5 milhões de habitantes com mobilidade urbana;

[10] pavimentação de 234,55 Km de ramais e estradas em 11 (onze) municípios do interior do Amazonas e outros 29,12 Km de ramais urbanos em Manaus e Tabatinga,

facilitando o acesso aos serviços públicos e criando canais de escoamento da produção aos mercados consumidores.

### **Opção pelo Agente Financeiro**

O Banco Internacional para Reconstrução e Desenvolvimento – BIRD foi escolhido em virtude dos seguintes fatores:

[1] modalidade da operação de crédito (DPL) compatível com a necessidade de financiamento do Tesouro do Amazonas, visto que apoia tanto o ajuste fiscal quanto os investimentos públicos;

[2] capacidade técnica, visto que o Banco Mundial está se comprometendo a apoiar o Amazonas no diagnóstico e análise dos principais potenciais econômicos do Estado, que contribuirá com a captação de recursos sobretudo de Fundos Ambientais e a atração de investimentos privados;

[3] valor da operação, visto que nem todas as instituições têm disponibilidade dos recursos pleiteados na operação.

A flexibilidade da operação DPL, aplicável ao programa de ajuste e sustentabilidade fiscal, não consta dos portfólios das instituições financeiras nacionais. Embora existente o risco cambial em operações externas, as taxas e condições de pagamento oferecidas pelo banco são bastante competitivas.

Relevante ressaltar que a operação de crédito foi orçada à taxa de câmbio do dia 21/02/2020 (correspondente a R\$ 4,393). Estimamos, portanto, um ganho cambial de aproximadamente R\$ 200.000.000,00 (duzentos milhões de reais), considerando a variação de cotação do dólar comercial. O ganho cambial permitirá uma proteção da dívida consolidada, seja preservando parte do valor em dólar para pagamento da dívida externa ou convertendo para reais e amortizando a dívida interna.



## 5 – CONCLUSÃO DO PARECER TÉCNICO

O ajuste fiscal é imprescindível à atração de investimentos. Aumentar a arrecadação com novas matrizes econômicas. Interiorizar o desenvolvimento socioeconômico, mas preservando a floresta e combatendo as mudanças climáticas. São desafios intrínsecos à exuberância ambiental da Amazônia.

Crescer a economia, gerando emprego e renda, é bastante desafiador. Sobretudo a partir da exploração de ativos ambientais. O Amazonas necessitará de recursos financeiros, tecnologia, metodologia, apoio técnico e equilíbrio fiscal.

Por fim, opino favoravelmente pela contratação da operação de crédito externa no valor de **US\$ 200.000.000,00 (duzentos milhões de dólares americanos)** junto ao Banco Internacional para Reconstrução e Desenvolvimento – BIRD, destinados a financiar o **"Programa de sustentabilidade fiscal, econômica, social e ambiental do Estado do Amazonas"**. Resta demonstrado neste Parecer Técnico o cumprimento do disposto no artigo 21, inciso I, da Resolução do Senado Federal n.º 43/2001, e do artigo 32, §1º, da Lei Complementar n.º 101, de 4 de maio de 2000, bem como a relação custo-benefício e o interesse econômico e social da operação.



ALESSANDRO MOREIRA SILVA

**Analista do Tesouro do Estado do Amazonas**



LUIZ OTÁVIO DA SILVA  
**Secretário Executivo do Tesouro**



## **6 – RECOMENDAÇÃO DO PARECER TÉCNICO**

Acolho, pelos seus legítimos fundamentos, o Parecer Técnico n.º 001/2021 SET/SEFAZ.

Encaminhe-se à Casa Civil para apreciação do Governador.

Manaus, 14 de Abril de 2021.



**ALEX DEL GIGLIO**  
**Secretário de Estado da Fazenda**

De acordo:



**WILSON MIRANDA LIMA**  
**Governador do Estado do Amazonas**

**MINISTÉRIO DA ECONOMIA**  
**COMISSÃO DE FINANCIAMENTOS EXTERNOS - C O F I E X**

**140ª REUNIÃO**

**RESOLUÇÃO Nº 03/0140, de 15 de maio de 2020.**

O Presidente da COFIEIX, no uso de suas atribuições conferidas pelo Parágrafo Único do art. 7º do Decreto nº 9.075, de 6 de junho de 2017,

Resolve,

Autorizar, com as ressalvas estipuladas, a preparação do Programa, nos seguintes termos:

- |                                  |   |
|----------------------------------|---|
| <b>1. Nome:</b>                  | Programa de sustentabilidade fiscal, econômica, social e ambiental do Estado do Amazonas. |
| <b>2. Mutuário:</b>              | Estado do Amazonas  |
| <b>3. Garantidor:</b>            | República Federativa do Brasil  |
| <b>4. Entidade Financiadora:</b> | Banco Internacional para Reconstrução e Desenvolvimento - BIRD                            |
| <b>5. Valor do Empréstimo:</b>   | até US\$ 200.000.000,00   |

**Ressalvas:**

a) A contratação da operação de crédito externo e a concessão de garantia da União estão condicionadas à apresentação, por parte do Mutuário, de pleito ao Ministério da Economia para análise de sua capacidade de pagamento e oferecimento de contragarantia suficiente, em conformidade com os critérios estabelecidos pelo Ministério da Economia, além de demonstração do cumprimento dos requisitos da Constituição, da Lei de Responsabilidade Fiscal, das Resoluções do Senado e demais normas aplicáveis à operação de crédito e concessão de garantia da União, visando às autorizações do Senado Federal e do Ministro da Economia.

b) Deverá ser **retirado** do Programa o seguinte indicador: "Recursos aplicados na Função Saúde", que prevê a redução de gastos na saúde, de 22% para 19% dos recursos provenientes de arrecadação de impostos e transferências.

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Nota: A autorização concedida por esta Resolução perderá eficácia depois de decorridos vinte e quatro meses, contados a partir da data de publicação desta no Diário Oficial da União.

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Documento assinado eletronicamente por **Erivaldo Alfredo Gomes, Secretário-Executivo da COFIEIX**, em 20/05/2020, às 16:36, conforme horário oficial de Brasília, com fundamento no art. 6º, § 1º, do [Decreto nº 8.539, de 8 de outubro de 2015](#).



Documento assinado eletronicamente por **Marcos Prado Troyjo, Presidente da COFIEIX**, em 21/05/2020, às 17:06, conforme horário oficial de Brasília, com fundamento no art. 6º, § 1º, do [Decreto nº 8.539, de 8 de outubro de 2015](#).



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Art. 9.º Fica o Poder Executivo autorizado a expedir normas regulamentares que se fizerem necessárias ao cumprimento desta Lei.

Art. 10. Esta Lei entra em vigor na data de sua publicação, produzindo efeitos em relação ao artigo 7.º a partir de 1.º de janeiro de 2020.

GABINETE DO GOVERNADOR DO ESTADO DO AMAPÁ, em Manaus, 11 de dezembro de 2019.

  
Desembargador YEDO SIMÕES DE OLIVEIRA  
Governador do Estado, em exercício

  
LOURENÇO DOS SANTOS PEREIRA BRAGA JÚNIOR  
Secretário de Estado Chefe da Casa Civil, em exercício

  
ALEX DEL GIGLIO  
Secretário de Estado da Fazenda

#### LEI N.º 5.048, DE 11 DE DEZEMBRO DE 2019

AUTORIZA o Poder Executivo do Amazonas a contratar operação de crédito externa junto ao *International Bank for Reconstruction and Development* – IBRD, e dá outras providências.

#### O GOVERNADOR DO ESTADO DO AMAPÁ

FAÇO SABER a todos os habitantes que a ASSEMBLEIA LEGISLATIVA decretou e eu sanciono a presente

#### LEI:

Art. 1.º Fica o Poder Executivo Estadual autorizado a contratar com o *International Bank for Reconstruction and Development* – IBRD, em nome do Estado do Amazonas, operação de crédito externo no valor de até US\$ 250.000.000,00 (duzentos e cinquenta milhões de dólares dos Estados Unidos da América), na modalidade *Development Policy Loan* – DPL (Empréstimo para Desenvolvimento de Políticas Públicas), em apoio ao Programa de Sustentabilidade Fiscal, Econômica, Social e Ambiental do Estado do Amazonas – AMAPÁ SUSTENTÁVEL, nos termos da Lei Complementar Federal n.º 101, de 04 de maio de 2000, e das demais normas e condições fixadas pelo Senado Federal.

§ 1.º Os recursos da operação de crédito autorizada no *caput* deste artigo serão destinados ao financiamento das ações amparadas nos Programas de Gestão e Serviços ao Estado, de Infraestrutura, de Meio Ambiente e Desenvolvimento Sustentável, de Saúde em Rede e de Gestão Administrativa, Fiscal, Financeira, Contábil e Orçamentária, sob a coordenação da Secretaria de Estado da Fazenda – SEFAZ, em conformidade com as alocações estabelecidas na Lei Orçamentária Anual.

§ 2.º Os recursos serão aplicados no ajuste e sustentabilidade fiscal em políticas públicas, tais como:

I – operações especiais: serviços da dívida pública interna e externa (amortização, juros e encargos);

II – organização do sistema de controle interno no Poder Executivo;

III – implantação dos sistemas de fiscalização, auditoria e correição, da análise de riscos e da política de integridade;

IV – desenvolvimento do novo Portal de Transparência do Estado do Amazonas;

V – modernização do parque de tecnologia e da infraestrutura da Secretaria de Estado da Fazenda – SEFAZ;

VI – implementação de modelo de gestão da Fazenda, com foco no controle da despesa e da dívida pública, na justiça tributária, na desburocratização e na simplificação dos processos;

VII – implantação da Central de Serviços Compartilhados – CSC e o desenvolvimento do novo Sistema de Compras Públicas do Amazonas;

VIII – investimentos na área da Saúde;

IX – políticas de economia socioambiental, denominadas serviços ambientais, dentre as quais a concessão de exploração de ativos ambientais e a ampliação do Bolsa Floresta;

X – programa de apoio administrativo; e

XI – programa de infraestrutura.

Art. 2.º Para garantia do principal e encargos desta operação de crédito, fica o Poder Executivo autorizado a ceder ou vincular, em garantia ou contragarantia à garantia da União, cotas de repartição constitucional previstas nos artigos 157 e 159, complementadas pelas receitas tributárias estabelecidas no artigo 155 da Constituição Federal, nos termos do § 4.º do artigo 167, bem como outras garantias em direito admitidas.

Parágrafo único. Na hipótese de insuficiência dos recursos previstos no *caput* deste artigo, fica o Poder Executivo autorizado a vincular outros recursos para assegurar o pagamento das obrigações financeiras decorrentes do contrato celebrado.

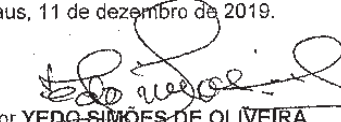
Art. 3.º Os recursos provenientes da operação de crédito autorizada por esta Lei serão consignados como receita no orçamento ou em créditos adicionais.

Art. 4.º O orçamento do Estado consignará, anualmente, os recursos necessários ao atendimento das despesas relativas à amortização do principal, juros e encargos, decorrentes da operação de crédito autorizada por esta Lei.

Parágrafo único. Fica o Chefe do Poder Executivo autorizado a abrir créditos adicionais, destinados a fazer face aos pagamentos de obrigações decorrentes da operação de crédito ora autorizada.

Art. 5.º Revogadas as disposições em contrário, esta Lei entra em vigor na data de sua publicação.

GABINETE DO GOVERNADOR DO ESTADO DO AMAPÁ, em Manaus, 11 de dezembro de 2019.

  
Desembargador YEDO SIMÕES DE OLIVEIRA  
Governador do Estado, em exercício

  
LOURENÇO DOS SANTOS PEREIRA BRAGA JÚNIOR  
Secretário de Estado Chefe da Casa Civil, em exercício

  
ALEX DEL GIGLIO  
Secretário de Estado da Fazenda

#### DECRETO N.º 41.629, DE 11 DE DEZEMBRO DE 2019

REGULARIZA a situação funcional da servidora da Secretaria de Estado de Educação e Desporto, que específica.

O GOVERNADOR DO ESTADO DO AMAPÁ, no exercício da competência que lhe confere o artigo 54, IV, da Constituição Estadual,

CONSIDERANDO que os Decretos n.ºs 16.952, de 22 de janeiro de 1996, publicado no Diário Oficial do Estado, edição da mesma data; 24.968, de 15 de abril de 2005, publicado no Diário Oficial do Estado, edição da mesma data; 25.645, de 20 de fevereiro de 2006, publicado no Diário Oficial do Estado, edição da mesma data; 33.732, de 10 de julho de 2013, publicado no Diário Oficial do Estado, edição da mesma data, apresentaram incorreções na parte referente ao sobrenome da servidora MARIA JOSÉ REBOUÇAS DE OLIVEIRA, do Quadro do Magistério Público da Secretaria de Estado de Educação e Desporto;

CONSIDERANDO, ainda, a necessidade de proceder às correções com vistas a regularizar a situação funcional da servidora, e o que consta do Processo n.º 01.01.028101.00017892.2019,

#### DECRETA:

Art. 1.º Ficam corrigidos, na forma abaixo os Decretos n.ºs 16.952, de 22 de janeiro de 1996, publicado no Diário Oficial do Estado, edição da mesma data; 24.968, de 15 de abril de 2005, publicado no Diário Oficial do Estado, edição da mesma data; 25.645, de 20 de fevereiro de 2006, publicado no Diário Oficial do Estado, edição da mesma data; 33.732, de 10 de julho de 2013, publicado no Diário Oficial do Estado, edição da mesma data, na parte referente ao sobrenome da servidora MARIA JOSÉ REBOUÇAS DE OLIVEIRA, Professor, 3.ª Classe, PF20-ESP-III, Referência G1, Matrícula n.º 144.328-3A, do Quadro do Magistério Público da Secretaria de Estado de Educação e Desporto:

DECRETO	SITUAÇÃO FUNCIONAL	
	ANTERIOR	CORREÇÃO
DECRETO N.º 16.952, DE 22.01.1996 (D.O.E DE 22.01.1996)	MARIA JOSÉ REBOUÇAS DE OLIVEIRA	MARIA JOSÉ REBOUÇAS DE OLIVEIRA
DECRETO N.º 24.968, DE 15.04.2005 (D.O.E DE 15.04.2005)		
DECRETO N.º 25.645, DE 20.02.2006 (D.O.E DE 20.02.2006)		
DECRETO N.º 33.732, DE 10.07.2013 (D.O.E DE 10.07.2013)		