SENADO FEDERAL

MENSAGEM (SF) N° 86, DE 2022

(nº 621/2022, na origem)

Solicita, nos termos do art. 52, incisos V, VII e VIII, da Constituição, a contratação de operação de crédito externo, com a garantia da República Federativa do Brasil no valor de até US$ 135,238,245.00 (cento e trinta e cinco milhões, duzentos e trinta e oito mil, duzentos e quarenta e cinco dólares dos Estados Unidos da América), de principal, entre o Município do Rio de Janeiro, no Estado do Rio de Janeiro, e o Banco Internacional para Reconstrução e Desenvolvimento - BIRD, cujos recursos serão destinados ao Projeto de Ajuste e Desenvolvimento Sustentável do Rio de Janeiro - Rio de Janeiro Sustentável (PEF).

AUTORIA: Presidência da República

DESPACHO: À Comissão de Assuntos Econômicos

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MENSAGEM Nº 621

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 até US$ 135,238,245.00 (cento e trinta e cinco milhões, duzentos e trinta e oito mil, duzentos e quarenta e cinco dólares dos Estados Unidos da América), de principal, entre o Município do Rio de Janeiro, no Estado do Rio de Janeiro, e o Banco Internacional para Reconstrução e Desenvolvimento - BIRD, cujos recursos serão destinados ao Projeto de Ajuste e Desenvolvimento Sustentável do Rio de Janeiro - Rio de Janeiro Sustentável (PEF), de conformidade com a inclusa Exposição de Motivos do Senhor Ministro de Estado da Economia.

Brasília, 24 de novembro de 2022.

EM nº 00361/2022 ME

Brasília, 18 de Outubro de 2022

Senhor Presidente da República,

1. O Senhor Prefeito do Município do Rio de Janeiro - RJ requereu a este Ministério da Economia 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, a ser realizada com fundamento no inciso III do art. 17 da Lei Complementar nº 178, de 13 de janeiro de 2021, no âmbito do Plano de Promoção do Equilíbrio Fiscal - PEF, no valor de US$ 135.238.245,00 (cento e trinta e cinco milhões, duzentos e trinta e oito mil, duzentos e quarenta e cinco dólares dos Estados Unidos da América), cujos recursos serão destinados ao Projeto de Ajuste e Desenvolvimento Sustentável do Rio de Janeiro – Rio de Janeiro 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 artigo 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 21 de dezembro de 2001.

3. O Programa foi identificado como passível de obtenção de financiamento externo pela Comissão de Financiamentos Externos - COFIEX, 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 do Tesouro e Orçamento 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.

5. 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 substancial das condições de efetividade cabíveis e aplicáveis; a regularidade do Ente com relação ao pagamento de precatórios; e seja formalizado o respectivo contrato de contragarantia entre o Ente e a União.

6. 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 639/2022/SG/PR/SG/PR

Brasília, 25 de novembro de 2022.

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 na qual o 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 até US$ 135,238,245.00 (cento e trinta e cinco milhões, duzentos e trinta e oito mil, duzentos e quarenta e cinco dólares dos Estados Unidos da América), de principal, entre o Município do Rio de Janeiro, no Estado do Rio de Janeiro, e o Banco Internacional para Reconstrução e Desenvolvimento - BIRD, cujos recursos serão destinados ao Projeto de Ajuste e Desenvolvimento Sustentável do Rio de Janeiro - Rio de Janeiro Sustentável (PEF).

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 25/11/2022, às 11:29, 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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Referência: Caso responda este Ofício, indicar expressamente o Processo nº 17944.101693/2022-13 SUPER nº 3767205

DOCUMENTOS PARA O SENADO

MUNICÍPIO DE RIO DE JANEIRO/RJ
x
BIRD

Projeto de Ajuste e Desenvolvimento Sustentável do Rio de Janeiro – Rio de Janeiro Sustentável (PEF)

PROCESSO N° 17944.101693/2022-13

PARECER SEI Nº 12856/2022/ME

Operação de crédito externo a ser celebrada entre o Município do Rio de Janeiro - RJ e o Banco Internacional para Reconstrução e Desenvolvimento (BIRD), a ser realizada com fundamento no inciso III do art. 17 da Lei Complementar nº 178, de 13/01/2021, no âmbito do Plano de Promoção do Equilíbrio Fiscal (PEF), no valor de US$ 135.238.245,00 (cento e trinta e cinco milhões, duzentos e trinta e oito mil, duzentos e quarenta e cinco dólares dos Estados Unidos da América), cujos recursos serão destinados ao Projeto de Ajuste e Desenvolvimento Sustentável do Rio de Janeiro – Rio de Janeiro Sustentável.

Exame preliminar, sob o aspecto de legalidade da minuta contratual. Operação sujeita à autorização do Senado Federal.

Constituição Federal, art. 52, incisos V e VII; Decreto-lei nº 1.312, de 1974; Decreto-lei nº 147, de 1967; Lei Complementar nº 101, de 4 de maio de 2000, Lei Complementar nº 178, de 13/01/2021; Resoluções do Senado Federal nºs 48, de 2007, e 43, de 2001, ambas com alterações.

Processo SEI nº 17944.101693/2022-13

I

1. Sob análise desta Procuradoria-Geral da Fazenda Nacional - PGFN, para exame e parecer das minutas contratuais que antecede a análise autorizativa do Senado Federal de que trata o art. 52, inciso V, da Constituição da República, proposta de celebração de operação de crédito externo, com garantia da República Federativa do Brasil, a ser realizada com fundamento no inciso III do art. 17 da Lei Complementar (LC) nº 178, de 13/01/2021, no âmbito do Plano de Promoção do Equilíbrio Fiscal (PEF), com as seguintes características:

MUTUÁRIO: Município do Rio de Janeiro - RJ

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

GARANTIDOR: República Federativa do Brasil;

NATUREZA DA OPERAÇÃO: empréstimo externo;

VALOR: até US$ 135.238.245,00 (cento e trinta e cinco milhões, duzentos e trinta e oito mil, duzentos e quarenta e cinco dólares dos Estados Unidos da América), de principal;

FINALIDADE: financiamento parcial do Projeto de Ajuste e Desenvolvimento Sustentável do Rio de Janeiro – Rio de Janeiro Sustentável, na modalidade *Development Policy Financing - DPF* (anteriormente referenciada como *Devolopment Policy Loan - DPL*).

2. Juridicamente, importa observar que o pronunciamento desta PGFN restringe-se tão-somente aos aspectos jurídicos extrínsecos da garantia da União. Neste sentido, 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 (MEFP), como se acham em vigor; e nos demais dispositivos legais e regulamentares pertinentes.

II

<u>Análise da STN</u>

3. A Secretaria do Tesouro Nacional – STN/ME emitiu o Parecer SEI nº 11884/2022/ME, de 22/08/22 (Doc SEI nº 27246347), aprovado por Despacho do Sr. Secretário Especial do Tesouro e Orçamento substituto de 12/07/2022 (Doc SEI nº 26349908). No referido Parecer constam (a) a verificação dos limites e condições para contratação da operação de crédito; (b) a análise dos requisitos legais e normativos referentes à concessão da garantia da União; e (c) informações relativas aos riscos para o Tesouro Nacional.

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 ("LRF") e Portaria ME nº 5.194, de 08/06/2022, em vigor a partir de 01/07/2022, **estabeleceu a STN o prazo de <u>270 (duzentos e setenta) dias, contados a partir de 18/08/2022</u>, 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 39 do referido Parecer SEI nº 11884/2022/ME.

5. Segundo informa a STN, 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 (Doc SEI nº 26908348), assinado pelo Chefe do Poder Executivo em 02/08/2022.

6. O mencionado Parecer SEI nº 11884/2022/ME, de 22/08/22 (Doc SEI nº 27246347), concluiu no seguinte sentido:

> ***IV. CONCLUSÃO***
>
> *38. Tomando-se por base os dados da documentação constante dos autos e a análise efetuada ao longo deste Parecer, considera-se que o ente **CUMPRE** os requisitos legais e normativos necessários, à realização de operação de crédito, com garantia da União, no âmbito do Plano de Promoção do Equilíbrio Fiscal (PEF) de que trata a LC nº 178/2021.*
>
> *39. Considerando o disposto no § 1º do art. 2º da Portaria ME nº 5194/2022, o prazo de validade da verificação de limites e condições para contratação da operação de crédito e para a concessão de garantia pela União é de **270 (duzentos e setenta) dias**, contados a partir de 18/08/2022. Entretanto, caso a operação não seja contratada até 31/12/2022 e o referido prazo de validade esteja vigente, será necessária análise complementar desta STN, no que couber, nos termos do § 2º do art. 2º da Portaria ME nº 5194/2022.*

Programa de Acompanhamento e Transparência Fiscal e o Plano de Promoção do Equilíbrio Fiscal - PEF

7. A Lei Complementar nº 178, de 13 de janeiro de 2021, estabeleceu o Programa de Acompanhamento e Transparência Fiscal e o Plano de Promoção do Equilíbrio Fiscal, alterando a Lei Complementar nº 101, de 4 de maio de 2000, a Lei Complementar nº 156, de 28 de dezembro de 2016, a Lei Complementar nº 159, de 19 de maio de 2017, a Lei Complementar nº 173, de 27 de maio de 2020, a Lei nº 9.496, de 11 de setembro de 1997, a Lei nº 12.348, de 15 de dezembro de 2010, a Lei nº 12.649, de 17 de maio de 2012, e a Medida Provisória nº 2.185-35, de 24 de agosto de 2001.

8. O Decreto nº 10.819, de 27 de setembro de 2021, por sua vez, regulamentou o disposto na Lei Complementar nº 178, de 13 de janeiro de 2021, e no art. 2º da Lei nº 9.496, de 11 de setembro de 1997.

9. A Prefeitura do Município do Rio de Janeiro, conforme conclusão da Nota Técnica nº 37229/2022/ME, emitida pela COREM/STN (Doc SEI nº 27244737, fls. 03-08), solicitou adesão ao PEF no dia 4 de novembro de 2021, a qual foi deferida pela Secretaria do Tesouro Nacional (STN) por meio do Parecer nº 17632/2021/ME, de 11 de novembro de 2021 (Doc SEI nº 20070179).

10. Conforme informado pela STN, o Plano de Promoção do Equilíbrio Fiscal (PEF) foi encaminhado à STN no dia 14 de dezembro de 2021, cuja análise, consubstanciada por meio do Parecer nº 18797/2021/ME, de 20 de dezembro de 2021 (SEI nº 20637934), concluiu que:

> *"o **Plano de Equilíbrio Fiscal do Município do Rio de Janeiro atende os requisitos** para obtenção de manifestação favorável à aprovação do Plano de Promoção do Equilíbrio Nota Técnica 37229 (27265527), uma vez que foram cumpridos os requisitos previstos na Lei Complementar nº 178, de 13 de janeiro de 2021, no Decreto nº 10.819, de 27 de setembro de 2021, e na Portaria nº 1.158, de 23 de novembro de 2021." (grifo nosso).*

11. Convém ressaltar os seguintes aspectos levantados pela STN:

> *4. A LC nº 178/2021, ao instituir o PEF e disciplinar as operações de crédito autorizadas durante sua vigência, dispensou, em seu artigo 30, inciso III e parágrafo único, os requisitos legais exigidos para a contratação de operações de crédito e para a concessão de garantia, inclusive aqueles dispostos na Lei Complementar nº 101, de 04/05/2000 (Lei de Responsabilidade Fiscal – LRF). Além disso, conforme disposto no art. 3º, § 3º, inc. II da referida LC, existe a previsão de que operações autorizadas no PEF poderão contar com a garantia da União, cuja concessão é autorizada pelo inciso III do art. 17 da mesma Lei*

5. A Resolução do Senado Federal (RSF) nº 15, de 2021, por sua vez, estabelece que as operações de crédito a serem realizadas no âmbito do PEF não se sujeitam à observância dos requisitos de que tratam as RSF nº 40 e nº 43, ambas de 2001, e nº 48, de 2007.

6. Conforme orientações aplicáveis da Procuradoria-Geral da Fazenda Nacional (PGFN) nos Pareceres PGFN/CAF/Nº 1196/2017 (SEI 27327124) e PGFN/CAF/Nº 584/2017 (SEI 27327127), que trataram das operações no âmbito da LC nº 159/2017 e da LC nº 156/2016, mas cujas conclusões podem ser estendidas às operações do PEF, embora a LC nº 178/2021 tenha afastado os requisitos legais para a contratação das operações de crédito e para a concessão de garantia da União, permanece necessária a verificação das exigências que têm origem na Constituição Federal, como aquelas constantes dos incisos I a V do § 1º do artigo 32 da LRF, bem como permanece necessária a análise da suficiência das contragarantias oferecidas à garantia da União.

7. Adicionalmente, conforme manifestação contida no Parecer nº 4399/2021/ME (SEI 27248783), a PGFN entende que, para as operações de crédito a serem contratadas com fulcro na LC nº 178/2021, deve-se atender também ao requisito de que trata o art. 167-A da Constituição.

8. Além da própria LC nº 178/2021, dos Pareceres da PGFN mencionados e da RSF nº 15/2021, o Decreto nº 10.819, de 27/09/2021 (SEI 27250559), a Portaria da STN nº 1.487, de 12/07/2022 (SEI 26638298) e a Portaria do Ministério da Economia (ME) nº 5.623, de 22/06/2022 (SEI 27345415), regulamentam, no âmbito do Governo Federal e deste Ministério, procedimentos aplicáveis às operações de crédito no âmbito do PEF.

9. Destaca-se que a mencionada Portaria ME nº 5.623/2022, por meio de seu art. 18, dispensa as operações autorizadas no âmbito do PEF da análise da capacidade de pagamento, da análise do custo efetivo, e da observância dos limites de valor dispostos em seu art. 13. A referida Portaria não dispensa, entretanto, a necessidade de verificação do disposto em seu art. 15, relativo à vedação de concessão de garantia pela União a ente que tenha incorrido na necessidade de honra de garantia por parte da União nos últimos doze meses ou em três atrasos nos últimos vinte e quatro meses.

*10. O município do Rio de Janeiro teve o seu PEF aprovado pela STN em 20/12/2021, conforme descrito na Técnica SEI nº 37229/2022/ME, de 16/08/2022 (SEI 27244737, fls. 03-04), emitida pela Coordenação-Geral das Relações e Análise Financeira dos Estados e Municípios (COREM/STN), passando o município, então, a estar sujeito ao disciplinamento instituído pela LC nº 178/2021, pelo Decreto nº 10.819/2021, e pelos demais n*ormativos infralegais que regem a matéria.

<u>Aprovação do projeto pela COFIEX</u>

12. Foi autorizada a preparação do Projeto pela Comissão de Financiamentos Externos – COFIEX, por meio da Resolução n° 03, de 17/02/2022 (Doc SEI nº 24583285), firmada em 22/02/2022, por seu Presidente.

<u>Existência de autorização legislativa para a contratação de operação de crédito externo e oferta de contragarantia à garantia a ser prestada pela União</u>

13. A contratação da operação de crédito foi autorizada pelo Decreto Legislativo nº 1.529, de 15/12/2021 (Doc SEI nº 24583431), considerado como instrumento adequado para a autorização legislativa à pretendida operação de crédito, conforme entendimento da PGFN, em caso análogo, nos termos do Parecer PGFN/COF/nº 1.268/2010 (SEI 26543348).

14. Referido diploma legal também autorizou o oferecimento de contragarantia à garantia da União, nos seguintes termos:

> *Art. 2.º Fica o Poder Executivo autorizado a vincular, como contragarantia à garantia da União, à operação de crédito de que trata este Decreto Legislativo, em caráter irrevogável e irretratável, a modo "pro solvendo", as receitas a que se referem os arts. 158 e 159, inciso I, alíneas "b", "d" e "e", complementadas pelas receitas tributárias estabelecidas no art. 156, nos termos do § 4º do art. 167, todos da Constituição Federal, bem como outras garantias admitidas em Direito.*

15. O chefe do Poder Executivo municipal declarou (SEI 26908348) que os recursos da operação de crédito estão inclusos no orçamento do exercício de 2022, conforme Lei Orçamentária municipal nº 7.235, de 12/01/2022, e Decreto municipal nº 50.172, de 03 /02/2022.

16. 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 220964/2022/ME, de 10/08/2022 (Doc SEI nº 27159054, fls. 03-06), 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 declarou, por meio do mesmo Ofício, não ter conhecimento de ações judicias em vigor que obstem a execução de contragarantias contra o referido ente da Federação, o que foi ratificado por consulta ao "Sistema de Acompanhamento de Haveres de Estados e Municípios" (SAHEM) na data do Parecer da STN (Doc SEI nº27244241)

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

<u>Programa de Acompanhamento e Transparência Fiscal e o Plano de Promoção do Equilíbrio Fiscal - PEF</u>

18. A Lei Complementar nº 178, de 13 de janeiro de 2021, estabeleceu o Programa de Acompanhamento e Transparência Fiscal e o Plano de Promoção do Equilíbrio Fiscal, alterando a Lei Complementar nº 101, de 4 de maio de 2000, a Lei Complementar nº 156, de 28 de dezembro de 2016, a Lei Complementar nº 159, de 19 de maio de 2017, a Lei Complementar nº 173, de 27 de maio de 2020, a Lei nº 9.496, de 11 de setembro de 1997, a Lei nº 12.348, de 15 de dezembro de 2010, a Lei nº 12.649, de 17 de maio de 2012, e a Medida Provisória nº 2.185-35, de 24 de agosto de 2001.

19. O Decreto nº 10.819, de 27 de setembro de 2021, por sua vez, regulamentou o disposto na <u>Lei Complementar nº 178, de 13 de janeiro de 2021</u>, e no <u>art. 2º da Lei nº 9.496, de 11 de setembro de 1997</u>.

20. A Prefeitura do Município do Rio de Janeiro, conforme conclusão da Nota Técnica nº 37229/2022/ME, emitida pela COREM/STN (Doc SEI nº 27244737, fls. 03-08), solicitou adesão ao PEF no dia 4 de novembro de 2021, a qual foi deferida pela Secretaria do Tesouro Nacional (STN) por meio do Parecer nº 17632/2021/ME, de 11 de novembro de 2021 (Doc SEI nº 20070179).

21. Referida Nota informou, ainda, que o Plano de Promoção do Equilíbrio Fiscal (PEF) foi encaminhado à STN no dia 14 de dezembro de 2021, cuja análise, consubstanciada por meio do Parecer nº 18797/2021/ME, de 20 de dezembro de 2021 (SEI nº 20637934), concluiu que:

> *"o **<u>Plano de Equilíbrio Fiscal do Município do Rio de Janeiro atende os requisitos</u>** para obtenção de manifestação favorável à aprovação do Plano de Promoção do Equilíbrio Nota Técnica 37229 (27265527), uma vez que foram cumpridos os requisitos previstos na Lei Complementar nº 178, de 13 de janeiro de 2021, no Decreto nº 10.819, de 27 de setembro de 2021, e na Portaria nº 1.158, de 23 de novembro de 2021." (grifo nosso).*

Honra de garantia por parte da União

22. A STN informa que, tendo em vista o disposto nos incisos I e II do artigo 15 da Portaria ME nº 5.623/2022, foi realizada consulta ao Relatório de Bloqueios de Mutuários, emitido pela Gerência de Controle de Obrigações da Dívida Pública (GECOD) da Coordenação-Geral de Controle da Dívida Pública (CODIV/STN), com posição na data anterior à da emissão do Parecer emitido por aquela Secretaria (Doc SEI nº 27245050), 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.

Previsão na Lei Orçamentária

23. Segundo a Declaração do Chefe do Poder Executivo (Doc SEI nº 26908348), os recursos da operação de crédito estão inclusos no orçamento do exercício de 2022, conforme Lei Orçamentária municipal nº 7.235, de 12/01/2022, e Decreto municipal nº 50.172, de 03 /02/2022.

Enquadramento no limite disposto no art. 167-A da Constituição

24. O TCM-RJ atestou, na mesma Certidão nº 04/2022 (Doc SEI nº 26908367), o cumprimento do disposto no art. 167-A da Constituição Federal até o 3º bimestre de 2022.

Certidão do Tribunal de Contas do Ente

25. O Ente apresentou, conforme informou a STN, a fim de atendimento do disposto no art. 21, inciso IV, da RSF nº 43/2001, a certidão do Tribunal de Contas competente (Doc SEI nº 26040780) que atestou (a) o cumprimento pelo ente do disposto na LRF relativamente ao último exercício analisado de 2019 (último analisado), aos exercícios não analisados (2020 e 2021) e ao exercício em curso (2022); (b) o cumprimento do art. 167-A da Constituição Federal em relação ao último exercício analisado de 2019 (último analisado), aos exercícios não analisados (2020 e 2021) e ao exercício em curso (2022); (c) o cumprimento do art. 198 da Constituição Federal (gastos mínimos com saúde) para ao último exercício analisado de 2019 (último analisado), aos exercícios não analisados (2020 e 2021) e ao exercício em curso (2022); e (d) o cumprimento do pleno exercício da competência tributária (SEI 25905473).

26. O Tribunal de Contas competente, mediante certidão (Doc SEI nº 26040780), atestou para o exercício de 2021 o cumprimento do artigo 212 da Constituição Federal, posição essa ratificada pela STN por meio da consulta ao item 5.1 do CAUC na data do seu Parecer (Doc SEI nº 26043544).

Comprometimento com a implementação das medidas descritas no § 1º do art. 10 do Decreto nº 10.819/2021

27. Conforme conclusão da Nota Técnica nº 37229/2022/ME, emitida pela COREM/STN (SEI 27244737, fls. 03-08), "*o Município do Rio de Janeiro cumpre a previsão contida no inciso I do § 1º do*

artigo 10 do Decreto nº 10.819, de 27 de setembro de 2021", razão pela qual a STN considerou atendido tal requisito legal.

Atendimento do limite quantitativo para operações do PEF estabelecido pelo Decreto nº 10.819/2021 e pela Portaria STN nº 1.487/2022

28. A STN ressaltou que, conforme conclusão da Nota Técnica nº 37229/2022/ME, emitida pela COREM/STN (Doc SEI nº 27244737, fls. 03-08), "*o valor da operação de crédito pleiteada equivale a exatos 3% RCL de 2020 do Município, o que atende a previsão contida no artigo 15 da Portaria STN nº 1.487, de 12 de julho de 2022*". Portanto, considera-se o referido requisito como atendido.

Averiguação de registro de honra de garantia por parte da União nos últimos doze meses ou em três atrasos nos últimos vinte e quatro meses, conforme art. 15 da Portaria ME nº 5.623/2022

29. Apontou a STN que, em observância ao disposto nos incisos I e II do artigo 15 da Portaria ME nº 5.623/2022, foi realizada consulta ao Relatório de Bloqueios de Mutuários, emitido pela Gerência de Controle de Obrigações da Dívida Pública (GECOD) da Coordenação-Geral de Controle da Dívida Pública (CODIV/STN), com posição na data anterior à da emissão do Parecer (Doc SEI nº 27245050), 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.

Parecer Jurídico da Procuradoria-Geral do Ente

30. A Procuradoria-Geral do Município emitiu a Manifestação Técnica PG/GAB/CAE/001/2022/ACS, de 12 de setembro de 2022 (Doc SEI nº 28402317), para fim do disposto na Portaria MEFP nº 497, de 1990, alterada pela Portaria MEFP nº 650, de 1º de outubro de 1992, em que conclui que "as obrigações constantes das minutas dos instrumentos contratuais negociados, relativos aos contratos de empréstimo e de garantia da União (fls. 218-232) de que trata o presente feito (Projeto de Ajuste e Desenvolvimento Sustentável do Rio de Janeiro – Rio Sustentável), são legais e exequíveis, confirmando que esta d. Procuradoria-Geral do Município do Rio de Janeiro conhece o aludido acordo e concorda com seus termos.".

Registro da Operação no Banco Central do Brasil

31. A operação de crédito sob análise está inscrita no Registro de Operações Financeiras do Registro Declaratório Eletrônico (ROF/RDE) n° TB112692 (Doc SEI nº 27244131).

Da Regularidade do Ente quanto ao Pagamento de Precatórios

32. *Esta Procuradoria-Geral da Fazenda Nacional, conforme o Parecer PGFN/CAF/Nº 1196/2017 (Doc SEI nº 25551770), entende que, embora a LC nº 159/2017 tenha afastado os requisitos legais para a contratação das operações de crédito e para a concessão de garantia,* ***permanece necessária a verificação das exigências que têm origem na Constituição Federal****, como aquelas constantes nos incisos I*

a V do § 1º do artigo 32 da LRF, bem como permanece necessária a análise da suficiência das contragarantias oferecidas à garantia da União."

33. Parece-nos, por razões lógicas, que o mesmo entendimento se aplica nos casos do Programa de Acompanhamento e Transparência Fiscal e o Plano de Promoção do Equilíbrio Fiscal, estabelecidos pela Lei Complementar nº 178, de 2021, que, repita-se, alterou a Lei Complementar nº 101, de 2000, a Lei Complementar nº 156, de 2016, a Lei Complementar nº 159, de 2017, a Lei Complementar nº 173, de 2020.

Requisitos legais para a solicitação de desembolso em operação no âmbito do PEF

34. A LC nº 178/2021, ao instituir o PEF, estabeleceu, em seu art. 6º, condicionantes para a autorização das liberações de recursos das operações de crédito contratadas no âmbito do referido Plano. Tais condicionantes, conforme aponta a STN, foram regulamentados por meio do art. 14 do Decreto nº 10.819/2021 (Doc SEI nº 27250559), e do art. 14 da Portaria STN nº 1.487, de 12/07/2022 (Doc SEI nº 26638298).

35. Segundo a STN, a redação do Contrato atende às exigências legais relativas a operações no âmbito do PEF, e que foi estabelecido no Contrato de Empréstimo, na seção II do *Schedule* 1 ("*Availability of Loan Proceeds*"), itens "B" e "C" (SEI 25615403, fls. 13-14), que o mutuário poderá solicitar apenas um desembolso da tranche única do empréstimo, e que o desembolso só poderá ser realizado caso o mutuário apresente ao BIRD evidência de que o garantidor, no caso a União, está satisfeito com todos os requisitos legais relativos ao pedido de desembolso.

III

36. O empréstimo será concedido pelo Banco Internacional para Reconstrução e Desenvolvimento (BIRD), organismo internacional do qual o País faz parte, e as cláusulas estipuladas são as usualmente utilizadas por esse organismo, conforme consta das Minutas do Contrato de Empréstimo, das Normas Gerais e do Contrato de Garantia (Doc SEI n º 25615403).

37. 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.

38. O mutuário é o Município do Rio de Janeiro - RJ, 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.

39. 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 de Estado 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 o cumprimento substancial das condições de efetividade cabíveis e aplicáveis; (b) seja verificado, pelo Ministério da Economia, a regularidade do Ente com relação ao pagamento de precatórios; e (c) seja formalizado o respectivo contrato de contragarantia entre o Ente e a União.

É o parecer. À consideração superior.

Brasilia, na data da assinatura eletrônica.

Documento assinado eletronicamente

ANA LÚCIA GATTO DE OLIVEIRA

Procuradora da Fazenda Nacional

De acordo. À consideração superior.

Documento assinado eletronicamente

ANA RACHEL FREITAS DA SILVA

Coordenadora-Geral, Substituta

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

Documento assinado eletronicamente

MAÍRA SOUZA GOMES

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

Aprovo o Parecer. Retorne o processo à PGFN/COF para encaminhamento ao Gabinete do Senhor Ministro da Economia, por meio da Secretaria Executiva deste Ministério, e posterior envio à Casa Civil da Presidência da República.

Documento assinado eletronicamente

ANELIZE LENZI RUAS DE ALMEIDA

Procuradora-Geral da Fazenda Nacional, Substituta

Documento assinado eletronicamente por **Ana Rachel Freitas da Silva**, **Coordenador(a)-Geral Substituto(a)**, em 05/10/2022, às 09:48, conforme horário oficial de Brasília, com fundamento no § 3º do art. 4º do Decreto nº 10.543, de 13 de novembro de 2020.

Documento assinado eletronicamente por **Ana Lúcia Gatto de Oliveira**, **Procurador(a) da Fazenda Nacional**, em 05/10/2022, às 09:49, conforme horário oficial de Brasília, com fundamento no § 3º do art. 4º do Decreto nº 10.543, de 13 de novembro de 2020.

Documento assinado eletronicamente por **Maíra Souza Gomes**, **Procurador(a)-Geral Adjunto(a) de Consultoria Fiscal, Financeira e Societária**, em 05/10/2022, às 16:12, conforme horário oficial de Brasília, com fundamento no § 3º do art. 4º do Decreto nº 10.543, de 13 de novembro de 2020.

Documento assinado eletronicamente por **Anelize Lenzi Ruas de Almeida**, **Procurador(a)-Geral da Fazenda Nacional Substituto(a)**, em 06/10/2022, às 11:01, conforme horário oficial de Brasília, com fundamento no § 3º do art. 4º do Decreto nº 10.543, de 13 de novembro de 2020.

Referência: Processo nº 17944.101693/2022-13 SEI nº 27898775

BANCO CENTRAL DO BRASIL

Registro de Operações Financeiras

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

Contato do devedor

CPF:	Nome:	Telefone:	E-mail:
008.946.177-02	ANDREA RIECHERT SENKO	(21) 29762662	arsenko@smf.rio.rj.gov.br

Contato do mandatário ou 2º contato do devedor

CPF:	Nome:	Telefone:	E-mail:
070.706.137-76	DANIEL RICARDO DARTORA FERREIRA	(21) 29761496	ddartora@smf.rio.rj.gov.br

Informações gerais

Código:
TB112692

Tipo de operação:
Financiamento de organismos

Situação:
Em elaboração

Devedor:
42.498.733/0001-48
MUNICIPIO DE RIO DE JANEIRO

Moeda de denominação:
USD - Dólar dos Estados Unidos

Valor de denominação:
USD 135.238.245,00

Possui encargos:
Sim

Data de inclusão:
29/07/2022

Data/hora de efetivação:
-

Informações complementares:
PROCESSO Nº 17944.101693/2022-13. CONTRATO DE FINANCIAMENTO A SER FIRMADO ENTRE O MUNICIPIO DO RIO DE JANEIRO E O BIRD COM A
GARANTIA DA REPUBLICA FEDERATIVA DO BRASIL PARA O PROJETO DE AJUSTE E DESENVOLVIMENTO SUSTENTÁVEL DO RIO DE JANEIRO.

Saldo:
USD 0,00

Ingresso:
USD 0,00

Remessa/Baixa:
USD 0,00

Participantes

Credores

CDNR	Nome	Valor da participação	Relacionamento com o devedor
602707	INTL.BANK FOR RECONSTRUCTION AND DEVELOPMENT	135.238.245,00	Não há relação

Garantidores:

Residente	Identificador	Nome	Valor
Sim	00.394.460/0289-09	MINISTERIO DA ECONOMIA	135.238.245,00

Registro de Operações Financeiras

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

Outros participantes:

Nenhum outro participante cadastrado.

Condições de pagamento

Sistema de amortização:
Constante

Unidade de prazo:
Mês

Meio de pagamento:
Moeda

Possui juros?
Sim

Condição de início:
Outra

Custo total estimado no início da operação:
0,00 % aa

Forma de pagamento dos juros:
Postecipado

Condições de pagamento de principal

Ordem	Número de parcelas	Carência	Periodicidade	Prazo
1	41	18 Meses	6 Meses	258 Meses

Condições de pagamento de juros

Ordem	Número de parcelas	Periodicidade	Prazo	Taxa de juros (aa)
1	43	6 Meses	258 Meses	100,00% (SOFR USD overnight) + 0,95%

MINISTÉRIO DA ECONOMIA
Secretaria Especial do Tesouro e Orçamento

DESPACHO

Processo nº 17944.101193/2021-09

Interessados: Município de Sorocaba - SP e o New Development Bank (NDB).

Assunto: Operação de crédito externo, com garantia da União, entre o município de Sorocaba - SP e o New Development Bank (NDB), no valor de US$ 40.000.000,00 (quarenta milhões de dólares dos EUA), cujos recursos serão destinados ao financiamento do Programa de Mobilidade e Desenvolvimento Urbano de Sorocaba - Desenvolve Sorocaba.

Despacho: manifesto anuência à conclusão exarada pela Secretaria do Tesouro Nacional no Parecer SEI nº 10277/2022/ME (SEI 25975137) referente à operação de crédito externo com garantia da União acima mencionada.

Documento assinado eletronicamente

JULIO ALEXANDRE MENEZES DA SILVA

Secretário Especial do Tesouro e Orçamento Substituto

Documento assinado eletronicamente por **Julio Alexandre Menezes da Silva**, **Secretário(a) Especial do Tesouro e Orçamento Substituto(a)**, em 12/07/2022, às 19:20, conforme horário oficial de Brasília, com fundamento no § 3º do art. 4º do Decreto nº 10.543, de 13 de novembro de 2020.

A autenticidade deste documento pode ser conferida no site https://sei.economia.gov.br/sei/controlador_externo.php?acao=documento_conferir&id_orgao_acesso_externo=0, informando o código verificador **26349908** e o código CRC **5C1C34A8**.

Referência: Processo nº 17944.101193/2021-09. SEI nº 26349908

PARECER SEI Nº 11884/2022/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 município do Rio de Janeiro - RJ e o Banco Internacional para Reconstrução e Desenvolvimento (BIRD), no valor de US$ 135.238.245,00, cujos recursos serão destinados ao Projeto de Ajuste e Desenvolvimento Sustentável do Rio de Janeiro – Rio de Janeiro Sustentável.

Operação no âmbito do Plano de Promoção do Equilíbrio Fiscal (PEF).

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

Processo 17944.101693/2022-13

I. RELATÓRIO

1. Trata o presente Parecer da solicitação feita pelo município do Rio de Janeiro - RJ para a verificação do cumprimento de limites e condições necessários à contratação de operação de crédito externo com garantia da União junto ao Banco Internacional para Reconstrução e Desenvolvimento (BIRD), no valor de US$ 135.238.245,00 (cento e trinta e cinco milhões, duzentos e trinta e oito mil, duzentos e quarenta e cinco dólares dos EUA), a ser realizada com fundamento no inciso III do art. 17 da Lei Complementar (LC) nº 178, de 13/01/2021, no âmbito do Plano de Promoção do Equilíbrio Fiscal (PEF), cujos recursos serão destinados ao Projeto de Ajuste e Desenvolvimento Sustentável do Rio de Janeiro – Rio de Janeiro Sustentável. O empréstimo foi desenhado junto ao BIRD na modalidade *Development Policy Financing* (*DPF*, anteriormente referenciada como *Devolopment Policy Loan - DPL*). A operação tem as seguintes características (SEI 26908306, 27082796 e 25615403):

a. **Credor:** Banco Internacional para Reconstrução e Desenvolvimento (BIRD);
b. **Valor da operação:** US$ 135.238.245,00 (cento e trinta e cinco milhões, duzentos e trinta e oito mil, duzentos e quarenta e cinco dólares dos EUA);
c. **Valor da contrapartida:** não há;
d. **Destinação dos recursos:** Projeto de Ajuste e Desenvolvimento Sustentável do Rio de Janeiro – Rio de Janeiro Sustentável;
e. **Juros:** SOFR acrescida de *spread* variável divulgado periodicamente pelo BIRD;
f. **Atualização monetária:** variação cambial;
g. **Liberações previstas:** US$ 135.238.245,00 em 2022;
h. **Aportes estimados de contrapartida**: não há;
i. **Prazo de carência:** até 18 meses. A carência definida na minuta contratual é de 12 meses a partir da data de aprovação pelo *Board* do banco, prevista para 16/06/2022. O pagamento das amortizações inicia-se na primeira data de pagamento que ocorrer após transcorrerem os 12 meses, perfazendo, portanto, um total de "até 18 meses". As datas de pagamento selecionadas pelo estado foram 15 de maio e 15 de novembro. Dessa forma, para uma data de aprovação pelo *Board* prevista para 16/06/2022, a data do pagamento da primeira amortização será 15/11/2023, e a da última, 15/11/2043, conforme consta da Ata de negociação e da Minuta Contratual negociada (SEI 25615403, fls. 02, 16 e 24-25);
j. **Prazo de amortização:** 240 meses (SEI 25615403, fls. 16 e 24-25);
k. **Prazo total:** até 258 (duzentos e cinquenta e oito) meses;
l. **Periodicidade:** semestral;
m. **Sistema de Amortização:** Constante;

n. **Autorização legislativa:** Decreto Legislativo nº 1.529, de 15/12/2021 (SEI 24583431);

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% 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% acrescido à taxa de juros da operação, em caso de mora.

2. Nos termos do disposto no Manual para Instrução de Pleitos (MIP), elaborado e publicado por esta Secretaria do Tesouro Nacional (STN) em seu sítio eletrônico, foram remetidos pelo ente da Federação à STN, por meio do canal "Fale Conosco" do Sistema de Análise da Dívida Pública, Operações de Crédito e Garantias da União, Estados e Municípios (SADIPEM), os seguintes documentos:

a. Resolução da Comissão de Financiamentos Externos (COFIEX - SEI 24583285);

b. Autorização legislativa (SEI 24583431);

c. Ofício de pedido para a realização da operação de crédito e para concessão de garantia pela União (SEI 26908306 e 27082796);

d. Declaração do Chefe do Poder Executivo (SEI 26908348); e

e. Certidão do Tribunal de Contas competente (SEI 26908367).

3. Preliminarmente à análise pertinente, cabe tecer algumas considerações sobre o arcabouço legal e normativo que rege o pleito de operação de crédito de que trata este Parecer e a análise necessária para sua contratação.

4. A LC nº 178/2021, ao instituir o PEF e disciplinar as operações de crédito autorizadas durante sua vigência, dispensou, em seu artigo 30, inciso III e parágrafo único, os requisitos legais exigidos para a contratação de operações de crédito e para a concessão de garantia, inclusive aqueles dispostos na Lei Complementar nº 101, de 04/05/2000 (Lei de Responsabilidade Fiscal – LRF). Além disso, conforme disposto no art. 3º, § 3º, inc. II da referida LC, existe a previsão de que operações autorizadas no PEF poderão contar com a garantia da União, cuja concessão é autorizada pelo inciso III do art. 17 da mesma Lei.

5. A Resolução do Senado Federal (RSF) nº 15, de 2021, por sua vez, estabelece que as operações de crédito a serem realizadas no âmbito do PEF não se sujeitam à observância dos requisitos de que tratam as RSF nº 40 e nº 43, ambas de 2001, e nº 48, de 2007.

6. Conforme orientações aplicáveis da Procuradoria-Geral da Fazenda Nacional (PGFN) nos Pareceres PGFN/CAF/Nº 1196/2017 (SEI 27327124) e PGFN/CAF/Nº 584/2017 (SEI 27327127), que trataram das operações no âmbito da LC nº 159/2017 e da LC nº 156/2016, mas cujas conclusões podem ser estendidas às operações do PEF, embora a LC nº 178/2021 tenha afastado os requisitos legais para a contratação das operações de crédito e para a concessão de garantia da União, permanece necessária a verificação das exigências que têm origem na Constituição Federal, como aquelas constantes dos incisos I a V do § 1º do artigo 32 da LRF, bem como permanece necessária a análise da suficiência das contragarantias oferecidas à garantia da União.

7. Adicionalmente, conforme manifestação contida no Parecer nº 4399/2021/ME (SEI 27248783), a PGFN entende que, para as operações de crédito a serem contratadas com fulcro na LC nº 178/2021, deve-se atender também ao requisito de que trata o art. 167-A da Constituição.

8. Além da própria LC nº 178/2021, dos Pareceres da PGFN mencionados e da RSF nº 15/2021, o Decreto nº 10.819, de 27/09/2021 (SEI 27250559), a Portaria da STN nº 1.487, de 12/07/2022 (SEI 26638298) e a Portaria do Ministério da Economia (ME) nº 5.623, de 22/06/2022 (SEI 27345415), regulamentam, no âmbito do Governo Federal e deste Ministério, procedimentos aplicáveis às operações de crédito no âmbito do PEF.

9. Destaca-se que a mencionada Portaria ME nº 5.623/2022, por meio de seu art. 18, dispensa as operações autorizadas no âmbito do PEF da análise da capacidade de pagamento, da análise do custo efetivo, e da observância dos limites de valor dispostos em seu art. 13. A referida Portaria não dispensa, entretanto, a necessidade de verificação do disposto em seu art. 15, relativo à vedação de concessão de garantia pela União a ente que tenha incorrido na necessidade de honra de garantia por parte da União nos últimos doze meses ou em três atrasos nos últimos vinte e quatro meses.

10. O município do Rio de Janeiro teve o seu PEF aprovado pela STN em 20/12/2021, conforme descrito na Técnica SEI nº 37229/2022/ME, de 16/08/2022 (SEI 27244737, fls. 03-04), emitida pela Coordenação-Geral das Relações e Análise Financeira dos Estados e Municípios (COREM/STN), passando o município, então, a estar sujeito ao disciplinamento instituído pela LC nº 178/2021, pelo Decreto nº 10.819/2021, e pelos demais normativos infralegais que regem a matéria.

II. VERIFICAÇÃO DE LIMITES E CONDIÇÕES PARA A CONTRATAÇÃO DA OPERAÇÃO DE CRÉDITO E CONCESSÃO DE GARANTIA PELA UNIÃO

11. Considerando o conteúdo dos normativos mencionados na seção anterior deste Parecer, são objeto de análise nesta seção II os seguintes requisitos necessários para contratação e concessão de garantia da União:

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;

iii. Atendimento ao disposto no inciso III do artigo 167 da Constituição Federal;

iv. Enquadramento no limite disposto no art. 167-A da Constituição Federal;

v. Existência de autorização legislativa para o oferecimento de contragarantias à garantia da União, nos termos do § 4º do art. 3º da Lei Complementar nº 178 de 2021;

vi. Existência de resolução emitida pela COFIEX relativa à operação;

vii. Suficiência das contragarantias oferecidas;

viii. Atendimento do critério relativo ao comprometimento com a implementação das medidas descritas no § 1º do art. 10 do Decreto nº 10.819/2021;

ix. Atendimento do limite quantitativo para operações do PEF estabelecido pelo Decreto nº 10.819/2021 e pela Portaria STN nº 1.487/2022; e

x. Não ocorrência de necessidade de honra de garantia por parte da União nos últimos doze meses ou em três atrasos nos últimos vinte e quatro meses, conforme art. 15 da Portaria ME nº 5.623/2022.

i. Existência de prévia e expressa autorização para a contratação, no texto da lei orçamentária, em créditos adicionais ou lei específica:

12. A contratação da operação de crédito foi autorizada pelo Decreto Legislativo nº 1.529, de 15/12/2021 (SEI 24583431). Portanto, considera-se o requisito como atendido. A esse respeito, registra-se, adicionalmente, que ainda que não se trate de lei ordinária, o Decreto Legislativo é considerado instrumento adequado para a autorização legislativa de relativa a operação de crédito, tendo em vista o entendimento da PGFN contido no Parecer PGFN/COF/Nº 1.268/2010 (SEI 26543348).

ii. Inclusão no orçamento ou em créditos adicionais dos recursos provenientes da operação:

13. O chefe do Poder Executivo municipal declarou (SEI 26908348) que os recursos da operação de crédito estão inclusos no orçamento do exercício de 2022, conforme Lei Orçamentária municipal nº 7.235, de 12/01/2022, e Decreto municipal nº 50.172, de 03 /02/2022. Portanto, considera-se o requisito como atendido.

iii. Atendimento do disposto no inciso III do artigo 167 da Constituição Federal:

14. Em relação ao atendimento ao disposto no inciso III do artigo 167 da Constituição Federal, a denominada "Regra de Ouro", este foi verificado para o exercício anterior e o corrente, seguindo a metodologia usualmente adotada por esta Secretaria, conforme segue:

a. Exercício anterior: atendido, com base nas informações declaradas pelo chefe do Poder Executivo (SEI 26908348) e confrontadas com o Balanço Orçamentário do 6º bimestre de 2021 constante do Relatório Resumido de Execução Orçamentária (RREO) homologado no Sistema de Informações Contábeis e Fiscais do Setor Público Brasileiro (Siconfi - SEI 26650186), conforme quadro abaixo:

Exercício anterior - 2021	
Despesas de capital executadas no exercício anterior liquidadas até o bimestre + inscritas em restos a pagar não processados no RREO do 6º bimestre do exercício anterior (a)	R$ 1.474.781.087,65
Despesas previstas para reserva relativa ao art. 33 da LRF - operações de crédito nulas (b)	R$ 0,00
Despesas previstas para empréstimo ou financiamento (incentivo fiscal) a contribuinte (c)	R$ 0,00
Inversões financeiras na forma de participação acionária em empresas não controladas (d)	R$ 13.712.000,00
Total de deduções (e = b + c + d)	R$ 13.712.000,00
Despesas de capital executadas no exercício anterior ajustadas (f = a - e)	R$ 1.461.069.087,65
Receitas de operações de crédito realizadas até o 6º bimestre do exercício anterior (g)	R$ 16.581.021,58
ARO contratada e não paga do exercício anterior (h)	R$ 0,00
Liberações ajustadas (i = g + h)	R$ 16.581.021,58
Regra de ouro: f > i	Atendida

b. Exercício corrente: atendido, com base nas informações declaradas pelo Chefe do Poder Executivo (SEI 26908348) e na verificação da dotação atualizada das despesas de capital constante do Balanço Orçamentário do 3º bimestre de 2022 do RREO homologado no Siconfi (SEI 26990083), conforme quadro abaixo:

Exercício corrente - 2022

Despesas de capital previstas no orçamento - dotação atualizada no último RREO exigível (a)	R$ 5.964.149.375,73
Despesas previstas para reserva relativa ao art. 33 da LRF - operações de crédito nulas (b)	R$ 0,00
Despesas previstas para empréstimo ou financiamento (incentivo fiscal) a contribuinte (c)	R$ 0,00
Inversões financeiras na forma de participação acionária em empresas não controladas (d)	R$ 31.001.000,00
Total de deduções (e = b + c + d)	R$ 31.001.000,00
Despesas de capital do exercício corrente ajustadas (f = a - e)	R$ 5.933.148.375,73
Liberação da operação pleiteada - convertida pelo câmbio de 30/06/2022 (g)	R$ 708.377.927,31
Liberações de crédito programadas para recebimento ao longo do exercício corrente de operações ainda não contratadas (h)	R$ 0,00
Liberações de crédito programadas para recebimento ao longo do exercício corrente de operações já contratadas (i)	R$ 306.884.417,73
Liberações ajustadas (j = g + h + i)	R$ 1.015.262.345,04
Regra de ouro: f > j	Atendida

15. Adicionalmente, destaca-se que a Certidão nº 04/2022 do Tribunal de Contas do Município do Rio de Janeiro (TCM-RJ - SEI 26908367) atestou o cumprimento do inciso III do art. 167 da Constituição Federal no exercício de 2021. Diante do exposto, considera-se o requisito como atendido.

iv. Enquadramento no limite disposto no art. 167-A da Constituição:

16. O TCM-RJ atestou, na mesma Certidão nº 04/2022 (SEI 26908367), o cumprimento do disposto no art. 167-A da Constituição Federal até o 3º bimestre de 2022. Portanto, considera-se o requisito como atendido.

v. Existência de autorização legislativa para o oferecimento de contragarantias à garantia da União, nos termos do § 4º do art. 3º da Lei Complementar nº 178 de 2021:

17. O art. 2º do Decreto Legislativo nº 1.529, de 15/12/2021 (SEI 24583431), autoriza o Poder Executivo municipal a vincular, como contragarantia à garantia da União, "*em caráter irrevogável e irretratável, a modo 'pro solvendo', as receitas a que se referem os arts. 158 e 159, inciso I, alíneas "b", "d" e "e", complementadas pelas receitas tributárias estabelecidas no art. 156, nos termos do § 4º do art. 167, todos da Constituição Federal, bem como outras garantias admitidas em Direito*". Portanto, considera-se o requisito como atendido.

vi. Existência de resolução emitida pela COFIEX relativa à operação:

18. A COFIEX, por meio da Resolução n° 03, de 17/02/2022 (SEI 24583285), autorizou a preparação do Projeto no valor de até US$ 135.238.245,00 provenientes do BIRD. Portanto, considera-se o requisito como atendido.

vii. Suficiência das contragarantias oferecidas:

19. Segundo a metodologia estabelecida na Portaria ME nº 5.623/2022, foi realizada pela Coordenação-Geral de Haveres Financeiros (COAFI/STN) a análise da suficiência das contragarantias à garantia da União. Conforme informação consignada no Ofício SEI nº 220964/2022/ME, de 10/08/2022 (SEI 27159054, fls. 03-06), 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 declarou, por meio do mesmo Ofício, não ter conhecimento de ações judicias em vigor que obstem a execução de contragarantias contra o ente da Federação de que trata este Parecer, o que foi ratificado por consulta ao Sistema de Acompanhamento de Haveres de Estados e Municípios (SAHEM) nesta data (SEI 27244241). Portanto, considera-se o requisito como atendido.

viii. Atendimento do critério relativo ao comprometimento com a implementação das medidas descritas no § 1º do art. 10 do Decreto nº 10.819/2021:

20. Conforme conclusão da Nota Técnica nº 37229/2022/ME, emitida pela COREM/STN (SEI 27244737, fls. 03-08), "*o Município do Rio de Janeiro cumpre a previsão contida no inciso I do § 1º do artigo 10 do Decreto nº 10.819, de 27 de setembro de 2021*". Portanto, considera-se o referido requisito como atendido.

ix. Atendimento do limite quantitativo para operações do PEF estabelecido pelo Decreto nº 10.819/2021 e pela Portaria STN nº 1.487/2022

21. Conforme conclusão da Nota Técnica nº 37229/2022/ME, emitida pela COREM/STN (SEI 27244737, fls. 03-08), "*o valor da operação de crédito pleiteada equivale a exatos 3% RCL de 2020 do Município, o que atende a previsão contida no artigo 15 da*

Portaria STN nº 1.487, de 12 de julho de 2022". Portanto, considera-se o referido requisito como atendido.

x. Não ocorrência de necessidade de honra de garantia por parte da União nos últimos doze meses ou em três atrasos nos últimos vinte e quatro meses, conforme art. 15 da Portaria ME nº 5.623/2022

22. Tendo em vista o disposto nos incisos I e II do artigo 15 da Portaria ME nº 5.623/2022, foi realizada consulta ao Relatório de Bloqueios de Mutuários, emitido pela Gerência de Controle de Obrigações da Dívida Pública (GECOD) da Coordenação-Geral de Controle da Dívida Pública (CODIV/STN), com posição na data anterior à da emissão do presente Parecer (SEI 27245050), 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.

III. ALCANCE DAS OBRIGAÇÕES CONTRATUAIS

23. No que tange às competências da 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

24. As condições de efetividade do referido contrato estão discriminadas no artigo IX das Condições Gerais (SEI 25617897, fls. 28-29) e no artigo V do Contrato de Empréstimo (SEI 25615403, fls. 09-10). O ente da Federação terá um prazo de 120 dias a partir da assinatura do contrato para cumprir as condições de efetividade, conforme Cláusula 5.02 do Contrato de Empréstimo (SEI 25615403, fl. 10).

25. 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 ente 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*

26. 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 25617897, fls. 24-25) e no artigo IV do Contrato de Empréstimo (SEI 25615403, fl. 09)

27. Adicionalmente, a minuta do contrato prevê o *cross default* por razões financeiras com outros contratos do ente com o BIRD, conforme estabelecido no item "a" da seção 7.06 do artigo VII das Condições Gerais (SEI 25617897, fl. 24).

28. A respeito destas 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.

29. Cabe esclarecer, também, que a minuta contratual prevê, no artigo V das Condições Gerais (SEI 25617897, fls. 17-18), 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.

30. A Seção 7.02 (d) do Artigo VII da minuta das Condições Gerais prevê o *cross suspension*, suspensão de desembolsos (SEI 25617897, fl. 21) da operação no caso de suspensão de desembolsos em outro contrato do mutuário com o BIRD ou com a *International Development Association* (*IDA)*, instituição subsidiária do BIRD, que faz parte do *World Bank Group*. 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

31. 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 25615683), 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."*

32. Nesse sentido, cabe salientar que o contrato não menciona a possibilidade de securitização da operação e que, conforme mencionado anteriormente neste Parecer, a Portaria ME nº 5.623/2022, por meio de seu art. 18, dispensa as operações autorizadas no âmbito do PEF da análise do custo efetivo.

<u>Sobretaxa de exposição (*exposure surcharge*)</u>

33. 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 seção 3.01 das Condições Gerais (SEI 25617897, fl. 08). Na ata da negociação da operação (SEI 25614982, fl. 02), ficou registrado que o limite mencionado aplicável à operação é de US$ 18,7 bilhões.

34. 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.

35. Destaca-se que, conforme dados da Coordenação-Geral de Controle e Pagamento da Dívida Pública (CODIV/STN - SEI 27244828), atualmente o saldo devedor das operações garantidas junto ao BIRD é de US$ 14,38 bilhões, e o saldo devedor da dívida contratual da União junto ao BIRD é de US$ 1,47 bilhão, que somados perfazem um total de US$ 15,85 bilhões os quais, por sua vez, somados ao valor da operação em análise neste Parecer, alcançam um total de US$ 15,99 bilhões, abaixo portanto do limite de US$ 18,7 bilhões. 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 acima, ainda que o banco realize um acompanhamento periódico do limite de exposição estabelecido para cada país com vistas à sua não extrapolação.

<u>Requisitos legais para a solicitação de desembolso em operação no âmbito do PEF</u>

36. A LC nº 178/2021, ao instituir o PEF, estabeleceu, em seu art. 6º, condicionantes para a autorização das liberações de recursos das oeprações de crédito contratadas no âmbito do referido Plano. Tais condicionantes foram regulamentados por meio do art. 14 do Decreto nº 10.819/2021 (SEI 27250559), e do art. 14 da Portaria STN nº 1.487, de 12/07/2022 (SEI 26638298). O Decreto nº 10.819/2021 estabelece o seguinte:

> *Art. 14. O Plano de Promoção do Equilíbrio Fiscal deverá estabelecer o cronograma de liberações de recursos financeiros das operações de crédito contratadas em seu âmbito.*
>
> *§ 1º As liberações de recursos ficarão condicionadas à manifestação prévia:*
>
> *I - da Procuradoria-Geral da Fazenda Nacional quanto ao cumprimento do disposto no art. 4º da Lei Complementar nº 178, de 2021, na hipótese da primeira liberação de recursos; e*
>
> *II - no caso das liberações seguintes de recursos, da Secretaria do Tesouro Nacional da Secretaria Especial do Tesouro e Orçamento do Ministério da Economia quanto ao cumprimento:*
>
> *a) das metas e dos compromissos previstos no Plano de Promoção do Equilíbrio Fiscal; e*
>
> *b) do limite para despesa com pessoal de que trata o art. 169 da Constituição, observado o disposto no inciso II do caput do art. 6º da Lei Complementar nº 178, de 2021.*
>
> *§ 2º O limite de despesa com pessoal de que trata o inciso II do § 1º será apurado para o conjunto de Poderes e órgãos autônomos do ente federativo e observará metodologia estabelecida pela Secretaria do Tesouro Nacional da Secretaria Especial do Tesouro e Orçamento do Ministério da Economia.*
>
> *§ 3º A implementação das medidas de ajuste apresentadas para fins de cumprimento do disposto no art. 4º da Lei Complementar nº 178, de 2021, poderão compor os compromissos fiscais previstos no Plano de Promoção do Equilíbrio Fiscal.*
>
> *§ 4º Os contratos de operações de crédito de que trata o caput deverão prever:*
>
> *I - o adiantamento de um terço das liberações de recursos pendentes, na hipótese de o ente federativo comprovar à Secretaria do Tesouro Nacional da Secretaria Especial do Tesouro e Orçamento do Ministério da Economia a quitação de passivos com recursos arrecadados de alienações e de concessões realizadas em conformidade com o inciso I do § 1º do art. 2º da Lei Complementar nº 159, de 2017; e*
>
> *II - a revogação do cronograma de liberações de recursos, na hipótese de o Plano de Promoção do Equilíbrio Fiscal ser encerrado ou extinto.*
>
> *§ 5º Caso não sejam atendidas em um exercício financeiro as condições de que trata o inciso II do § 1º, os recursos serão acumulados para liberação no exercício seguinte, se o ente federativo cumprir as condições estabelecidas para esse exercício.*

37. A respeito desse tema, destaca-se que o Contrato de Empréstimo estabelece, na seção II do *Schedule* 1 ("*Availability of Loan Proceeds*"), itens "B" e "C" (SEI 25615403, fls. 13-14), que o mutuário poderá solicitar apenas um desembolso da tranche única do empréstimo, e que o desembolso só poderá ser realizado caso o mutuário apresente ao BIRD evidência de que o garantidor, ou seja, o Governo Federal, está satisfeito com todos os requisitos legais relativos ao pedido de desembolso. Além disso, a Ata de

Negociação, em seu item 8 (SEI 25615403, fls. 02-03), reforça esse ponto. Diante do exposto, entende-se que a redação do Contrato atende às exigências legais relativas a operações no âmbito do PEF.

IV. CONCLUSÃO

38. Tomando-se por base os dados da documentação constante dos autos e a análise efetuada ao longo deste Parecer, considera-se que o ente **CUMPRE** os requisitos legais e normativos necessários, à realização de operação de crédito, com garantia da União, no âmbito do Plano de Promoção do Equilíbrio Fiscal (PEF) de que trata a LC nº 178/2021.

39. Considerando o disposto no § 1º do art. 2º da Portaria ME nº 5194/2022, o prazo de validade da verificação de limites e condições para contratação da operação de crédito e para a concessão de garantia pela União é de **270 (duzentos e setenta) dias**, contados a partir de 18/08/2022. Entretanto, caso a operação não seja contratada até 31/12/2022 e o referido prazo de validade esteja vigente, será necessária análise complementar desta STN, no que couber, nos termos do § 2º do art. 2º da Portaria ME nº 5194/2022.

40. Encaminhe-se o presente pleito para manifestação conclusiva da Secretária do Tesouro Nacional acerca da concessão de garantia pela União à presente operação de crédito.

À consideração superior.

Documento assinado eletronicamente	Documento assinado eletronicamente
Auditor(a) Federal de Finanças e Controle	Gerente da GEPEX/COPEM

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

Documento assinado eletronicamente
Coordenador(a) de Análise de Operações de Crédito Externo de Estados, Distrito Federal e Municípios

De acordo. À consideração do(a) Subsecretário(a) de Relações Financeiras Intergovernamentais da STN/ME.

Documento assinado eletronicamente

Coordenador(a)-Geral de Operações de Crédito de Estados e Municípios

De acordo. À consideração do(a) Secretário(a) do Tesouro Nacional.

Documento assinado eletronicamente

Subsecretário(a) de Relações Financeiras Intergovernamentais da STN/ME

Entendo que, dado o exposto e o disposto no art. 3º, § 3º, inc. II, bem como no art. 17, inc. III da LC nº 178/2021, a presente operação de crédito deva receber a garantia da União. Encaminhe-se o processo à Procuradoria-Geral da Fazenda Nacional (PGFN) para as providências de sua alçada.

Documento assinado eletronicamente

Secretário(a) do Tesouro Nacional

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Referência: Processo nº 17944.101693/2022-13 SEI nº 27246347

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

OFÍCIO SEI Nº 222379/2022/ME

Ao Senhor
Itanielson Dantas Silveira Cruz
Coordenador-Geral da COREM
Esplanada dos Ministérios, Edifício Anexo do Ministério da Fazenda, Bloco P, Ala B, Térreo
70048-900 Brasília-DF

Assunto: Processo nº 17944.101700/2022-87. Operação de crédito no âmbito do Plano de Promoção do Equilíbrio Fiscal – Município do Rio de Janeiro/RJ.

Senhor Coordenador-Geral,

1. O município do Rio de Janeiro/RJ está pleiteando a contratação de operação de crédito com o Banco Internacional para Reconstrução e Desenvolvimento (BIRD), no valor de US$ 135.238.245,00, com garantia da União, cujos recursos serão destinados ao Projeto de Ajuste e Desenvolvimento Sustentável do Rio de Janeiro no âmbito do Plano de Promoção do Equilíbrio Fiscal**.** A operação foi desenhada junto ao BIRD na modalidade *Development Policy Financing* (*DPF*, anteriormente referenciada como *Devolopment Policy Loan - DPL*), com a denominação "Rio de Janeiro Adjustment and Sustainable Development Policy Loan".

2. Em conformidade com a legislação vigente, solicito a essa COREM informar se o Município do Rio de Janeiro teve a adesão aprovada ao PEF.

3. Adicionalmente, solicito informar se a referida operação de crédito atende ao disposto no art. 10, § 1º do Decreto nº 10.819, de 27/09/2021 e art. 2º da Portaria STN nº 1.158, de 23/11/2021, alterado pela Portaria nº 1.404, de 16/05/2022.

Atenciosamente,

Documento assinado eletronicamente

Coordenador-Geral de Operações de Crédito de Estados e Municípios

Documento assinado eletronicamente por **Carlos Renato do Amaral Portilho**, **Coordenador(a)-Geral Substituto(a)**, em 11/08/2022, às 15:53, conforme horário oficial de Brasília, com fundamento no § 3º do art. 4º do Decreto nº 10.543, de 13 de novembro de 2020.

A autenticidade deste documento pode ser conferida no site https://sei.economia.gov.br/sei/controlador_externo.php?acao=documento_conferir&id_orgao_acesso_externo=0, informando o código verificador **27163736** e o código CRC **EB35C8CA**.

Esplanada dos Ministérios, Edificio Anexo do Bloco P, - Bairro Zona Cívico-Administrativo
CEP 70.048-900 - Brasília/DF
(61) 3412-3168 - Acesse sadipem.tesouro.gov.br e clique no menu "Fale conosco"

Nota Técnica SEI nº 37229/2022/ME

Assunto: operação de crédito, com garantia da União, pleiteada pelo Município do Rio de Janeiro junto ao Banco Internacional para Reconstrução e Desenvolvimento (BIRD), no âmbito do Plano de Promoção do Equilíbrio Fiscal (PEF)

1. Por meio do **Ofício nº 222379/2022/ME, de 11 de agosto de 2022** (SEI nº 27163736), a Coordenação Geral de Operações de Crédito de Estados e Municípios (COPEM) informa que o Município do Rio de Janeiro pleiteia contratação de operação de crédito, com garantia da União, junto ao Banco Internacional para Reconstrução e Desenvolvimento (BIRD), no âmbito do Plano de Promoção do Equilíbrio Fiscal (PEF).

2. Solicita-se que a Coordenação Geral das Relações e Análise Financeira dos Estados e Municípios (COREM) conteste as seguintes questões:

a) se o Município do Rio de Janeiro teve a adesão ao PEF aprovada;

b) se a operação de crédito pleiteada atende a previsão contida no § 1º do artigo 10 do Decreto nº 10.819, de 27 de setembro de 2021; e

c) se a operação de crédito pleiteada atende a previsão contida no artigo 2º da Portaria da Secretaria do Tesouro Nacional nº 1.158, de 23 de novembro de 2021, alterado pela Portaria nº 1.404, de 16 de maio de 2022

ADESÃO AO PEF

3. Em relação à primeira questão, informa-se que a Prefeitura do Município do Rio de Janeiro solicitou adesão ao PEF no dia 4 de novembro de 2021, a qual foi deferida pela Secretaria do Tesouro Nacional (STN) por meio do **Parecer nº 17632/2021/ME, de 11 de novembro de 2021** (SEI nº 20070179).

4. O Plano de Promoção do Equilíbrio Fiscal (PEF) foi encaminhado à STN no dia 14 de dezembro de 2021, cuja análise, consubstanciada por meio do **Parecer nº 18797/2021/ME, de 20 de dezembro de 2021** (SEI nº 20637934), concluiu que "o Plano de Equilíbrio Fiscal do Município do Rio de Janeiro atende os requisitos para obtenção de manifestação favorável à aprovação do Plano de Promoção do Equilíbrio

Fiscal, uma vez que foram cumpridos os requisitos previstos na Lei Complementar nº 178, de 13 de janeiro de 2021, no Decreto nº 10.819, de 27 de setembro de 2021, e na Portaria nº 1.158, de 23 de novembro de 2021.

5. Os principais documentos referentes à adesão do Município do Rio de Janeiro ao PEF estão disponíveis no seguinte endereço eletrônico: https://www.tesourotransparente.gov.br/publicacoes/plano-de-promocao-do-equilibrio-fiscal-do-municipio-do-rio-de-janeiro/2021/30

DECRETO Nº 10.819, DE 27 DE SETEMBRO DE 2021

6. O artigo 10 do Decreto nº 10.819, de 27 de setembro de 2021, foi alterado pelo Decreto nº 11.132, de 14 de julho de 2022, cuja redação atualizada apresenta-se da seguinte forma:

> *Art. 10. A adesão ao Plano de Promoção do Equilíbrio Fiscal ocorrerá por meio da apresentação de manifestação favorável da Secretaria do Tesouro Nacional da Secretaria Especial do Tesouro e Orçamento do Ministério da Economia apresentada até 31 de outubro do ano em que o ente federativo houver solicitado a adesão.*
>
> ***§ 1º Ficarão autorizados a contratar operações de crédito com garantia da União em três por cento da receita corrente líquida apurada no exercício anterior ao da adesão para cada ano de vigência do Plano de Promoção do Equilíbrio Fiscal os entes federativos que se comprometerem no referido Plano a implementar****: (Redação dada pelo Decreto nº 11.132, de 2022)*
>
> ***I - três ou mais das medidas previstas no § 1º do art. 2º da Lei Complementar nº 159, de 19 de maio de 2017, na hipótese de primeira adesão ao Plano****; ou (Incluído pelo Decreto nº 11.132, de 2022)*
>
> *II - quatro ou mais das medidas previstas no § 1º do art. 2º da Lei Complementar nº 159, de 2017, na hipótese de o ente ter aderido ao Plano no mandato anterior do Chefe do Poder Executivo e ter cumprido as condições estabelecidas para a obtenção da primeira liberação de recursos de operações de crédito.(Incluído pelo Decreto nº 11.132, de 2022)*
>
> *§ 2º Caso a adesão ao Plano de Promoção do Equilíbrio Fiscal não seja realizada no ano em que houver sido formulado o pedido de adesão, o ente federativo deverá encaminhar novo pedido.*
>
> *§ 3º É permitida a alteração do Plano de Promoção do Equilíbrio Fiscal mediante solicitação do Estado, do Distrito Federal ou do Município interessado, desde que não tenha ocorrido a primeira liberação de recursos prevista no Plano. (Incluído pelo Decreto nº 11.132, de 2022)*
>
> ***§ 4º A alteração de que trata o § 3º será considerada realizada após manifestação favorável da Secretaria do Tesouro Nacional da Secretaria Especial do Tesouro e Orçamento do Ministério da Economia****. (Incluído pelo Decreto nº 11.132, de 2022) [**Grifo nosso**]*

7. Como decorrência dessa alteração normativa, que reduziu o número de medidas mínimas, de 4 para 3, a serem implementadas para que seja permitida a

contratação de operações de crédito com garantia da União no PEF, a Prefeitura do Município do Rio de Janeiro solicitou, por meio do **Ofício GBP nº 77, de 18 de julho de 2022** (SEI nº 26525487), a alteração da Seção II do Plano, a fim de excluir o compromisso de implementar a previsão contida no inciso VI do § 1º do artigo 2º da Lei Complementar nº 159, de 19 de maio de 2017.

8. A alteração recebeu manifestação favorável da STN por meio da **Nota Técnica nº 32682/2022/ME, de 19 de julho de 2022** (SEI nº 26525904). O Plano de Promoção do Equilíbrio Fiscal do Município do Rio de Janeiro passou, por conseguinte, a contemplar, em sua Seção II, a implementação dos incisos I, VII e VIII.

9. A Procuradoria Geral da Fazenda Nacional (PGFN), cujas manifestações estão consolidadas na **Nota nº 40/2022/PGFN-ME, de 23 de maio de 2022** (SEI n º 25050384), concluiu que o Município do Rio de Janeiro logrou implementar as medidas previstas nos incisos I, VII e VIII do § 1º do artigo 2º da Lei Complementar nº 159, de 19 de maio de 2017.

10. Atesta-se, dessa forma, que o Município do Rio de Janeiro cumpre a previsão contina no inciso I do § 1º do artigo 10 do Decreto nº 10.819, de 27 de setembro de 2021.

PORTARIA STN Nº 1.158, DE 23 DE NOVEMBRO DE 2021

11. No Ofício nº 222379/2022/ME, a COPEM questiona se a operação de crédito pleiteada atende a previsão contida no artigo 2º da Portaria da STN nº 1.158, de 23 de novembro de 2021, alterado pela Portaria STN nº 1.404, de 16 de maio de 2022. Informe-se, primeiramente, que **a Portaria STN nº 1.158, de 2021, foi revogada pela Portaria STN nº 1.487, de 12 de julho de 2022**[1]. **O artigo 2º da Portaria revogada encontra-se atualmente no artigo 15 da Portaria STN nº 1.487, de 2022**:

> *Art. 15. Serão autorizadas, no Plano de Promoção do Equilíbrio Fiscal, garantias da União para operações de crédito equivalentes:*
>
> ***I - a 3% (três por cento) da Receita Corrente Líquida do exercício anterior ao do pedido de adesão para cada ano de vigência do Plano para os entes que se enquadrarem no disposto no § 1º do art. 10 do Decreto nº 10.819, de 2021****; ou*
>
> *II - ao valor do Esforço Fiscal para os demais casos, desde que seja inferior ao previsto no inciso I.*
>
> *§ 1º Entende-se por Esforço Fiscal o valor em reais dos excessos dos indicadores de Poupança Corrente ou Liquidez que serão eliminados segundo disposto no § 3º do art. 13.*
>
> *§ 2º Observado o disposto no inciso I do § 4º do art. 14 do Decreto nº 10.819, de 2021, o valor autorizado segundo disposto neste artigo será:*
>
> *I - dividido igualmente entre os conjuntos de condições de que trata o parágrafo único do art. 14; e*
>
> *II - utilizado a critério do Estado, Distrito Federal ou Município para contratar operações de crédito interno ou externo, desde que observadas as condições estabelecidas na Lei Complementar nº 178, de 2021, no Decreto nº 10.819, de 2021, e nesta Portaria.*

§ 3º Para fins de conversão dos valores das liberações previstas no Plano de Promoção do Equilíbrio Fiscal, considera-se a cotação de venda da taxa de câmbio de fechamento disponível no site do Banco Central do Brasil relativa ao último dia útil do exercício anterior à manifestação favorável da Secretaria do Tesouro Nacional da Secretaria Especial do Tesouro e Orçamento do Ministério da Economia ao Plano. *[**Grifo nosso**]*

12. O Município do Rio de Janeiro teve a adesão ao PEF aprovada pela STN em novembro de 2021, ato formalizado por meio do **Parecer nº 17632/2021/ME, de 11 de novembro de 2021**. A Receita Corrente Líquida (RCL) apurada para o cálculo do limite previsto no inciso I do artigo 2º da Portaria STN em questão refere-se ao ano de 2020, a qual equivale a **R$ 23.426.419.626,96**.

13. No Ofício nº 222379/2022/ME, de 11 de agosto de 2022, a COPEM informa que o Município do Rio de Janeiro pleiteia com o BIRD operação de crédito com garantia da União no valor de **US$ 135.238.245,00**.

14. O § 3º do artigo 15 da Portaria STN nº 1.487, de 2022, determina que deve ser utilizada a taxa de câmbio disponível na página eletrônica do Banco Central do Brasil relativa ao último dia útil do exercício anterior à manifestação favorável da Secretaria do Tesouro Nacional. Para o cálculo em questão, usou-se a taxa de câmbio disponibilizada pelo Banco Central do Brasil para o **dia 31 de dezembro de 2020**: 1 Dólar dos Estados Unidos/USD (220) = 5,1966949 Real/BRL (790)[2]:

Cálculo do Limite	
a. Valor da Operação em Dólares	US$ 135.238.245,00
b. Taxa de Câmbio de 31/12/2020	5,1966949
c. Valor da Operação em Reais	R$ 702.791.898,08
d. Receita Corrente Líquida de 2020	R$ 23.426.419.626,96
e = c/d	**3,00%**

15. Contata-se, dessa forma que a operação de crédito pleiteada pelo Município do Rio de Janeiro equivale a exatos 3% da RCL, limite permitido pela legislação vigente.

CONSIDERAÇÕES FINAIS

16. Em resposta aos questionamentos feitos pela Coordenação Geral de Operações de Crédito de Estados e Municípios (COPEM) por meio do Ofício nº 222379/2022/ME, de 11 de agosto de 2022, informa-se que:

a) o Município do Rio de Janeiro teve a adesão ao Plano de Promoção do Equilíbrio Fiscal (PEF) aprovada pela STN em novembro de 2021;

b) o Município do Rio de Janeiro cumpre a previsão contida no inciso I do § 1º do artigo 10 do Decreto nº 10.819, de 27 de setembro de 2021; e

c) o valor da operação de crédito pleiteada equivale a exatos 3% RCL de 2020 do Município, o que atende a previsão contida no artigo 15 da Portaria STN nº 1.487, de 12 de julho de 2022.

À consideração superior,

WELLINGTON VALSECCHI FÁVARO

Gerente da GERAP, Substituto

De acordo, encaminhe-se ao Coordenador Geral da COREM,

PIETRANGELO VENTURA DE BIASE

Coordenador de Relações Financeiras Intergovernamentais

De acordo, encaminhe-se à COPEM,

ITANIELSON DANTAS SILVEIRA CRUZ

Coordenador Geral da Relações e Análises Financeiras de Estados e Municípios

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[1] Portaria STN nº 1.487, de 12 de julho de 2022. Disponível em: https://www.in.gov.br/web/dou/-/portaria-n-1.487-de-12-de-julho-de-2022-414774804. Acesso dia 16/08/2022.

[2] Conversão no dia 31 de dezembro de 2020: 1 Real/BRL (790) = 0,19243 Dólar dos Estados Unidos/USD (220); e 1 Dólar dos Estados Unidos/USD (220) = 5,1966949 Real/BRL (790). Disponível em: https://www.bcb.gov.br/conversao. Acesso dia 15 de agosto de 2022.

Documento assinado eletronicamente por **Pietrangelo Ventura de Biase**, **Auditor(a) Federal de Finanças e Controle**, em 16/08/2022, às 11:10, 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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Fávaro, **Gerente de Projeto**, em 16/08/2022, às 11:34, 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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Referência: Processo nº 17944.101700/2022-87. SEI nº 27265527

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

OFÍCIO SEI Nº 220200/2022/ME

Ao(À) Senhor(a)
Coordenador(a)-Geral da COAFI
Esplanada dos Ministérios, Edifício Anexo do Ministério da Fazenda, Bloco P, Ala B, Térreo
70048-900 Brasília-DF

Assunto: Processo nº 17944.103211/2022-60. Suficiência de Contragarantias. Operação de crédito – Município do Rio de Janeiro/RJ

1. A fim de subsidiar a manifestação desta Coordenação-Geral na elaboração de parecer de verificação do cumprimento dos requisitos necessários à obtenção da garantia da União para as operações de crédito do Município, solicito informar, nos termos do art. 7º da Portaria ME nº 5.623, de 22/06/2022, se as contragarantias oferecidas pelo ente são consideradas suficientes.

2. Seguem, abaixo, as operações com garantia da União que: (a) encontram-se em tramitação na STN; e (b) foram deferidas pela Secretaria do Tesouro Nacional a partir de 1º de janeiro de 2022.

Interessado	UF	Tipo de Interessado	Processo	Tipo de operação	Credor	Moeda	Valor	Status	Data
Rio de Janeiro	RJ	Município	17944.101693/2022-13	Operação contratual externa (com garantia da União)	Banco Internacional para Reconstrução e Desenvolvimento (BIRD)	Dólar dos EUA	US$ 135.238.245,00	Em análise	09/08/2022

3. Ademais, em atendimento ao que é estabelecido pelo art. 9 da Portaria ME nº 5.623, de 22/06/2022, solicito verificar se existem ações judiciais em vigor que obstem a execução de contragarantias contra o referido ente subnacional.

4. Informo que estão disponíveis neste processo SEI a Lei Autorizadora (SEI 27085287) e o Cronograma Financeiro da operação (SEI 27085163). Ressalto que o cronograma financeiro da operação externa está em moeda estrangeira.

5. Por fim, listo o representante do ente, para eventual necessidade de solicitação de documentos e informações:

- Nome: Eduardo da Costa Paes
- Cargo: Prefeito
- Fone: (21)2976-3042
- e-mail: etotti@smf.rio.rj.gov.br / eduardopaesassinaturadigital@gmail.com / arsenko@smf.rio.rj.gov.br

Atenciosamente,

Documento assinado eletronicamente

Coordenador(a)-Geral de Operações de Crédito de Estados e Municípios

Documento assinado eletronicamente por **Carlos Renato do Amaral Portilho**, **Coordenador(a)-Geral Substituto(a)**, em 09/08/2022, às 16:39, 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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Esplanada dos Ministérios, Edifício Anexo do Bloco P, - Bairro Zona Cívico-Administrativo
CEP 70.048-900 - Brasília/DF
(61) 3412-3168 - e-mail copem.df.stn@tesouro.gov.br - gov.br/economia

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

CÁLCULO DA MARGEM DE CONTRAGARANTIA

ENTE:	**Rio de Janeiro (RJ)**
VERSÃO BALANÇO:	**2021**
VERSÃO RREO:	**6º bimestre de 2021**
MARGEM =	**14.987.541.640,42**
DEMONSTRATIVO ESCOLHIDO =	**Balanço Anual (DCA)**

Balanço Anual (DCA) de 2021

RECEITAS PRÓPRIAS		**12.037.515.940,48**
1.1.1.8.01.1.0	IPTU	4.112.499.094,04
1.1.1.8.01.4.0	ITBI	1.207.239.503,77
1.1.1.8.02.3.0	ISSQN	6.717.777.342,67
RECEITAS DE TRANSFERÊNCIAS		**4.912.555.346,43**
1.1.1.3.03.0.0	IRRF	1.401.934.339,64
1.7.1.8.01.0.0	FPM	397.576.643,57
1.7.1.8.01.5.0	ITR	1.029.565,21
1.7.2.8.01.1.0	ICMS	2.380.137.792,05
1.7.2.8.01.2.0	IPVA	663.772.368,22
1.7.2.8.01.3.0	IPI EXPORTAÇÃO (MUNICÍPIOS)	68.104.637,74
DESPESAS		**1.962.529.646,49**
3.2.00.00.00	DESPESA COM SERVIÇO DA DÍVIDA	765.163.691,03
4.6.00.00.00	AMORTIZAÇÃO DA DÍVIDA	1.197.365.955,46
MARGEM DCA		**14.987.541.640,42**

Relatório Resumido da Execução Orçamentária (RREO) do 6º bimestre de 2021

RECEITAS PRÓPRIAS		**12.037.515.940,48**
Total dos últimos 12 meses	IPTU	4.112.499.094,04
	ISS	6.717.777.342,67
	ITBI	1.207.239.503,77
RECEITAS DE TRANSFERÊNCIAS		**5.694.516.687,26**
Total dos últimos 12 meses	IRRF	1.401.934.339,64
	Cota-Parte do FPM	486.407.690,88
	Cota-Parte do ICMS	2.975.172.240,10
	Cota-Parte do IPVA	829.715.460,30
	Cota-Parte do ITR	1.286.956,34
	Transferências da LC nº 87/1996	0,00
DESPESAS		**2.365.161.658,47**
Despesas Empenhadas até o Bimestre (b)	Serviço da Dívida Interna	1.371.126.486,55
	Serviço da Dívida Externa	121.342.474,43
Despesas Empenhadas até o Bimestre (f)	AMORTIZAÇÃO DA DÍVIDA	872.692.697,49
MARGEM RREO		**15.366.870.969,27**

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

CÁLCULO DA OPERAÇÃO COM GARANTIA (OG)

ENTE:	**Rio de Janeiro (RJ)**
OFÍCIO SEI:	OFÍCIO SEI Nº 220200/2022/ME, de 09/08/2022
RESULTADO OG:	**44.732.749,13**

Operação nº 1

Identificação da operação de crédito (nº e/ou credor):	BIRD
Moeda da operação:	Dólar
Valor do contrato em reais:	135.238.245,00
Taxa de câmbio (R$/moeda estrangeira):	5,233
Data da taxa de câmbio (moeda estrangeira):	30/06/2022
Total de reembolsos em moeda estrangeira:	188.060.477,92
Primeiro ano de reembolso:	2022
Último ano de reembolso:	2043
Qtd. de anos de reembolso:	22
Total de reembolso em reais:	984.120.480,96
Reembolso médio(R$):	44.732.749,13

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 220964/2022/ME

Ao Senhor

Carlos Renato do Amaral Portilho

Coordenador-Geral da COPEM, substituto

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 ME nº 5.623, de 22/06/2022. Município do Rio de Janeiro (RJ).

Referência: Ao responder este Ofício, favor indicar expressamente o Processo nº 17944.103211/2022-60.

Senhor Coordenador-Geral,

1. Referimo-nos ao Ofício SEI nº 220200/2022/ME, de 09/08/2022, por meio do qual foi solicitada, nos termos do art. 8º da Portaria ME nº 5.623, de 22/06/2022, a verificação do cumprimento dos requisitos necessários à obtenção da garantia da União para operações de crédito pleiteadas pelo Município do Rio de Janeiro (RJ).

2. Informamos que o Decreto Legislativo nº1529, de 15/12/2021, concedeu ao Município do Rio de Janeiro (RJ) autorização para prestar como contragarantia à União das mencionadas operações, as receitas a que se referem os artigos 158 e 159, inciso I, alíneas 'b', 'd' e 'e', complementadas pelas receitas tributárias estabelecidas no artigo 156, nos termos do § 4º do artigo 167, todos da Constituição Federal, bem como outras garantias admitidas em direito.

3. De acordo com a metodologia presente na Portaria em questão, têm-se, para o ente federativo nas operações citadas:

Margem R$ 14.987.541.640,42

OG	R$	44.732.749,13

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. 8º da Portaria ME nº 5.623/2022 pelo Município do Rio de Janeiro (RJ).

5. Ademais, cabe salientar que a atual análise está posicionada nesta data, sendo subsidiada por dados de receitas pertencentes ao Balanço Anual do ano de 2021, 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 parágrafo 7º, do art. 2º da Portaria STN nº 1.049/2017.

6. Em atendimento ao que é estabelecido pelo art. 9º da Portaria ME nº 5.623, de 22/06/2022, informamos que não temos conhecimento acerca de decisões 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.

Anexos:

I - Margem e OG (SEI nº 27111846)

Atenciosamente,

Documento assinado eletronicamente

DENIS DO PRADO NETTO

Coordenador-Geral de Haveres Financeiros

Esplanada dos Ministérios, Edifício Anexo do Ministério da Fazenda, Bloco P, Ala B, Térreo, Edifício Anexo ao Bloco P - Bairro Esplanada dos Ministérios
CEP 70.048-900 - Brasília/DF
(61) 3412 3153 - e-mail gecem3.coafi.df.stn@tesouro.gov.br - www.economia.gov.br

AGREED MINUTES OF NEGOTIATIONS BETWEEN

THE FEDERATIVE REPUBLIC OF BRAZIL, THE PREFEITURA OF RIO DE JANEIRO

AND

THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)

REGARDING THE

RIO DE JANEIRO ADJUSTMENT AND SUSTAINABLE DEVELOPMENT POLICY LOAN

(Projeto de Ajuste e Desenvolvimento Sustentável do Rio de Janeiro – Rio de Janeiro Sustentável)

May 12, 13 and 17, 2022

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1. **Introduction.** Negotiations for a proposed loan of one hundred thirty five million, two hundred thirty eight thousand, two hundred forty-five dollars (US$135,238,245.00) for the Rio de Janeiro Adjustment and Sustainable Development Policy Loan (*Projeto de Ajuste e Desenvolvimento Sustentável do Rio de Janeiro – Rio de Janeiro Sustentável*) (the Program) were held by video-conference on May 12, 13 and 17, 2022, between representatives of (i) the Municipality of Rio de Janeiro (the Borrower), including representatives from the Secretariat of Finance (Secretaria de Fazenda Pública do Município, SEFAZ) and the General Attorney's Office (Procuradoria-Geral do Município, PGM) (collectively the "Borrower's Delegation"); (ii) the Federative Republic of Brazil (the Guarantor), including representatives from the Ministry of the Economy's General Attorney's Office (*Procuradoria-Geral da Fazenda Nacional – PGFN/ME*), Secretariat of Economic International Affairs (*Secretaria de Assuntos Econômicos Internacionais – SAIN/ME*) and National Treasury Secretariat (*Secretaria do Tesouro Nacional – STN/ME*) (collectively, the "Guarantor's Delegation" and, together with the Borrower's Delegation, "Brazilian Delegation"); (iii) and IBRD (the "World Bank's Delegation") (collectively, "Delegations"). The members of the Delegations are listed in Annex 1 of these Minutes.

2. **Documents Discussed and agreed on.** The Delegations discussed and reached agreements, as applicable, on the following documents (the "Negotiated Documents"): (i) the draft Loan Agreement (LA) between the Municipality of Rio de Janeiro 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 Financial Terms Worksheet (Annex 4 of these Minutes); (iv) the Amortization Schedule (Annex 5 of these Minutes); and the Program Document (PD) (Annex 6 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 editorial changes, as applicable. In case of any substantive changes to the Negotiated Documents, the Brazilian Delegation 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 Negotiated Documents. Key changes and understandings are summarized in the paragraphs below.

3. **Program Document.** The PD dated April 20, 2022 agreed upon during appraisal between the Bank and the Borrower was reviewed by the Borrower's Delegation and minor changes were agreed upon during negotiations. During the World Bank's internal clearance processes prior to Board approval, additional adjustments for consistency and clarity purposes may be necessary.

4. **Programmatic Nature of the Operation.** The World Bank's Delegation explain that, in accordance with its policies, development policy operations following a programmatic approach consist of a series of operations within a medium-term framework of policy and institutional actions. Such programmatic approach involves (a)

clear, monitorable indicators with quantitative baselines and targets, whenever possible, (b) indicative prior actions (or triggers) for the subsequent operations in the series, and (c) notional timing and amounts of subsequent operations. The World Bank's Delegation clarified that the indicative prior actions and triggers for subsequent operations are not mandatory and may change, depending on the priorities or circumstances surrounding the program. The Bank clarified that when certain targets are linked to specific triggers, by having to change a trigger, the target may also need to be changed or eliminated.

5. **Choice of Loan Financial Terms.** The financial terms of the Program Loan, as per the Financial Terms Worksheet submitted by the Borrower (Annex 4 of 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	135,238,245.00 United States Dollars.
Commitment Charge	one quarter of one percent (0.25%) per annum on the Unwithdrawn Loan Balance.
Financial Terms	Variable Spread Fast Disbursing Operation; 1 year grace period and total maturity of 21.5 years. Principal repayment beginning on November 15, 2023 and ending on November 15, 2043. Terms valid for Board approval on June 16, 2022.
Single Borrower Limit Surcharge	One half of one percent (0.5%) per annum of the "Allocated Excess Exposure Amount" for each said day ("Exposure Surcharge") payable semi-annually in arrears of each payment date.

6. **Exposure Surcharge.** The World Bank's Delegation clarified the additional Loan conditions approved by the Bank's Board of Executive Directors in 2014, revised on October 11, 2020, and described in the General Conditions. If, on any given day, the Total Exposure exceeds the Standard Exposure Limit and the Allocated Excess Exposure Amount is applicable to the Loan (or a portion thereof), the Borrower shall pay to the Bank the Exposure Surcharge on such Allocated Excess Exposure Amount for each said day. Whenever the Total Exposure exceeds the Standard Exposure Limit, the Bank shall promptly notify the Member Country thereof. The Bank shall also notify the Loan Parties of the Allocated Excess Exposure Amount, if any, with respect to the Loan. The Exposure Surcharge (if any) shall be payable semi-annually in arrears on each Payment Date. In Fiscal Year 2022, the Standard Exposure Limit (surcharge threshold) for Brazil is US$ 18.7 Billion and the surcharge rate is one half of one percent (0.5%). The Guarantor's Delegation explained that Brazil's current policy of monitoring the limit to make sure it is not reached.

7. **Amortization Schedule.** The Borrower confirmed the amortization schedule attached (Annex 5 to these Minutes) and reflected in Schedule 2 of the LA. The amortization schedule is valid for an expected Board Date of June 16, 2022. Should there be a change in the Board Date, the amortization schedule may need to be updated and the Borrower will be informed accordingly.

8. **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. In order to facilitate compliance with Brazilian legislation, the Delegations agreed and reflected in the LA that the Borrower will be able to request only one disbursement of the Loan proceeds. In addition, the Delegations agreed and reflected in the LA that the Borrower will furnish the withdrawal application together with a written confirmation from the Guarantor that said request for withdrawal can be submitted for further processing and disbursement by the Bank. The Borrower's Delegation

and the Guarantor's Delegation agreed to discuss and agree internally the timing and format for the Guarantor's confirmation referred to in Section II.C.2 of Schedule I to the LA, in order to facilitate further processing after Effectiveness.

9. **Disbursement currency.** The Borrower decided to have the loan proceeds disbursed in Reais to an account opened by the Municipality at the *Banco do Brasil* branch in Rio de Janeiro, in that currency. The *Banco do Brasil* is a commercial bank deemed acceptable to the World Bank, as it is: (i) financially sound, in good standing, audited regularly, receiving satisfactory audit reports, and is able to execute a large number of transactions promptly; (ii) performs a wide range of banking services satisfactorily; (iii) provides detailed bank statements. The borrower will provide, prior to submitting withdrawal requests to the World Bank, details of the said bank account.

10. **Audit.** The Delegations discussed the audit arrangements and confirmed that the Borrower should furnish to the Bank a single audit report, in accordance with the provisions of the LA.

11. **Conditions of Signing for the Borrower and the Guarantor.** Representatives from *the Guarantor* informed the World Bank's Delegation that the effectiveness conditions need to be met before the Borrower and the Guarantor can sign the legal agreements. The World Bank's Delegation agreed to provide to PGFN a confirmation that evidence in compliance of the additional effectiveness conditions has been received and found acceptable before the signing ceremony. The Bank explained that compliance with all effectiveness conditions will be assessed and confirmed formally after signature through a declaration of effectiveness.

12. **Effectiveness.** The deadline for the effectiveness is 120 days after signing of the LA. The legal agreements for a World Bank Loan terminate if the conditions for their effectiveness are not met by the deadline specified in the LA. If this deadline needs to be extended, the Borrower will request an extension. When warranted, Management may decide to extend the effectiveness deadline; for DPF projects, the deadline is not extended beyond 12 months after Bank Loan approval (currently planned for June 16, 2022).

13. **Legal evidence.** All evidence supporting the prior actions listed in the LA has been received and found acceptable.

14. **General Conditions.** With respect to the provisions of Section 9.02 of the General Conditions, the Borrower and the Guarantor have informed the World Bank that they will submit a legal opinion satisfactory to the World Bank to confirm that the Loan Agreements are binding in accordance with their terms.

15. **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.

16. **Loan Closing Date.** The Loan Closing Date is December 31, 2024. 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).

17. **Statutory Committee.** According to Article III, Section 4 (iii) of the World Bank's Articles of Agreement, a project 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 Guarantor's Governor, by a letter dated November 8, 2014, confirmed that the Guarantor official signing these Minutes on behalf of the Guarantor, 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

Guarantor’s Delegation confirmed that the Legal Department of the Ministry of Economy (PGFN/ME) was designated for signing these Minutes of Negotiations with respect to the financing for this Operation.

18. **Commitment Charge, Signing and Cancellation.** The World Bank’s Delegation explained that in accordance with section 3.01(b) of the General Conditions, the commitment charge applies to undisbursed balances, and will start to accrue 60 days after signing of the LA.

19. **Letter of Development Policy.** The Borrower’s Delegation submitted to the World Bank the Letter of Development Policy signed by the Mayor of the Municipality of Rio de Janeiro dated April 7, 2022, 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 Borrower’s commitment to the policies supported by the Program.

20. **IMF Assessment Letter.** The Bank shared with the Borrower’s and the Guarantor’s Delegation the IMF assessment letter dated April 12, 2022 (IMF Assessment Letter). The Guarantor’s Delegation confirmed that the IMF assessment letter dated April 12, 2022 can be made public as part of the Program Document.

21. **Access to information.** The Program Document (including the Letter of Development Policy and the IMF Assessment Letter) was reviewed and will be updated, as applicable, to take into account comments and observations made 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 Program and the legal agreements and related documents. The Borrower’s and Guarantor’s Delegations confirmed that the World Bank may publicly release the PD once the operation is approved by the World Bank's Board of Executive Directors.

22. **Acceptance of Negotiated Documents.** The Borrower’s Delegation and the Guarantor’s Delegation confirmed their approval on the negotiated legal agreements, related documents and these Minutes, which constitute the full and final agreement of the Borrower and the Guarantor 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.

23. **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 signs legal agreements electronically via DocuSign. 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 document. The Borrower’s and the Guarantor’s Delegations confirmed that they can sign the legal agreements electronically via DocuSign.

24. **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 June 16, 2022; (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.

Arthur Batista de Sousa

Arthur Batista de Sousa
National Treasury Secretariat (STN/ME)

Andrea Riechert Senko

Andrea Riechert Senko
Municipality of Rio de Janeiro

Fabiani Fadel Borin

Fabiani Fadel Borin
Attorney of the National Treasury (PGFN/ME)

Lilia Maya Cavalcante

Lilia Maya Cavalcante
SAIN, Ministry of Economy

Gabriel Roberto Zaourak

Gabriel Zaourak
TTL and Economist (World Bank)

Ana Waksberg Guerrini

Ana Waksberg Guerrini
TTL and Senior Transport Economist (World Bank)

List of Annexes:

Annex 1: Members of the Borrower's, Guarantor's, and World Bank's Delegations
Annex 2: Negotiated Legal Agreement
Annex 3: Negotiated Guarantee Agreement
Annex 4: Financial Terms Worksheet
Annex 5: Amortization Schedule
Annex 6: Program Document

Annex 1

Members of Borrower's Delegation

Andrea Riechert Senko , Secretária Municipal de Fazenda e Planejamento
Eliane Totti, Secretaria Municipal de Fazenda e Planejamento
Eduardo Vianna, Secretaria Municipal de Fazenda e Planejamento
Jorge Farah, Secretaria Municipal de Fazenda e Planejamento
Antonio Carlos de Sá, Procurador

Members of Guarantor's Delegation

Lilia Maya Cavalcante, SAIN – Ministério da Economia
Francisco Carneiro de Filippo, SAIN – Ministério da Economia
Arthur Batista de Sousa, STN – Ministério da Economia
Fabiani Borin, PGFN – Ministério da Economia

Members of World Bank's Delegation

Gabriel Zaourak, Task Team Leader and Economist, Macroeconomics, Trade and Investments
Shireen Mahdi, Lead Country Economist, Equitable Growth, Finance and Institutions
Ana Waksberg Guerrini, Task Team Leader and Senior Transport Economist, Transport
Aiga Stokenberga, Senior Transport Economist, Transport
Rafael Ornelas, ET consultant, Macroeconomics, Trade and Investments
Raphael Pinto Fernandes, Consultant, Macroeconomics, Trade and Investments
Fabiano Colbano, Senior Economist, Macroeconomics, Trade and Investments
Jimena Garrote, Senior Counsel
Zora Lyra, Legal Consultant
José Janeiro, Senior Finance Officer
Susana Amaral, Senior Financial Management Specialist
Adriana Paula Pratesi, Program Assistant

Legal Vice Presidency
CONFIDENTIAL DRAFT
Negotiated version
Jimena Garrote; Zora Lyra
May 13, 2022

LOAN NUMBER ______-__

Loan Agreement

(Rio de Janeiro Adjustment and Sustainable Development Policy Loan)
(*Projeto de Ajuste e Desenvolvimento Sustentável do Rio de Janeiro – Rio de Janeiro Sustentável*)

between

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

and

THE MUNICIPALITY OF RIO DE JANEIRO

LOAN AGREEMENT

AGREEMENT dated as of the Signature Date between THE MUNICIPALITY OF RIO DE JANEIRO ("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: (1) the actions which the Borrower has already taken under the Program and which are described in Section I of Schedule 1 to this Agreement; (2) the Guarantor's maintenance of an adequate macroeconomic policy framework; and (3) the Borrower's maintenance of: (i) an adequate expenditure program; (ii) sustainable debt; and (iii) adequate 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 Legislative Decree No. 1,529, dated December 15, 2021) into an account to be designated by the Borrower, the Borrower will: (i) strengthen fiscal management to improve medium-term fiscal sustainability; and (ii) accelerate the transition towards a low-carbon, resilient and inclusive urban development.

The Borrower and the Bank therefore hereby agree as follows:

ARTICLE I — GENERAL CONDITIONS; DEFINITIONS

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

1.2. 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 one hundred thirty-five million two hundred thirty-eight thousand two hundred forty-five Dollars (USD135,238,245), as such amount may be converted from time to time through a Currency Conversion ("Loan").

2.2. 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 Variable 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 May 15 and November 15 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.

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: (i) the Guarantor's macroeconomic policy framework; (ii) the Borrower's maintenance of an adequate expenditure program, sustainable debt, and adequate fiscal arrangements with the Guarantor; (iii) 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; and

(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.

4.02. The Additional Event of Acceleration consists of the following, namely that the event specified in Section 4.01 (b) of this Agreement occurs and is continuing for a period of 90 days after notice of the event has been given by the Bank to the Borrower.

ARTICLE V — EFFECTIVENESS; TERMINATION

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

(a) 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; and

(b) the Bank is satisfied with the Borrower's maintenance of an adequate expenditure program, sustainable debt and adequate fiscal arrangements with the Guarantor.

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

ARTICLE VI — REPRESENTATIVE; ADDRESSES

6.01. The Borrower's Representative is its mayor.

6.02. For purposes of Section 10.01 of the General Conditions:

(a) the Borrower's address is:

Prefeitura da Cidade do Rio de Janeiro
Municipality of Rio de Janeiro
Rua Afonso Cavalcanti, 455, 13º andar, Cidade Nova
20211-110 Rio de Janeiro, RJ
Brazil; and

(b) the Borrower's Electronic Address is:
E-mail:
gabinetedoprefeito@rio.rj.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	[______]

AGREED as of the Signature Date.

MUNICIPALITY OF RIO DE JANEIRO

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. <u>Actions under the Program</u>

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

Pillar I – Strengthening the Borrower's Fiscal Management to Improve Medium-Term Fiscal Sustainability

1. The Borrower has enacted legislation to improve fiscal sustainability by: (i) joining the Guarantor's plan for the fiscal recovery of subnational entities (*Plano de Promoção do Equilíbrio Fiscal*), and committing to reduce current savings and improve liquidity; and (ii) adopting a new fiscal framework with revenue and expenditure adjustment measures that are triggered in case of fiscal distress, as evidenced by (a) Complementary Law (*Lei Complementar*) No. 235, dated November 3,2021, published in the Borrower's official Gazette on November 4 2021, and (b) an official letter from the Mayor (*Ofício GBP)* No. 406, dated December 14, 2021 with the attached Borrower's *Plano de Promoção do Equilíbrio Fiscal*.

2. The Borrower has enacted legislation and decrees to mobilize tax revenues and improve its business environment by: (i) allowing taxpayers to regularize ISS (Tax on Services) debts wrongfully paid to other municipalities via debt write-offs (program popularly known as *De Volta para Casa*); (ii) improving its settlement mechanism for tax administrative disputes between the tax authority and the tax debtors (*transação tributária*); (iii) simplifying ISS withholding rules; and (iv) revoking certain ISS exemptions, as evidenced by (a) Chapters I and V of Title I, Chapter I of Title II, and Title III of Law No. 7,000, dated June 23, 2021, published in the Borrower's official Gazette on July 26, 2021, and (b) regulated by (i) Decree No. 50032, dated December 16, 2021, published in the Borrower's official Gazette on December 17, 2021, and (ii) Decree No. 50039, dated December 20, 2021, published in the Borrower's official Gazette on December 21st, 2021.

3. The Borrower has enacted legislation to reduce the public pension deficit by: (i) increasing the contribution rate to civil servants (active and inactive ones, pensioners, and beneficiaries of the special pension) from 11 percent to 14 percent; and (ii) establishing a contribution-based complementary pension scheme for civil servants from the executive and legislative branches of the government, as well as from the Audit Office (*Tribunal de Contas*), which would reduce medium-term public pension liabilities, as evidenced by (a) Article 6, Paragraph 1 of Law No. 6,852, dated April 14,2021, published in the Borrower's official Gazette on April 15, 2021; and (b) Law No. 6,982 dated June 29, 2021, published in the Borrower's official Gazette on June 30, 2021, and regulated by Decree No. 49370, dated September 1, 2021, published in the Borrower's official Gazette on September 2nd, 2021.

Pillar II – Accelerating the Borrower's Transition Towards a Low-Carbon, Climate-Resilient and Inclusive Urban Development

4. The Borrower has enacted legislation to improve service efficiency and safety of the BRT system, thereby reducing modal shift to high-emission private vehicles by: (i) separating the system's fare collection management from the bus operation, thereby facilitating the digitalization of the

electronic ticketing system and intermodal integration, and increasing data transparency; (ii) instituting a gender program to prevent and address sexual harassment in its public transport system, as evidenced by (a) Law No. 6,848, dated March 25, 2021, published in the Borrower's official Gazette on March 26, 2021; (b) Decree No. 48580, dated March 5, 2021, published in the Borrower's official Gazette on March 8th 2021; and (c) Law No. 6,938, dated June 14 2021, published in the Borrower's official Gazette on June 16th 2021, whereas the two latter are regulated by the joint Resolutions No. 52, 53, and 54, dated December 29, 2021, published in the Borrower's official Gazette on December 30, 2021.

5. The Borrower has enacted regulations that incentivize the use of active mobility rather than high-emission vehicles, thereby reducing transport related greenhouse gas emissions by: (i) expanding its Mobility System by Bicycles, which includes earmarking public land to increase the number of cycleways connecting to neighborhood centers, key public facilities, and structural transport stations; and (ii) establishing the program On the Way to School 2.0 (*A Caminho da Escola 2.0*), to improve the walking and cycling safety conditions in the surroundings of schools, as evidenced by (a) Decree No. 49461, September 21, 2021, published in the Borrower's official Gazette on September 22, 2021; and (b) joint Ordinance SMTR/CET-RIO No. 1, dated January 26, 2022, published in Borrower's official Gazette on January 27, 2022.

6. The Borrower has enacted legislation to establish a low emission district in the city center that promotes, *inter alia*, low- and zero-emissions mobility, urban afforestation, climate-resilient infrastructure, building energy efficiency, and sustainable solid waste management, as evidenced by Section I of Chapter VI and Annex I of the Complementary Law (*Lei Complementar*) No. 229, dated July 14th, 2021, published in the Borrower's official Gazette on July 15th, 2021.

7. The Borrower has issued a decree to, *inter alia*, promote the transition toward electric mobility, incentivize the use of renewable energy and promote energy efficiency, and enhance the disaster risk prevention and preparedness by establishing its Sustainable Development and Climate Action Plan in line with the United Nation's Sustainable Development Goals and the Paris Agreement, as evidenced by Decree No. 48940, dated June 4, 2021, published in the Borrower's official Gazette on June 7, 2021.

Section II. <u>Availability of Loan Proceeds</u>

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 single withdrawal tranche, from which the Borrower shall be authorized to make only one withdrawal of the Loan proceeds. The allocation of the amounts of the Loan to this end is set out in the table below:

Allocations	**Amount of the Loan Allocated (expressed in USD)**
(1) Single Withdrawal Tranche	135,238,245
TOTAL AMOUNT	135,238,245

C. Withdrawal Tranche Release Conditions.

1. No withdrawal shall be made of the Single Withdrawal Tranche unless the Bank is satisfied:

(a) with the Program being carried out by the Borrower;
(b) with the adequacy of the Guarantor's macroeconomic policy framework; and
(c) that the Borrower is maintaining an adequate expenditure program, sustainable debt and adequate fiscal arrangements with the Guarantor.

2. Notwithstanding the provisions of Sections 2.02 of the General Conditions, the Borrower shall furnish to the Bank, in support of the withdrawal application, evidence that the Guarantor is satisfied with all legal requirements for the withdrawal request to be submitted.

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 in BRL ("Local Currency Dedicated Account"); and

(b) all withdrawals from the Loan Account shall be deposited by the Bank into the Local Currency Dedicated Account.

2. The Borrower, within thirty (30) days after the withdrawal of the Loan from the Loan Account, shall report to the Bank: (a) the exact sum received into the Local Currency Dedicated Account; and (b) the record that said exact sum has been accounted for in the Borrower's budget management systems.

E. Audit.

1. The Borrower shall:

(a) have the Local Currency Dedicated Account audited by independent auditors acceptable to the Bank, in accordance with consistently applied auditing standards acceptable to the Bank;

(b) furnish to the Bank as soon as available, but in no case later than four months after the last withdrawal from the Local Currency Dedicated Account by the Borrower or four months before the Closing Date, whichever happens first, a certified copy of the report of such audit, of such scope and in such detail as the Bank shall reasonably request, and make such report publicly available in a timely fashion and in a manner acceptable to the Bank; and

(c) furnish to the Bank such other information concerning the Local Currency Dedicated Account and their audit as the Bank shall reasonably request.

F. Closing Date. The Closing Date is December 31, 2024. 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

Commitment-Linked Amortization Repayment Schedule

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").

Level Principal Repayments

Principal Payment Date	Installment Share
On each May 15 and November 15 Beginning November 15, 2023 through May 15, 2043	2.44%
On November 15, 2043	2.40%

APPENDIX

Section I. Definitions

1. "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, December 21, 2020, April 1, 2021, and January 1, 2022).

2. "Local Currency Dedicated Account" means the account referred to in Part D of Section II of Schedule 1 to this Agreement".

3. "Mobility System by Bicycle" (*Rede de Mobilidade por Bicicleta*) means the Borrower's network composed of cycling infrastructure and supporting equipment to encourage regular bicycle use, as further defined in the Borrower's Sustainable Urban Mobility Plan (*Plano de Mobilidade Urbana Sustentável do Município do Rio de Janeiro - PMUS-Rio*), established by Decree RIO No. 45781, dated April 03, 2019.

4. "Plano de Promoção do Equilíbrio Fiscal" means the Guarantor's plan for the fiscal and credit worthiness recovery of subnational entities stating the set of goals and commitments agreed upon between the Guarantor and each subnational entity that joins the plan, established by Law No. 178, dated January 13, 2021.

5. "Program" means the program of objectives, policies, and actions set forth or referred to in the letter dated April 07, 2022 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.

6. "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.

7. "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.

8. "Sustainable Development and Climate Action Plan" (*Plano de Desenvolvimento Sustentável e Ação Climática da Cidade do Rio de Janeiro - PDS*) is the Borrower's public policy plan for its medium- and long-term sustainable development and climate action which integrates documents, studies, and other materials setting forth actions and goals to be executed and accomplished by 2030.

Legal Department
CONFIDENTIAL DRAFT
Negotiated version
Jimena Garrote; Zora Lyra
May 12, 2022

LOAN NUMBER ______-__

Guarantee Agreement

(Rio de Janeiro Adjustment and Sustainable Development Policy Loan)
(*Projeto de Ajuste e Desenvolvimento Sustentável do Rio de Janeiro - Rio de Janeiro Sustentável*)

between

FEDERATIVE REPUBLIC OF BRAZIL

and

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

LOAN NUMBER ______ -__

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 MUNICIPALITY OF RIO DE JANEIRO ("Borrower"), concerning Loan No. ______ ("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	apoiocof.df.pgfn@pgfn.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:	E-mail:
(55-61) 2020-5006	sain@economia.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
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	[-]

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: ______________________________

Annex 4

Loan Choice Worksheet dated 04/11/2022

THE WORLD BANK
IBRD • IDA

Termos Financeiros de Empréstimos Flexíveis do BIRD (IFL) com Spread Variável.

Preencha o formulário eletronicamente. Imprima e assine o formulário prenchido.

(Clique nas áreas sombreadas e digite a informação. Verifique as "Instruções de Preenchimento da Planilha de Opcoes de Empréstimos"

INFORMAÇÃO SOBRE FINANCIAMENTO

Nome do país: Brasil

Nome do projeto ou programa: Projeto de Ajuste e Desenvolvimento Sustentável do Rio de Janeiro

Mutuário: Município do Rio de Janeiro

Moeda do empréstimo (favor selecionar SOMENTE UMA): dólar dos EUA **Montante do empréstimo:** 135.238.245,00

Se o empréstimo for expresso em mais de uma moeda, favor especificar em folha separada o nome e o montante de cada moeda.

A taxa de juros do empréstimo é a soma da taxa de referência mais o spread variável.

TERMOS DE AMORTIZAÇÃO

Selecione as datas de pagamento: de 15 **de** maio-novembro **de cada ano.**

Período de carência. Especifique o número de anos (de 0-19.5): **Ano(s)** 1

Prazo total de amortização, incluindo o período de carência: Especifique o número de anos (de 0-35): **Ano(s)** 21,5

Selecione somente UMA das seguintes opções:

(•) **Programa de amortização vinculado ao compromisso**

( ) ***Programa de amortização vinculado aos desembolsos*** **(NOTA: se for escolhido o programa de amortização vinculado ao desembolso, somente há disponibilidade dos seguintes perfis de amortização: i. Amortização Constante ou ii. Pagamento constante)**

Selecione somente UM dos seguintes perfis de amortização:

(•) **i. Amortização Constante**

( ) **ii. Pagamento Constante (Tabela Price)**

( ) **iii. Amortização Única (Bullet)** **Data de Amortização**

( ) **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).**

COMISSÃO INICIAL

Selecione somente UMA das seguintes opções:

( ) **Comissão inicial de financiamento retirada dos recursos do empréstimo (capitalizado).**

(•) **O mutuário pagará a comissão inicial com os próprios recursos (faturada).**

1 of 2

OPÇÕES DE CONVERSÃO

A) Para obter informacões 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 mutuario não deseja participar de nenhuma opção de conversão. Não deseja participar do seguinte:

- ☐ Conversão da moeda
- ☐ Conversão da Taxa de Referência
- ☐ Tetos ou Faixas de Variação da Taxa de Referência

B) Se o Mutuário preferir Tetos 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.

C) NOTA: Utilize esta opção somente se desejar que o BIRD modifique automaticamente a taxa de referência de todos os desembolsos do empréstimos. A opção ARF por montante não está disponibilizada para IFLs com programação de pagamento vinculado ao desembolso.

- ☐ Fixação Automática da Taxa de Referência (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):

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 Financial Products and Client Solutions (enviar e-mail a FP@worldbank.org para obter informações sobre moedas, montantes, normas e taxas disponíveis, bem como para obter instruções e formularios específicos relacionadas a esta opção.)

DECLARAÇÃO DAS RAZÕES DO MUTUÁRIO PARA A ESCOLHA DE TERMOS DO EMPRÉSTIMO

O apoio financeiro do Banco Mundial para implantação do "Projeto de Ajuste e Desenvolvimento Sustentável do Rio de Janeiro, no valor de até US$ 135.238.245,00, tem particular relevância na estratégia de financiamento da Prefeitura Cidade do Rio de Janeiro, que, associado ao Plano de Promoção do Equilíbrio Fiscal, contribuirá para a construção de uma trajetória de reequilíbrio das contas públicas municipais e para acelerar a transição para um desenvolvimento urbano de baixo carbono, resiliente ao clima e inclusivo.

DECLARAÇÃO

O mutuário declara que não só tomou suas próprias decisões para obter o Empréstimo em conformidade com os termos contidos neste 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 neste documento, 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 de requerimento de conversão distinta, se aplicável. Para obter informação sobre opções de conversão favor consultar o website: World Bank Treasury - Financial Products and Client Solutions website.

ASSINATURA DO MUTUÁRIO E DATA

Assinatura:	Data: 11/04/2022

2 of 2

Amortization Schedule

Amortization Schedule

Project	P178729-Mun. RJ Adjustment and Sust. development	**Region**	LATIN AMERICA AND CARIBBEAN	**Country**	Brazil
TTL	Gabriel RobertoZaourak	**Lending Instrument**	DPL		
Loan	IBRD T12789-	**Financial Product**	IFL - Variable Spread Loan	**Status**	Draft
Amt in CoC	USD 135,238,245.00	**Loan Description**	MUNICIPAL RIO JANEIRO ADJ AND SUS DPL		

Amortization Schedule

Borr Ctry	BR-Brazil	**Income Category**	4	**Avg Repay Maturity (Years)**	20.00

Amortization Schedule Parameters

Maturity Profile	CUSTOM	**Maturity Type**	LEVEL
Repayment Term	COMMITMENT_LINKED	**Repay Freq (in months)**	006
Grace Periods (in months)	012	**Final Maturity (in months)**	258
First Maturity Dt	15Nov2023	**Last Maturity Dt**	15Nov2043
Est Last Disb Dt		**Disb Grouping (in months)**	000
Payment Day / Month	15/05	**Annuity Rate (%)**	0.00

Version Number: 002

Repayment Schedule

Repay No	Repay Dt	Repay Amt (USD)	Repay Amt (USD)	Repay Pct
001	15Nov2023	3,299,813.18	3,299,813.18	2.44000
002	15May2024	3,299,813.18	3,299,813.18	2.44000
003	15Nov2024	3,299,813.18	3,299,813.18	2.44000
004	15May2025	3,299,813.18	3,299,813.18	2.44000
005	15Nov2025	3,299,813.18	3,299,813.18	2.44000
006	15May2026	3,299,813.18	3,299,813.18	2.44000
007	15Nov2026	3,299,813.18	3,299,813.18	2.44000
008	15May2027	3,299,813.18	3,299,813.18	2.44000
009	15Nov2027	3,299,813.18	3,299,813.18	2.44000
010	15May2028	3,299,813.18	3,299,813.18	2.44000
011	15Nov2028	3,299,813.18	3,299,813.18	2.44000
012	15May2029	3,299,813.18	3,299,813.18	2.44000
013	15Nov2029	3,299,813.18	3,299,813.18	2.44000
014	15May2030	3,299,813.18	3,299,813.18	2.44000
015	15Nov2030	3,299,813.18	3,299,813.18	2.44000
016	15May2031	3,299,813.18	3,299,813.18	2.44000
017	15Nov2031	3,299,813.18	3,299,813.18	2.44000
018	15May2032	3,299,813.18	3,299,813.18	2.44000
019	15Nov2032	3,299,813.18	3,299,813.18	2.44000
020	15May2033	3,299,813.18	3,299,813.18	2.44000
021	15Nov2033	3,299,813.18	3,299,813.18	2.44000
022	15May2034	3,299,813.18	3,299,813.18	2.44000
023	15Nov2034	3,299,813.18	3,299,813.18	2.44000
024	15May2035	3,299,813.18	3,299,813.18	2.44000
025	15Nov2035	3,299,813.18	3,299,813.18	2.44000
026	15May2036	3,299,813.18	3,299,813.18	2.44000
027	15Nov2036	3,299,813.18	3,299,813.18	2.44000
028	15May2037	3,299,813.18	3,299,813.18	2.44000
029	15Nov2037	3,299,813.18	3,299,813.18	2.44000
030	15May2038	3,299,813.18	3,299,813.18	2.44000
031	15Nov2038	3,299,813.18	3,299,813.18	2.44000
032	15May2039	3,299,813.18	3,299,813.18	2.44000
033	15Nov2039	3,299,813.18	3,299,813.18	2.44000
034	15May2040	3,299,813.18	3,299,813.18	2.44000
035	15Nov2040	3,299,813.18	3,299,813.18	2.44000
036	15May2041	3,299,813.18	3,299,813.18	2.44000
037	15Nov2041	3,299,813.18	3,299,813.18	2.44000

Repayment Schedule				
Repay No	**Repay Dt**	**Repay Amt (USD)**	**Repay Amt (USD)**	**Repay Pct**
038	15May2042	3,299,813.18	3,299,813.18	2.44000
039	15Nov2042	3,299,813.18	3,299,813.18	2.44000
040	15May2043	3,299,813.18	3,299,813.18	2.44000
041	15Nov2043	3,245,717.88	3,245,717.88	2.40000
Total		135,238,245.08	135,238,245.08	100.00000

Average Repayment Maturity	
Sub Loan Average Repayment Maturity (ARM)	11.41
ARM Saving	8.59

Annex 6

Program Document

Document of

The World Bank

FOR OFFICIAL USE ONLY

Report No: PGD345

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

PROGRAM DOCUMENT FOR A

PROPOSED LOAN

IN THE AMOUNT OF US$ 135,238,245.0 TO

THE MUNICIPALITY OF RIO DE JANEIRO

WITH A GUARANTEE OF THE FEDERATIVE REPUBLIC OF BRAZIL

FOR THE

RIO DE JANEIRO ADJUSTMENT AND SUSTAINABLE DEVELOPMENT POLICY LOAN

May 17th, 2022

Macroeconomics, Trade And Investment Global Practice
Latin America And Caribbean Region

Federative Republic of Brazil

GOVERNMENT FISCAL YEAR

January, 1 – December, 31

CURRENCY EQUIVALENTS

(Exchange Rate Effective as of May 16th, 2021)

Currency Unit

US$1.00: BRL 5.05

ABBREVIATIONS AND ACRONYMS

ASD	Adjustable and Sustainable Development
BCB	Brazil's Central Bank
BF	*Bolsa Família*
BNDES	National Bank for Economic and Social Development
BRT	Bus Rapid Transit
CAPAG	*Capacidade de pagamento* (credit worthiness scoring system)
CCDR	Country Climate and Development Report
CEDAE	*Companhia Estadual de Águas e Esgotos do Rio de Janeiro* (State's Water and Sewage Company)
CEF	*Caixa Econômica Federal*
CET1	Common Equity Tier 1
CGM	*Controladoria Geral do Município* (Municipal Comptroller General)
COFIEX	*Comissão de Financiamentos Externos* (External Financing Comission)
CPF	Country Partnership Framework
DPL	Development Policy Loan
EMBI	Emerging Markets Bond Index
FINCON	Accounting and Budget Execution System
FPM	*Fundo de Participação dos Municípios* (Municipal Participation Fund)
FRL	*Lei de Responsabilidade Fiscal* (Fiscal Responsibility Law)
FUNDEB	*Fundo de Manutenção e Desenvolvimento da Educação Básica e de Valorização dos Profissionais da Educação* (Fund for the Maintenance and Development of Basic
LFR	*Lei de Responsabilidade Fiscal* (Fiscal Responsibility Law)
MOF	Ministry of Finance
MRJ	Municipality of Rio de Janeiro
NCR	Net current revenues
NDC	Nationally Determined Contributions
NMT	Non-motorized Transport
PA	Prior action
PAFs	*Programas Aplicativos Fiscais* (State-federal Fiscal Adjustment Programs)
PDS	*Plano de Desenvolvimento Sustentável* (Sustainable Development and Climate Action Plan)
PEF	*Plano de Equilibrio Fiscal* (Fiscal Equilibrium plan)
PFM	Public Financial Management
PMUS	*Plano de Mobilidade Urbana Sustentável* (Sustainable Urban Mobility Plan)
POF	*Pesquisa de Orçamentos Familiares* (Consumer Expenditure Survey)
PPP	Purchasing Power Parity
RAIS	*Relação Anual de Informações Sociais* (Annual Social Information Report)
RGPS	*Regime Geral de Precidência Social* (General Pension Scheme in Brazil)
RPPS	*Regime Próprio de Previdência Social* (Federal Pension Scheme for Civil Servants)
SCD	Systematic Country Diagnostic
SDGs	Sustainable Development Goals
SDR	Special Drawing Rights

Education and the Enhancement of Education Professionals)

GDP	Gross Domestic Product
GHG	Greenhouse Gases
LAC	Latin America and the Caribbean
LEZ	Low Emission Zones
GNP	Gross National Product
GRID	Green, Resilient and Inclusive Development
GRS	Grievance Redress Service
IBRD	International Bank for Reconstruction and Development
IADB	Inter-American Development Bank
ICMS	*Imposto sobre Circulação de Mercadorias e Serviços* (Tax on the Circulation of Goods and Services)
IDA	International Development Association
IFC	International Finance Corporation
IMF	International Monetary Fund
IPSAS	International Public Sector Accounting Standards
ISS	*Imposto Sobre* Serviços (Tax on Services)
ITDP	Institute for Transportation and Development Policy
SMAC	*Secretariat of Environment*
POF	*Pesquisa de Orçamentos Familiares* (Consumer Expenditure Survey)
SEFAZ	*Secretaria da Fazenda* (Secretariat of Finance)
SFP	*Secretaria Municipal de Fazenda e Planejamento* (Secretariat of Finance and Planning)
Siafic	Integrated Financial Management Information System
SISCLIMA	Climate Monitoring System
SMTR	*Secretaria Municipal de* Transportes (Secretariat of Transport)
SNG	Subnational Government
STN	*Secretaria do Tesouro Nacional* (Federal Treasury)
TCM-RJ	*Tribunal de Contas do Município* (Municipality of Rio de Janeiro Audit Court)
UN	United Nations
UNFCCC	United Nations Framework Convention on Climate Change
WB	World Bank
WBG	World Bank Group

Regional Vice President:	Carlos Felipe Jaramillo
Country Director:	Paloma Anos Casero
Regional Director:	Robert R. Taliercio and Franz R. Drees-Gross
Practice Manager (s):	Doerte Doemeland and Maria Marcela Silva
Task Team Leader (s):	Gabriel Roberto Zaourak and Ana Waksberg Guerrini

FEDERATIVE REPUBLIC OF BRAZIL

RIO DE JANEIRO ADJUSTMENT AND SUSTAINABLE DEVELOPMENT POLICY LOAN

TABLE OF CONTENTS

This Rio de Janeiro Adjustment and Sustainable Development Policy Loan (P178729) was prepared by a team led by Gabriel Roberto Zaourak, Economist and TTL (ELCMU); Ana Waksberg Guerrini, Senior Transport Economist and co-TTL (ILCT1), and comprised of (in alphabetical order): Adriane Landwehr, Program Assistant (ELCMU); Aiga Stokenberga, Transport Economist (ILCT1); Alberto Coelho Gomes Costa, Senior Social Development Specialist (SLCSO); Asta Zviniene, Senior Social Protection Specialist (HLCSP); Daniel Ortega Nieto, Senior Governance Specialist (ELCG2); Eliana Carolina Rubiano Matulevich, Economist (ELCPV); Fabiano Silvio Colbano, Senior Economist (ELCMU); Gabriel Lara Ibarra, Senior Economist (ELCPV); Luis Alberto Andres, Sector Leader (ILCDR); Maja Murisic, Senior Environmental Specialist (SLCEN); Marek Hanusch, Senior Economist (ELCMU); Maria Ines Miranda Ramos, Senior Environmental Specialist (SLCEN); Rafael Amaral Ornelas, E T Consultant (ELCMU); Raphael Pinto Fernandes, Consultant (ELCMU); Raquel Kimie Pereira Sousa Tsukada, E T Consultant (HLCSP); Ricardo Campante Cardoso Vale, E T Consultant (ELCPV); Rodrigo Bomfim de Andrade, Young Professional (ILCT1); Shireen Mahdi, Lead Country Economist (ELCDR); Susana Amaral, Senior Financial Management Specialist (ELCG1); Sylvia Solf, Senior Private Sector Specialist (ETIIC); Tania Melo Lettieri, Operations Officer (LCC5C); and Tatiana Whately de Moura, Consultant (ETIIC).

The team is grateful for the comments received from Bianca Bianchi Alves, Senior Transport Specialist (ISAT1); Richard Record, Lead Country Economist (EECDR); Hans Anand Beck, Lead Country Economist (EECDR); Evelyn Awittor, Senior Operations Officer (LCROS); Sona Varma, Economic Adviser (OPCS); and Kevin J. Barnes (Head, Sovereign Risk CROCR).

The team is grateful for the guidance provided by Paloma Anos Casero, Country Director (LCC5C); Robert R. Taliercio, Regional Director (ELCDR); Franz R. Drees-Gross, Regional Director (ILCDR); Doerte Doemeland, Practice Manager (ELCMU); and Nicolas Peltier, Practice Manager (ILCT1).

SUMMARY OF PROPOSED FINANCING AND PROGRAM

BASIC INFORMATION

Project ID	Programmatic	If programmatic, position in series
P178729	Yes	1st in a series of 1

Proposed Development Objective(s)

The Program Development Objective of this programmatic series is to support the Municipality of Rio de Janeiro in: (i) strengthening fiscal management to improve medium-term fiscal sustainability; and (ii) accelerating the transition towards a low-carbon, resilient and inclusive urban development .

Organizations

Borrower:	MUNICIPALITY OF RIO DE JANEIRO
Implementing Agency:	Secretaria Municipal de Fazenda e Planejamento, Secretaria de Transporte

PROJECT FINANCING DATA (US$, Millions)

SUMMARY

Total Financing	**135.24**

DETAILS

International Bank for Reconstruction and Development (IBRD)	135.24

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
Current savings (current spending as percentage of current revenues - CAPAG indicator)	100 (2020)	Less than 95 (2024)
Liquidity (Financial Obligations from Non-Earmarked Resources as percentage of gross cash balance - CAPAG indicator)	-188 (2020)	Less than 100 (2024)
ISS revenue in 2024, compared to projection with no reform (Millions of 2021 Real)	6,172 (2024, with no reform)	6,689 (2024)
Number of carbon credits generated in Rio de Janeiro (Tons)[1]	0 (2020)	1,000,000 (2024)

[1] This result indicator is related to indicative trigger 2.

Pension Contributions in real terms (Millions of 2021 Real)	4,442 (2020)	5,700 (2024)
Ridership in the BRT system (Number of passengers)	60.4 million (2021)	85.2 million[2] (2024)
Percentage of sexual harassment complaints submitted to the new tracking and response system that are responded (%)	NA (2020)	75 (2024)
High and medium capacity mass transit stations connected with cycleways (%)	20 (2020)	At least 40 (2024)
Monthly bicycle trips in the Low Emission District (Rio's Bike-sharing Scheme)	65,000 (Sep 2021)	85,000 (Sep 2024)
Reduction in GHG emissions (%)	- (2017)	5 (2024)

[2] Excluding the *Transbrasil* line, to be inaugurated in 2022.

IBRD PROGRAM DOCUMENT FOR A PROPOSED *LOAN* IN THE AMOUNT OF US$140 MILLION TO THE MUNICIPALITY OF RIO DE JANEIRO FOR THE RIO DE JANEIRO ADJUSTMENT AND SUSTAINABLE DEVELOPMENT POLICY LOAN

1. INTRODUCTION AND COUNTRY CONTEXT

1. **The proposed Rio de Janeiro Adjustment and Sustainable Development Policy Loan (ASD-DPL) series supports the Municipality of Rio de Janeiro (MRJ) in: (i) strengthening fiscal management to improve medium-term fiscal sustainability; and (ii) accelerating the transition towards a low-carbon, climate-resilient and inclusive urban development.** Against the backdrop of the impact of COVID-19 and the efforts of the government to achieve the 2030 Sustainable Development Goals Agenda[3], the proposed ASD-DPL for US$ 135,238,245.0 (the first in a two-DPL programmatic series) supports the Government's efforts to advance a sub-set of reforms to strengthen fiscal management, and accelerate the transition towards a low-carbon, climate-resilient and inclusive urban development. This DPL is aligned with other WBG operations to help Brazil recover fiscal and environmental sustainability at the subnational level[4], and supports the municipality of Rio de Janeiro in becoming the first municipality to be admitted into the federal government's Fiscal Equilibrium Plan (PEF) that became effective in December 2021, thus advancing the implementation of a strategic federal government program for the fiscal recovery of subnational entities.

2. **Rio de Janeiro is the second largest economy among municipalities in Brazil, and one of the largest economies in LAC.**[5] With a high population density of 5,644.8 per km^2, the MRJ has 6.7 million inhabitants in 1,204 km^2. It has the second-largest municipal GDP in Brazil, only surpassed by São Paulo. Its economy accounts for five percent of the Brazilian economy, which increases to almost 12 percent if the metropolitan area is considered. It is headquarters to Brazilian oil, mining, and telecommunications companies, and also a scientific hub, with the second-largest center of research and development in Brazil, accounting for 17 percent of national scientific output according to 2005 data. Services and industry account for almost 87 and 13 percent of the municipality's value added, respectively, in 2019. Rio is the main international tourist destination in Brazil and Latin America, receiving more than 8 million

[3] The Sustainable Development and Climate Action Plan for the City of Rio de Janeiro has as its central objective the construction of municipal policies aligned with the Sustainable Development Goals of the 2030 Agenda, and thus guide the actions of the City Hall throughout the different administrations.

[4] The proposed operation is the fourth under this framework, following the Mato Grosso Fiscal Adjustment DPL (P164588), the First Amazonas Fiscal and Environmental Sustainability Programmatic DPL (P172455), and the ongoing State of Goias Sustainable Recovery DPL (P177632).

[5] Rio's economy is also large when compared to other LAC countries. Its GDP in 2019 (latest data available for the municipality) was bigger than that of most of the economies in the LAC region, including Bolivia, Belize, Costa Rica, Dominican Republic, El Salvador, Dominica, Guatemala, Grenada, Guyana, Honduras, Haiti, Jamaica, Nicaragua, Panama, Paraguay, St. Lucia, St. Vincent and the Grenadines, Suriname, and Uruguay.

international and domestic tourists; the second largest financial center in Brazil; and a large exporter of crude oil due to the offshore exploration near the coast.

3. **Despite being an important economic hub, the MRJ fell into fiscal distress before the pandemic due to rapidly growing personnel spending, stagnant revenues, and high debt service costs.** Between 2015 and 2019, the wage bill grew 2.4 percent per year in real terms, mostly due to the increase in the average salary in the municipality as the number of public servants stayed constant since 2010. In addition, revenues declined each year by 1.7 percent in average real terms during this period, mostly explained by a reduction in transfers. The deterioration in the fiscal balance also led to an increase in debt service, which reached 8.9 percent of net current revenues (NCR) in 2019 (compared to an average of 5 percent for the Brazilian States), and a built-up of arrears to BRL 5.8 billion (22.3 percent of revenues) by the end of 2020.

4. **The COVID-19 pandemic worsened Rio's public finances, further crippling the municipality's ability to promote investments in favor of its environmental, social and economic goals, including low-carbon, resilient and inclusive urban development**. The COVID-19 crisis placed a huge toll on Rio, which experienced the second highest number of deaths among Brazilian states' capitals (35,218), only surpassed by São Paulo city (39,807). Due to its intensive economy in the service sector, Rio's economic activity was severely affected, worsening the already high unemployment rate that affected the city since the previous crisis in 2015/2016 (16.4 percent at the peak in the third quarter of 2020). This had knock-on effects on its revenue effort given that the tax on services (ISS), the main municipal tax, recorded a 7.4 percent real decline in 2020, whilst spending needs accelerated. Under these circumstances, Rio continued accumulating arrears, which reached BRL 5.8 billion by end 2020 (equivalent to 22.3 of its current revenues).

5. **Its weak fiscal position in the face of its significant investment needs have made fiscal recovery a priority for the MRJ.** Faced with the need to avoid larger deficits, the city had to put aside priority spending on infrastructure, human capital, and environmental protection. Debt financing is not an option for states and municipalities in Brazil. However, they can obtain federally guaranteed credit operations if they maintain fiscal discipline, which is evaluated through the federal government's subnational credit worthiness scoring system (box 1). Given Rio's fiscal challenges, the municipality is not able to obtain federally guaranteed credit operations to deal with the needs of its citizens, including the coverage and quality of its infrastructure such as transportation infrastructure and high levels of congestion.[6] This undermines its growth potential, exacerbating poverty and inequality, and increasing costs associated with natural disasters and climate risks.

6. **Rio de Janeiro has an important contribution to Brazil's carbon footprint through its transport sector, which is central to its climate mitigation agenda.** Brazil ranks amongst the world's top ten GHG emitters. Nature-based sectors (land use change and agriculture, in particular) have been the main source of emission in Brazil, but transport also makes an important contribution with 13 percent of carbon footprint. As the second most populous city in Brazil, Rio's transport sector is the secondary source of emissions in the city with 35.4 percent of its total emissions - followed closely by the energy sector –, making it central to Rio's climate mitigation agenda. Yet, the sustainability of the Rio transport system has

[6] https://www.weforum.org/agenda/2020/07/cities-congestion-brazil-colombia-united-kingdom/

been challenged by a failing public transport network, preventing investment in green public transport vehicles and contributing to a steady loss of ridership since 2015. Between 2015 and 2020, the city saw an increase of 11 percent on the car fleet and of 30 percent on the motorized two-wheeler fleet. In addition, the shift towards more low-carbon mobility patterns in Rio has also been inhibited by the limited availability of adequate and safe non-motorized transport infrastructure (such as cycleways) that is integrated with the public transport system. As such, policy measures to improve the transport system in Rio can play a pivotal role towards a low-carbon, climate-resilient and inclusive urban development. This can be achieved by: shifting more people from personal motorized vehicles to safe and reliable public transit and non-motorized transport; improving operations efficiency and vehicle technologies, including by transitioning to electric vehicles; and creating low emission zones in the city.

7. **Rio de Janeiro also faces adaptation challenges linked to its geography, which makes it susceptible to climate-linked disasters such as severe rains and floods**. Risks of landslides affect 45 percent of the city, in particular poorer areas with irregular housing; heatwaves have a greater impact in the lower-income northern region, affect more heavily the elderly and children, and can also disrupt water, energy, and transport services. In 2011, floods, landslides, and mudslides in Rio de Janeiro claimed roughly 1,000 lives and registered economic losses of 1.35 percent of the state's GDP, mostly in the city of Rio de Janeiro. Considering the projected increase in temperature and changes in precipitation patterns, climate-induced natural disasters are expected to become even more frequent and severe. Brazil's average annual temperatures are expected to rise by 1.7°C to 5.3°C by the end of the century, and annual precipitation is projected to increase in southern areas of Brazil, including Rio de Janeiro. In the current scenario, the municipality estimates that rises in sea level could affect about 10 percent of the city by 2080. This can be mitigated by disaster risk prevention and preparedness measures such as the development of contingency plans for coastal management and extreme heat events, and by fostering green and reliant infrastructure.

Box 1: Creditworthiness Scoring System(CAPAG)

Subnational governments' borrowing capacity is tightly regulated, and 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.

States and municipalities cannot issue debt securities directly, they require federal guarantees. The creditworthiness scoring system (CAPAG) is conducted by the Federal Treasury (STN) for federally guaranteed subnational borrowing. The STN assesses three different indicators: (i) indebtedness; (ii) current savings; and (iii) liquidity. Depending on the combination of the evaluation of these indicators, each subnational government will receive a score between A and D. In order to have borrowing access with federal guarantees, the SNG must have a CAPAG A or B score (those are the creditworthy SNGs). Annex 5 contains more details on the intergovernmental fiscal arrangements in Brazil.

8. **The proposed series supports the Municipality of Rio de Janeiro in: (i) strengthening fiscal management to improve medium-term fiscal sustainability, and (ii) accelerating the transition towards a low-carbon, climate-resilient and inclusive urban development, through two pillars:**

i. **This first pillar of this DPL seeks to strengthen the fiscal sustainability of MRJ through its adherence to a federal program that requires the implementation of fiscal adjustment reforms.** Under the current subnational credit worthiness scoring system (CAPAG), the municipality is excluded from obtaining federally guaranteed credit operations. This DPL supports the municipality's adhesion to the Fiscal Equilibrium Plan (PEF), a federal program that aims to improve fiscal sustainability of subnational entities. Only SNGs that do not have CAPAG rating A or B are allowed to join the PEF, which has as final goal of delivering a SNG with CAPAG A or B by the end of the program. The adhesion of the municipality of Rio de Janeiro to the PEF requires compliance with agreed fiscal targets. Compliance with the PEF and the agreed targets will allow the municipality to regain its credit worthiness to obtain credit loans. Failure to comply with the PEF targets would prevent it from securing access to new credit lines and federal government guarantees for new loans. To meet the agreed fiscal targets in the program, this DPL is supporting complementary fiscal reforms, including: (i) the adoption of a law that triggers fiscal adjustment measures in case of fiscal distress; (ii) a legislative reform to simplify the tax on services (ISS)[7] and improve collection from tax evaders; and (iii) a legislative pension reform that increases the contribution rate from 11 to 14 percent for active and inactive civil servants, pensioners, and beneficiaries of special pensions. Together, these reforms are expected to contain recurrent spending growth and increase revenues, with the following expected results: (i) a reduction in the ratio of current expenditures to current revenues from 100 percent in 2020 to less than 95 percent by 2024; (ii) an increase in ISS revenues of 8.5 percent relative to a no-reform scenario; and (iii) an increase in real pension revenues from R$4.4 billion in 2020 to R$5.7 billion in 2024 (30 percent real increase). The foreseen second operation aims to build on this first DPL by deepening pension reforms with measures to strengthen pension record management and audits. It also supports reforms to improve fiscal accountability through the adoption of the international public sector accounting standards (IPSAS) and improved internal audit capacity. Finally, it proposes the introduction of a tax incentive to firms that achieve mitigation outcomes, thus using fiscal space opened through pillar one's savings to introduce green fiscal policy measures.

ii. **Prior actions under Pillar 2 will support the Municipality of Rio in shifting to a low-carbon and more inclusive urban development through more sustainable mobility and strategies to mitigate and adapt to climate change**. The Municipality of Rio de Janeiro acknowledges the need to advance in greening the transport system, the highest emitting sector of greenhouse gases in the city, and its vulnerability to climate change shocks. To address these challenges, the city is introducing reforms to increase the reliance on sustainable mobility modes and reduce GHG emissions, along with the city's strategy to improve building energy efficiency, waste management, low-carbon and resilient infrastructure, and disaster risk management solutions to strengthen its climate resilience. Actions in this pillar support: (i) critical legislation to improve the operational efficiency, multimodal integration, and safety for women in the Bus Rapid Transit

[7] Rio's main source of own revenues.

(BRT) system to attract passengers to public transport; (ii) measures to promote low-carbon transport through regulations that expand the cycling network and make the urban environment more conducive to walking and cycling; (iii) the approval of legislation that promotes climate mitigation and adaptation practices in urban mobility, energy, green infrastructure, and waste management (Low Emission District); and (iv) the adoption of a municipal sustainable development and climate action plan, including measures to advance e-mobility, and climate risk prevention and preparedness measures such as contingency plans for coastal management and extreme heat events. Key expected results from this pillar include an increase of at least 40 percent in ridership in the BRT system by 2024, at least 40 percent of mass transit stations being connected to cycleways, and at least 75 percent of sexual harassment complaints submitted to the new tracking and response system that are responded. To deepen the impact of these actions, the second DPL will further strengthen the sustainability of public transport services by enacting regulations that separate bus operations from the fleet provision. It will also support the legal and regulatory framework required for implementing the "Municipal Cycleway Plan" and the "Low Emission District" to further expand low-carbon mobility and connect low-income areas. Finally, the second DPL will continue supporting reduction of GHG emissions by greening the municipal government's transport and energy consumption matrix.

9. **The proposed Rio de Janeiro Adjustment and Sustainable Development Policy Financing series is aligned with the World Bank's Green, Resilient and Inclusive Development (GRID) strategy to accelerate climate change mitigation and adaptation and lay the foundations for a strong, durable, and inclusive recovery.**[8] Fiscal reforms supported in this DPL will allow the municipality to improve its medium-term fiscal sustainability and support the post-Covid-19 recovery, while: (i) creating fiscal space to finance investment projects, including fiscal incentives to develop a voluntary carbon market; and (ii) and regaining access to borrowing with support from federal government guarantees to promote investments in favor of its environmental, social and economic goals, contributing to building greater environmental and economic resilience. Reforms in the second pillar will support the Municipality of Rio in shifting to a low-carbon and more inclusive urban development through more sustainable mobility and strategies to mitigate and adapt to climate change. This pillar is expected to steer Rio in improving public and non-motorized transport to avoid the migration of riders to higher-emitting transport modes, supporting the post-COVID-19 recovery as people return to their workplace. Furthermore, the proposed reforms to modernize and increase safety in the BRT system are expected to incentivize women's ridership in the public transport system, contributing to closing gender gaps and a more inclusive transport sector.

10. **The proposed DPL series is closely aligned with the World Bank's and LCR's Climate Change Action Plan (CCAP) 2021-25, which aims to advance the climate change aspects of the GRID approach and, thus, pursues poverty eradication and shared prosperity with a sustainability lens.** Moreover, the policy priorities supported by the series, in particular, the second pillar of the first operation in the series, are consistent with the objectives and priorities defined in the Country Climate and Development Report (CCDR) for Brazil, currently under preparation.

2. MACROECONOMIC POLICY FRAMEWORK

[8] World Bank. 2021. From COVID-19 Crisis Response to Resilient Recovery: Saving Lives and Livelihoods while supporting Green, Resilient and Inclusive Development. Paper for the Development Committee.

2.1. RECENT ECONOMIC DEVELOPMENTS

11. **Brazil experienced one of the heaviest tolls from COVID-19 globally, but a rapid vaccine rollout since mid-2021 is supporting a gradual return to normality.** By March 15, 2022, Brazil had the third largest number of confirmed COVID-19 cases in the world (almost 30 million cases), and the second highest death toll (655,878 deaths).[9] Virus containment measures, across the world and domestically, constituted simultaneous global supply and demand shocks, leading to a contraction of the Brazilian economy by 3.9 percent in 2020. However, the roll-out and subsequent acceleration of the vaccination campaign are contributing to the normalization of daily life and economic activity.[10]

12. **After a pandemic-induced recession in 2020, the economy bounced back in 2021, but the economic recovery remains fragile.** After a steep slump in economic activity at the onset of the pandemic, a gradual recovery began to take place in the third quarter of 2020 as global demand for commodities and manufactured products boosted output and as the roll-out of the vaccine campaign encouraged economic activity. GDP growth was propelled by a strong recovery of 4.7 percent yoy in the services sector in 2021. Despite shortages in inputs and higher production costs, industry showed a strong recovery of 4.5 percent. After two consecutive quarters of contraction, placing Brazil in a technical recession, the favorable performance of the GDP in the fourth quarter (0.5 percent q/q) resulted in a carryover effect of 0.3 percent.

13. **The labor market deteriorated significantly in 2020 and is yet to return to pre-pandemic levels, though it is showing signs of recovery.** As a result of the pandemic, the unemployment rate jumped from 12.1 percent in 2019 to 13.5 percent in 2020 on average, while labor force participation declined from 63.6 percent in 2019 to 59.6 percent in 2020. The labor market began slowly recovering in early 2021 and has been showing signs of improvement to date. Unemployment declined to 11.1 percent by December 2021 and labor force participation increased to 62.5 percent. Nevertheless, the return to work was accompanied by an increase in the share of informal workers, pushing the informality rate to 40.7 percent.[11]

14. **High commodity prices and the large depreciation of the Real in 2020 reduced the current account deficit for the year.** The current account (CA) deficit dropped to 1.8 percent of GDP in 2020 and remained relatively stable at 1.7 percent of GDP in 2021 supported by high commodity prices and the 9.1 percent depreciation of the Real. Net FDI flows, the primary source of CA financing, amounted to 1.8 percent of GDP, comfortably financing the external deficit. Moreover, portfolio inflows recorded a large

[9] The country ranks 10th in the number of cases per million people (137,579), and 1st in the number of deaths per million people (3,064).

[10] By March 15th, 2022, Brazil had applied the first dose of the vaccine to 84.1 percent of the population, and 73.8 percent of the population had been fully immunized (second dose or single dose).

[11] Recent World Bank business pulse and COVID-19 phone surveys indicate cuts in pay or hours works affecting a significant share of workers. These trends, coupled with higher inflation, have contributed to a 10.7 percent decrease in average real income of workers by December 2021 (YoY).

surplus of US$25 bn in 2021. International reserves amounted to US$358.4 bn by January 2022 (a US$3.8 bn decrease compared to December 2021 and a 2.8 increase compared to 2020), equivalent to 22.1 percent of GDP and more than 15 months of imports. In the first quarter of 2022, metal and energy commodities prices soared on account of the conflict in Ukraine, which could exert inflationary pressures but improve Brazil's trade and current account balance.

15. **Sovereign risk premiums have been increasing in recent months due to deterioration of the country's risk profile.** Persistent inflationary pressures, a devalued currency, and concerns around fiscal policy in the lead-up to the 2022 general elections have resulted in higher sovereign risk premiums. These factors have contributed to a significant deterioration of Brazil's Emerging Markets Bond Index (EMBI), which increased from 261 in end May 2021 to 331 in March 2022. When compared to other emerging economies (excluding Argentina), Brazil's country premium is high among its peers, pushing up financing costs for the government and the private sector.

16. **Supply side shocks, coupled with a pick-up in demand, pushed inflation above the Central Bank's inflation target upper band in 2021 (10.1 percent), leaving a high base for 2022.** Inflation reached 10.5 percent in February 2022, far above the Central Bank's inflation target upper band for the year (5 percent). Not only did headline inflation increase, but core inflation also exceeded the upper band at 8.4 percent, indicating persistence in inflation. Food inflation (9.1 percent), accelerated and remains at a significant level, affecting mainly poor households. Inflation has been exacerbated by a severe drought that is provoking water scarcity in hydroelectric plants that, along with a tariff increase, is affecting household energy prices. Higher oil prices and currency depreciation are also contributing to inflation as gasoline inflation stands at 32.2 percent. The conflict in Ukraine is leading to a pick-up in commodity prices (oil, fertilizers, food) which exert further inflationary pressures.[12]

17. **Monetary policy, which had taken an accommodative stance during the pandemic, swung to a tightening cycle in efforts to contain inflationary pressures.** With inflation on the rise, Brazil's Central Bank (BCB) accelerated the pace of monetary tightening beyond neutral levels to anchor inflation expectations. As of March 16, 2022, the policy interest rate had increased 1 percentage point (p.p.), after three consecutive rounds of 1.50 p.p. increases, and stands at 11.75 percent (up from a historically low 2 percent in early 2021). Furthermore, BCB signaled its willingness to continue the monetary tightening to anchor inflation expectations for 2022 and 2023.

18. **The banking sector's stability was not significantly affected by the COVID-19 crisis and Brazil's banking system remains strong.** The capital-asset ratio ("Basel Index") stood at 16.5 percent in December 2021, comfortably higher than the regulatory minimum.[13] Capitalization, measured by the Common Equity

[12] Ukraine and Russia account for nearly a third of global wheat exports (28 percent) and a fifth of corn exports (18 percent), exporting a large share of the corn and wheat they produce (54 percent). In the case of wheat, 85 percent of what is imported by Brazil comes from Argentina. Despite Russia and Ukraine accounting for a small share of exports (2 percent), Brazil could face higher prices. The war has increased the prices of many commodities, including oil and natural gas. The rise in international energy prices tend to increase fuel prices, which are the most important components of the CPI (about 4 percent). A 10 percent increase in the price of oil has an impact of 0.4 percentage points on the CPI. Finally, Russia is also a powerful supplier of agricultural inputs and is among the largest exporters of nitrogen fertilizers (such as ammonia and urea) in the world. Russia was responsible for 22 percent of the 41.1 million tons of fertilizers imported by Brazil in 2021.

[13] 8 percent international and 11 percent in Brazil.

Tier 1 Ratio (CET1 or core capital) returned to pre-pandemic levels and most institutions are meeting all prudential requirements using exclusively CET1 capital (95.8 percent). Financial institutions provisioned aggressively for potential credit losses and non-performing loans (NPLs) remained at low levels (2.4 percent in Q3 2021).

19. **Fiscal policy moved to a decisive expansionary stance in response to the pandemic, but as the economy bounced back in 2021 the authorities curtailed most of such support.** The pandemic quickly shifted the fiscal policy agenda towards mitigating the short-term impacts of the pandemic on poor households and the private sector. Accordingly, a 11.2 percent of GDP fiscal stimulus package cushioned the plunge and supported a consumption-led recovery. Around 37 percent of the fiscal package (R$321.8 bn) went towards cash transfers to vulnerable households through the *Auxílio Emergencial* (AE) program that reached over 66 million individuals, most of whom are in the informal sector. This cash transfer expansion mitigated the pandemic's impact on poverty in 2020, lowering it from 19.6 percent in 2019 to 12.8 percent in 2020 (estimated based on the US$5.50, 2011 PPP line). In 2021, the government reduced the cash transfer program to 1.6 percent of GDP as economic conditions started to improve.

20. **The COVID-19 response in 2020 led to higher primary deficit and public debt levels. In 2021 fiscal consolidation resumed, leading to a fiscal primary surplus.** The COVID-19 response package contributed to a rise in the primary deficit from 0.8 percent of GDP in 2019 to 9.5 percent in 2020. General government gross debt[14] increased by 13.5 percentage points between 2020 and 2019. However, by the end of 2021, the primary balance showed a 0.7 percent of GDP surplus, driven by the rollback of COVID-19 related expenses and recovering tax collection. Subnational governments contributed to this balance with a surplus of 1.1 percent of GDP, while the central government had a deficit of 0.4 percent. By January 2022 the primary fiscal balance reached a surplus of 1.2 percent of GDP and gross public debt amounted to 79.6 percent of GDP.

2.2. MACROECONOMIC OUTLOOK AND DEBT SUSTAINABILITY

21. **GDP growth is expected to slow to 0.7 percent in 2022 and is subject to significant downside risks.** Economic activity is expected to slow down in 2022. High inflation, monetary tightening, and indebtedness diminish consumer purchasing power and limit the available credit in the economy. The expected increase in poverty and the slow recovery in the labor market will also weigh on demand. Furthermore, concerns about anemic growth, slowed policy reform momentum, fiscal risks and political uncertainty (on the back of the upcoming general elections in October 2022) might postpone private investment decisions. The external environment is also expected to turn less favorable given the ongoing monetary tightening in advanced economies, higher commodity prices, and market uncertainty arising from the conflict between Russia and Ukraine. Altogether, GDP is expected to grow moderately to 0.7 percent in 2022 and mildly accelerate through 2024 on the back of inflation easing and reduced uncertainty with the end of the elections. These medium-term projections assume that growth would be largely driven by household consumption, while government consumption and public investment would be limited by the required fiscal consolidation to return to sustainable debt levels. Private investment would grow supported by external savings (thereby increasing the current account deficit). The weak

[14] 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 includes all Treasury securities held by the Central Bank, not only those related with repo operations (IMF, 2017).

performance in total factor productivity (TFP) observed over the last decade is expected to continue in the absence of renewed momentum for structural reforms.

22. **Poverty rates are expected to increase in 2021 and remain at similar levels through 2023.** Poverty is expected to increase to about 18.7 percent in 2021 (up from about 13 percent in 2020), mainly on account of reduced coverage and generosity of the cash transfer program, the slow recovery in the labor market, and the spike in inflation. In 2022, about 18 million low-income households will be supported by the new *Auxílio Brasil* program, but sustained inflation and weak labor outcomes in the industry and services sectors (home to over 90 percent of the workforce) may lead poverty rates to increase in 2022 and stay largely stagnant in the coming years. Expected higher agricultural commodity prices due to the ongoing conflict in Ukraine could lead to further increases in food prices, with the impacts being felt mainly by the already vulnerable households.

23. **The CA deficit is projected to stabilize at 1.7 percent of GDP in the medium-term as external conditions adjust and growth returns to its pre-pandemic trend.** The increase in commodity price growth due to the war in Ukraine and the stronger exports value are expected to decrease the CA deficit to 1.3 percent of GDP by 2022. In the medium term, the CA deficit will return to pre-pandemic trends, as commodity prices growth decreases, and global demand growth normalizes. The deficit is expected to be mostly financed by net FDI flows and net portfolio investments, driven by the rise of inflows traded in the domestic market. Brazil's external position is buffered by the country's moderate exposure to currency depreciation since 21.5 percent of the country's external debt (public and private) is in local currency, just 31.2 percent of the external debt matures within one year, and the share of foreign currency-denominated public debt is low at 6.7 percent of GDP. [15] The external financing needs in 2021 were also moderate and ended the year at around 11.4 percent of GDP.

24. **Inflationary pressures are expected to start easing by 2023 onwards as a result of the monetary policy response and as supply constraints loosen.** After the sharp increase in 2021, inflation is expected to gradually start decelerating in the second semester of 2022 and converge to the Central Bank target by 2024 (3 percent). The expected deceleration is due to the dissipation of supply shocks that affected prices in 2020 and 2021, the dissipation of the commodity price shocks of 2022, and a more aggressive monetary policy stance that is expected to peak in 2022 and reduce domestic demand growth. Lower inflation in 2022 will mainly come from tradable items and regulated prices. However, inflationary risks persist in 2022, especially given the impact of the conflict in Ukraine on commodity prices and global supply chains, and the markets' risk outlook during an electoral year. In the medium term, inflation is expected to ease towards the Central Bank target from 2023 onwards.

25. **On the fiscal side, baseline projections are anchored in the constitutional spending cap and assume the continued roll-back of the COVID-19 fiscal package.** Brazil's spending cap is a fiscal rule that links primary spending growth to inflation for 20 years (between 2016 and 2036) and imposes a reduction of 3 percentage points of GDP on all primary expenditures by 2030. The spending cap rule is constitutionally mandated and any change to it requires two rounds of votes in each Lower House and in Senate. Despite recent adjustments to the spending cap to widen the fiscal space to cover the cost of cash transfers in 2022 (see box 2), the authorities remain committed to compliance with the fiscal rule, which

[15] Including public and private sector, Brazil's exposure amounted 35.1 percent of GDP as of September 2021.

continues to anchor the fiscal outlook as indicated by the large fiscal adjustment achieved over the past year (lowering the primary deficit from a record-high of 9.5 percent of GDP in 2020 to a primary surplus of 0.8 percent in 2021). Indeed, non-compliance with the spending cap, a constitutionally mandated rule, triggers automatic measures to reduce mandatory expenditures.[16] Therefore, baseline projections reflect a gradual fiscal consolidation in the medium-term, leading the primary balance to a 0.5 percent surplus by 2024, based on compliance with the spending fiscal rule and a gradual increase in revenues. These baseline estimates reflect the recent changes to the spending cap and the postponement of part of the *precatórios'* payments of 2022.

[16] Including limiting the minimum wage increase to inflation, freezing the salaries of civil servants or vetoing new hiring of public servants.

Box 2: Recent changes to Brazil's spending cap rule

Continued need to support poor households and the costs of settling federal government judicial debt arrears (known as *precatórios*) raised spending pressures and placed the spending cap rule for 2022 under strain. In recognition of the need to strengthen social safety nets and provide sufficient support to the poor during the recovery phase of the pandemic, the Brazilian authorities adopted *Auxílio Brasil* in 2021, a program that updates and replaces the *Bolsa Familia* program. The new program widens access to cash transfers by increasing the average benefit amount (from R$190 to R$ 217.18) as well as the number of beneficiaries (from 14 million to 17.6 million), thus including many households that had been on the waiting list for *Bolsa Familia*.

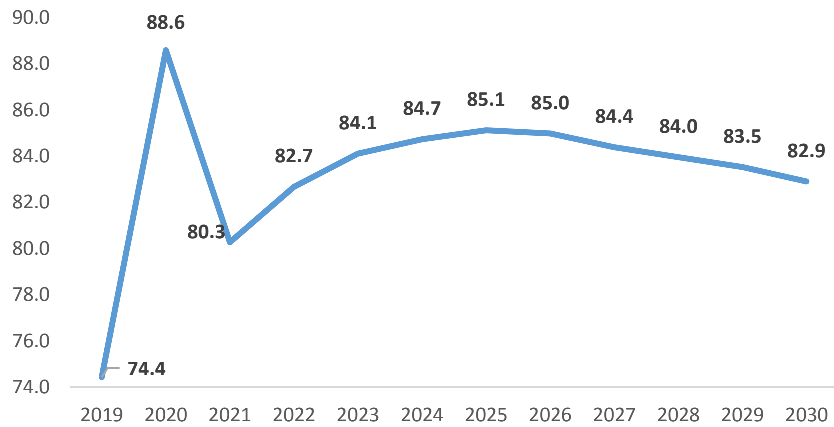
To accommodate these needs whilst maintaining the spending cap, the federal government adopted a five year payment schedule for the *precatórios* and adjusted the formula for calculating the spending limit under the cap. The authorities agreed to limit the value of the first *precatórios'* payments in 2022,[17] and to pay the balance in installments over the coming five years. The authorities also adopted the rate of inflation between January and December 2021 to estimate the annual increase in the spending limit (instead of July to June in previous years) which afforded a higher spending limit. These two measures are expected to add up to 1 percent of GDP in additional fiscal space in 2022 (R$91.6 billion, of which R$47 billion is due to the change in the fiscal rule), that will mainly finance the new *Auxílio Brasil* program (with an estimated cost of R$84.7 billion).

These changes have raised concerns about the credibility of the fiscal rule and resulted in higher risk premiums, but are mitigated by the fiscal outlook. Though the change in the spending rule has a small impact on debt sustainability analysis, it raised market concerns about the government's commitment to the fiscal rule, raising sovereign risk premiums. In particular, concerns that, in the run up to the electoral cycle, new spending pressures in 2022 could further weaken fiscal discipline contribute to heightened risk perceptions. These concerns are mitigated by the comprehensive budget allocation for the *Auxílio Brasil* program in 2022, and continued consolidation in the primary balance in 2022 after the above-mentioned outlays are taken into account.

26. **Public debt is expected to peak at around 85.1 percent of GDP by 2025 before declining steadily to 82.9 percent by 2030 (figure 1).** After a large increase in 2020 (of more than 10 percentage points), public debt decreased to 80.3 percent of GDP in 2021 on the back of the economic recovery and the improvement in the government's primary balance. Public debt is expected to increase gradually between 2021 and 2025 on the back of higher refinancing costs, while the primary balance improves. The public debt to GDP ratio would begin declining as the primary fiscal balance shifts to a higher surplus from 2024 onwards, stabilizing debt by 2025. Public financing needs are projected to stay between 28.7 percent and 30 percent of GDP from 2022 until 2024.

[17] Limited to the amount paid in 2016 - R$30 billion - adjusted by inflation.

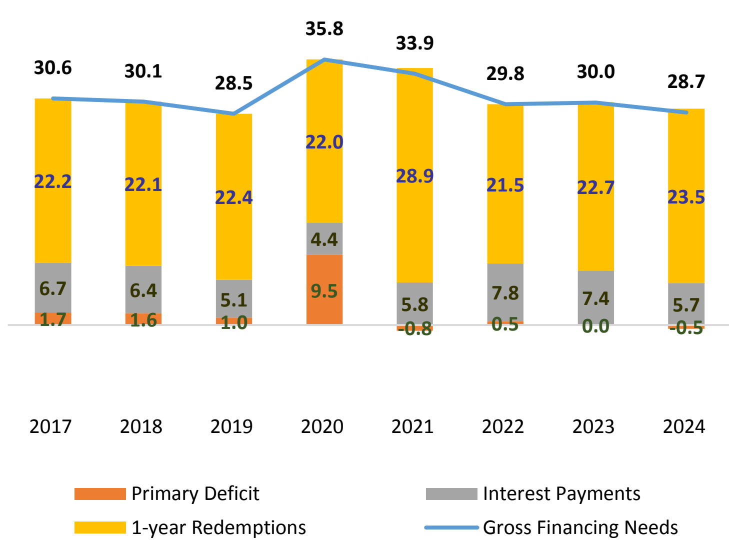
Figure 1: General Government Gross Debt (percent of GDP)



Source: World Bank calculations.

27. **Debt sustainability is vulnerable to the pace of fiscal adjustment as well as growth and real interest rate shocks.** The main macroeconomic shocks that pose risks to debt sustainability include higher than projected primary balances, lower GDP growth, real interest rates increase, and real exchange depreciation. If all these shocks affect the economy simultaneously, debt indicators would deteriorate significantly with public debt potentially reaching about 118 percent of GDP by 2030 (figure 3). Debt rollover risks are also significant as public gross financing needs are expected to range between 28.7 and 30 percent of GDP between 2022 and 2024 (figure 2). Rollover risks are mitigated by sizeable federal cash balances (19.3 percent of GDP) and a deep domestic public bonds market.[18]

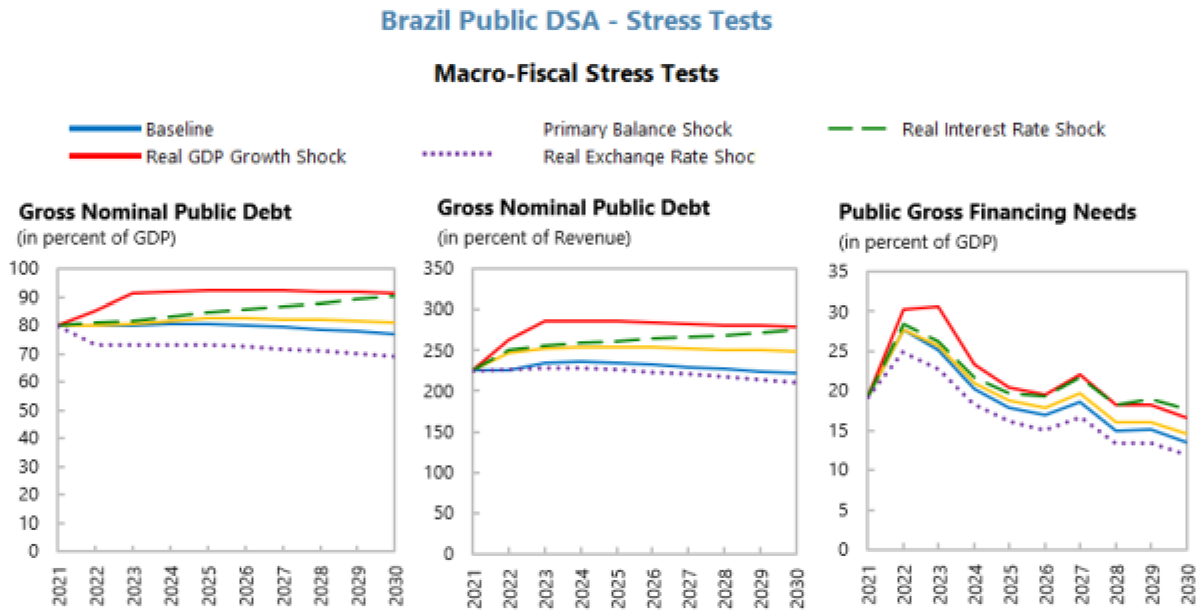
Figure 2: Gross Financing Needs of General Government Gross Debt (percent of GDP)



[18] Domestically-issued public bonds corresponded to 90.3 percent of the gross public debt (74.9 percent of GDP) by October 2021.

Source: Central Bank of Brazil and World Bank calculations.

Figure 3: Public Debt Sustainability Analysis, Macro-Fiscal Stress Tests



Source: World Bank staff.

28. **Macroeconomic risks are substantial, arising mainly from the fiscal and the growth outlook in a context of heightened uncertainty.** Recent changes to the federal spending ceiling rule to accommodate higher social and electoral expenditures in the 2022 budget have undermined the credibility of the fiscal rule and increased sovereign risk premiums along the yield curve, in a context of political uncertainty on the back of the upcoming general elections in 2022. Risks of growing demand for social transfers in a complex economic context (weak growth, high inflation, and sluggish labor market) could further delay the fiscal adjustment needed to ensure medium-term debt sustainability. Credible commitment to comply with the federal fiscal rule will be critical for market confidence and to motivate the subnational government's fiscal consolidation.

29. **Downside risks to baseline growth projections are also significant**. In the short term, the war in Ukraine could cause further commodities price hikes, supply shortages and increased risk aversion that could trigger additional exchange rate devaluations and inflation pressures in Brazil, inducing a more aggressive monetary policy stance that is likely to reduce further the economic growth. A deterioration in the external context, such as an economic slowdown in Brazil's main trading partners and a tighter monetary policy worldwide to tame global inflation, could limit external demand, provoke capital outflows in "flight-to-quality" investment decisions and weaken the Brazilian currency, putting additional pressures on domestic inflation. The medium-term growth outlook is also subject to risks if total factor productivity remains at current levels. A higher potential growth trajectory would require renewed momentum for structural reforms to support higher investment and productivity.[19] Climate risks, including the higher

[19] Key among them is the complex and burdensome tax system, which the government plans to reform by replacing the current myriad of indirect

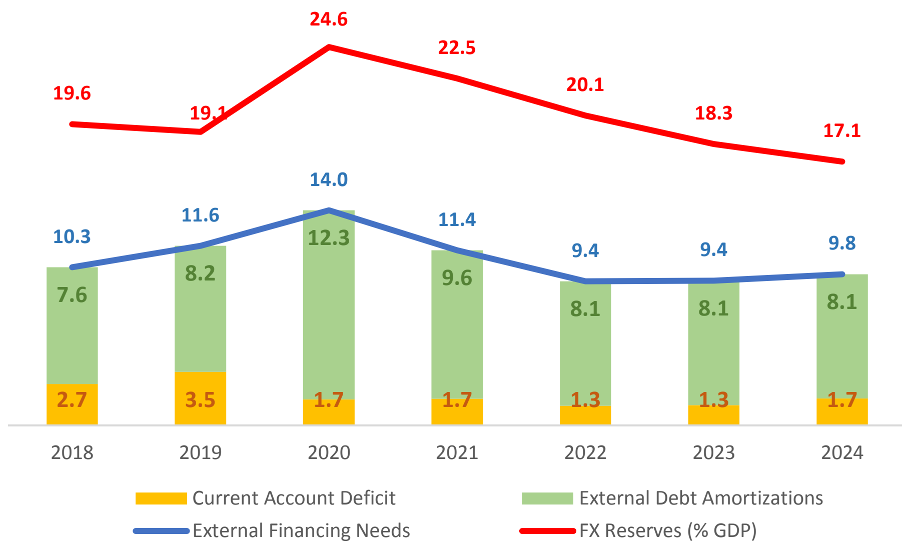
rates of deforestation, could also affect Brazilian exports in the context of global demand shifts towards environmentally sound export products.

30. **At the same time, Brazil's macroeconomic framework has several policy and institutional buffers to weather shocks.** Brazil's fiscal and debt position is buffered by low government debt exposure to exchange rate risks. FX-denominated government debt represents 6.7 percent of GDP and 94.1 percent of the debt was held in the domestic market in January 2022, with about 31.2 percent of the outstanding debt maturing within one year (38 percent in December 2020). Also, Federal Treasury cash cushions accounted for 19.3 percent of GDP in January 2022, reducing rollover risks. Brazil enjoys a credible and independent Central Bank (whose Board members are granted fixed term mandates), a sound and stable financial sector, and high levels of foreign reserves. The floating exchange rate regime also provides an effective first line of defense against external shocks. Central Bank reserves stood at a high 22.1 percent of GDP (US$358.3 billion) in January of 2022, enough to finance almost 15 months of imports, compared to projected external financing needs for private and public debt of about 9.4 percent of GDP in 2022 (figure 4). Central Bank FX position is partially reduced by FX Swap operations in an amount of US$97 billion, resulting in a net FX long position of US$243.9 billion (15 percent of GDP).

31. **Overall, Brazil's macroeconomic policy framework is deemed adequate for this proposed operation.** Brazil successfully mitigated the impact of the pandemic on the poor and achieved high vaccination rates by the end of 2021. These efforts increased fiscal pressures and raised debt, including a further risk of additional demand for social transfers in 2022 as growth slows and the electoral cycle advances. Public debt and rollover pressures are expected to remain high in the next few years, with debt payments within one year projected to stay above 30 percent of GDP. As the economy recovered from the 2020 recession, fiscal adjustment efforts resumed in 2021 and 2022 despite the high costs of the pandemic response (the approved 2022 approved included an increase in social transfers in 2022). The authorities have reiterated their commitment to observing the federal spending cap (anchor for the fiscal framework). Compliance with the spending cap will be supported by the constitutional pension reform adopted in 2019, a civil service pay freeze, and tight control of discretionary spending, including at the subnational level. Also, the Central Bank independence law was approved in February 2021. The recently approved financial sector reforms helped to boost competition in the financial markets, financial inclusion and market access. The labor market reform enacted in 2017 and recent reforms approved in 2020 and 2021 have supported market entry and private sector participation in key infrastructure sectors (water and sanitation, telecom, and energy). In the medium-term, additional fiscal and structural reforms would be needed to boost potential GDP growth.

taxes with a single Value-added Tax (VAT). Also, inadequate infrastructure is a significant bottleneck for economic integration and trade facilitation.

Figure 4: Brazil's External Financing Needs and International Reserves (percent of GDP)



Source: Central Bank of Brazil and World Bank calculations.

Table 1: Key Macroeconomic Indicators

	2018	2019	2020	2021	2022e	2023f	2024f
Real economy	**Annual percentage change, unless otherwise indicated**						
GDP (nominal - R$ billion)	7,004	7,389	7,468	8,679	9,585	10,325	10,916
Real GDP	1.8	1.2	-3.9	4.6	0.7	1.3	2.0
Per Capita GDP (In real US$)	5,679	5,706	5,445	5,659	5,662	5,702	5,783
Contributions:							
Consumption	1.7	1.7	-4.6	2.8	0.7	1.0	1.3
Investment	0.9	0.7	-0.1	3.2	-0.1	0.4	0.8
Net exports	-0.5	-0.5	1.1	-0.8	0.1	-0.1	-0.1
Statistical discrepancy and change in inventories	-0.4	-0.6	-0.4	-0.5	0.0	0.0	0.0
Imports, GNFS	7.7	1.3	-9.8	12.4	-0.5	2.0	3.0
Exports, GNFS	4.1	-2.6	-1.8	5.8	0.5	1.5	2.0
Unemployment rate (ILO definition)	12.4	12.1	13.5	13.2	13.1	12.9	12.1
CPI (end of period)	3.7	4.3	4.5	10.1	5.9	3.6	3.0
CPI (Average)	3.7	3.7	3.2	8.3	8.6	4.5	3.3
Fiscal Accounts	**Percent of GDP, unless otherwise indicated**						
Expenditures	40.8	41.2	46.0	39.3	40.9	39.9	37.9
Revenues	33.3	34.6	31.8	34.3	32.6	32.5	32.6
Overall Balance	-7.4	-6.6	-14.2	-5.0	-8.3	-7.4	-5.2
Primary Balance	-1.6	-1.0	-9.5	0.8	-0.5	0.0	0.5
General Government Gross Debt (Authorities' definition) 1/	75.3	74.4	88.6	80.1	82.7	84.1	84.7
Selected Monetary Accounts	**Annual percentage change, unless otherwise indicated**						
Base Money	1.8	4.8	36.3	-5.2	-	-	-
Credit to non-government	5.7	7.6	15.6	17.8	-	-	-
Interest rate - Selic (period average)	6.6	6.0	2.8	4.9	-	-	-
Balance of Payments	**Percent of GDP, unless otherwise indicated**						
Current Account Deficit	2.7	3.5	1.7	1.7	1.3	1.3	1.7
Imports, GNFS	14.0	14.4	15.7	18.5	18.4	18.8	18.5
Exports, GNFS	14.3	13.9	16.5	19.7	20.1	20.4	19.7
Net Foreign Direct Investment	4.0	2.5	2.8	1.7	2.3	2.3	2.3
Gross Reserves (in US$, eop)	374.7	356.9	355.6	362.2	365.0	367.8	368.2
In months of next years imports	19.3	16.0	15.9	19.1	14.7	13.2	11.7
As % of short-term external debt 2/, 3/	213.1	179.8	204.6	208.4	200.8	182.4	171.0
External Debt (in US$, eop) 3/	665.8	675.8	639.3	639.3	668.7	741.5	791.9
External Debt 3/	34.7	36.1	44.2	39.7	36.8	36.8	36.8
Terms of Trade (% change)	0.3	-3.2	0.2	7.2	1.8	0.0	-1.0
Exchange Rate (average)	3.7	3.9	5.2	5.4	-	-	-

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

2/ Includes the long-term debt repayments due in the next 12 months as short-term debt.

3/ Includes securities issued in Brazil held by foreign residents and intercompany loans.

Table 2: Balance of Payments (percent of GDP)

	2018	2019	2020	2021	2022e	2023f	2024f
Financing Requirements	**2.8**	**3.5**	**1.1**	**2.2**	**1.4**	**1.4**	**1.8**
Current Account Deficit	2.7	3.5	1.7	1.7	1.3	1.3	1.7
Trade Balance (GNFS) 1/ 2/	-0.4	0.5	-0.8	-1.2	-1.7	-1.7	-1.3
Primary and Secondary Incomes	3.1	3.0	2.5	2.9	3.0	3.0	3.0
Net Errors and Omissions	0.1	0.0	-0.5	0.5	0.1	0.1	0.1
Financing Sources	**2.8**	**3.5**	**1.1**	**2.2**	**1.4**	**1.4**	**1.8**
Capital Account Balance	0.0	0.0	0.3	0.0	0.0	0.0	0.0
Net Foreign Direct Investment	4.0	2.5	2.8	1.7	2.3	2.3	2.3
Net Portfolio Investment	-0.4	-1.0	-0.9	0.4	0.1	0.1	0.4
Net All Other Flows	-0.7	0.6	-2.1	1.0	-0.9	-0.9	-0.9
Change in reserve assets	-0.2	1.4	1.0	-0.9	-0.2	-0.1	0.0
External Financing Gap	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nominal GDP (USD billion)	1,916.2	1,872.8	1,448.0	1,608.8	1,815.9	2,013.5	2,150.4

1/ GNFS: Goods and Non-factor Services.

2/ A negative sign in Financial Requirements means a reduction of Financial needs, i.e, a surplus in the account, and vice versa.

Table 3: General Government Fiscal Indicators (percent of GDP)

	2018	2019	2020	2021	2022e	2023f	2024f
General Government Overall Balance	(7.4)	(6.6)	(14.2)	(5.0)	(8.3)	(7.4)	(5.2)
General Government Primary balance	(1.6)	(1.0)	(9.5)	0.8	(0.5)	(0.0)	0.5
Total Revenues (and grants)	33.3	34.6	31.8	34.3	32.6	32.5	32.6
Total Primary Revenues (and grants)	33.3	34.6	31.8	34.3	32.6	32.5	32.6
Tax revenues	31.3	31.4	30.6	31.6	30.4	30.3	30.4
Taxes on goods and services	14.5	14.2	13.7	14.3	13.6	13.5	13.7
Direct Taxes	8.5	8.9	8.7	9.8	8.8	8.8	8.7
Social insurance contributions	7.6	7.7	7.7	6.8	7.5	7.5	7.4
Taxes on international trade	0.6	0.6	0.6	0.7	0.6	0.6	0.5
Other taxes	0.0	0.0	(0.0)	-	-	-	-
Non-tax revenues	2.1	3.2	1.3	2.6	2.2	2.2	2.2
Transfers and Grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Expenditures 1/	40.8	41.2	46.0	39.3	40.9	39.9	37.9
Total Primary Expenditures 1/	35.0	35.6	41.3	33.5	33.2	32.5	32.2

Current expenditures	39.5	40.0	44.6	37.9	39.2	38.5	36.4
Wages and compensation	11.4	11.6	11.5	10.1	9.9	9.7	9.3
Goods and services	5.0	5.2	5.2	5.2	5.2	5.2	5.1
Interest payments	5.8	5.5	4.6	5.8	7.8	7.4	5.7
Current Transfers	17.3	17.7	23.1	16.8	16.3	16.3	16.3
Pensions to the private sector workers	7.6	7.8	8.2	7.7	7.8	7.8	7.9
Pensions to the public servants	4.6	5.1	5.3	4.7	4.7	4.6	4.6
Social Assistance	3.0	2.9	7.3	3.1	2.2	2.3	2.3
Other Current Transfers	2.1	1.9	2.3	1.3	1.6	1.6	1.6
Investments (net)	1.3	1.2	1.4	1.4	1.7	1.4	1.4
General Government Gross Debt (Authorities' definition) 2/	75.3	74.4	88.6	80.1	82.7	84.1	84.7

Notes: 1/ 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.

2/ 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 MUNICIPALITY OF RIO DE JANEIRO

32. **The Municipality of Rio de Janeiro is the main international tourist destination in Brazil and Latin America.** MRJ is Brazil's second-largest metropolis. It covers 1,204 per km^2, and it is also the second most populated city in the country with 6.7 million inhabitants, and a high population density of 5,644.8 per km^2. The Brazilian economy is heavily concentrated in the service sector, which accounts for approximately 75 percent of economic activity. The economy of the city of Rio de Janeiro is even more intensive in this sector, which represents 87[20] percent of the Municipality's value-added. Rio de Janeiro is a major hub for international travel and offers tourists the chance to experience beaches, outdoor activities, and a vibrant metropolitan city, making the country more attractive than other regional destinations. The sector is at the core of the city since it generates skilled and low-skilled employment in related activities such as hotels, restaurants, and entertainment. The services sector was still recovering from the negative impacts of the 2015/2016 recession prior to the pandemic. The 2015/2016 Brazilian crisis significantly affected the city, raising the unemployment rate from 4.3 percent in the second quarter of 2015 to an average of 12.8 percent in 2019. Another relevant data is the almost 300 thousand formal jobs lost between 2015 and 2019. The services sector experienced a further hit in 2020 given the impact of COVID-19 restrictions and lower mobility, and the broader drop in national demand.[21] In 2019, its GDP

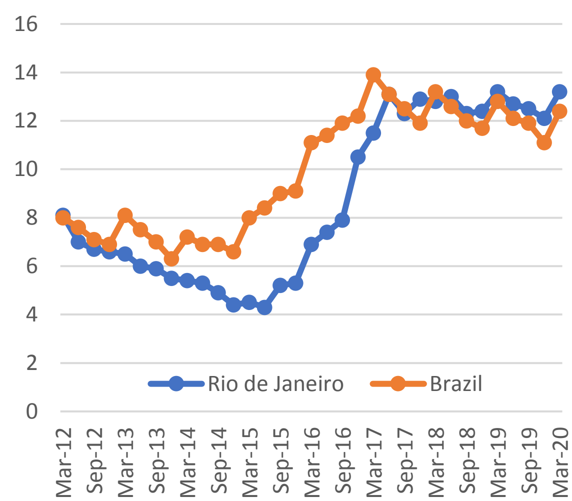
[20] Including the public administration.

[21] The correlation between the Brazilian GDP and the municipality's GDP is very high (0.98 correlation).

per capita was BRL 52,833, 8.1 percent below its 2009 level. GDP per capita is expected to have taken a further hit during the pandemic, dropping by an estimated 2.9 percent in 2020.[22]

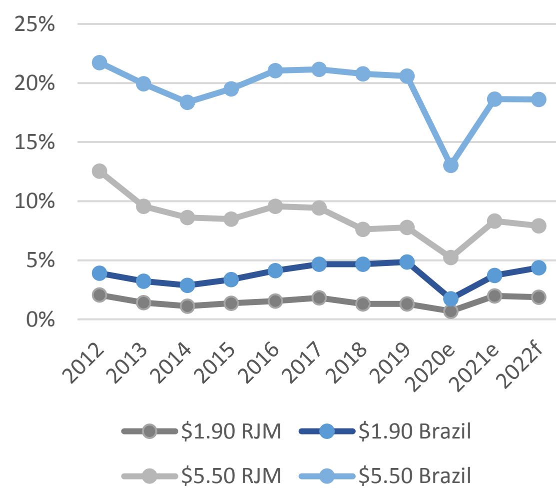
33. **Federal mitigation measures (mainly the *Auxílio Emergencial* program) prevented the poverty rate in the municipality of Rio de Janeiro from increasing during the COVID-19 pandemic in 2020, but unemployment levels increased.** In 2019, about 7.7 percent of RJM's population lived under the poverty line (US$5.5 per day, 2011 PPP). Simulations suggest that poverty rate may have fallen in 2020 despite the decline in economic activity due to cash transfers provided by *Auxílio Emergencial* emergency cash transfer program. In 2021, with the sluggish recovery in the labor market, inflationary pressures, and the lower amount of cash transfers, poverty is estimated to have increased back to pre-pandemic levels. The COVID-19 crisis also affected unemployment rates in the municipality of Rio de Janeiro, which rose from 12.4 percent in the third quarter of 2019 to 16.4 percent at the peak of the pandemic in the third quarter of 2020, before declining slightly to 15.4 percent by mid-2021.

Figure 5: Unemployment rate in the MRJ and Brazil, percent



Source: IBGE and World Bank.

Figure 6: Poverty Rates in the MRJ and Brazil



Source: World Bank tabulations and simulations using SEDLAC (World Bank and CEDLAS) data. *Notes:* e – simulated ; f – forecasted.

34. **Rio de Janeiro has enjoyed a relatively strong own revenue effort, but declining federal transfers led to stagnant total revenues.** In 2020, own revenues accounted for almost 60 percent of total revenues (or an equivalent to 0.2 percent of national GDP), while transfers accounted for the rest. Unlike most States in the Northern region or less developed municipalities, the MRJ is less dependent on transfers due to its strong revenue effort. Tax revenues were the main source of own revenues for the municipality at

[22] 2020 and 2021 GDP numbers for Rio de Janeiro were estimated by World Bank staff using regression methods. GDP per capita calculations are a result of an economic growth of -2.5 percent in 2020 followed by a 3 percent increase in 2021, and a populational growth of 0.4 percent in both 2020 and 2021.

approximately 51 percent, having increased by 20 percent between 2015 and 2019. In contrast, transfers from the federal government declined by 17 percent over this period, contributing to a 1.7 percent annual decline in total revenues, in real terms.

35. **An important source of revenues for the municipality are oil royalties.** The southeastern region of Brazil concentrates the majority of Brazilian oil reserves, and approximately 95 percent of them are concentrated in the Campos (Rio de Janeiro and Espírito Santo state) and Santos (São Paulo state) basins, which reflects in the allocation of royalties. Under current Brazilian legislation, the Union keeps 40 percent of revenues, producing states 22.5 percent, and producing municipalities 30 percent. The remaining 7.5 percent is distributed among all municipalities and states of the federation according to the rules of the Municipal Participation Fund (FPM) and the State Participation Fund (FPE). Resources coming from royalties should be used for expenses such as education, health and infrastructure. Since 2011, there have been discussions about the distribution of royalties. In particular, the less favored SNGs are requesting a more equitable redistribution, independently of whether or not they participate in the oil and gas exploration. However, major oil producers and royalty recipients say the loss of income would have severe effects on their finances and the provision of public services, and as a result this debate has not been settled.

36. **The increasing amount of oil royalties have slowed down the decline in aggregate transfers**. Oil transfers have cushioned the decline in transfers. They have increased more than 3,400 percent between 2000 and 2015, and more than tripled since 2015, totalizing BRL 500.6 million in 2021. In 2015, the total amount of royalties was half of the received by the *Fundo de Participação dos Municípios* (FPM), the main federal transfer for municipalities (excluding the FUNDEB that must be used in education[23]), but in 2021, oil royalties accounted for more than 1.2 times the amount received by the FPM. This is helping counterbalance the overall decline observed in transfers since 2015.

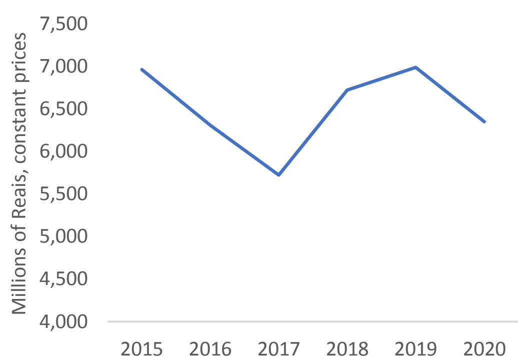
37. **In this context, rapidly rising personnel expenditure pushed Rio de Janeiro's municipality into fiscal distress before COVID-19.** Between 2015 and 2019, the wage bill grew by 2.4 percent per year in real terms, mostly due to the increase in the average salary in the municipality, given the fact that the number of public servants stayed constant since 2010. Salary increases impact pension expenditure because of the parity for active and inactive public servants that joined the public service before 2003. Since 2015 the number of public servants retiring in the state started to increase (more than 5 thousand people between 2017 and 2019, which accounts for around 7.8 percent of the 2018 total public servant force). Additionally, the city's finances were affected by an average annual real decline in revenues of 1.7 percent during the same period. Faced with the need to maintain fiscal accounts, the city had to put aside priority spending on infrastructure, human capital, and environmental protection, all key areas to achieving sustainable and inclusive growth under the GRID approach. More specifically, between 2015 and 2019, spending on health and education, which are protected by minimum constitutional spending, were reduced in real terms 3 and 7 percent, respectively. On the other hand, spending on sanitation and

[23] The Fund for the Maintenance and Development of Basic Education and the Enhancement of Education Professionals (FUNDEB) was approved in 2006 as Constitutional Amendment No. 53 (EC No. 53/2006) to replace the Fund for the Maintenance and Development of Elementary Education and Enhancement of the Magisterium (FUNDEF), created in 1996. The fund consists of a set of 27 funds (26 States and 1 from the Federal District) that serve as a mechanism for distributing resources for education.

environment management had a decline of 36 and 48 percent, respectively. Overall, spending in goods and services suffered a 20 percent real decline during the same period of time (Figure 8).

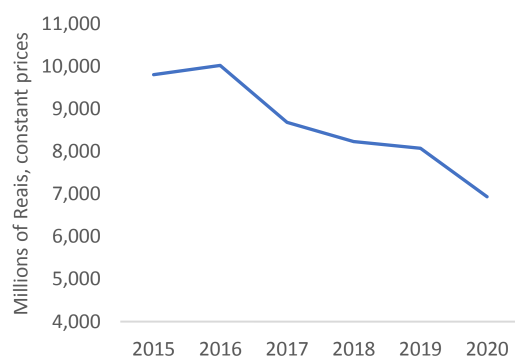
38. **The COVID-19 crisis further exacerbated the fiscal situation of the municipality.** As in the rest of the country, Rio de Janeiro faced higher spending needs as part of its response to the COVID-19 pandemic, including a BRL 850 million increase in health budget in 2020 (around 18.1 percent of the original health budget for the year) to cope with the outbreak. As part of the federal response program, BRL 651 million in emergency financing were transferred from federal to municipality coffers in 2020, complemented with a federal debt moratorium that saved about BRL 1 billion in debt repayments in 2020. This federal support helped the state to meet its financing needs and safeguard investments in 2020. Fiscal concerns deepened in 2021 once extraordinary federal assistance ended and debt repayments were reinstated. The incomplete recovery of Rio's economy, especially its services sector, poses a further drag on the fiscal outlook.

Figure 7: Tax on Services (ISS)



Source: Municipality of Rio de Janeiro Secretary of Economy and World Bank calculations.

Figure 8: Consumption of Goods and Services



Source: Municipality of Rio de Janeiro Secretary of Economy and World Bank calculations.

39. **As the municipality's spending profile deteriorated, public debt, debt service costs and arrears increased.** The municipality's public debt at the end of 2020 stood at BRL 18.7 billion (about 80 percent of the municipality's net current revenue[24]), increasing to BRL 19.1 billion by the end of 2021.[25] Although the municipality's debt is below the limit allowed under Brazil's Fiscal Responsibility Law (120 percent) and its short-term debt (maturity until 2024, when PEF will be ended) represents less than 1 percent of the total contractual debt, its debt profile poses challenges since debt service is high (8.9 percent of net current revenues in 2019, compared to an average of 5 percent for Brazilian States). The stock of arrears in 2020 stood at BRL 5.8 billion (22.3 percent of revenues) and they are projected to be reduced to BRL 0.9 billion by 2022 (3.4 percent of revenues) due to reforms implemented to join the PEF. With this, the municipality's gross financing needs are projected to reach up to BRL 0.9 billion in 2022, and BRL 0.5 billion

[24] Net current revenue is defined in the Fiscal Responsibility Law as the sum of tax revenue, social security contributions, property, industry, agriculture, and services, subtracted by the amounts of constitutional transfers.

[25] Around 30 percent of the overall debt is in foreign currency. The remaining amount is domestic debt owed to the federal government or domestic banks.

in 2023 (equivalent to 3.5 and 1.7 percent of revenues, respectively). While the first DPL in the series will finance around 34 percent of the gross financing needs plus stock of arrears in 2022, the second one would be able to finance up to 70 percent in 2023. Hence, the WB financing will be central to reduce arrears, and to guarantee resources for investment in social, infrastructure and environment.[26]

40. **These conditions motivated the newly elected municipal government to pursue a fiscal adjustment path by adhering to the Federal Government Fiscal Equilibrium Plan (PEF) in 2021.** The current municipal government took office in early 2021, inheriting a weak fiscal position. To improve the fiscal situation, the municipal government committed to join the PEF, a federal program that supports Subnational Governments in strengthening fiscal sustainability through the achievement of fiscal targets agreed with the Federal Treasury (box 3).[27] Since the implementation of the PEF is aligned with the political cycle in the city of Rio de Janeiro (2021-24), risks of policy reversal are mitigated by design.

41. **The fiscal adjustment, which includes both revenue and expenditure measures, places the municipality's gross public debt on a firm downward trajectory.** As the first part of fiscal adjustment, Rio de Janeiro has adopted a set of frontloaded fiscal measures to qualify for the PEF: (i) the concession of the State's Water and Sewage Company (CEDAE); (ii) centralizing all public resources in a single account managed by the Executive Branch; (iii) creation of a "defined contribution" pension plan for new civil servants; and (iv) renegotiating arrears. The municipality agreed to the concession of the State Water and Sewage Company of Rio de Janeiro (CEDAE), which assured BRL 4 billion to the municipality coffers in 2021 as part of an agreement that will generate up to BRL 6 billion in cash-flows until 2026. Additionally, to meet the fiscal targets within the PEF by 2024, the government is also implementing additional adjustment measures that include cuts in primary expenditures (pension reform), increases in revenues (tax reform), and the establishment of a new fiscal mechanism that triggers fiscal adjustment measures at both revenues and expenditure side when the municipality is under fiscal distress. Most of these measures have medium-term fiscal effects that will help the Municipality to improve its fiscal sustainability (captured by the CAPAG credit rating system) and achieve the targets of the PEF. Altogether, these measures are projected to provide fiscal savings of US$4.123 million until 2025 (table 4), improve the municipality's fiscal sustainability, and put its gross public debt on a firm downward trajectory. The stock of gross public debt is estimated to decrease from US$3.7 billion in 2020 to US$2.9 billion in 2024 (or from 80.1 to 56.8 percent of net current revenue). Given the federal rules in place (LRF, CAPAG rating) and the new municipal fiscal framework, gross public debt is expected to continue this downward trajectory in the medium term.

Table 4: Estimated savings per kind of fiscal adjustment measure (2021-2025)

Savings (USD 2021 Million)	2021	2022	2023	2024	2025	Total Savings

[26] The World Bank programmatic financing of around BRL 665 million and BRL 818 billion in 2022 and 2023, respectively, does not significatively impact Rio de Janeiro's gross public debt. The gross debt in 2021 was BRL 19.1 billion, of which BRL 5.9 billion was external debt. The total operation represents 7.7 percent of total debt, and 26 percent of the external debt.

[27] A subnational government that joins the PEF needs to agree with treasury on fiscal targets, but how those targets are achieved is not specified, to provide flexibility. Thus, the SNG can choose the best way to restore its fiscal sustainability (see box 3 for more details).

Reducing Recurrent Spending	**415**	**508**	**523**	**539**	**555**	**2,540**
Wage Bill	283	364	378	392	406	1,823
Pensions	0	0	0	0	0	0
Other Current Expenditures	132	143	145	147	149	717
Increasing Revenues	**862**	**180**	**138**	**261**	**197**	**1,638**
Tax Reform	96	88	88	89	90	450
Pension Contribution	13	29	30	31	33	135
Concession (CEDAE)	753	63	20	141	75	1,052
WB's operation impact on Debt Service	**0**	**-1**	**-17**	**-17**	**-20**	**-55**
Total	**1,277**	**687**	**643**	**783**	**733**	**4,123**

Source: Municipality of Rio de Janeiro Secretary of Economy and World Bank calculations.

Table 5: Municipality of Rio de Janeiro Projected Fiscal Balances (2018–24, USD millions of 2021)

Estimates Includes Expected Impacts of Prior Actions and Others Measures Required by the Fiscal Equilibrium Plan (accrual accounting)

2021 BRL Million	2018	2019	2020	2021e	2022f	2023f	2024f
I. Revenues Include	**4,751**	**4,873**	**4,846**	**5,885**	**5,246**	**5,210**	**5,366**
Own Revenues	2,966	3,158	2,887	3,837	3,165	3,149	3,304
of which: ISS tax	1,242	1,292	1,174	1,242	1,224	1,226	1,236
of which: interests	32	28	12	46	46	46	46
of which: CEDAE's concession				753	63	20	141
Transfers	1,784	1,715	1,959	2,047	2,081	2,061	2,061
of which: oil royalties	72	74	69	93	-	-	-
of which: COVID-19 related transfers			652				
II. Total Expenditures	**5,018**	**4,939**	**4,959**	**4,735**	**5,215**	**5,072**	**5,005**
Current Expenditures	4,662	4,791	4,773	4,659	4,653	4,772	4,890
Active Personnel Spending	1,798	1,910	1,947	1,788	1,796	1,871	1,948
Pensions	1,034	1,103	1,099	1,076	1,084	1,134	1,184
Interests	178	179	56	141	115	105	94
Other Current Expenditures	1,652	1,598	1,671	1,653	1,657	1,662	1,665
Investment	357	148	185	76	562	300	115
III. Primary Balance (I-II- Interests, net)	**-122**	**85**	**-69**	**1,245**	**100**	**196**	**409**
% of revenues	-2.6%	1.8%	-1.4%	21.2%	1.9%	3.8%	7.6%
IV. Overall Balance (I-II)	**-268**	**-65**	**-113**	**1,149**	**31**	**137**	**360**
% of revenues	-5.6%	-1.3%	-2.3%	19.5%	0.6%	2.6%	6.7%
V. Net Financing	**80**	**-188**	**-99**	**-212**	**-50**	**17**	**-116**
Loans	220	39	13	3	158	238	98
of which: World Bank Operation					123	156	
Amortizations, net	-153	-239	-151	-221	-214	-228	-220
Asset Sales	13	12	40	6	6	6	6
VI. Gross Financing Needs (IV+Amortizations, net)	**421**	**304**	**264**	**-928**	**182**	**90**	**-140**

% of revenues	8.9%	6.2%	5.4%	-15.8%	3.5%	1.7%	-2.6%
VII. Financing Surplus/Gap (IV+V)	**-188**	**-253**	**-211**	**937**	**-18**	**154**	**244**
% of revenues	-4.0%	-5.2%	-4.4%	15.9%	-0.3%	3.0%	4.6%
VIII. Stock of Arrears	**266**	**813**	**1,081**	**192**	**180**	**132**	**0**
% of revenues	5.6%	16.7%	22.3%	3.3%	3.4%	2.5%	0.0%
VII. Stock of Debt	**3,434**	**3,157**	**3,742**	**3,538**	**3,384**	**3,203**	**2,921**
% of revenues	72.3%	64.8%	77.2%	60.1%	64.5%	61.5%	54.4%

Source: SEFAZ and World Bank calculations. *Notes:* (i) Primary deficit and overall deficit in 2020 without the federal fiscal support to combat the COVID-19 pandemic would be USD 720 and USD 764 million, respectively.

2.3. IMF RELATIONS

42. **Federal authorities maintain an ongoing dialogue with the International Monetary Fund (IMF) on Brazil's macroeconomic policy**. On September 10, 2021, the Executive Board of the IMF concluded the Article IV consultation with Brazil. During the preparation of this DPL, 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 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 and an intergovernmental fiscal transfers report.[28]

3. GOVERNMENT PROGRAM

43. **The municipality's medium-term plan (PPA-*Plano Plurianual*) aims to improve the quality of life, while promoting sustainable development and fiscal responsibility**. The government prepared the PPA with social participation between public authorities and civil society. The six areas of the Strategic Plan are: (i) economic development; (ii) climate change and resilience; (iii) governance (maintaining fiscal responsibility, reducing the state bureaucracy and increasing the efficiency of public spending); (iv) cooperation and peace (engaged citizens and the promotion of security and protection for the municipality's citizens); (v) equality and equity; and (vi) longevity, well-being and connected territory. The Strategic Plan 2021-24 has 54 initiatives and 93 goals, divided into six cross-cutting themes. Rio de Janeiro's long-term goals and plans are aligned with global objectives of reducing emissions and climate agenda, as in Rio +30.[29] Finally, the municipality's government is currently elaborating a new medium-term plan, for the 2022-25 period, based on the 2021-24 Strategic Planning and the Sustainable

[28] World Bank. 2017. A Fair Adjustment: Efficiency and Equity of Public Spending in Brazil, Report N. 121480, pp. 121–126.

[29] Rio+30 is an international conference to occur on the second half of 2022 in RJM that will celebrate and reassure the commitments made by several countries during the United Nations Conference on Environment and Development, held in Rio de Janeiro in 1992.

Development and Climate Action Plan (PDS) to guide the actions of the city hall, under the same strategic areas. This DPL is fully aligned with the PPA.

4. PROPOSED OPERATION

4.1. LINK TO GOVERNMENT PROGRAM AND OPERATION DESCRIPTION

44. **The Development Objective of this programmatic DPL series is to support the Municipality of Rio de Janeiro in: (i) strengthening fiscal management to improve medium-term fiscal sustainability; and (ii) accelerating the transition towards a low-carbon, resilient and inclusive urban development**. The proposed programmatic DPL series is anchored in the government's development strategy and in the municipalities' post-COVID-19 recovery plan. The operation is an entry point for World Bank policy engagement on the medium-term reform agenda of the municipality of Rio de Janeiro by enhancing fiscal and environmental sustainability, and by strengthening the foundations for a green, and inclusive economic recovery post-COVID-19.

45. **The pillars of the proposed programmatic DPL series are closely aligned with the guiding themes of the government's PPA**: **improve the quality of life, while promoting sustainable development and fiscal responsibility**. Pillar 1 is related to the PPA area of governance, as it supports the strategic initiative "fiscal equilibrium". Pillar 2 supports a number of strategic areas under the PPA including: quality of the transport system, revive the center, women and gender equity, low emission district and climate management, and resilience and risk management. The DPL is also aligned with the Municipality's Strategic Planning and the Sustainable Development and Climate Action Plan (PDS).

46. **The design of the proposed DPL programmatic series incorporates lessons learned from previous subnational DPLs in Brazil.** Between FY09 and FY21, the World Bank approved more than 25 subnational DPLs in Brazil, many of which contained fiscal pillars. Key lessons from their evaluations 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 of government 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) DPLs 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. This programmatic DPL series builds on these lessons.

4.2. PRIOR ACTIONS, RESULTS AND ANALYTICAL UNDERPINNINGS

Pillar I: Strengthening fiscal management to improve medium-term fiscal sustainability

47. **The first pillar of this operation supports Rio's adherence to the Fiscal Equilibrium Plan (PEF), a federal program for subnational fiscal adjustment.** To qualify for the PEF, the municipality is implementing a package of measures among the list of eight potential measures (see Box 3 for details of

the program). Rio de Janeiro's choices aimed to reduce recurrent spending pressures, increase revenues, and lower arrears in the short run:

- **Reducing recurrent spending**: adoption of a complementary pension fund, and centralized financial management;[30]
- **Increasing revenues**: concession of state companies and/or the sale of assets (CEDAE); and
- **Lowering arrears and debt service costs**: renegotiation of arrears.[31]

48. **The municipality is committed to meet the agreed fiscal targets within the PEF by 2024 (whose implementation period is aligned with the political cycle of the municipality). This DPL series supports reform measures that will contribute to the success of the PEF program and strengthen the municipality's medium-term fiscal sustainability.** Prior actions supported by this pillar include: (i) the adoption of a new fiscal regime to contain spending and strengthen the fiscal framework in the medium term (PA#1); (ii) a tax reform that will mobilize tax revenues and improve the business environment to contribute to business creation and the post-COVID recovery (PA#2); and (iii) a pension reform that will increase pension revenues and contribute to the reduction of the pension deficit in the medium term (PA#3). The new fiscal regime is the main reform in the context of the PEF because it is linked to the CAPAG rating such that it promotes a clear forward guidance on what should be done to recover the CAPAG B assessment every time the municipality is downgraded to CAPAG C.[32] In recovering its credit rating, the municipality will be able to access new credit lines and become eligible to receive federal government guarantees for new loans. Figures 9 to 12 below show the expected impact of these reforms on key fiscal indicators. The simulations show that with the reforms adopted, the municipality of Rio de Janeiro is expected to graduate to CAPAG B by 2022, before the end of the program, indicating the adequacy of the plan to improve fiscal sustainability.

Box 3: Fiscal Equilibrium Plan (PEF)

The Fiscal Equilibrium Plan was established in 2021 to support the fiscal consolidation of states and municipalities (SNGs) which are in fiscal distress but that are not highly indebted. The plan offers borrowing federal guarantees for SNGs that are not creditworthy (those with CAPAG C or D) in exchange for the ex-ante implementation of fiscal adjustment measures prior to joining the plan, and compliance with a set of fiscal targets while the plan is in place. The PEF is designed to be aligned to the political cycle. Thus, it can last up to four years. Ideally, an elected governor or mayor can promote a fiscal adjustment at the beginning of their mandate, receive federal guarantees to take credit operations during their mandate, and recover a CAPAG A or B rating by the end of the four-year cycle. Note that the SNG could join the PEF at any moment during the time in office of a governor/mayor, but the program will end at the end of the mandate.

[30] One of the potential eight actions was the reduction of tax exemptions. This was included in the new fiscal regime approved in 2021 (PA#1).

[31] The reform approved by the municipality created the legal framework for the renegotiation of arrears. It includes the possibility of transforming arrears into contractual debts, and the possibility to promote auctions to pay the arrears with discounts. By February 2022, the municipality of Rio de Janeiro has managed to negotiate the transformation of around R$623 million into contractual debts, of which only R$14 million will be paid with no installments.

[32] This is considered an SNG in fiscal distress.

Prior to joining the PEF, SNGs that are eligible need to implement at least three of the following eight fiscal adjustment measures:[33] (i) privatizations or concessions of state-owned companies (or, at least, acquisition of legislative authorization to privatize); (ii) centralizing all public resources in a single account managed by the Executive Branch; (iii) creation of a "defined contribution" pension plan for new civil servants, in substitution to current "defined benefit" plans; (iv) renegotiating arrears; (v) reduction of tax exemptions by at least by 20 percent; (vi) adopting an annual primary expenditure ceiling, which should not grow more than the annual inflation, measured by the variation of the National Consumer Price Index; (vii) harmonizing the states' civil service benefits with those of the federal government; and (viii) approving a pension reform similar to the federal pension reform of 2019.

Upon joining the PEF, the SNG must present a credible and feasible fiscal plan with clear targets for the program period, which will be assessed by the federal government's treasury. The fiscal targets are linked to meeting the federal government's creditworthiness thresholds for current savings and liquidity (95 and 100 percent, respectively) through incremental annual adjustments.[34] While the fiscal targets are agreed upon joining the PEF jointly with STN, how those targets are achieved is not specified to provide flexibility to SNGs. Thus, the SNG can choose the best way to restore its fiscal indicators.

The first guarantee to obtain credit operations is allocated once the SNG approves, upfront, three or more of these fiscal measures and joins the PEF.[35] Subsequent guarantees are obtained conditional on the SNG meeting its pre-defined fiscal targets agreed with the Federal Treasury (STN). A final guarantee is allocated once the SNG regains credit worthiness (CAPAG A or B classification) in the last year of the program. If the SNGs approve four or more fiscal measures from the list above, it will be granted with room to borrow amounts equivalent to 3 percent of the SNG's Net Current Revenue (NCR) each year while the PEF is in place and the fiscal targets are met. If the SNG approves only three fiscal measures, it will be granted a lower percentage level of its NCR during the program.

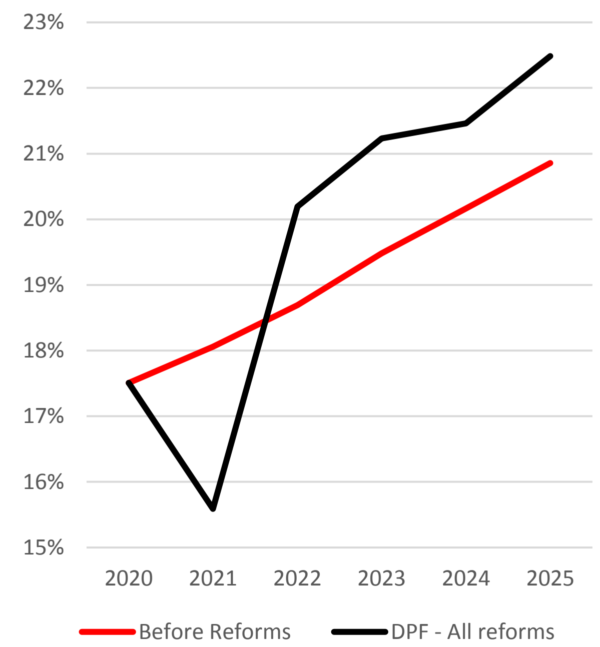
If the SNG does not meet the fiscal target in a year, the federal guarantee is not conceded for that year. However, in the next year, the SNG can achieve a fiscal adjustment that compensates for the previous year. In this case, the SNG would be granted with the past and current federal guarantee. If this is not the case, the previous tranche is lost. In the last year of the PEF, the SNG must deliver a CAPAG A or B rating in order to receive the last tranche, and for the program to be considered successful.

[33] These measures need to be agreed and validated by the treasury in order to join the PEF.

[34] For example, If the current savings indicator is at 98 percent when adhering to the PEF, the indicator is 4 percent above the 95 percent limit. Hence, the indicator will need to improve 1 percent per year.

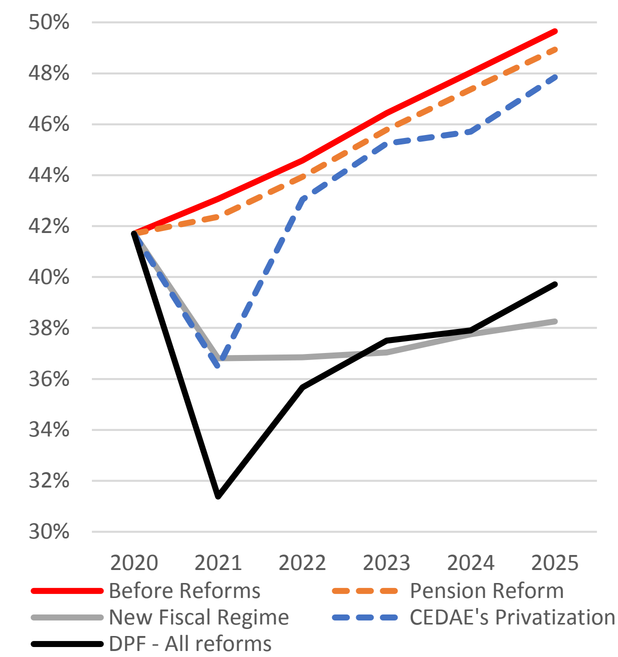
[35] The PEF is different from past fiscal adjustment programs tried in Brazil because it requires the SNG to do a set of fiscal reforms prior to the program, and the benefit in each year is conditional on the SNG meeting fiscal targets. In the past, most of the fiscal adjustment programs granted benefits before the implementation of reforms. In case the SNG did not implement the reform or failed to meet the agreed fiscal targets, the SNG was supposed to be sanctioned. However, sanctions were not always feasible or applied, and as a result they were not credible.

Figure 9: Pension Contributions (percent of NCR)



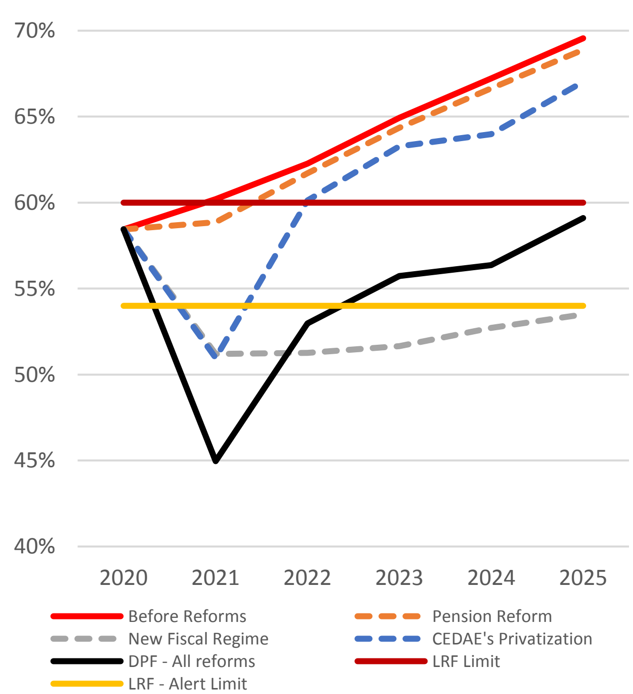
Source: SEFAZ and World Bank calculations.

Figure 10: Wage Bill (percent of NCR)



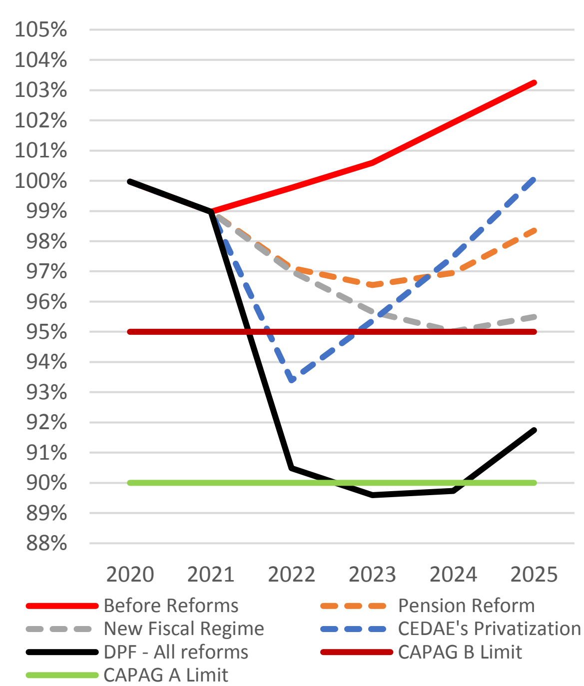
Source: SEFAZ and World Bank calculations.

Figure 11: LRF – Personnel Spending indicator (Personnel Spending as share of NCR)



Source: SEFAZ and World Bank calculations.

Figure 12: CAPAG – Current Savings indicator (3 years weighted average of the ratio between current expenditures and current revenues)



Source: SEFAZ and World Bank calculations.

Prior Action #1: The Borrower has enacted legislation to improve fiscal sustainability by: (i) joining the federal government's plan for the fiscal recovery of subnational entities (*Plano de Promoção do Equilíbrio Fiscal*), and committing to reduce current savings and improve liquidity; and (ii) adopting a new fiscal framework with revenue and expenditure adjustment measures that are triggered in case of fiscal distress, as evidenced by (i) Complementary Law (Lei Complementar) No. 235, dated November 3rd,2021, published in the Borrower's official Gazette on November 4th 2021, and (ii) Mayor's official letter (*Ofício GBP*) No. 406, dated December 14th, 2021 with the attached Borrower's *Plano de Promoção do Equilíbrio Fiscal*.

Indicative Trigger #1: The borrower has enacted a set of decrees and resolutions to improve accountability of the Government through: (i) the adoption of the international public sector accounting standards (IPSAS); and (ii) the strengthening of the internal audit capacities of the Municipal Comptroller General (CGM).

49. **Rationale:** Rio de Janeiro's fiscal woes are mainly related to a rapid rise in recurrent spending, caused by its growing wage bill and pension costs, as well as increases in other recurrent outlays. As spending pressures mounted, the municipality was unable to contain them in the absence of a credible fiscal anchor to guide budget decisions. The previous fiscal framework has become unsustainable. The municipality began 2021 with a large fraction of 2020's wage bill unpaid. In this context, it is very difficult for the government to provide high-quality public services and to comply with climate action (mitigation and adaptation needs), infrastructure, and social investments that the city demands. On top of this, the municipality was classified as CAPAG C, which means that it is not authorized to receive federal guarantees to take new loans, limiting even more the actions of the government. In 2020 the federal government created the Fiscal Equilibrium Plan (PEF), which aims to allow states and municipalities in fiscal distress, but with moderate level of indebtedness, to access credit operations in exchange for upfront structural fiscal adjustment measures (see box 3 for more details). As Rio de Janeiro now attempts to improve the sustainability of its fiscal framework, it needs to adopt instruments that add credibility and predictability to its fiscal adjustment path, and that will create space to invest in climate adaption and mitigation, infrastructure, and its people.

50. **Substance of Prior Action 1:** To improve the medium-term fiscal sustainability, the government of Rio de Janeiro has decided to join the PEF, a federal program that supports Subnational Governments in re-establishing fiscal sustainability based on the ex-ante implementation of fiscal adjustment measures and the achievement fiscal targets agreed with the treasury. After four years in the program, and as a result of the adjustment measures to join the PEF and actions supported in this pillar, the city is expected to regain its creditworthiness (at least CAPAG B), hence its capacity to obtain federal guarantees for new loans. Since the federal program is aligned with the political cycle in the city of Rio de Janeiro (2021-24), risks of policy reversal are mitigated by design. To complement the PEF, the municipality has adopted a new fiscal regime strengthening the fiscal framework in the medium-term and providing an anchor for forward guidance. The new fiscal regime provides an automatic mechanism triggering fiscal adjustment measures at both revenues and expenditure sides when the municipality's CAPAG is downgraded to C or

D. In addition, there is a set of prohibitions aimed to limit wage bill and future pensions growth (with 63.4 percent of current expenditures in 2020, these are the main expenditures of the municipality). The set of prohibitions includes: (i) limitations to new hires on the expenditure side; (ii) creation or increase of earmarking of public revenues; and (iii) tax revenues decrease due to lower tax rates or changes in tax base. Overall, the adhesion to the PEF program provides the commitment to perform a hard fiscal adjustment to improve the fiscal sustainability at the municipality in the short run, while the new fiscal regime is the structural reform to seek fiscal sustainability in the medium term.

51. **Indicative Trigger 1:** To strengthen the city's fiscal management, trigger 1 supports improvements in the accountability of the government, therefore enhancing the budget process. A more effective budget allocation and execution, which reduces off-budget payments and non-compliance with the fiscal law, will increase the redistribution capacity of the municipality through the generation of more resources. Improvements in budget management aim to effectively allocate and execute more resources in the strategic priorities identified by a participatory process. Finally, improved regulations to ensure the implementation of MRJ's integrated financial management information system (Siafic), timely adoption of the international public sector accounting standards (IPSAS)[36] and strengthening of the internal audit capacities of the Municipal Comptroller General are essential to proper account, report and monitor execution of public expenditures, increase transparency and generate consolidated financial statements.

52. **Expected Results:** The PEF program, together with the new fiscal regime, are expected to curb recurrent expenditure growth and to strengthen tax revenues. As a result, the ratio of current expenditures to current revenues (current savings indicator) is expected to decrease from 100 percent in 2020 to 90.5 percent in 2022, falling below the threshold set by the federal's governments creditworthiness benchmark for subnational entities.[37] Since the implementation of the new CAPAG methodology in 2017, the municipality has never been able to achieve a current saving indicator below the 95 percent limit, and as result the city has been assessed as CAPAG C since then. The fact that the actions supported by this operation bring down the ratio of current expenditures to current revenues below 95 percent is thus a milestone for the city. The resulting increase of the municipality's operating balance will allow the city to reduce its debt payments, reduce arrears, and provide space to create fiscal incentives to encourage investments in climate adaptation and mitigation supported in the second operation. In a counterfactual scenario where no fiscal reforms would be adopted, the current savings ratio would remain above the 95 percent threshold and would continue to increase in the next years. This reform will also allow the municipality to regain access to borrowing with support from federal government guarantees to promote investments in favor of environmental, social, and economic goals. Prior action one together with trigger one are expected to improve the CAPAG liquidity indicator from -188 percent in 2020 to less than 100 percent in 2024.[38] With this, the city would be recovering the CAPAG A rating for this indicator.

[36] IPSAS implementation intends to modernize government accounting practices to improve the quality of public governance practices, fiscal information, accountability, and transparency to reduce abuse of power, and safeguard government assets.

[37] A SNG with current savings between 90 and 95 percent is assigned a CAPAG B rating; below 90 percent receives a CAPAG A. In order to be allowed to obtain federal guarantees, a SNG needs a CAPAG B rating in the current savings indicator.

[38] A liquidity indicator above 0 and below 100 is assigned a CAPAG A. Otherwise, the SNG receives a CAPAG C.

Prior Action #2: The Borrower has enacted legislation and decrees to mobilize tax revenues and improve its business environment by: (i) allowing taxpayers to regularize ISS (Tax on Services) debts wrongfully paid to other municipalities via debt write-offs (program popularly known as "*De Volta para Casa*"); (ii) improving its settlement mechanism for tax administrative disputes between the tax authority and the tax debtors (*transação tributária*); (iii) simplifying ISS withholding rules; and (iv) revoking certain ISS exemptions, as evidenced by (i) Chapters I and V of Title I, Chapter I of Title II, and Title III of Law No. 7,000, dated June 23rd, 2021, published in the Borrower's official Gazette on July 26th, 2021, and regulated by Decree No. 50032, dated December 16th, 2021, published in the Borrower's official Gazette on December 17th, 2021, and Decree No. 50039, dated December 20th, 2021, published in the Borrower's official Gazette on December 21st, 2021.

Indicative Trigger #2: The borrower has enabled the development of a low-carbon sustainable economy by providing fiscal incentives for promoting investments in mitigation outcomes.

53. **Rationale:** Brazilian companies operate in an environment of high costs, the so called *Custo Brasil*.[39] In part, this is due to the complexity of the Brazilian tax system, featuring over 80 different taxes at the federal, state and municipal level. A tax reform that simplifies the current system is therefore one of the key structural reforms needed to boost potential GDP growth and create more jobs. In this complex system, one of the main challenges facing the Municipality of Rio de Janeiro in strengthening its revenue effort is taxpayer evasion of the Municipal Service Tax (ISS), whereby taxpayers register activities and declare tax returns in a municipality with lower ISS rates than the one where the services/ goods are provided. In these cases, it is common that the tax authorities of the municipality where the services are provided issue an infraction notice to the taxpayer. However, this process of tax litigation is too slow and generates high operational costs for the municipality. Only regarding the ISS, there are more than 62 thousand processes, which adds up to R$38 billion (equivalent to 1.24 times of Rio's 2021 NCR) subject to tax litigation. To deal with this situation, Rio municipality is offering incentives for taxpayers to comply with their obligations and help clear the backlog of pending tax evasion cases. A further challenge arises from the complexity of the ISS tax system, which is based on complicated regulations that are difficult for the private sector to navigate, a challenge that is aligned with the Brazilian country level problematic. Thus, the government expects to improve the business environment by simplifying tax regulations to enhance compliance.

54. **Substance of Prior Action 2:** To mobilize tax revenues and improve the business environment, the municipality has (i) launched the program "*de volta a casa*" (back to home) which concedes debt discounts to those ISS contributors operating in Rio that were using a fictitious address in another municipality to pay lower taxes; (ii) updated the mechanism (*transação tributária* or tax transaction) of agreement between the tax authorities and tax debtors to reduce the number of lawsuits and administrative

[39] Dutz, Mark A. 2018. Jobs and Growth : Brazil's Productivity Agenda. International Development in Focus. Washington, DC: World Bank.

procedures, allowing the anticipation of financial resources to the municipality and the reduction of expenses in litigation[40]; and (iii) simplified ISS legislation.[41]

55. **Indicative Trigger 2:** Trigger 2 reflects the municipality's ambition to become a financial green hub and will support the development of a voluntary carbon market through the Rio Green Stock Exchange. This initiative would be supported through a fiscal incentive that is possible given the expected creation of fiscal space resulting from the package of measures supported in Pillar 1. Specifically, the municipality proposes to offer a discount on ISS taxes (to be defined in coming months) to companies that generate carbon credits and list them on the Rio Green Stock Exchange. The trigger is expected to create a new business model that results in additional jobs to the municipality as a new carbon-market infrastructure and network is expected to be mobilized – from project developers to service providers, intermediaries, and consultancy providers to buyers. A large broker from Singapore already announced its establishment in the municipality due to this initiative.[42] At the same time, with the low-carbon brand established, Rio de Janeiro expects to mobilize additional investments towards infrastructure resilience. A new climate-smart infrastructure can result in significant savings to Rio de Janeiro due to the existing infrastructure losses, particularly in public roads and edifications in high areas of the city, prone to landslides.

56. **Expected Results*:*** The tax reform is expected to increase tax revenues, to simplify the tax system, and to improve the business environment. As a result, each pillar should contribute to increase tax revenues over the next years. In particular, it is estimated a cumulative impact of close to R$1 billion between 2021 and 2024. More specifically, real ISS tax revenues are expected to increase from R$6.3 billion in 2020 to R$6.6 billion in 2024 (5 percent real increase). In an alternative scenario with no tax reform, the ISS tax revenues were estimated to decrease to R$6.1 billion in 2024 (3 percent real decrease). Thus, it translates into an increase of more than R$500 million when compared to the alternative scenario with no reform (8 percent of 2020 ISS tax revenues). This tax reform will contribute to the short-term fiscal adjustment, helping the MRJ to attain a CAPAG B rating, which will allow the city to regain access to borrowing with support from federal government guarantees to promote key investments. This reform will improve the business environment and support the city's post COVID-19 recovery. Finally, the fiscal space generated with measures in this pillar could contribute to finance fiscal incentives for low-carbon urban development supported by trigger 2. This trigger is expected to generate 1,000,000 tons of carbon credits in the city of Rio de Janeiro.

Prior Action #3: The Borrower has enacted legislation to reduce the public pension deficit by: (i) increasing the contribution rate to civil servants (active and inactive ones, pensioners, and beneficiaries of the special

[40] The new rules established two types of tax transaction: the individual transaction (*transação individualizada*) and the adhesion transaction (*transação por adesão*). The first one is directly performed in relation to a specific taxpayer, by demand of the taxpayer or by the initiative of the tax authorities. The transaction could grant the taxpayer a reduction of interest and fines related to the tax debts, new deadlines and payment conditions, change of guarantees presented by the taxpayer, possibility of tax compensation and payment with real estate properties (*dação em pagamento*). The second type of transaction (*transação por adesão*) is focused on the solution of litigation proceedings related to tax infractions, as well as on the rationalization and efficiency in the collection of taxes by the municipality.

[41] The ISS simplification supported by this operation includes: (i) consolidation of ISS withholding rules into a unique article to simplify the tax reporting; and (ii) revoking some ISS exemptions. These include ISS exemptions that were not in force and some exemptions that conflict with tax rules for self-employed professionals and companies subject to SIMPLES Nacional.

[42]https://www.prnewswire.com/news-releases/rio-de-janeiro-working-with-aircarbon-exchange-to-establish-voluntary-carbon-credit-marketplace-in-brazil-301419638.html

pension) from 11 percent to 14 percent; and (ii) establishing a contribution-based complementary pension scheme for civil servants from the executive and legislative branches of the government, as well as from the Audit Office (*Tribunal de Contas*), which would reduce medium term public pension liabilities, as evidenced by (i) Article 6, Paragraph 1 of Law No. 6,852, dated April 14th,2021, published in the Borrower's official Gazette on April 15th, 2021; and (ii) Law No. 6,982 dated June 29th, 2021, published in the Borrower's official Gazette on June 30th, 2021, and regulated by Decree No. 49370, dated September 1st 2021, published in the Borrower's official Gazette on September 2nd, 2021.

Indicative Trigger #3: The Borrower has enacted a set of decrees and issued regulations to improve unified pension record management and enable more efficient audits.

57. **Rationale:** Rio de Janeiro operates a pay-as-you-go pension system, financed through civil servant contributions at a fixed percentage of their salaries and employer contributions made by the municipality at double the rate of employee contributions. As the number of retired civil servants with generous pre-2003 pension rights grew, the deficit of the unsustainable pension scheme continuously increased, putting an additional burden on the government's accounts. The financial deficit in the Rio de Janeiro municipal civil service pension system (for all branches of government) reached BRL 1.02 billion in 2021, equivalent to 20 percent of the municipality's current revenues. A further challenge persists in the area of pension scheme management. Different branches of government in Brazil have strong autonomy and they seldom share pension information with the executive branch, undermining integrated management of the pension system, impeding audits, and complicating forecasts of future pension expenditures. These challenges made the pension reform one of the top priorities for the municipality in pursuit of a more sustainable fiscal outlook.

58. **Substance of Prior Action 3:** To shift the public sector pension scheme on to a more sustainable trajectory, the municipality of Rio de Janeiro has increased the pension contribution rate from 11 percent to 14 percent to active and inactive civil servants, pensioners, and beneficiaries of special pensions. The contribution is assessed on wages of active civil servants as well as pension amounts that exceed the RGPS (*Regime Geral de Previdência Social* – the general pension scheme in Brazil) benefit ceiling (the federal public pension system for the private sector workers), which corresponded to R$6,433.57 in 2021. The municipality has also introduced a contribution-based complementary pension scheme for new civil servants (in Brazil it is known as *previdência complementar*), which is compliant with the federal pension reform introduced in 2019. Newly hired workers of the executive and legislative branches of government, as well as the Audit Office (*Tribunal de Contas*), will have an opportunity to contribute to an individual pension savings account, matched by employer contributions at that same rate. Consequently, future pension benefits paid by RPPS (*Regime Próprio de Previdência Social* – the federal pension scheme for civil servants) will be capped at the RPGS benefit ceiling, limiting future pension liabilities of the government.

59. **Indicative Trigger 3:** The indicative trigger refers to the need to effectively manage consolidated pension records and perform regular audits of all three government branches (legislative, executive and judiciary). This would improve the fairness and transparency of the pension scheme by eliminating any disparities across branches while granting pension benefits. Trigger 3 is also a fundamental step towards a more ambitious integration of some human resource and pension scheme management functions, which would allow (i) human resource policy decisions to be informed by pension cost implications in the

short, medium, and long term; and (ii) more precise pension liability monitoring by early forecasting of new retiree inflows and their expected benefits. Recent experiences from other subnational governments in Brazil suggest that pension record audit was greatly simplified by record system unification and improved IT solutions and could yield savings of 10 to 20 percent of pension expenditures.

60. **Expected Results:** Overall, it is expected an increase in real pension revenues from R$4.4 billion in 2020 to R$5,7 billion in 2024 (30 percent real increase), which translates into an increasing of pension revenues as a share of net current revenues from 17.5 in 2020 to 20.6 by 2024. The introduction of the complimentary regime for civil servants is not expected to have an immediate fiscal impact, but reduces long term actuarial deficit, as it allows to cap RPPS pensions of future civil servants at the RGPS benefit ceiling.

Pillar II: Accelerating the transition towards a low-carbon, climate-resilient and inclusive urban development

61. **The Municipality of Rio de Janeiro acknowledges its vulnerability to climate change and the need to advance in greening the transport system, the highest emitting sector of greenhouse gases in the city**. Rio's sea level location and geography makes its population increasingly more susceptible to landsides and floods during the rainy season and, in the medium term, to sea level rises and heat waves. Thus, Rio has long understood that cities play a key role in combating climate change and has been global leader in this agenda, from hosting Rio 92 to a recent C40 presidency. However, the city has seen prolonged inefficiencies in the city's public transport system, in particular the BRT, that have contributed to a steady loss of ridership since 2015. Passengers have been migrating to less efficient lower capacity buses, and to cars and two-wheelers. In addition, the shift towards more sustainable mobility patterns in Rio has also been inhibited by the limited availability of adequate and safe non-motorized transport infrastructure and its integration with the public transport system, which explains why cycling, for example, accounts for only 1 percent of all trips in the city. An increased reliance on sustainable mobility modes, along with a broad strategy to improve building energy efficiency, waste management, green infrastructure, and disaster risk management solutions, is central to Rio being able to achieve its overall climate goals, thereby contributing to the fulfillment of Brazil's carbon emissions mitigations targets as outlined in its second Update on the First Submission of the Nationally Determined Contributions (NDC) in 2020 under the UNFCCC.

62. **This pillar will support the Municipality of Rio in shifting to a low-carbon, resilient and inclusive urban development through more sustainable mobility and strategies to mitigate and adapt to climate change**. This pillar is expected to steer Rio in improving public and non-motorized transport to avoid the migration of riders to higher-emitting transport modes. It also expects to strengthen the municipality's cross-sectoral strategy to reduce GHG emissions and foster mitigation and adaptation to climate change. To do so, the package of reforms includes measures to improve the operational efficiency, multimodal integration, and safety for women in the BRT system to attract passengers to public transport (PA#4), measures to promote low-carbon non-motorized transport through regulations that expand the cycling network and make the urban environment more conducive to walking and cycling (PA#5), actions that promote integrated practices in, among others, urban mobility, low-carbon and climate-resilient infrastructure, energy, and waste management in a Low Emission District (PA#6), and the adoption of a municipal sustainable development and climate action plan, aligned with the Sustainable Development Goals and the Paris Agreement (PA#7).

Prior Action #4: The Borrower has enacted legislation to improve service efficiency and safety of the BRT system, thereby reducing modal shift to high-emission private vehicles by: (i) separating the system's fare collection management from the bus operation, thereby facilitating the digitalization of the electronic ticketing system and intermodal integration, and increasing data transparency; (ii) instituting a gender program to prevent and address sexual harassment in its public transport system, as evidenced by (i) Law No. 6,848, dated March 25th, 2021, published in the Borrower's official Gazette on March 26th 2021; (ii) Decree No. 48580, dated March 5th, 2021, published in the Borrower's official Gazette on March 8th 2021, (iii) Law No. 6,938, June 14th 2021, published in the Borrower's official Gazette on June 16th 2021, the two latter regulated by the joint Resolutions No. 52, 53, and 54, dated December 29th, 2021, published in the Borrower's official Gazette on December 30th, 2021.

Indicative Trigger #4: The Borrower has enacted a legal framework to foster a more competitive and low-carbon bus sector market by separating bus operation from fleet provision in the BRT system.

63. **Rationale:** The transport sector, driven by road transport[43], ranks first in GHG emissions in the city of Rio de Janeiro, representing 34.1 percent of total emissions in 2019, which calls for increased efforts from the municipality to attract passengers to public transport and active mobility. The city's public transport system, the second largest in Brazil, is facing an unprecedented crisis with a steady drop in passenger numbers, reflecting the decline in service quality. First established in 2012, Rio's Bus Rapid Transit (BRT) system has, since the 2014 economic crisis, struggled to retain passengers, consequently failing to earn sufficient tariff revenues to cover capital and operating costs.[44] The reduced demand, in turn, contributed to a decreasing ability of the concessionaires to maintain adequate service levels and meet contractual service obligations. With 34 percent of BRT stations ending up closed, the fleet size reduced to 50 percent and services were cut from the less profitable lines in the city's low-income areas. Between 2015 and 2019, the BRT system experienced a 32 percent reduction in demand, with a further 49 percent drop in 2020 because of COVID-19 isolation measures. Alarmingly, between 2015 and 2020, the city saw an increase of 11 percent in the car fleet and of 30 percent on the motorized two-wheeler fleet[45]. The inefficient provision of services on the BRT system[46] has been subject to daily reports, underlying the urgency of adopting concrete measures to restore the provision of services in line with the needs of the population of Rio de Janeiro.[47] Besides enabling access to opportunities, studies based on the city of Belo Horizonte show that BRTs can lower emissions by 4 to 20 percent when they substitute

[43] 64.5 percent of the transport sector, a 1.7 percentage point increase from 2017.

[44] User tariffs represent the only revenue source for the operator, according to the current remuneration formula, with no additional reward for the quality of the services provided.

[45] Ministério da Infraestrutura, Secretaria Nacional de Trânsito (SENATRAN), Registro Nacional de Veículos Automotores (RENAVAM). https://www.gov.br/infraestrutura/pt-br/assuntos/transito/conteudo-denatran/estatisticas-frota-de-veiculos-denatran

[46] On the three existing corridors *Transoeste, Transcarioca* and *Transolímpica*.

[47] Law 48465.

regular lines of slower and lower-capacity buses[48]. The municipality's challenge is to avoid further modal shifts toward high-emission cars and motorcycles, and to inefficient semi-formal buses, and attract passengers back to the BRT system[49]. The lack of detailed demand data, given the outdated and bus operators controlled ticketing system, prevents the municipality from rationalizing and enforcing service provision. The ticketing process currently does not provide data that would allow for an understanding of the actual and potential demand for each mode, measuring financial impacts for each participating agency/transport mode, and, thus, setting tariff policies, rules, and compensations for multimodal integration.

64. **Additional challenges arise from concerns for women's safety when using public transport.** Across countries of all income ranges, lack of personal safety on public transport disproportionately impacts women and constrains their access to economic and social activities.[50] In developing countries, concerns about sexual harassment are estimated to reduce female labor force participation by 16.5 percent.[51] In Santiago, Buenos Aires, and Quito nearly nine in ten women have experienced or witnessed sexual harassment, with harassment on buses being five times more common than on subways.[52] Women riding public transport in Rio experience harassment once a week, and a third of riders are willing to forego the equivalent of 10 percent of the fare to ride in a women-reserved space.[53] Safe transportation is a crucial element in enabling women and girls in Rio to access to opportunities, as nearly 54 percent of women rely on municipal buses compared to 46 percent among men.[54] Women's safety in public transport has a direct impact on the ability of this sustainable mode to retain passengers and prevent them from shifting to private motorized modes. In Santiago, Buenos Aires, and Quito, the already mentioned study identified a high level of intent of current public transport riders to switch to another mode, cars being the first choice, should economic circumstances permit. Studies in different contexts find that the more unsafe people feel on public transport, the less likely they are to use it. [55]Additionally, research conducted in contexts as diverse as Colombia, Bolivia, the Dominican Republic, India, and Vietnam all found that women switch from public transport to other modes – specifically, taxi and ride-hailing services – as a

[48] CCDR Brazil (mimeo).

[49] The Municipality has set the stage for a series of reforms, by temporarily intervening in the BRT concessions in March 2021, to reestablish compliance with contractual rules. This intervention ended in February 2022 and the municipality terminated the contracts of current BRT concessions on contractual noncompliance grounds. While the municipality prepares the new concession for the bus operation in the BRT system and the acquisition of the bus fleet, the current operation is being temporarily run by Mobi.Rio, a recently created municipal company responsible for planning, managing, and overseeing public transport operations.

[50] Kondylis, F. et al. 2019. Demand for Safe Spaces: Avoiding Harassment and Stigma. Washington, DC: World Bank.

[51] Sustainable Mobility for All. 2019. Global Roadmap of Action Towards Sustainable Mobility: Gender. Washington DC, License: Creative Commons Attribution CC BY 3.0

[52] Also, in these cities between 61 percent and 73 percent of women are concerned about security in public transport. CAF and FIA Foundation. 2017. Ella se Mueve Segura – She Moves Safely: A study on women's personal security and public transport in three Latin American cities.

[53] Kondylis, F. et al. (2019). Demand for Safe Spaces: Avoiding Harassment and Stigma. Washington, DC: World Bank.

[54] SETRANS. (2016). Origin-Destination Survey in RJMR, 2012.

[55] Lynch, G., Atkins, S. 1988. The influence of personal security fears on women's travel patterns. Transportation 15, 257–277.

reaction to feeling vulnerable to sexual harassment or other types of gender-based violence;[56] in Cairo (Egypt), 11 percent of the women who had experienced sexual harassment in public transport were found to never used public transport again.[57] Numerous studies in the United States have also concluded that personal safety is an important factor in determining mode choice.[58] The effects of lack of safety on public transport on mode choice is also becoming evident in Rio. Due to lack of safe public transport, women have been resorting to high-emission two-wheelers at a faster pace than men: between 2014 and 2020, the number of women who obtained a motorcycle driver's license increased by 56 percent in the State of Rio de Janeiro, while for men this increase was 17 percent.[59]

65. **Substance of Prior Action 4:** The prior action supports critical legislation that enables the Municipality to begin the upgrading of the BRT's governance and operational framework to expand and attract more passengers. Law 3167 of December 27, 2000, was altered to transfer fare collection and ticketing management from the bus operators' control to the Municipality – in line with best practices to unbundle fare collection from bus operation[60]. It also allows the Municipality to concession a Digital Ticketing System to a third party, which must provide full demand data access and oversight to the municipal government. The new fare collection and ticketing system's governance will allow the rationalization of routes and facilitate intermodal integration by (i) expanding digital payments; and (ii) allowing the municipality to implement a data-based tariff policy integration, that would eventually include all municipal transport modes. The second set of regulations to revamp the BRT system shows Rio's strong commitment to improving safety to women and girls in the public transport by enacting a Law, a decree, and resolutions that enable a comprehensive gender-focused program to combat sexual harassment, including: (i) a complaint tracking and response system, with methodology, procedures, and a unified channel for reporting abuse through the city's online and face-to-face 311 system; (ii) a training program for bus drivers and public agents; and (iii)guidelines and commitments for in-station and in-vehicle communication to prevent harassment, stimulate notifications, and encourage women to use the BRT system. Measures under this Prior Action will thus contribute to improve the medium-term financial sustainability and competitiveness of the BRT system against high-emission transport modes, helping support a higher and more stable level of ridership by attracting users to the system, in particular women and girls.

[56] Quinones, L.M. 2020. Sexual harassment in public transport in Bogota. Transportation Research Part A 139, 54–69; Kash, G. 2019. Always on the defensive: The effects of transit sexual assault on travel behavior and experience in Colombia and Bolivia. Journal of Transport & Health 13, 234-246; Alonso, F., Useche, S.A., Faus, M., Esteban, C. 2020. Does urban security modulate transportation choices and travel behavior of citizens? A national study in the Dominican Republic. Frontiers in Sustainable Cities 2, 42; Nguyen, M.H., and D. Pojani. (2021). Why are Hanoi students giving up on bus ridership? Transportation; Saigal, T., and N.V.M. Rao. 2021. Role of safety in declining public transport use: Empirical evidence from India. Journal of Economic and Administrative Sciences. December.

[57] Alonso, F., Useche, S.A., Faus, M., Esteban, C. 2020. Does urban security modulate transportation choices and travel behavior of citizens? A national study in the Dominican Republic. Frontiers in Sustainable Cities 2, 42.

[58] For example, Koppelman, F., and E. Pas. (1980). Travel-Choice Behavior: Models of Perception, Feelings, Preference, and Choice. In Transportation Research Record 765, TRB, National Research Council, 26–32.

[59] Ministério da Infraestrutura, Secretaria Nacional de Trânsito (SENATRAN), Registro Nacional de Veículos Automotores (RENAVAM).

[60] In LAC, Sao Paulo, Bogota and Santiago are benchmarks for the separation of the fare collection system from bus operation.

66. **Indicative Trigger 4:** The indicative trigger furthers the Municipality's commitment to improve and expand the BRT system by transforming its operational model. Many cities around the world, including Rio, have been managing their bus services through a two-tier model, where the public sector is usually responsible for infrastructure development, service planning, and regulating and managing operations, while the private sector procures bus fleet, operates bus services, and manage fare collection according to specifications and standards set in contracts. Some cities at the forefront of urban mobility have been successfully testing different operational models that unbundle bus operation services from fare collection and fleet provision to leverage the specialization of each providing agent. Rio has already taken the first step by returning the control of the fare collection and ticketing system to the Municipality (PA#4). The follow-up regulations will separate bus operations from fleet provision through a state-intermediated model – following the steps of Santiago, the London New Routemaster, and Singapore. Unbundling provision and operation has proved to be an attractive model for international investors and also enables the introduction of electric buses in the fleet. Although e-buses offer much lower operational costs, they have considerably higher upfront capital costs than diesel buses[61]. Most bus operators do not have access to credit to purchase high-cost e-buses; therefore, the current operational model ends up delaying the deployment of greener public transport. By adopting these policy reforms, Rio expects to improve the efficiency of the system, advance the electrification of the fleet, and ultimately attract more users to public transport.

67. **Expected Results:** The Borrower expects that the implementation of the measures under the two operations will contribute to the modernization and greening of the fleet, by improving the frequency and reliability of bus services and reducing the average headway, from 11.4 minutes to 6.5, and by increasing safety for women. These actions are ultimately expected to result in increased operational efficiency and in at least a 40 percent increase in ridership of the BRT system[62], an efficient and lower-carbon transport mode, by shifting passengers away from private motorized vehicles (cars and motorcycles) and more polluting informal transport. In addition, the measures aimed at modernizing the ticketing system are expected to increase the share of passengers using digital payment methods from 79 to 84 percent, reduce payment evasion, and improve the system's operational efficiency, by enhancing the quality of the demand data available to the operator. In turn, the improved data can allow for more optimal decision-making regarding route rationalization and other operational decisions, with potentially significant downward impacts on the overall vehicle miles traveled and emissions. For example, in Dalian (China), improved operational strategies in the public transport system were associated with CO_2 emissions reductions of approximately 13 percent.[63] Rio's BRT ticketing reform is also expected to facilitate the overall use of the BRT system and improve its functional multi-modal integration with other public transport modes, with potentially significant emissions reductions impacts. In Bogota (Colombia), three times the amount of CO_2 a year was estimated to be saved through the creation of a multimodal transport

[61] In Brazil, e-buses are four times more expensive than diesel buses.

[62] Excluding the *Transbrasil* line, to be inaugurated in 2022.

[63] Tang, C., Ceder, A., and Y-E. Ge. 2018. Optimal public-transport operational strategies to reduce cost and vehicle's emission. PLoS ONE 13(8): e0201138.

system integrating walking and cycling with the BRT system, compared to what could be saved through a mitigation strategy focusing on only one of these modes.[64]

68. The measures are also expected to improve women's safety and ridership in the public transport system, under a conducive environment with trained bus drivers and expanded channels for reporting harassment, such as the implementation of a tracking and response system for documenting and addressing complaints. The Borrower expects that at least 75 percent of sexual harassment complaints submitted to the new tracking and response system are responded. Given the overwhelming global evidence on the association between feeling safe on public transport and mode choice, especially among women, improving women's safety in the BRT system in Rio can be expected to result in increased BRT ridership and, thus, a reduced share of more polluting, private motorized modes. Indeed, studies on the topic have documented the potential of safety to enable a shift towards public transport. In the United Kingdom, 10 percent of the population were found to consider using public transport if their fears about personal safety were addressed.[65] In Australia, increased safety in public transport was found to positively impact its use, the effect being greater than that of trip distance.[66]

Prior Action #5: The Borrower has enacted regulations that incentivize the use of active mobility rather than high-emission vehicles, thereby reducing transport-related greenhouse gas emissions by: (i) expanding its Mobility System by Bicycles, which includes earmarking public land to increase the number of cycleways connecting to neighborhood centers, key public facilities, and structural transport stations; and (ii) establishing the program On the Way to School 2.0 (*A Caminho da Escola 2.0*), to improve the walking and cycling safety conditions in the surroundings of schools, as evidenced by (i) Decree No. 49461, September 21nd, 2021, published in the Borrower's official Gazette on September 22nd, 2021; and (ii) joint Ordinance SMTR/CET-RIO No. 1, dated January 26th, 2022, published in Borrower's official Gazette on January 27th, 2022.

Indicative Trigger #5: The Borrower has enacted a legal framework to further expand low-carbon mobility in the city and connect low-income areas, by adopting the Municipal Cycleway Plan, with commitments, responsibilities, and an accountability framework to expand and consolidate a comprehensive cycling network.

69. **Rationale:** Rio has one of the most extensive cycleway networks in Latin America[67] and saw an increase of 50 percent between 2012 and 2016 (from 303 km to 450 km, respectively). However, the cycling network is concentrated in the wealthier Southern and Central neighborhoods and has not

[64] Wright, L. and L. Fulton. 2005. "Climate Change Mitigation & Transport in Developing Countries", Transport Reviews, 25(6), pp. 691–717, November.

[65] Crime Concern. 2004. People Perceptions of Personal Security and Their Concerns about Crime on Public Transport: Research Findings. London, UK: Department for Transport

[66] Delbosc, A. and G. Currie. 2012. "Modelling the causes and impacts of personal safety perceptions on public transport ridership." *Transport Policy*: 24, 302–309.

[67] São Paulo has the largest network in Brazil, with approximately 680 km of cycleways, while Bogota, which has been long investing in active mobility, has approximately 630 km of exclusive routes to cyclists.

expanded between 2017 and 2020. More importantly, the lack of policies that constrain the use of cars, and faulty connections between mass transit stations and cycleways are not conducive for promoting non-motorized transport to reduce congestion and GHG emissions. Cycling represents only 1 percent of the total trips in Rio[68], a shy number when compared to cities like Bogota, where the cycling modal share is 6.6 percent[69]. The 2018 National Survey on the Profile of the Brazilian Cyclist reveals that the lack of adequate infrastructure (50.4 percent) and road safety (29.9 percent) in Rio de Janeiro are the main barriers for *cariocas* to cycling more often[70]. Corroborating this survey, data show that a significant share of travel to and from schools in Brazil's major cities is currently undertaken by private motorized modes – trips that to some extent could be shifted to walking or cycling. Data from the 2011 household survey show that, in Rio, approximately 15 percent of trips by people aged 5-17 are made by private modes, while nearly 45 percent of students aged 0-4 are driven to school by cars or motorcycles. The more recent household travel survey data from two other large cities in Brazil confirm those trends. In Sao Pãulo, nearly all trips by people aged 5-17 are to and from school, and only about half of the trips use non-motorized transport, while about 15 percent of the trips use a private motorized vehicle[71]. In Recife, only one-fifth of trips for educational purposes use NMT as the primary mode, while about 30 percent rely on a car or a motorcycle[72]. The use of zero-emissions (non-motorized) transport for daily commuting to schools is greatly impeded by the Rio's dire road safety situation – as manifested by the 11-percent increase in fatal road crashes between 2006 and 2020. Astoundingly, road crashes are the main cause of external death in children aged 5 to 14 years old[73]. Besides improvements in infrastructure, studies show that traffic calming measures in schools' perimeters contribute to students walking or biking to school[74]. Rio's 2016 Sustainable Urban Mobility Plan underscores the importance of addressing those infrastructure and policy gaps to increase the share of non-motorized active mobility in the city.

70. **Substance of Prior Action 5:** The prior action supports regulations that promote zero-emissions passenger transport modes and their multi-modal integration with efficient public transport. Decree No. 49641 of September 22, 2021, enables the expansion of the cycling network, based on the guidelines defined in the 2016 Sustainable Urban Mobility Plan (PMUS) and its stated objective of ensuring that the movement of people and goods in the city occurs in a sustainable way. The Decree contributes to this objective by earmarking public land to create 123 new cycling segments that will connect the existing

[68] Plano de Mobilidade Urbana Sustantável da Cidade do Rio de Janeiro, 2016.

[69] Encuesta de Movilidad 2019, Alcadia de Bogota.

[70] Other reasons: public safety (11.3 percent), better signage (5 percent), other (2.1 percent). Pesquisa Perfil do Ciclista 2018. [global evidence on how traffic calming, road safety, and modal integration helps shift trips to NMT].

[71] DE/GPA/PAP/CPA. 2020. Mobilidade da População por Faixas Etárias na Região Metropolitana de São Paulo em 2017.

[72] ICPS Recife. 2016. Pesquisa Origem-Destino do Recife. Edição 2016.

[73] DATASUS.

[74] Nicholson, L. M. et al. 2014. “Developing a measure of traffic calming associated with elementary school students' active transport”. *Transportation Research Part D: Transport and Environment*. Volume 33, 17-25. Pucher, J. et al. 2010. “Infrastructure, programs, and policies to increase bicycling: An international review.: *Preventive Medicine*: 50(Supplement 1), S106-S125.

cycling network to mass transit stations and traffic generator nodes, such as schools, hospitals, and business centers, prioritizing the lower-income and less served by public transport North (50 segments) and West regions (33 segments) of the city. Based on global experience, improved cycling infrastructure and bicycle parking facilities at public transport stations can significantly increase the size and predictability of demand for public transport services.[75] The decree is thus a key step for the consolidation and expansion of an integrated cycling network, by dedicating these valuable areas of the city to the cycling connections and setting the timeline for the creation and implementation of the City's Cycleway Plan (360 days). Complementing this measure, the joint Ordinance SMTR/CET-RIO No. 1 of January 27th, 2022, expands to the entire city the On the Way to School 2.0 program. The regulation aims to improve pedestrian and cycling mobility conditions to promote zero-emission transport by setting the guidelines, commitments, and responsibilities to implement traffic calming measures. These include signaling that favor active mobility, low-speed zones, tactical urbanism in the short-term and comprehensive planning in the medium-term[76], and educational campaigns. Furthermore, the criteria for those interventions are going to be based on a risk map prepared by the school network community. This crucial program builds upon the results of the pilot program from December 2021 around a school in *Realengo*, in the poorer Western region of the city, supported by the Institute for Transportation and Development Policy (ITDP Brazil) and the FIA Foundation, targeting those that more urgently require actions to facilitate walking and cycling.

71. **Indicative Trigger 5:** This indicative action reflects the municipality's commitment to consolidate an integrated plan to further expand low-carbon mobility, quadruple the share of bicycle trips by 2030, and contribute to ending the supremacy of high-emission cars in the city. The Borrower will enact a decree that establishes the adoption of the Municipal Cycleway Plan, regulating the Complementary Law 199 dated January 17, 2019, with a framework to expand and consolidate a comprehensive cycleway network connecting low-income areas. The Plan will build on the 2019 Sustainable Urban Mobility Plan, on the guidelines and targets of the Sustainable Development and Climate Action plan, and on the decree that expands the connections between cycleways and public transport systems and key services. The Plan will establish the commitments, responsibilities, criteria, and an accountability framework for the expansion of the cycling network, including actions to leverage private capital financing to upgrade and maintain infrastructure, the allocation of bicycle parking facilities, rules, and guidelines for the integration of the shared-bike system integrated with the public transport network, and road safety actions and targets.

72. **Expected Results:** The Borrower expects that the measures will enable at least 100 cycling connections between main cycleways and mass transit stations and traffic generator nodes by 2024, with at least 40 percent of the medium- and high-capacity transport stations having bicycle connections, and the implementation of low-speed zones around at least 50 schools' perimeters by 2024. These measures are expected to improve the competitiveness and attractiveness of non-motorized and zero-emission transport modes, by making their use more convenient and safer. By 2030, the Borrower expects that the

[75] Geurs, K. T. et al. 2016. "A multi-modal network approach to model public transport accessibility impacts of bicycle-train integration policies." *European Transport Research Review*: 8(4): 25.

[76] Tactical urbanism refers to small, specific, local, and low-cost interventions that can evolve incremental improvements into a more comprehensive planning of an entire area to catalyze long-term change. Examples of tactical urbanism that improve road safety are temporary bike lanes and the redesigning of streets' geography and intersections with paint.

investment in cycling infrastructure expansion and multi-modal integration will lead to a fourfold increase in the number of bicycle trips.

Prior Action #6: The Borrower has enacted legislation to establish a low emission district in the city center that promotes, inter alia, low- and zero-emissions mobility, urban afforestation, climate-resilient infrastructure, building energy efficiency, and sustainable solid waste management, as evidenced by Section I of Chapter VI and Annex I of the Complementary Law (*Lei Complementar*) No. 229, dated July 14th, 2021, published in the Borrower's official Gazette on July 15th, 2021. **Indicative Trigger #6:** The Borrower has enacted a regulation to further strengthen the green transformation of the Low Emission District, by establishing a governance structure across Secretaries and a monitoring and evaluation methodology of local GHG emissions.

73. **Rationale:** Brazil has relatively ambitious Nationally Determined Contributions (NDCs): in addition to the significant values established for its mitigation targets, Brazil is one of the very few countries in the region that have taken on commitments not only for 2030, but also a target for 2025, allowing for better monitoring of the evolution of its mitigation actions.[77] Rio has been at the forefront of climate related initiatives since the Rio 1992 and Rio+20 conferences, and as evidenced by the recent approval of the city's Sustainable Development and Climate Action Plan (PDS, see PA#7), which directly supports several cross-sectoral climate objectives and defines the guidelines and actions to be implemented until 2030, in alignment with the Sustainable Development Goals established by the United Nations. Establishing a Low Emission District in central Rio de Janeiro, akin to the "Low Emission Zones" (LEZ) in developed countries[78], has strategic national importance by showcasing how policies can be defined and implemented at the city level to help implement the country's overall NDCs, with a focus on the highest-emission sectors, transport and energy. Evidence from other cities confirms the expected climate benefits of these types of policy initiatives: in London, CO_2 emissions originating in the Ultra LEZ (central zone) declined by 13 percent within the first six months, while in the overall LEZ the emissions of black carbon, a major climate forcing agent, declined by over 40 percent. The definition of a Low Emissions District can serve as a starting point for eventually expanding the scope of regulations towards 'ultra-low emissions zones', or 'zero emissions zones' in the city. Along with the other 34 signatory cities of the C40 Green and Healthy Streets Declaration, Rio has pledged to ensure that a major area of the city is zero emission by 2030.

74. **Substance of Prior Action 6:** The prior action supports a law that creates the Low Emission District in Rio's city center.[79] The objective of the measure is to create, in the City of Rio de Janeiro, a 35,000 m^2

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[77] Brazil's Update of the First NDC submission (December 2020) commits to reducing GHG emissions by 37 percent below 2005 levels in 2025, and by 43 percent below 2005 levels in 2030. Source: Paris Agreement, Brazil's Nationally Determined Contribution (NDC): https://www4.unfccc.int/sites/ndcstaging/PublishedDocuments/Brazil%20First/Brazil%20First%20NDC%20(Updated%20submission).pdf

[78] In the European Union there are approximately 250 LEZs currently in place (McGrath, M. 2019. "London's ULEZ: How does it compare?" BBC, April 8.).

[79] The Low Emission District is delimited by the polygon formed by Avenida Marechal Floriano, included since Praça Duque de Caxias until Rua Visconde de Inhaúma, included until Orla Prefeito Luiz Paulo Conde, included until Avenida Alfred Agache, included until Avenida General Justo, included until Praça Senador Salgado Filho, included until Trevo Edson Luís de Lima Souto, included until Avenida Beira Mar, included until Rua Teixeira de Freitas, included until Largo da Lapa, included until Rua Visconde de Maranguape, included until Avenida Mem de Sá, included until

district, which will see a set of multi-phased cross-sectoral actions and urban interventions to transition from car-focused streets to a carbon-free environment. The establishment of the Low Emission District is aligned with the target of carbon neutrality by 2050 established in the Paris Agreement and will trigger putting in place measures across several sectors, defined in the supported Law, in the 2021-24 Strategic Plan and in the Sustainable Development and Climate Action Plan (PDS). These measures include, among others, low-carbon and climate-resilient infrastructure and micro-drainage solutions, urban afforestation, incentives to promote the use of non-motorized transport and urban logistics and deter high-emission vehicles within the perimeter, the implementation of infrastructure for electric vehicles, incentives to improve the energy efficiency of buildings, actions to support sustainable management of waste[80] – such as increased recycling of dry waste[81] - , environmental and climate education, and instruments to measure GHG emissions and pollution. Finally, the municipality envisions implementing an area of zero GHG emissions from mobile sources within the District by 2030. The governance and monitoring mechanisms of the Low Emission District and the conditions for its implementation will be further regulated by an act of the Municipal Executive Power.

75. **Indicative Trigger 6*:*** Given the Low Emission District's groundbreaking nature, the Borrower has been showing its strong commitment to advancing the green transformation of this area in the city center and is preparing a legal framework that will establish the governance structure across Secretaries, the required follow-up policy actions, and the monitoring methodology for measuring local GHG emissions. The governance structure will lay out the roles and responsibilities of eight Secretaries – which will be complemented by a stakeholder communication and engagement plan to build support with Rio's population and achieve wide consensus of the importance of the district, in particular with stakeholders that might have vested interests in keeping the status quo. In addition, the legal framework is expected to further detail the implementation process, by defining the execution phases, and laying out the development of policy actions and Secretaries' commitments and responsibilities – comprehending of, among others, incentives to zero and low carbon mobility and urban logistics, low-carbon and climate resilient infrastructure, a parking policy, charging infrastructure requirements and incentives for e-vehicles, energy efficiency incentives and standards for buildings. The regulation will also set the standards and indicators for local measurement of GHG emissions in partnership with the Pereira Passos Institute (IPP). This regulation is expected to directly contribute to a successful implementation of the Low Emission District, to change the population's behavior, and to curb GHG emissions and environmental pollutants.

76. **Expected Results:** The Borrower expects that the measures supported by the prior action will increase the competitiveness and use of low-carbon and sustainable transport modes – non-motorized and public transport, and electric vehicles – thereby reducing GHG emissions, as well as increase in afforestation, and energy efficiency in buildings in the medium-term. Specifically, by end-2024 the Borrower expects that in the first phase, 35,000 m^2 of public space in the Low Emission District will be

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Rua dos Inválidos, included until Praça da República, included until Praça Duque de Caxias, excluded until Avenida Marechal Floriano, starting point.

[80] These measures are aligned with the overall Zero Waste policy outlined in Rio's Strategic Plan 2021-24

[81] Waste – including treatment and disposal of solid waste and wastewater – represents approximately 16.5 percent of Rio's GHG emissions, according to the emissions inventory of 2019. An estimated 35 percent of the generated waste can be recycled, according to Companhia Municipal de Limpeza Urbana (COMLURB).

renewed with a focus on active and e-mobility, low-carbon and climate-resilient infrastructure, urban afforestation, and policies that reduce vehicle emissions. In addition, the Borrower expects an increase of 30 percent of bicycle trips through the city's bike-sharing scheme originating in the District perimeter; the Borrower also expects that these measures will improve local air quality and produce public health benefits (e.g., reduced prevalence of respiratory illness), due to reduction in nitrogen dioxide and particulate matter emissions whose largest contributor in cities is road traffic.

Prior Action #7: The Borrower has issued a decree to, inter alia, promote the transition toward electric mobility, incentivize the use of renewable energy and promote energy efficiency, and enhance disaster risk prevention and preparedness by establishing its Sustainable Development and Climate Action Plan, in line with the United Nation's Sustainable Development Goals and the Paris Agreement, as evidenced by Decree No. 48940, dated June 4th, 2021, published in the Borrower's official Gazette on June 7th, 2021.

Indicative Trigger #7: The Borrower has enacted regulations to decrease GHG emissions and energy use by: (i) establishing instruments to accelerate the electrification of the municipal vehicle fleet; and (ii) introducing the mechanisms to green the Government's energy consumption matrix and promote the clean energy free market.

77. **Rationale:** The City of Rio de Janeiro has been a leader in the climate agenda in Brazil in the last four decades, inspired by the principle of acting locally and thinking globally. From hosting the Rio 92 UN conference – when heads of State adopted Agenda 21 as the first letter of intent to promote sustainable development in the 21st century – and twenty-years later the Rio+20, to chairing the C40 Cities Climate Leadership Group from 2013 until 2016, Rio has a track-record of committing to sustainable development and GHG emissions targets. Despite the severe recent economic crisis, some advances have been observed. The transport sector, until 2015, saw a moderate expansion of the cycling network and high-capacity modes of transportation, such as BRT corridors, the Light Rail Transit (LRT), and the metro system, which are more carbon-friendly and less vulnerable to climate hazards. Launched in December 2010 to monitor and rapidly respond to natural disasters, Rio's Operational Center now integrates and oversees all urban operations. However, Rio's low altitude and geography, with hillsides of forest massifs, makes the city highly susceptible to sea level rise, landslides, heat waves, and floods: landslide risks affect 45 percent of the city, in particular poorer areas with irregular housing; heat waves have greater impact in the lower-income northern region, affect more heavily the elderly and children, and can also disrupt water, energy, and transport services; the municipality estimates that rises in sea level could affect about 10 percent of the city by 2080[82]. As climate mitigation and adaption measures become more pressing, the municipality is faced with the challenge of integrating the 17 UN Sustainable Development Goals (SDGs) and the Paris Agreement to short-, medium-, and long-term planning instruments at a local scale. As the city recovers from the pandemic, it will face a scenario of increased demand for mobility and energy use, particularly in the transport, buildings, and waste sectors. Given these challenges, the municipality has a crucial role in promoting policies that steer a transition to a more sustainable and resilient developing trajectory.

[82] Rio de Janeiro's Sustainable Development and Climate Action Plan, p.96. https://www.rio.rj.gov.br/web/planejamento/pds

78. **Substance of Prior Action 7:** This prior action supports a Decree that establishes the adoption of the Sustainable Development and Climate Action Plan (PDS), Rio's main instrument for short-, medium-, and long-term strategic planning aligned with the SDGs and the Paris Agreement to reduce GHG emissions and better cope with the effects of climate change on the most vulnerable. The PDS is organized along thematic long-term aspirations for 2050, strategic goals for 2030, and their associated actions and projects in the short-term, adopting a sophisticated methodology to devise mitigation and adaptation strategies[83], while promoting inclusive sustainable development along 45 Sustainability Corridors[84]. The PDS establishes 134 targets and more than 900 actions at the local level in 5 transversal pillars: Cooperation and Peace, Equality and Equity, Longevity and Well-being, Climate Change and Resilience, and Governance[85]. In addition to the elements described above, the PDS includes measures in four specific areas which contribute to the achievement of the objectives of the DPL program, with a focus on the highest emitter sectors – Transport and Energy:

- *Electric mobility transition.* The PDS supports the creation of a regulatory, technical, and financial framework – including business models, alternative financing sources, charging infrastructure, and technical standards – to accelerate the electrification of the bus fleet and municipal vehicle fleet, including those of its contractors. Additionally, the PDS supports the implementation of policies that generate demand in the electric mobility market, including incentives to individuals, businesses, and buildings – such as tax exemptions and charging infrastructure standardization and regulation – as well as restrictions to high-emission vehicles – such as parking limitations.

- *Energy efficiency and NCRE.* The PDS supports measures to improve demand and supply side energy efficiency. The implementation of electricity demand-side management programs will be enabled by the creation of a Code of Sustainability in Buildings to guarantee high energy and water efficiency, by a regulatory framework that will promote municipal buildings to consume renewable energy from the free market, and by renewing all street lighting to LED technology by 2030 through a PPP, reducing energy consumption. On the supply side, the PDS envisions the implementation of three mini-generation solar farms in municipal landfills to generate energy for consumption in municipal buildings.

- *Climate data monitoring.* The PDS supports the full implementation of Rio's Climate Monitoring System (SISCLIMA), with the goal of promoting transparency of progress in reaching the city's climate policy goals. In addition to being included as a core pillar in the PDS, the expanded scope for SISCLIMA was foreseen in Decree 48941, dated June 4, 2021, which establishes the basis for climate governance and monitoring. The purpose of SISCLIMA will be to conduct an annual emissions inventory and to evaluate specific parameters for the reduction of emissions in strategic high-emissions sectors (stationary energy, transport, waste). The Low Emission District

[83] On the mitigation side, the PDS sets sector-specific emissions reduction targets and actions, based on a city-wide GHG inventory taken in 2017. On the adaptation side, the PDS undertakes a full assessment of the city's exposure to hazards in different climate scenarios, proposing priority risk management and adaptation interventions accordingly.

[84] Sustainability Corridors are the 45 axes that cross the city for focused mitigation and adaptation interventions.

[85] Pillars constitute transversal actions in areas such as health, education, diversity, public security and safety, transport, housing, urban development, tourism, urban reforestation and environment conservation, waste management, and governance.

(supported by PA#7) is envisioned as one of the projects that will be subject to targeted emissions monitoring.

- *Disaster risk prevention and preparedness*. The PDS supports a range of measures to address the main natural hazards to which Rio is exposed, all of which are expected to increase in frequency due to climate change. Structural goals include reaching zero people living in areas identified with high risk of flooding or landslides, undertaking regular emergency drills for extreme climate events, enhancing communication channels and educational programs aimed at population preparedness, reducing the incidence of public transit disruption stemming from climate events, and developing contingency plans for coastal management and extreme heat events.

79. **Indicative Trigger 7:** This indicative trigger reflects the municipality's strong commitment to curb transport GHG emissions and consume energy from renewable sources. The municipality will lead by example and adopt policy actions laid out in the Sustainable Development and Climate Action Plan to enable the gradual replacement of its high emitter vehicle fleet with a more efficient electric fleet, and the mechanisms to green the Government's energy consumption matrix and promote the clean energy free market. Following best practices in urban mobility, Rio's municipal government wishes to transform the vehicles to provide services to the population – for instance, from cars used by engineers to inspect civil works to garbage trucks from third-party contractors. The municipality intends to adopt policies that will modernize and unify this system, and progressively include electric vehicles in the pool. It is expected that this action will contribute to having a fleet with 30 percent of non-emitting vehicles by 2030, including third-party contracted vehicles. While the municipal fleet is minor compared to the entire city's fleet, it sets a precedent and creates the need for government job destinations to be equipped with charging stations, which in turn can serve more customers. Complementing this action, the municipality will enact a regulatory framework to promote municipal Secretaries and government units to purchase electricity from clean and renewable sources directly from solar, wind, and/or small hydroelectric plants, showing leadership and commitment toward a greener and more efficient energy consumption model and support for a clean energy free market.

80. **Expected Results:** The Borrower estimates that, as Rio de Janeiro meets its mitigation goals through the actions in the PDS, the city will reach a 5 percent reduction in overall GHG emissions by 2024, compared to 2017. In addition, the measures supported by the prior action and indicative trigger are expected to result in the reduction of electricity consumption for public lighting by 50 percent. By 2024, the Borrower also expects to have 10 percent of its own car fleet comprised of e-vehicles. By 2030, it is expected that the actions outlined in the PDS will allow the city to, among others, achieve the electrification of 20 percent of its bus fleet and of 30 percent of its municipal vehicle fleet; increase the share of low or zero-emitting vehicles in the city's fleet to at least 3 percent; adopt high energy and water efficiency standards in all new large and medium-sized buildings and major renovations; and transition to at least 25 percent of the energy consumed by municipal buildings being sourced from mini-generator solar farms in municipal landfills and other renewable energy plants from the free market.

81. **The DPL program builds on a range of analytical, data collection, and strategic activities implemented by the client as well as by the World Bank and other development partners in support of low-carbon, sustainable, and inclusive urban mobility and land use planning**. Analytical underpinnings for the program are drawn both from engagements specific to Rio de Janeiro as well as those from

comparable cities elsewhere in Brazil or the Latin America region more broadly. Table 6 below presents analytical underpinnings that informed the reforms and programs supported by the DPL.

Table 6: DPL Prior Actions and Analytical Underpinnings

Prior Actions	Analytical Underpinnings
Operation Pillar 1: Strengthening fiscal management to improve medium-term fiscal sustainability	
Prior action #1 (New fiscal framework)	• Brazil SCD (report no. 101431) and Brazil Public Expenditure Review (P154992). *This PA has benefited greatly from the Brazil Public Expenditure Review, in particular the sections on fiscal sustainability, public sector wage bill, and pensions.* • Technical assistance by Bank team on in-depth fiscal modeling as part of Brazil Subnational Fiscal Modeling ASA (P172861). *Fiscal modeling that simulated the impact of the proposed reform in the State.*
Prior action #2 (Tax reform)	• Brazil SCD (report no. 101431) and Brazil Public Expenditure Review (P154992). *This PA has benefited greatly from the Brazil Public Expenditure Review, in particular the sections on fiscal sustainability, public sector wage bill, and pensions.*
Prior Action #3 (Pension reform)	• Brazil Public Expenditure Review (P154992). *This PA has benefited greatly from the Brazil Public Expenditure Review, in particular the sections on pensions.* • Wage Bill & Public Workforce Reform in Brazil (P166281). *The PA has benefited greatly from the detailed analysis of the wage bill at the federal and subnational level in Brazil, and the impact of different administrative reforms since administrative reforms that impact the wage bill policy have a great impact on pensions spending as well.* • Technical assistance by Bank team on in-depth fiscal modeling as part of Brazil Subnational Fiscal Modeling ASA (P172861). *Fiscal modeling that simulated the impact of the proposed reform in the State.* • Subnational civil servant pension schemes in Brazil: context, history, and lessons of reform.
Operation Pillar 2: Accelerating the transition towards a low-carbon, climate-resilient and inclusive development	
Prior action #4 (BRT):	• Rio Prefeitura et al. 2017. *Monitoramento das Emiss*ões de Gases de Efeito Estufa da Cidade do Rio de Janeiro: 2012-2017. • Ministério da Infraestrutura, Secretaria Nacional de Trânsito (SENATRAN), Registro Nacional de Veículos Automotores (RENAVAM). • Daily data reports on efficiency of service provision on the BRT system • SETRANS. 2016. *Origin-Destination Survey in RJMR, 2012*. • Analytical work on gender gaps and harassment in public transport: Kondylis, F. et al. 2019. *Demand for Safe Spaces: Avoiding Harassment and Stigma*; Sustainable Mobility for All. 2019. *Global Roadmap of Action Towards Sustainable Mobility: Gender;* and World Bank Group and UNGE. 2020. *Why Does She Move? A Study of Women's Mobility in Latin American Cities*. • World Bank. (in progress). Country Climate and Development Report (CCDR) for Brazil. In the pillar on *Enabling resilient, low-carbon and productive cities*, the CCDR addresses the need to transition to greener and more efficient urban public transport systems.

Prior action #5 (cycleways):	• Plano de Mobilidade Urbana Sustantável da Cidade do Rio de Janeiro, 2016. • 2018 National Survey on the Profile of the Brazilian Cyclist (Pesquisa Perfil do Ciclista). • SETRANS. 2016. *Origin-Destination Survey in RJMR, 2012.* • Nicholson, L.M. et al. 2014. "Developing a measure of traffic calming associated with elementary school students' active transport." *Transportation Research Part D: Transport and Environment*, 33, 17-25. • Pucher, J. et al. 2010. Infrastructure, programs, and policies to increase bicycling: An international review. *Preventive Medicine*, 50 (Supplement 1), S106-S125.
Prior action #6 (Low emission district):	• World Bank engagement with Instituto Brasileiro de Desenvolvimento e Sustentabilidade on *Transition to Electromobility in Brazilian Cities* (approved on March 2020). • World Bank Group et al. 2021. *Decarbonizing Cities by Improving Public Transport and Managing Land Use and Traffic.* Discussion Paper. October. • World Bank. (in progress). Country Climate and Development Report (CCDR) for Brazil. In the pillar on *Enabling resilient, low-carbon and productive cities*, the CCDR assesses the carbon emissions mitigation potential of urban low-emissions zones.
Prior action #7 (Climate action plan)	• Rio Prefeitura et al. 2017. *Monitoramento das Emissões de Gases de Efeito Estufa da Cidade do Rio de Janeiro: 2012-2017.* • Technical partnerships with several organizations, including, among others, C40 Cities, UN Habitat, Programa de Pós Graduação em Arquitetura da Universidade Federal do Rio de Janeiro(UFRJ-FAU-PROARQ), and UNICEF. • Technical analysis undertaken in recent years, such as the Rio 500 Vision, the Climate Change Adaptation Strategy, the PMUS (Sustainable Urban Mobility Plan) Sustainable Urban Mobility Plan, Resilient Rio, and Panorama • World Bank. (in progress). Country Climate and Development Report (CCDR) for Brazil. In the pillar on *Enabling resilient, low-carbon and productive cities*, the CCDR emphasizes the potential for improved energy efficiency in buildings, improved solid waste management, and greening of urban transport by transitioning to e-mobility.

4.3. LINK TO CPF, OTHER BANK OPERATIONS AND THE WBG STRATEGY

82. **The proposed DPL is fully aligned with the World Bank Group's Country Partnership Framework (CPF) for the period FY2018–23.** 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 sustainable development. In line with the CPF, this proposed operation is part of a series of subnational DPLs to support fiscal adjustment and sustainable low-carbon and climate-resilient development in subnational entities. The proposed operation is the fourth under this framework, following the Mato Grosso Fiscal Adjustment DPL (P164588), the First Amazonas Fiscal and Environmental Sustainability Programmatic DPL (P172455) and the ongoing State of Goias Sustainable Recovery DPL (P177632). The proposed activities are fully aligned with the Brazil CPF. The first pillar is aligned with Focus Area 1, *Fiscal consolidation and government effectiveness*, and Objectives 1.1 (Strengthening Fiscal Management) and 1.2 (Increase fiscal sustainability and fairness of pension system) of the CPF by: (i) supporting the adherence to the PEF, and an incentive mechanism for subnational borrowers to address their structural fiscal challenges early on,

thus reducing the risk of their finances becoming unsustainable; and (ii) supporting reforms to make the pension system more sustainable, including increasing contribution rates for to active civil servants and pensioners with pensions above the INSS ceiling. The second pillar is aligned with Focus Area 2, and Objective 2.3 (Mobilize greater investment in infrastructure to improve services) by: (i) focusing on the digitalization of the mobility sector; and (ii) supporting the mobilization of greater investment in infrastructure to improve services. Pillar 2 is also aligned with Focus Area 3, *Inclusive and sustainable development*, and Objective 3.1 (Support the achievement of Brazil's NDC with a particular focus on land use), and Objective 3.2 (Provide more inclusive and sustainable urban services) by: (i) revamping the BRT system; (ii) supporting the implementation of a Low Emission District in the city center to decrease GHG emissions; and (ii) supporting the achievement of the municipality's and the country's NDCs on reducing CO_2 emissions.

4.4. CONSULTATIONS AND COLLABORATION WITH DEVELOPMENT PARTNERS

83. **Public consultations on the proposed reforms in the municipality of Rio de Janeiro took place both during the development of the policies, and while they were being reviewed by the Municipal Council (*Câmara de Vereadores*).** In the case of Municipal laws, consultations follow the procedures in the Organic Law of the municipality (*Lei Orgânica do Município do Rio de Janeiro*). The consultation process increases the legitimacy of policies, while allowing authorities to benefit from advice and technical knowledge. The municipality of Rio de Janeiro confirmed that the program supported by this DPL operation is based on a broad consultation process with a variety of stakeholders, including civil society and business chambers.

84. **The World Bank collaborated with the Federal Treasury in the design of pillar 1.** On the fiscal adjustment component of the operation, the World Bank team worked in close partnership with the Federal 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 1, the modeling of its fiscal impact and the relevance of the Municipality' adherence to Fiscal equilibrium plan (*Plano de Promoção do Equilíbrio Fiscal*) to support the city's fiscal consolidation.

85. **The policies under the second pillar of the operation were thoroughly discussed with interested stakeholders and civil society.** The reforms to recuperate and modernize the BRT (PA#4) underwent a process of public consultation (face-to-face and virtual) with relevant stakeholders before being sanctioned by the Government. Similarly, the connection of cycleways (PA#5) and the Low Emission District (PA#6) were also developed based on extensive discussions with stakeholders. PA#5 is one of the follow-up actions that resulted from the 2016 Sustainable Urban Mobility Plan which underwent several consultations with stakeholders – face-to-face workshops in different regions, online interactions, etc. – and suggestions were incorporated in the guidelines for the cycleway network expansion. There was no evidence of negative reactions to the proposed policy, and stakeholders noted that cycleways will benefit poor households by reducing their expenditures on transport. In the context of the Low Emission District discussions, the Downtown Upgrading Plan for Rio de Janeiro (Reviver Centro[1]) was developed based on extensive discussions held by the Downtown Upgrading Working Group, established by Decree no. 48.348 of January 1, 2021and agencies such as Rio Luz, the Secretariat for Conservation and Environment (SECONSERVA), Rio-Aguas, and Defesa Civil were part of it. Although the *Reviver Centro* Program, of which the Low Emission District is part, has been criticized by some political leaders and civil society

organizations – mainly on the potential risks of gentrification – these concerns have been addressed by the inclusion of investments in social housing in the Program. Results from public surveys with more than 8,000 respondents indicated that participants consider improvements in security, lighting, public transport, and accessibility as priorities for the central area of the city. The use of low-carbon transportation was also discussed through this platform. In addition, the Program was discussed in a public hearing in the House of Representatives and in the Municipal Council of Urban Policy – COMPUR.

86. **In addition, through the Integrated Committee for Planning and Sustainable Development of the City Rio de Janeiro, composed of more than a hundred representatives of the City's agencies, the proposal of public policies was consolidated forming the basis of the Sustainable Development and Climate Action Plan (PA#7).** The detailed preparation of the PDS followed a long consultation and engagement process over several years, involving professional research institutions, specialists from the most diverse areas of the private and public sectors, NGOs, international and supranational and supranational institutions, and the city's residents. Face-to-face and online participative processes guided different technical discussions from which it was possible to define a vision for the city for the next decade and the steps to be taken between now and 2030.

87. **Finally, the World Bank collaborated with IFC on developing new business models that promote the implementation of e-buses in Brazilian cities.** The World Bank transport team and the IFC Upstream team have jointly provided technical assistance to São Paulo, Salvador, Fortaleza, and Belo Horizonte to develop business models and guarantee structures that leverage private sector participation to facilitate the deployment of e-buses under the Brazilian regulatory framework. The respective assessments have informed the discussions with the MRJ about the new ticketing system (PA#4) and the proposed separation of bus operations and vehicle provision services (Indicative Trigger #4).

5. OTHER DESIGN AND APPRAISAL ISSUES

5.1. POVERTY AND SOCIAL IMPACT

88. **Most prior actions have the potential of generating positive social impacts**. Policy changes included in the first pillar – under the umbrella of the Fiscal Equilibrium Plan –support the municipality to improve medium-term fiscal sustainability, while creating fiscal space and regaining access to new loans (with support from federal government guarantees) to finance critical investments in favor of its environmental, social, and economic goals. Relative to a no-reform scenario, fiscal measures supported in this operation are expected to reduce the pension system deficit by 4.5 percent points and the wage bill by 7.1 percent points relative to Net Current Revenues (NCR) by 2025. These policy changes open fiscal space for critical public spending on social and economic priorities, including the provision of basic public social services benefiting especially the bottom of the distribution. Policy changes in the second pillar may have indirect positive poverty and social impacts as they could contribute to improved BRT services on which low-income households depend on, increased access for women and dwellers of poor neighborhoods to safer transport modals and reduced city's exposure and vulnerability to disaster risks exacerbated by climate change.

89. **Prior Actions in the first pillar are expected to curb the city's fiscal deficit increasing fiscal space to improve the provision and the quality of public services**. The direct effects on poverty are expected

to be minimal, with potential indirect impacts on inequality. The fiscal recovery supported by PA#1 may contribute to ensure – in the medium-term – more fiscal space to provide basic public services on which most disadvantaged and vulnerable social groups rely, thus promoting equity. In the City of Rio de Janeiro, about 93 percent of the children aged 4 to 14 in poor households attend public schools, compared to 42 percent among the non-poor (PNAD 2019). Meanwhile, 8 out of 10 households in the bottom 40 percent of the distribution use the public health system when get sick, in comparison to only 3 out of 10 in the top 60 (PNS 2019). Notably, the Municipality allocated about 29 percent of the city's revenues in 2020 on education and 19 percent on health, both above the constitutional requirements of 25 percent and 15 respectively. The opened fiscal space could boost the investments on human capital. The changes to the ISS tax law supported by PA#2 are expected to have small to null effects on prices, and hence on the purchasing power and poverty of RJM residents. The program *Volta para Casa* will involve writing off ISS debts for firms, and the agreement to apply local ISS rates. The difference in rates currently applied suggest a theoretical maximum of 3 percentage points could be the difference between RJM ISS rates and the current rate charged by firms "residing" in other cities. In practice, however, the difference is likely to be smaller and is the potential indirect change in prices caused by firms' relocation to RJM. Finally, while the ISS exemption was repealed for a series of services (such as sporting events, advertising, etc.), the impacts on poverty are expected to be minimal. According to 2017/18 POF data, these items are purchased by about 40 percent of families in RJM, and within this group, they represent only 1.7 percent of the households' expenditures. These items will now have ISS rates between 2.6 percent and 5.

90. **PA#3 is expected to have limited negative distributional and poverty impacts.** The municipal public servants are relatively well paid in comparison to other formal workers in the Municipality of Rio de Janeiro. More than half of the municipal administration employees are in the top 20 percentile of the wage distribution and 87 percent are in the top 30 percentile (according to RAIS 2020 data). Less than 1 percent of the municipality's civil servants are in the bottom 20 percent of the labor income distribution (RAIS 2020). To put the expected change in contribution in perspective, a 14 percent contribution rate would imply that the employee standing in the fifth percentile of the municipal public servant's wage distribution would still receive a net wage greater than the gross minimum wage.

91. **The measures supported by the first pillar were widely debated in the city and were approved by the local assembly.** Public servants mobilized against some of the fiscal reforms and lobbied for changes in the draft bill (requesting modifications related to the freezing of the period of service for the triennium and the end of the career plan, the prohibition of new salary readjustments, and the prohibition of the creation of positions). Public servants also perceived the shift of the public sector pension scheme towards a more sustainable trajectory by increasing their contribution rate as a potential loss. The local assembly approved the civil service and pension reforms making a case for improved fairness and fiscal transparency (the pension reform addressed disparities in pension benefits across government branches and the wage premium gaps between public servants and private sector peers).

92. **The four prior actions considered under the second pillar are expected to have positive distributional impacts.** They will benefit the low-income population of the city and some disadvantaged and vulnerable social groups (e.g., people living in at-risk areas and shanty towns, Afro-Brazilian youth, and women exposed to violence) and are expected to have also positive effects on women's agency and empowerment. Prior Actions # 4, # 5 and # 6 and prior action # 7 aim to promote greener, more efficient, and inclusive urban transport. These measures are expected to reduce congestion, daily commuting time and the weight of transport in family budgets.

93. **Prior action #4 is expected to have positive effects among households across the income distribution with greater benefits for those at the bottom.** PA#4 will improve the quality of access of low-income population to mass transportation and consequently their connectivity to city areas where formal jobs and basic public services are concentrated, as well as to non-motorized transport for daily commuting to schools, which is greatly impeded by the Rio's dire road safety situation. The poor in Rio are more dependent on public transportation, since only 17 percent of them have a car at their households and only 5 percent have a motorcycle (POF 2017/18), compared to 40 percent and 5 percent of the non-poor respectively. Besides the benefits to low-income groups, positive impacts from PA#4 could come from behavioral changes across the distribution. Among RJM residents, a significant share of those owning a private automobile use other means of transport. Among individuals in the top 60 percent of the income distribution, about 53 percent reported expenditures on public transport and 46 percent specifically on buses. This means that a multimodality of transportation occurs often even among relatively richer households. Thus, as the quality of BRT is improved through reduced headway (I.e. intervals between departures), positive impacts on transit could come not only from individuals who stop using their cars, but from those who adjust the use of transportation along the intensive margin. Choosing public transportation more often would reduce the externalities caused by the private transport modes, such as increased traffic and more pollution.

94. **PA#4 will also contribute to address one of the key factors leading to gender gaps in urban mobility that prevail in Rio de Janeiro.** PA#4 will also contribute to address one of the key factors leading to gender gaps in mobility that prevail in the city by combating and preventing sexual harassment and gender-based violence in public transportation. This will be achieved by developing a conducive environment with trained bus drivers and expanded channels for reporting harassment, such as the implementation of a monitoring and evaluation system for documenting and addressing complaints. These prior actions have been object of broad processes of consultation and social participation relying on online tools (the Participa.rio digital platform, the Reviver.Rio and "The City We Want" initiatives), technical training events, and face-to-face meetings using the school network.

5.2. ENVIRONMENTAL, FORESTS, AND OTHER NATURAL RESOURCE ASPECTS

95. **The prior actions included in the DPL are likely to result in positive effects on the environment with significant emission reduction measures.** The actions are mainly aimed reducing emissions by strengthening the BRT public transport system, improving multi-modal integration, implementing Low Emission District in the city center, adopting the Sustainable Development and Climate Action Plan.

96. **Pillar one contains three prior actions that are not likely to cause direct negative impacts on the environment.** On the contrary, the approval of the new fiscal regime PA#1 encompasses prior actions which are likely to have significant positive effects on the environment, all linked to the goal of promoting green growth and reducing CO_2 emissions in the second operation. PA#2 and PA#3 have no impacts on the environment.

97. **Under the second pillar, significant positive environmental impacts are expected**. The revamp of the transport system of the Bus Rapid Transit (PA#4) has potentially positive environmental impacts with reduction of air pollution and CO_2 emission rates as they expect to attract users back to the public transport system. PA#5 aiming to promote a shift from motorized to non-motorized transport modals (NMT) also has a potential positive environmental impact by shifting from CO_2 emitting to zero emissions

modes of urban mobility (NMT). This shift will require the expansion and segregation of bike lanes, integration with other modalities, adequate monitoring and proper signaling to ensure the safety of cyclists. In addition, the implementation of a Low Emission District in the city center – aimed at promoting low- and zero-emissions mobility, improving building energy efficiency and solid waste management (PA#6) – is likely to have significant positive effects on the environment, on urban air quality and significant climate benefits. One context-related risk to the success of this Prior Action relates to governance arrangements. Introducing low emission zones (LEZ) is often politically challenging, and cities seeking to implement them are likely to encounter opposition. Consequently, the governance and monitoring mechanisms of the Low Emission District should rely on a broad consensus between stakeholders with distinct vested interests and build support that is strong enough to pass through successive governments. As many challenges of a LEZ involve reduced mobility and logistical challenges due to the restrictions imposed, it is recommended that the establishment of the Low Carbon District takes this into consideration. For this reason, it is crucial to ensure the continuity of the participation of stakeholders as well as the implementation of alternatives as already foreseen in the law - cargo bicycles and credit lines for the change of the diesel-based fleet to electric motors.

98. **Finally, PA#7 supports the Sustainable Development and Climate Action Plan (PDS) that comprises an ample portfolio of climate adaptation and mitigation measures and is also likely to have significant positive effects.** Some of the environmental effects are the reduction of GHG emissions, improvement of air quality, noise reduction, efficient use of water, use of clean and renewable energy, and improvement of the health and safety conditions of the population. These results will occur to the extent that instruments and regulations are in place to make these benefits effective. For example, it is planned to implement the electrification of 20 percent of the bus fleet and 30 percent of the municipal vehicles. Some of the challenges faced in the transition to electromobility are already foreseen in these regulations as: (i) the need of new regulatory frameworks; (ii) the long-term concession contracts that do not establish solid clauses for the incorporation of new technologies, pollutant emission reduction targets and parameters oriented towards zero emission; and (iii) funding and financing constraints to renew the fleets.

5.3. PFM, DISBURSEMENT AND AUDITING ASPECTS

99. **The overall integrated fiduciary risk of this operation arising from the Municipality of Rio de Janeiro's (MRJ) public financial management (PFM) and public procurement system[86] is Substantial.** A well-developed legal framework—including the Federal Constitution, the Fiscal Responsibility Law (LRF) and other laws and regulations—underpins the MRJ PFM and established Institutional PFM arrangements are being strengthened within the Municipal Secretariat of Finance's departments. There are continued improvements in the external oversight mechanisms, including participation by key stakeholders and sector agencies, that follow federal rules that are consistent with the best international standards and there is timely availability of budget execution information for public access, primarily through the

[86] PFM aspects are supported by the following analytical work: Brazil Public Expenditure Review (PER); Country Policy and Institutional Assessments (CPIA); Brazil Public Expenditure and Financial Accountability (PEFA) Report; Last two published annual audit reports and financial statements of the Municipality of Rio de Janeiro; Observatory of Public State Finance; 2019 MMD-QATC (Supreme Audit Institution Performance Measurement Framework); and IMF Fiscal Transparency Evaluations/Reviews and Code of Good Practices on Fiscal Transparency.

Internet. In terms of fighting corruption, the MRJ's ranking in the Transparency International Covid-19 Brazil Portal is 25 out of 27 Brazilian state's capital, with an overall score of 79/100[87].

100. **The MRJ is undertaking some important PFM reforms to improve the quality and relevance of financial information available for decision making and to enhance the credibility, transparency, accountability and efficiency in PFM,** as well as promoting appropriate behavior of public sector officials, while reducing the risk of public corruption, irregularities and fraud**.** These include: (i) implementing the Integrated Budget, Financial and Administrative System (*Siafic*)[88]; (ii) implementing the International Public Sector Accounting Standards (IPSAS)[89]; (iii) enhancing internal controls and commitment controls to mitigate challenges such as lack of budget realism, cash flow unpredictability, high amount of off-budget expenditures, inobservance of budget rules and legal fiscal limits[90]; (iv) implementing recommendations made by oversight institutions; (v) strengthening the Municipal Government's accounting and budget execution system (FINCON) together with the Contract Management System (FCTR) to improve the quality and transparency of accounting information[91]; (vi) observance of the use of the single treasury account (STA) model of cash management and the clear allocation of responsibility for managing it; and (vii) reforming the CGM implement the internal audit standards in the public sector and strengthening the internal audit function and the strengthen the inspection function.

101. **However, the MRJ's PFM system still needs further improvements to address residual weaknesses**. In particular, some of the limitations of the system noted in the public sector investment management and related provisions for investments and recurrent costs to ensure quality and efficiency of public expenditures include: (i) training programs for managers at all levels on the PFM framework including their roles and responsibilities; (ii) an action plan to address significant deficiencies in the procurement function and management of government supplies and inventories; and (iii) enhancing audit standards[92] and institutional reform of the Municipal Comptroller General (CGM).

102. **Internal Oversight**. The Municipal government has internal rules and commitment controls with the Municipal Comptroller General (CGM-RJ) being the entity that supports the Municipal's direct and indirect agencies on legal and procedural compliance in public contracts, access to information, anticorruption, and transparency in public administration. The CGM-RJ has sufficient independence to perform its role. The CGM's internal structure establishes some of the main internal control functions

[87] https://transparenciainternacional.org.br/ranking/

[88] A software that must be used by the executive, legislative, and judiciary powers, with a shared database and integrated with the Municipal FMIS (FINCON). The Government should launch the bidding process by the end of CY2022.

[89] Portaria STN nº 548/2015 - *Plano de Implantação dos Procedimentos Contábeis Patrimoniais – PIPCP*, to be fully implemented by December, 2024.

[90] Lei Complementar 235 enhances PFM controls to avoid off-budget expenditures.

[91] The ranking shows the quality of accounting and fiscal information and is monitored by the National Treasury Secretariat.

[92] Implementing the Internal Audit Capability Model (IA-CM) as to strengthen the internal audit functions in all entities that execute the Municipal budget.

(internal control, 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. However, greater emphasis needs to be made to strengthen the internal audit and inspection functions to meet international standards and prevent misuse of funds.

103. **External Oversight.** The Municipal Audit Court, *the Tribunal de Contas do Município do Rio de Janeiro*, TCMRJ 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 Municipal level. The TCM-RJ audits have a reasonable scope and are generally issued with only minor delays. As part of its strategy to strengthen its institutional framework, the TCM-RJ will implement the *Sistema Aprimore* aiming to monitor and track the performance of the MMD-QATC indicators.[93]

104. **Accounting and Financial Reporting.** The MRJ has been able to prepare timely financial statements, with reasonable observance of the deadlines established to implement IPSAS. The MRJ publishes the annual estimates of Revenue and Expenditure on its website; the Year-end financial statements and audit reports are also accessible, but only after they have been submitted to the legislature for approval. The latest approved audit of the Municipality's accounts covers the 2020 fiscal year and this report (together with that of 2019) identified material exceptions, that compromised the overall consistency and usefulness of the financial statements. To improve the quality of its financial reporting, thereby enhancing transparency and accountability of the use of public funds, the MRJ has committed to implement the recommendations made in the last audit reports.

105. **The federal framework of laws and regulations for procurement is solid and transparent and is familiar to both public officials and to the private sector**. These laws and regulations take precedence over those for the subnational levels. States and municipalities may complement federal legislation but not contradict it, nor may they create new procurement methods. Open competitive bidding is the default procurement method, as defined by Article 37 of the Constitution, and provides fair opportunities for bidders to contest decisions including through appeal to an independent entity. All procurement opportunities, regardless of estimated cost, are published via the internet and official gazettes. Companies are required to have local representation to bid on government contracts. This involves establishing a local office or designating a local agent to serve as local representative and obtaining a taxpayer identification number or CNPJ (*Cadastro Nacional de Pessoas Jurídicas*). Once incorporated in Brazil, foreign companies are treated as locals and subject to the same rules and conditions as domestic companies. In terms of national e-procurement system, the *Pregão Eletrônico* is the main procurement method used in the Municipality. E-Reverse auctions remain as the method of choice for off the shelf goods and readily available services. Specifically in the Rio de Janeiro, for the past three years 73 percent of all the procurement processes made in the Municipality were *Pregão Eletrônico*. This represents around 61 percent of the amount procured (BRL 800 million). Based on this numbers and the fact that legal

[93] *Programa Qualidade e Agilidade dos Tribunais de Contas* (MMD-QATC), is a diagnostic tool developed by Brazilian Supreme Audit Institutions Association - ATRICON, to assess the quality and performance of the Brazilian Supreme Audit Institutions. MMD QATC is based on the International Organization of Supreme Audit Institutions (INTOSAIs) Performance Measurement Framework (SAI-PMF).

framework (for e-procurement) is consolidated in Brazil, there is no doubt about the relevance of e-procurement and the reliability of the method.

106. **The provisions in the federal Brazilian legal framework governing fraud and corruption are also binding on state and municipal public administrations.** The World Bank's assessment is that they are adequate. The Federal Constitution and Laws to combat Fraud and Corruption define various categories of misconduct and provide for such sanctions as the suspension of political rights, removal from public office, freezing of assets and financial compensation for damages caused to public treasury for personal and firms. The Constitution also stipulates that there is no statute of limitations when seeking reparations for damages caused to the public treasury by government officials. Legal action can be filed in court by the public entity that suffered the losses or by the Ministério Público; in practice, it is almost always the Ministério Público that initiates. Any person can file a complaint requesting an investigation of suspected wrongdoing. The Constitution and Anti-Corruption Laws have been complemented by other federal and state legislation inter alia regulating citizens' access to information and establishing a code of ethics for state officials.

107. **Additional fiduciary arrangements will be put in place for the operation to safeguard the development objectives.** Given the MRJ's PFM environment, and specifically the instances of off-budget expenditures, expenditures approved/paid not following established procedures as well possible delays in the implementation of the various action plans to respond to the other identified PFM system weaknesses, there are risks to the achievement of the development objectives, and as such additional fiduciary arrangements will be put in place for the operation.

108. **The loan proceeds will be disbursed based on satisfactory implementation of the DPL supported program.** Once the loan is effective and against satisfactory implementation of the program (specified prior actions achieved) and maintenance of an adequate macroeconomic policy framework, the borrower will request the World Bank to disburse[94] in local currency, the equivalent amount of the loan proceeds into a new[95] local currency denominated bank account opened by the Municipal Government at the *Banco do Brasil* branch in Rio de Janeiro. The *Banco do Brasil* is deemed acceptable to the World Bank, as it is: (i) financially sound, in good standing, audited regularly, receiving satisfactory audit reports, and is able to execute many 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

109. Written **Confirmation.** Within 30 days after receipt of the loan proceeds into the Brazilian Reais denominated account mentioned above, the Municipal Government will confirm to the World Bank that (i) the loan proceeds were received into the local currency denominated account, and (ii) the amount has been recorded in the Municipality's accounting and budgeting management system/records. If loan

[94] With the loan denominated in USD, at the time of submitting the withdrawal application to the Bank, the Borrower will ask the World Bank/WFA to pay the equivalent currency in BRL of the USD requested (to be paid using the exchange rate in effect at the time that the Work Bank processes and approves the withdrawal request.

[95] This account is being created by the Municipality as a mitigation measure i.e., establishing a dedicated local currency bank account (an account used exclusively for DPO proceeds).

proceeds are used to finance excluded expenditures as defined in the Loan Agreement, the World Bank will require the Municipal Government to refund the amount.

110. **An external auditor will be required as a second mitigation measure.** Since the TCM's audit report for 2021, reflecting that the effectiveness of the action plan in mitigating the identified risks is not expected to be available prior from July 2022 as a mitigation measure to reduce fiduciary risk, the Bank will require an audit of the dedicated account to mitigate the fiduciary risk of any possible loss or diversion of the proceeds.

111. **The independent auditors, acceptable to the Bank, should observe agreed the terms of reference acceptable to the World Bank and will conduct the audit in accordance with International Standards on Auditing (issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants) or national auditing standards if, as determined by the World Bank, these do not significantly depart from international standards**. The MRJ should furnish the Bank a certified copy of the report of such single audit report, not later than four months after the use of the total loan proceeds disbursed, but not later than four months prior from the project closing date. The audit report should be publicly available in the MRJ transparence portal.[96]

5.4. MONITORING, EVALUATION AND ACCOUNTABILITY

112. **The Secretary of Finance and Planning (Secretaria Municipal de Fazenda e Planejamento-SMFP) is responsible for collecting and monitoring information related to program implementation and progress toward the achievement of the results.** SMFP is responsible for coordinating all necessary actions among the agencies involved in the reform program supported by this DPL. SFP will be directly responsible for the first pillar of the operation in coordination with other municipal agencies. The secretary of transport (SMTR) and the Secretary of Environment (SMAC) oversee policies and coordinates different institutions under the second pillar of the program. 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.

113. **Grievance Redress**. Communities and individuals who believe that they are adversely affected by specific country policies supported as prior actions or tranche release conditions under a World Bank Development Policy Operation may submit complaints to the responsible country authorities, appropriate local/national grievance redress mechanisms, or 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 WB 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),

[96] https://www.rio.rj.gov.br/web/transparencia

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.

114. **Brazil and MRJ have a robust legislation on access to information and grievance redressing. The independent Grievance Redress.**[97] 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. The City of Rio de Janeiro restructured its Municipal Ombudsman System through Decree Rio Nº 44,746/2018. The Municipal Ombudsman System comprises the Institutional Ombudsman (its central managing body), 46 ombudsman offices and 167 ombudsman agents. The Ombudsman is the second instance of relationship between the City Hall and the citizen. It is intended to receive complaints of requests addressed to the City Hall through Central 1746, but which were not carried out on time or with the desired quality. Through the ombudsman it is also possible to make compliments, suggestions, and criticisms. The operation of the Municipal Ombudsman System is annually publicly reported. The last report available (2020) shows that 55,023 complaints were registered throughout the year (from a total of 163.417 records). The 1746 Call Center was the mostly used channel to register these complaints (76.8 percent), followed by the web APP (21.5 percent). The 2020 Report also shows that only 53.4 percent of the complaints was solved within the legal period of time (30 days, extendable for an equal period, upon express justification) and the average time to provide a conclusive response to the complaints was 67.1 days. The Ombudsman ensures the protection of the identity of the author of the complaints in compliance with Law 12,527/2011.

6. SUMMARY OF RISKS AND MITIGATION

115. **The overall risk of this operation is rated as substantial**. The principal risks to the objectives of this operation include political and governance risks, macroeconomic risks, fiduciary and stakeholder risks. While the program's design incorporates risk-mitigation measures, some risks cannot be fully extenuated. The DPL reform program has the flexibility to be adjusted going forward in case some of these risks materialize. Specific risks, along with mitigation measures, are discussed below.[98]

116. **Political and governance risks in the run-up to the 2022 electoral cycle are substantial**. The current mayor and his government has shown strong commitment to the reform agenda supported by the DPL in the past months, but the uncertain political climate given the federal election in October 2022 could undermine efforts to pursue politically sensitive reforms supported by the proposed series. However, in the first pillar the

[97] 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.

[98] The institutional Capacity for Implementation and Sustainability risk is deemed as moderate after mitigation measures (residual risk). These include: (i) the focus on critical reforms that are closely aligned with the city' Strategic Plan and benefit from high-level political support; (ii) the fact that reforms and programs build on strong analytical foundations and international best practices; and (iii) strong policy dialogue with the World Bank, the IADB, and international organizations (WRI, C40 Cities, GIZ, and ITDP) around the topics supported by this operation will continue during the implementation of the program. The team is also proposing additional TAs to support the municipality in the implementation of the On the Way to School Program (PA#5) and the Low Emission District (PA#6) reforms in the second pillar as a mitigation measure. Finally, the current operation is benefitting with strong ownership and commitment to reforms from the government's side, which is reflected in the frontloading of key reforms both on the fiscal and on the transport side.

risk of policy reversal is mitigated by two factors: (i) the fact that this is a new government that front-loaded key fiscal measures to improve fiscal sustainability, and that it will be in office until 2024, the closing of this DPL; (ii) the adhesion of the municipality of Rio de Janeiro in the PEF has clear incentives to comply with the agreed targets, as the municipality is currently CAPAG C under the subnational credit worthiness scoring system (CAPAG), and failure to comply with the PEF targets would prevent them from obtaining the guarantees under the program, and from participating into the COFIEX for new federally guaranteed credit operations (only CAPAG ratings A or B can participate). The operation's design fully incorporates lessons from IEG past evaluations, to include a sound results framework and to support a steady but gradual and politically informed implementation of reforms. It is expected that the gradual and systematic approach to be adopted by the Government will reduce the likelihood of these key agendas being politicized.

117. **Macroeconomic risks are also substantial, arising mainly from uncertainty in the fiscal, inflation, and growth outlook**. Fiscal risks are significant, especially during this period of heightened political uncertainty. Risks of growing demand for social transfers in a weak growth and slow labor market context could further delay the post-COVID-19 fiscal adjustment. Credible commitment to comply with constitutional expenditure ceiling will be critical to avoid a loss in market confidence. Mitigating factors include commitment by the authorities to complying with the federal expenditure ceiling, the implementation of the reforms submitted to the Congress (Annex 6), and a large treasury cash position, reducing rollover risks. The risks to growth are also significant as inflationary pressures have motivated the central bank to start a cycle of interest rates hikes, which could dampen growth prospects. The war in Ukraine is causing higher commodities prices, supply shortages and increased risk aversion that can trigger additional exchange rate devaluations and inflation pressures in Brazil, inducing a more aggressive monetary policy stance that is likely to reduce further the economic growth. A deterioration in the external context, such as a slowdown in trading partners or an increase of the interest rates in advanced countries, could limit external demand and weaken the current account. However, the flexible exchange rate regime and the large foreign reserves constitute sound buffers against external shocks. Low foreign currency exposure of public debt would limit the impact of currency depreciation on gross public debt. Progress in productivity-enhancing reforms could boost Brazil's long-term output potential and deliver faster fiscal consolidation in the medium term.

118. **Economic and fiscal risks at the municipality level are substantial**. The main source of risk for the city is coming from the Brazil-level macro risks previously discussed. Rio de Janeiro's economic growth is highly dependent on services, which is heavily linked to the Brazilian business cycle. Therefore, a potential slowdown in Brazil will impact the municipality's revenues (mainly ISS and IPTU) and constrain Rio's ability to continue the fiscal adjustment path. Fiscal reforms supported by the operation, and the incentives created by the PEF, would help to contain the fiscal deficit and proceeds of the operation will allow the municipality to ramp-up social, climate and infrastructure investments. Similarly, pro-growth reforms supported in this operation will facilitate Rio's post Covid-19 economic recovery and complement through a higher revenue base the tax effort of the city and support the fiscal sustainability.

119. **The fiduciary risk is rated as Substantial.** Given the current MRJ's PFM environment, the main fiduciary risks include: (i) the low effectiveness of the internal control system; (ii) the lack of compliance over the established procedures, specifically the instances of financial obligations that should have been executed in the budget but did not pass through its execution; and (iii) possible delays in the implementation of the various action plans to respond to the other identified PFM system weaknesses. As to mitigate the risk, some additional fiduciary arrangements will be put in place for the operation, including: (I) establishing a dedicated local currency bank account (an account used exclusively for DPL proceeds); (ii) requirement of an external audit of the

dedicated account; and (iii) action plan related to the trigger, which includes the timely adoption of the International Public Sector Accounting Standards (IPSAS) and the strengthening of the audit capacities of the municipality.

120. **Stakeholder risks are assessed as Substantial**. A wide range of stakeholders could be affected by the supported reforms, including government's own agencies, public sector unions, private sector, and households. For example, in the case of the new fiscal regime approved by the local assembly, public servants pressured the legislative to influence the final writing of the proposals avoiding some measures they saw as detrimental to their interests and rights (such as the freezing of the period of service for the triennium and the end of the career plan). Business associations support the implementation of the fiscal reforms to improve the municipal government's fiscal sustainability. The prioritization of low-carbon transport technologies over fossil fuels and the implementation of a low emission zone in the city center, could also be questioned by interest groups. The BRT governance and operational models are undergoing a profound transformation that will open the sector to new private investors and make it more competitive; these reforms could face opposition from incumbent local bus operators. The municipality recently terminated the contracts of current BRT concessions on contractual noncompliance grounds. Operations are currently run by the municipal transport authority ("Mobi.Rio") until new concessions are awarded in the tendering process for bus operations under a new governance and management model. Meanwhile, concessionaires whose contracts were terminated filed a lawsuit and requested an injunction against the termination of concessions. The most recent court decision related to the injunction is favorable to the Municipality of Rio de Janeiro, although said court decision could be appealed in the future. In parallel, the municipality claims to be negotiating termination terms, compensations, and fines with the plaintiffs. There is a risk that this situation affects the implementation pace of indicative trigger #4. The separation of the bus operation from bus fleet provision under new contracts could be delayed if the case is still being reviewed in court. The authorities are aware of these risks and are engaging actively (face-to-face meetings and online consultation processes) with all relevant stakeholders, mainly with transport operators and fleet providers, civil society organizations, the private sector, and with the legislative and judiciary branches.

Table 7: Summary Risk Ratings

Risk Categories	Rating
1. Political and Governance	Substantial
2. Macroeconomic	Substantial
3. Sector Strategies and Policies	Low
4. Technical Design of Project or Program	Low

5. Institutional Capacity for Implementation and Sustainability	Moderate
6. Fiduciary	Substantial
7. Environment and Social	Moderate
8. Stakeholders	Substantial
9. Other	Low
Overall	Substantial

ANNEX 1: POLICY AND RESULTS MATRIX

Prior Actions under DPL 1	Indicative Triggers DPL 2	Indicator Name	Baseline	Target
Pillar One: Strengthening fiscal management to improve medium-term fiscal sustainability				
Prior Action 1: The Borrower has enacted legislation to improve fiscal sustainability by: (i) joining the federal government's plan for the fiscal recovery of subnational entities (*Plano de Promoção do Equilíbrio Fiscal*), and committing to reduce current savings and improve liquidity; and (ii) adopting a new fiscal framework with revenue and expenditure adjustment measures that are triggered in case of fiscal distress, as evidenced by (i) Complementary Law (*Lei Complementar*) No. 235, dated November 3,2021, published in the Borrower's official Gazette on November 4 2021, and (ii) an official letter from the Mayor (*Ofício GBP*) No. 406, dated December 14, 2021 with the attached Borrower's *Plano de Promoção do Equilíbrio Fiscal*.	**Trigger 1:** The borrower has enacted a set of decrees and resolutions to improve accountability of the Government through: (i) the adoption of the international public sector accounting standards (IPSAS); and (ii) the strengthening of the internal audit capacities of the Municipal Comptroller General (CGM).	Current savings (current spending as percentage of current revenues - CAPAG indicator) Liquidity (Financial Obligations from Non-Earmarked Resources as percentage of gross cash balance, CAPAG indicator)	100 (2020) -188 (2020)	Less than 95 (2024) Less than 100 (2024)
Prior Action 2: The Borrower has enacted legislation and decrees to mobilize tax revenues and improve its business environment by: (i) allowing taxpayers to regularize ISS (Tax on Services) debts wrongfully paid to other municipalities via debt write-offs (program popularly known as *De Volta para Casa*); (ii) improving its settlement mechanism for tax administrative disputes between the tax authority and the tax debtors (*transação tributária*); (iii) simplifying ISS withholding	**Trigger 2**: The borrower has enabled the development of a low-carbon sustainable economy by providing fiscal incentives for promoting investments in mitigation outcomes	ISS revenue in 2024, compared to projection with no reform (Millions of 2021 Real)	6,172 (2024 with no reform) 0	6,689 (2024)

rules; and (iv) revoking certain ISS exemptions, as evidenced by (i) Chapters I and V of Title I, Chapter I of Title II, and Title III of Law No. 7,000, dated June 23rd, 2021, published in the Borrower's official Gazette on July 26, 2021, and regulated by Decree No. 50032, dated December 16, 2021, published in the Borrower's official Gazette on December 17, 2021, and (ii) Decree No. 50039, dated December 20, 2021, published in the Borrower's official Gazette on December 21, 2021.		Number of carbon credits generated in Rio de Janeiro (Tons)[99]	(2020)	1,000,000 (2024)
Prior Action 3: The Borrower has enacted legislation to reduce the public pension deficit by: (i) increasing the contribution rate to civil servants (active and inactive ones, pensioners, and beneficiaries of the special pension) from 11 percent to 14 percent; and (ii) establishing a contribution-based complementary pension scheme for civil servants from the executive and legislative branches of the government, as well as from the Audit Office (*Tribunal de Contas*), which would reduce medium term public pension liabilities, as evidenced by (i) Article 6, Paragraph 1 of Law No. 6,852, dated April 14th,2021, published in the Borrower's official Gazette on April 15th, 2021; and (ii) Law No. 6,982 dated June 29th, 2021, published in the Borrower's official Gazette on June 30th, 2021, and regulated by Decree No. 49370, dated September 1st 2021, published in the Borrower's official Gazette on September 2nd, 2021.	**Trigger 3**: The Borrower has enacted a set of decrees and issued regulations to improve unified pension record management and enable more efficient audits.	Pension Contributions in real terms (Millions of 2021 Real)	4,442 (2020)	5,700 (2024)
Pillar Two: Accelerating the transition towards a low-carbon, climate-resilient and inclusive urban development				

[99] This result indicator is related to indicative trigger 2.

Prior Action 4: The Borrower has enacted legislation to improve service efficiency and safety of the BRT system, thereby reducing modal shift to high-emission private vehicles by: (i) separating the system's fare collection management from the bus operation, thereby facilitating the digitalization of the electronic ticketing system and intermodal integration, and increasing data transparency; (ii) instituting a gender program to prevent and address sexual harassment in its public transport system, as evidenced by (i) Law No. 6,848, dated March 25, 2021, published in the Borrower's official Gazette on March 26 2021; (ii) Decree No. 48580, dated March 5, 2021, published in the Borrower's official Gazette on March 8th 2021, (iii) Law No. 6,938, dated June 14 2021, published in the Borrower's official Gazette on June 16th 2021, whereas the two latter are regulated by the joint Resolutions No. 52, 53, and 54, dated December 29, 2021, published in the Borrower's official Gazette on December 30, 2021.	**Trigger 4:** The Borrower has enacted a legal framework to foster a more competitive and low-carbon bus sector market by separating bus operation from fleet provision in the BRT system.	Ridership in the BRT system (Number of passengers) Percentage of sexual harassment complaints submitted to the new tracking and response system that are addressed and responded (%)	60.4 million (2021) NA (2020)	85.2 million[100] (2024) 75 (2024)
Prior Action 5: The Borrower has enacted regulations that incentivize the use of active mobility rather than high-emission vehicles, thereby reducing transport related greenhouse gas emissions by: (i) expanding its Mobility System by Bicycles, which includes earmarking public land to increase the number of cycleways connecting to neighborhood centers, key public facilities, and structural transport stations; and (ii) establishing the program On the Way to School 2.0 (*A Caminho da Escola 2.0)*, to improve the walking and	**Trigger 5:** The Borrower has enacted a legal framework to further expand low-carbon mobility in the city and connect low-income areas, by adopting the Municipal Cycleway Plan, with commitments, responsibilities, and an accountability framework to expand and consolidate a comprehensive cycling network.	High and medium capacity mass transit stations connected with cycleways	20 (2020)	At least 40 (2024)

[100] Excluding the *Transbrasil* line, to be inaugurated in 2022.

cycling safety conditions in the surroundings of schools, as evidenced by (i) Decree No. 49461, September 21, 2021, published in the Borrower's official Gazette on September 22, 2021; and (ii) joint Ordinance SMTR/CET-RIO No. 1, dated January 26, 2022, published in Borrower's official Gazette on January 27, 2022.		(%)		
Prior Action 6: The Borrower has enacted legislation to establish a low emission district in the city center that promotes, *inter alia*, low- and zero-emissions mobility, urban afforestation, climate-resilient infrastructure, building energy efficiency, and sustainable solid waste management, as evidenced by Section I of Chapter VI and Annex I of the Complementary Law (*Lei Complementar*) No. 229, dated July 14, 2021, published in the Borrower's official Gazette on July 15, 2021.	**Trigger 6:** The Borrower has enacted regulation to further strengthen the green transformation of the Low Emission District, by establishing a governance structure across Secretaries and a monitoring and evaluation methodology of local GHG emissions.	Monthly bicycle trips in the Low Emission District (Rio's Bikesharing Scheme)	65,000 (Sep 2021)	85,000 (Sep 2024)
Prior Action 7: The Borrower has issued a decree to, *inter alia*, promote the transition toward electric mobility, incentivize the use of renewable energy and promote energy efficiency, and enhance disaster risk prevention and preparedness by establishing its Sustainable Development and Climate Action Plan, in line with the United Nation's Sustainable Development Goals and the Paris Agreement, as evidenced by Decree No. 48940, dated June 4, 2021, published in the Borrower's official Gazette on June 7, 2021	**Trigger 7:** The Borrower has enacted regulations to decrease GHG emissions and energy use by: (i) establishing instruments to accelerate the electrification of the municipal vehicle fleet; and (ii) introducing the mechanisms to green the Government's energy consumption matrix and promote the clean energy free market.	Reduction in GHG emissions (%)	- (2017)	5 (2024)

ANNEX 2: FUND RELATIONS ANNEX

Brazil—Assessment Letter for the World Bank
April 12, 2022

Rio de Janeiro Adjustment and Sustainable Development Policy Loan

Economic Developments

1. **The authorities' decisive policy response to the Covid-19 shock reduced the severity of the recession in 2020, cushioned its impact on the poor and vulnerable, and set the stage for the subsequent recovery.** Real GDP declined by 3.9 percent in 2020, less than in many major advanced and emerging economies, and recovered to its pre-pandemic level in 2021Q1, ahead of most peers. Growth reached 4.6 percent in 2021, also supported by positive terms of trade and credit growth to the private sector.

2. **The labor market is continuing to recover, but slack persists.** Unemployment has declined to its pre-pandemic rate, although remains elevated at about 11 percent. Underemployment is above, and the labor force participation rate is below, pre-pandemic levels.

3. **Inflation has risen well above the target, reaching 11.3 percent in March 2022.** Price pressures have become broad based and have intensified further with the war in Ukraine. The central bank has hiked the policy rate to 11.75 percent, an increase of 975 basis points since mid March 2021, and has kept long-term inflation expectations anchored.

4. **In 2021, the authorities largely withdrew the extraordinary fiscal support of 2020.** Revenues also over-performed owing to higher inflation and commodity-related windfalls. As a result, the primary fiscal balance of the nonfinancial public sector improved by about 10 percentage points of GDP. Public debt (by the IMF's definition) fell from 99 to 93 percent of GDP. The authorities implemented a new social assistance program (*Auxilio Brasil*) in late 2021, with larger benefits until end-2022, that was accommodated through a constitutional amendment of the expenditure ceiling.

5. **The banking system has been resilient.** Capital and liquidity ratios remain adequate, and nonperforming loans remain low. The household debt-to-income ratio rose from about 42 percent at end-2019 to about 51 percent in October 2021.

6. **The external current account deficit in 2021 was broadly unchanged at 1.7 percent of GDP, with exports and imports rebounding strongly.** Net foreign direct investment inflows have continued to fully finance the deficit. Net portfolio inflows turned positive for the first time since 2015, partly on account of the wider interest rate differentials.

Outlook and Risks

7. **Growth is projected to decelerate to 0.8 percent in 2022 on account of tighter domestic financial conditions.** It is projected to rise in subsequent years to about 2 percent as financial conditions normalize. Inflation is projected to decline to 6.7 percent by end-2022 and converge toward the target by end-2023.

8. **A modest fiscal expansion in 2022, including recent tax cuts to alleviate the impact of inflation on the population, could result in a primary fiscal deficit of the nonfinancial public**

sector of about 0.5 percent of GDP. Assuming the expenditure ceiling is adhered to over the medium term, which would be facilitated by reforms such as of the public administration, the consolidated primary balance could improve to around 1 percent of GDP. Under the above assumptions for the primary balance, interest rates and growth, public debt is projected to stabilize around 95 percent of GDP over the medium term, from 93 percent of GDP at end-2021.

9. **Risks to growth are tilted somewhat to the downside, while risks to inflation are tilted to the upside.** Higher commodity prices would boost exports and could improve fiscal balances but would add to inflationary pressures. A swift resolution of the war in Ukraine and a waning of the Covid-19 pandemic would also boost growth, including through higher global growth and reduced supply chain pressures. Downside risks include negative developments of the war in Ukraine, a resurgence of the pandemic, and an abrupt tightening of global financial conditions. Fiscal uncertainties could also weigh, such as possible deviations from the expenditure ceiling and realizations of contingent liabilities. Direct trade links with Russia are limited with imports concentrated on fertilizers, where shortages could impact agricultural production. Risks are mitigated by a sound banking system, a large stock of international reserves, a low share of foreign currency public debt, and a large government cash buffer.

Policies

10. **Monetary policy will need to remain appropriately tight, being calibrated as needed with incoming data to keep medium-term inflation expectations well anchored and guide inflation back to the target over the next two years.** The flexible exchange rate is a key shock absorber, with intervention limited to counter disorderly market conditions.

11. **Fiscal consolidation is needed over the medium term to lower public debt, alongside reforms to reduce budget rigidities and create space for public investment and other high priority programs to foster inclusive growth.** Comprehensive tax reform should aim to increase progressivity, simplify the system, and improve resource allocation. Scaling back tax expenditures would frontload the benefits to equity and efficiency. Enhancing the fiscal framework, of which the expenditure ceiling has been a key anchor, and strengthening subnational finances would bolster credibility, reduce risks, and improve the capacity of the government to manage adverse shocks.

12. **Potential growth remains relatively low, with per capita income over the past three decades having grown on average around 1 percent per year and diverged from advanced economy levels. Boosting productivity, therefore, is a critical priority.** In addition to the above-mentioned fiscal reforms, it will require concerted action to liberalize trade and product markets, increase the flexibility of formal labor markets, and improve governance. Strengthening the effectiveness and predictability of the anti-corruption and AML/CFT frameworks remains critical. Steps are also needed to further improve the environment for private sector investment.

IMF Relations

13. **The 2021 Article IV consultation was concluded on September 10, 2021.** The 2022 Article IV consultation mission is yet to be scheduled. In agreement with the Brazilian authorities, the IMF resident representative office in Brasilia will be closed by June 30, 2022, when the term of the current representative ends.

Table 1. Brazil: Selected Economic Indicators, 2019-2027

I. Social and Demographic Indicators			
Area (thousands of sq. km)	8,510	Health	
Agricultural land (percent of land area)	30.2	Physician per 1000 people (2018)	2.2
		Hospital beds per 1000 people (2018)	2.2
Population		Access to safe water (2018)	83.6
Total (million) (est., 2019)	210.1		
Annual rate of growth (percent, 2018)	0.8	Education	
Density (per sq. km.) (2019)	25.3	Adult illiteracy rate (2019)	6.6
Unemployment rate (2019)	11.9	Net enrollment rates, percent in:	
		Primary education (2019)	98
Population characteristics (2018)		Secondary education (2019)	85
Life expectancy at birth (years)	76		
Infant mortality (per thousand live births)	12	Poverty rate (in percent, 2018) 1/	25.3
Income distribution (2017)			
Ratio between average income of top 10 percent of earners over bottom 40 percent	12.4	GDP, local currency (2020)	R$7,468 billion
		GDP, dollars (2020)	US$1,449 billion
Gini coefficient (2018)	53.9	GDP per capita (2020)	US$6,893

Main export products: airplanes, metallurgical products, soybeans, automobiles, electronic products, iron ore, coffee, and oil.

II. Economic Indicators

	2019	2020	2021	2022 Proj.	2023 Proj.	2024 Proj.	2025 Proj.	2026 Proj.	2027 Proj.
				(Percentage change)					
National accounts and prices									
GDP at current prices	5.5	1.1	16.2	9.1	6.8	6.1	4.9	4.8	5.0
GDP at constant prices	1.2	-3.9	4.6	0.8	1.4	2.2	2.0	2.0	2.0
Consumption	1.9	-5.2	5.1	-0.1	0.3	1.2	1.2	1.2	1.3
Investment (GFCF)	4.0	-0.5	9.5	3.0	2.8	4.7	4.8	4.8	4.7
Consumer prices (IPCA, end of period)	4.3	4.5	10.1	6.7	3.5	3.0	3.0	3.0	3.0
				(Percent of GDP)					
Gross domestic investment									
Private sector	13.5	13.2	15.6	15.0	15.1	15.5	15.9	16.4	16.9
Public sector	2.1	2.7	1.1	2.1	2.2	2.3	2.4	2.5	2.5
Gross national savings									
Private sector	16.8	26.0	18.7	22.0	21.8	20.4	19.9	19.9	20.3
Public sector	-4.7	-11.8	-3.8	-6.4	-6.1	-4.3	-3.5	-3.0	-3.0
Public sector finances									
Central government primary balance 2/	-1.3	-10.0	-0.4	-0.3	-0.4	0.0	0.4	0.7	1.0
NFPS primary balance	-0.9	-9.1	0.8	-0.4	-0.5	-0.1	0.3	0.6	1.0
NFPS cyclically adjusted primary balance (in percent of potential GDP)	-0.5	-7.7	1.1	-0.1	-0.3	0.1	0.3	0.6	1.0
NFPS overall balance	-5.9	-13.3	-4.4	-7.6	-7.4	-5.6	-4.9	-4.4	-4.5
Net public sector debt	54.7	62.5	57.2	59.0	61.5	63.4	64.9	66.2	66.4
General Government gross debt, Authorities' definition	74.4	88.6	80.3	78.4	79.0	79.2	79.9	80.4	79.7
NFPS gross debt	87.9	98.7	93.0	91.9	92.8	93.4	94.2	94.9	94.3
Of which: Foreign currency linked	4.2	5.8	5.2	5.0	4.9	4.8	4.9	4.9	4.9
				(Annual percentage change)					
Money and credit									
Base money 3/	3.3	8.0	16.2	9.1	6.8	6.1	4.9	4.8	5.0
Broad money 4/	8.6	18.6	15.1	11.9	8.9	7.6	6.4	6.1	6.5
Bank loans to the private sector	5.9	16.4	10.0	9.0	9.0	8.0	8.0	8.0	8.0
				(Billions of U.S. dollars, unless otherwise specified)					
Balance of payments									
Trade balance	26.5	32.4	36.4	50.4	53.7	52.2	51.1	49.4	47.3
Exports	225.8	210.7	284.0	321.0	330.2	337.2	343.8	349.8	355.8
Imports	199.3	178.3	247.6	270.5	276.5	285.0	292.7	300.4	308.5
Current account	-65.0	-24.5	-27.9	-27.6	-32.5	-37.4	-42.3	-46.9	-52.4
Capital account and financial account	64.7	16.6	36.1	27.6	32.5	37.4	42.3	46.9	52.4
Foreign direct investment (net inflows)	46.4	41.3	27.3	38.4	40.7	42.7	44.6	46.5	48.5
Terms of trade (percentage change)	0.1	0.6	13.1	-3.6	-3.3	-2.1	-0.7	-0.5	-0.6
Merchandise exports (in US$, annual percentage change)	-5.7	-6.7	34.8	13.0	2.9	2.1	2.0	3.7	3.5
Merchandise imports (in US$, annual percentage change)	1.6	-10.5	38.9	9.2	2.2	3.1	2.7	5.4	5.4
Total external debt (in percent of GDP)	36.1	44.1	41.4	37.8	36.7	36.0	36.2	36.5	36.7
Memorandum items:									
Output Gap	-1.5	-4.0	-1.2	-1.0	-0.6	-0.4	-0.2	0.0	0.0
Current account (in percent of GDP)	-3.5	-1.7	-1.7	-1.5	-1.6	-1.8	-1.9	-2.0	-2.1
Unemployment rate	12.0	13.8	14.2	13.7	12.9	12.4	11.8	11.1	10.4
Gross official reserves	357	356	362	362	362	362	362	362	362
REER (annual average in percent; appreciation +)	-1.8	-20.6	...	...	...	...	...	...	...

Sources: Central Bank of Brazil; Ministry of Finance; IBGE; IPEA; and Fund staff estimates.

1/ Computed by IBGE using the World Bank threshold for upper-middle income countries of US$5.5/day. This number is not comparable to the estimates provided by IPEA in previous years due to methodological differences.

2/ Includes the federal government, the central bank, and the social security system (INSS).

3/ Currency issued, required deposits held at the Central Bank plus other Central Bank liabilities to other depository corporations.

4/ Currency outside depository corporations, transferable deposits, other deposits and securities other than shares.

121. **Safeguards Assessments.** A safeguards assessment of the *Banco Central do Brasil* (BCB) was completed in June 2002 and updated in March 2005.

122. **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) 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.

123. **Technical Assistance**. The Statistics Department (STA) provided technical assistance (remotely) in August 2020 to support the Brazilian Institute of Geography and Statistics (IBGE) in dealing with COVID-19 related challenges in compiling GDP data in the Quarterly National Accounts. The Fiscal Affairs Department (FAD) is supporting the Ministry of Economy in its efforts to strengthen the tax administration system, enhance medium-term fiscal planning and improve transparency. Three missions were conducted during 2020: (i) “Strengthening Fiscal Responsibility at the Subnational Level” in February to provide technical advice on designing 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. (ii) a TADAT Performance Assessment in January; and (iii) supporting the State of São Paulo (remotely) in implementing a cost accounting system for the public sector in April 2020.The FAD also carried out a Public Investment Management Assessment (PIMA), published in November 2018, and a mission on Cost Accounting, in March 2018.

ANNEX 3: LETTER OF DEVELOPMENT POLICY

PREFEITURA DA CIDADE DO RIO DE JANEIRO
Gabinete do Prefeito

Ofício GBP Nº 47 **Rio de Janeiro,** 7 **de** abril **de 2022**

À Senhora

PALOMA ANÓS CASERO
Diretora-Brasil
Região da América Latina e do Caribe
The World Bank
Sces - Trecho 3 - Lote 5 - Polo 8 – sn
Brasília – DF
Cep: 70.200-003

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 e melhorar a qualidade de vida dos cidadãos do Município do Rio de Janeiro.

O Governo da Prefeitura da Cidade do Rio de Janeiro 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 Município.

Relevante salientar que o supracitado programa tem o intuito de elevar a capacidade de poupança e de investimentos do Município com recursos próprios, no médio prazo. Desta forma, acreditamos em uma Prefeitura da Cidade do Rio de Janeiro próspera na gestão ambiental, no desenvolvimento sustentável e no equilíbrio das contas públicas.

Contexto

A atual gestão municipal assumiu o mandato em meio a um cenário de grave crise econômica no país e no Rio de Janeiro, que resultou em impactos determinantes sobre a arrecadação municipal em 2021, ao mesmo tempo em que as despesas apresentaram um crescimento oriundo de gastos imprescindíveis, com ênfase na Função Saúde, dado o cenário de pandemia causado pelo Coronavírus SARS-CoV-2 (Covid-19).

O Município do Rio de Janeiro (MRJ) apresentou dificuldades fiscais antes mesmo da pandemia, devido ao crescimento dos gastos com pessoal e demais despesas correntes que não foram acompanhadas pelo crescimento das receitas. A pandemia da COVID-19 reduziu ainda mais a capacidade do município de promover investimentos em favor de seus objetivos ambientais, sociais e econômicos, incluindo o desenvolvimento urbano de baixo carbono, resiliente e inclusivo.

Prefeitura da Cidade do Rio de Janeiro – Gabinete do Prefeito
Rua Afonso Cavalcanti, 455 / 13.º andar / 20211-110 – Cidade Nova – Rio de Janeiro – RJ
Tel.: (021) 2976-2016 / 2976 -1948

A taxa de emprego e de atividade econômica impactam diretamente a arrecadação de impostos, com ênfase no Imposto Sobre Serviços (ISS), principal tributo próprio municipal. As medidas sanitárias de distanciamento impostas pela pandemia afetaram negativamente a arrecadação desse imposto a partir de março 2020. Em 2021, apesar do pequeno crescimento no início do ano, as receitas do ISS ainda se encontravam nos mesmos níveis de agosto de 2017.

Dentro do contexto apresentado, o efeito direto causado ao Tesouro Municipal foi a impossibilidade de arrecadação suficiente para fazer frente às demandas enfrentadas pelo Município. Diante desse quadro de dificuldades, a disponibilidade dos recursos do Poder Executivo não foi suficiente para honrar os pagamentos de obrigações de anos anteriores, o que gerou déficit de R$ 5,5 bilhões no caixa da Prefeitura no fechamento do exercício de 2020. Além disso, as despesas vêm crescendo de forma recorrente. Em particular, os Gastos com Pessoal do Poder Executivo como percentual da Receita Corrente Líquida ficaram acima do teto da Lei de Responsabilidade Fiscal nos anos de 2019 e 2020.

Esta situação, para além de evidenciar a fraca situação fiscal em que se encontrava o Município, conduziu a situações de insuficiência de tesouraria, acumulação de restos por pagar, quebra do investimento público em áreas chave para o desenvolvimento e sucessivos déficits orçamentários. A cidade do Rio de Janeiro tem vocação inquestionável para atração de investimentos e tem sido um líder na agenda de mudanças climáticas nas últimas quatro décadas. No entanto, é necessário recuperar a sustentabilidade fiscal para permitir que o município invista em áreas prioritárias para contribuir para a recuperação pós Pandemia da Covid-19.

Com o intuito de fazer frente às obrigações imediatas, principalmente considerando as despesas adicionais na área de saúde e assistência social, será necessário aporte de recursos extraordinários necessários ao bom funcionamento da administração municipal e estruturação do fluxo de caixa. A opção para o Município é o reforço da liquidez por meio de uma operação de crédito. Concomitantemente, serão tomadas medidas de caráter estrutural, que, apesar de necessitarem de maior tempo de maturação para atingirem os efeitos financeiros desejados, irão proporcionar a sustentabilidade fiscal a médio e longo prazos.

A adesão do Município do Rio de Janeiro (RJ) ao Plano de Promoção do Equilíbrio Fiscal foi autorizada pela Lei Complementar Municipal nº 235, de 3 de novembro de 2021. Após tratativas junto ao Tesouro Nacional para o desenho do Plano de Promoção do Equilíbrio Fiscal, o mesmo foi homologado pela Secretaria do Tesouro Nacional em dezembro 2021, com sua vigência expirando no exercício de 2024. Para ter seu Plano homologado, a Prefeitura da Cidade do Rio de Janeiro teve que realizar diversas medidas de ajuste, de caráter estrutural, previstas no § 1º do art. 2º da Lei Complementar nº 159, de 19 de maio de 2017, incluindo: (i) a alienação total ou parcial de participação societária, com ou sem perda do controle, de empresas públicas ou sociedades de economia mista, ou a concessão de serviços e ativos, ou a liquidação ou extinção dessas empresas, para quitação de passivos com os recursos arrecadados; (ii) a realização de leilões de pagamento de despesas atrasadas; (iii) a adoção de gestão financeira municipal centralizada ; e (iv) a implementação do regime de previdência complementar.

Por outro lado, o Município do Rio de Janeiro tem uma importante contribuição para a redução da emissão de carbono do Brasil por meio de seu setor de transporte, que é central em sua agenda de mitigação climática. Como a segunda cidade mais populosa do Brasil, o setor de transporte do Rio é a principal fonte de emissões da cidade, com 42% de suas emissões totais, tornando-o central para a agenda climática do Rio. No entanto, a sustentabilidade do sistema de transporte do Rio foi desafiada por uma rede de transporte público deficiente, impedindo o investimento em veículos verdes de transporte público e contribuindo para uma perda constante de passageiros desde 2015, especialmente entre mulheres e famílias de baixa renda. Por fim, o Rio de Janeiro também enfrenta desafios de adequação ao adensamento urbano ligados à sua geografia, o que o torna suscetível a desastres relacionados ao clima, como chuvas severas e inundações.

O apoio do Banco via *Development Policy Loan (DPL)*:

Por meio do DPL, o Banco Mundial apoiará o Município na implementação de políticas que contribuem para fortalecer a gestão fiscal com o objetivo de melhorar a sustentabilidade fiscal de médio prazo, e políticas para acelerar a transição para um desenvolvimento urbano de baixo carbono, resiliente ao clima e inclusivo.

Área Fiscal: Com apoio do DPL, o governo da Prefeitura da Cidade do Rio de janeiro propõe a adesão do Município ao Plano de Promoção do Equilíbrio Fiscal (PEF), instituído pela Lei Complementar nº 178, de 13 de janeiro de 2021. Esse Plano Federal visa melhorar a sustentabilidade fiscal dos entes subnacionais. A adesão do Município do Rio de Janeiro ao PEF exige o cumprimento das metas fiscais pactuadas. Para cumprir as metas fiscais acordadas no programa, este DPL também apoia reformas fiscais que incluem a adoção de um novo regime fiscal, uma reforma previdenciária, e uma reforma tributária:

1. **Novo Regime Fiscal:** A Lei Complementar Municipal nº 235/2021 cria o Novo Regime Fiscal no MRJ que estabelece normas de finanças públicas voltadas para a responsabilidade na gestão fiscal e define mecanismos de controle, estabilização e preservação para corrigir os desvios que afetaram as contas públicas municipais. O objetivo é incluir na legislação municipal mecanismos de controle, estabilização e preservação do equilíbrio das contas públicas, implantando um Novo Regime Fiscal, ancorado na metodologia de análise de saúde fiscal proposta pelo Tesouro Nacional. Os indicadores de avaliação da CAPAG nortearão toda a política fiscal do Município, disparando "gatilhos" com medidas corretivas e vedações, visando garantir a solvência e a estabilidade das finanças públicas no médio e longo prazo. Trata-se de um projeto para evitar a situação financeira em que o Município se encontra.

2. **Reforma Tributária**: A reforma aprovada pela Lei Municipal nº 7000, de 23 de julho de 2021, e regulamentada pelos Decretos RIO nº 50.032, de 16 de dezembro de 2021 e nº 50.039, de20 de dezembro de 2021, trata de um amplo leque de medidas que, em seu conjunto, configuram uma reforma tributária municipal, destinada a simplificar a administração, a fiscalização e a arrecadação de tributos, sempre tendo em vista atrair empresas (e, portanto,

mais empregos) para o Município do Rio de Janeiro. Adicionalmente, tem por objetivo garantir a justiça fiscal e assegurar o atendimento às necessidades da população em áreas vitais como a saúde pública, especialmente nesse momento de crise, por meio do potencial de aumento de arrecadação.

3. **Reforma Previdenciária**: O Executivo Municipal encaminhou duas leis, que se complementam, abrangendo um conjunto de normativas que têm por objetivo reduzir a necessidade de aportes financeiros do Tesouro ao sistema previdenciário, acometido por déficit financeiro e de déficit atuarial estimado em R$ 38 bilhões, ambos com perspectiva de crescimento. Para mudar o regime previdenciário do setor público para uma trajetória mais sustentável, o município do Rio de Janeiro aprovou a Lei nº 6.852, de 14 de abril de 2021 que majorou a taxa de contribuição previdenciária de 11% para 14% para os servidores públicos ativos e para os inativos e pensionistas com proventos acima do limite máximo do Instituto Nacional do Seguro Social (INSS). Outro marco para a previdência municipal é a instituição da Previdência Complementar, com a publicação da Lei nº 6.982, de 29 de junho de 2021 e o Decreto RIO nº 49.370, de 1º de setembro de 2021. O novo regime será aplicado para os servidores que vierem a ingressar no serviço público após sua publicação, considerando que, em consonância com as novas regras previstas após a promulgação da Emenda Constitucional nº 103, de 12 de novembro de 2019, o provento de inatividade para os novos servidores estará limitado ao teto do Regime Geral de Previdência Social.

Área Ambiental: A Prefeitura da Cidade do Rio de Janeiro reconhece a necessidade de avançar na redução de emissões de gases do efeito estufa do sistema de transporte, setor econômico mais poluente da cidade, e na sua vulnerabilidade aos choques das mudanças climáticas. Com a perspectiva de aumentar a capacidade institucional para a promoção do transporte público sustentável, para a atração de passageiros para modais menos poluentes e para um desenvolvimento urbano de baixo carbono, resiliente ao clima e inclusivo, as ações prévias adotas pelo Município foram:

1. **Reformas no sistema de BRT (Bus Rapid Transit)**: A definição do novo modelo de bilhetagem do BRT, separando seu gerenciamento da concessão de operação de ônibus foi instituído pela Lei Municipal nº 6.848, de 25 de março de 2021. O Município passa a ser responsável pela implantação e pelo gerenciamento do Sistema de Bilhetagem, podendo o Poder Executivo executar tais atividades pela contratação de terceiros, mediante o devido processo licitatório.

   A adoção do novo modelo tem como objetivo permitir maior transparência aos dados de utilização do sistema de transporte, maior eficiência operacional do sistema BRT, controle efetivo sobre a arrecadação tarifária, assim como expandir os meios de pagamento digitais, melhorando a experiência do usuário e facilitando a integração com outros meios de transporte público e mobilidade ativa. Ainda com o intuito de aumentar a segurança do transporte público e atrair mais passageiras para o sistema, o Município instituiu o Programa Permanente de Prevenção e Enfrentamento ao Assédio no Transporte Público, através da Lei

Municipal nº 6.938, de 16 de junho de 2021, do Decreto RIO nº 48.580, de 08 de março de 2021, e das resoluções conjuntas SMTR/SPM-RIO/SEGOVI nº 52, 53 e 54, de 30 de dezembro de 2021, que instituem uma plataforma de denúncia de casos de assédio no transporte público, protocolos de encaminhamento e monitoramento das denúncias, um programa permanente de treinamento para motoristas e cobradores, e uma estratégia de comunicação para prevenir e combater o assédio no transporte.

2. **Ciclovias**: A ampliação da oferta de infraestrutura cicloviária (ciclovias, ciclofaixas, faixas compartilhadas e estacionamento de bicicletas) com o objetivo de promover a mobilidade ativa de forma segura, por meio do Decreto Rio nº 49.461, de 21 de setembro de 2021, que determina e reserva as áreas prioritárias destinadas às ligações da Rede de Mobilidade por Bicicleta aos centros de bairros, aos grandes equipamentos urbanos e estações da Rede Estrutural de Transportes. Adicionalmente, o Município expandiu o programa "A Caminho da Escola 2.0" para melhorar as condições de segurança a pé e de bicicleta relacionadas ao trânsito no entorno das unidades escolares e ao acesso seguro de crianças a estes equipamentos, evidenciado pela portaria conjunta SMT/CET nº 001, de 26 de janeiro de 2022.

3. **Distrito de baixa emissão**: A instituição de um distrito de baixa emissão na região central da cidade, pioneiro no Brasil, por meio da Lei Complementar nº 229, de 14 de julho de 2021, com o objetivo de implementar ações para redução de emissões de Gases de Efeito Estufa - GEE na Cidade do Rio de Janeiro, alinhando-a às metas assumidas na 21ª Conferência do Clima - COP e no Acordo de Paris. O Distrito de Baixa Emissão do Centro será implantado por meio de ações que incentivam: (i) o transporte limpo e zero emissão; (ii) a promoção da mobilidade ativa; (iii) a requalificação urbana sustentável dos espaços públicos; e (iv) a melhoria da qualidade do ar.
   Adicionalmente, o Distrito de Baixa Emissão do Centro contemplará ações compensatórias, inclusive às relativas a edificações e resíduos e privilegiará ainda projetos educativos para sensibilização e engajamento da população sobre a relevância dos benefícios diretos e indiretos na saúde e qualidade de vida.

4. **Plano climático**: A adoção do Plano de Desenvolvimento Sustentável e Ação Climática da Cidade do Rio de Janeiro (PDS), por meio dos Decretos Rio nº 46.078, de 11 de junho de 2019 e nº 47.086, de 08 de janeiro de 2020, é fruto de intensa participação social e integra políticas econômicas, sociais e urbano-ambientais que devem ser implementadas até 2030 para a promoção do desenvolvimento da cidade de forma sustentável. Uma das principais metas do PDS é a redução das emissões de gases do efeito estufa em 20% até 2030 e, até 2050, a proposta é que essas emissões sejam neutralizadas. Destacam-se ações que promovem a mobilidade elétrica, incentivam o uso de energias renováveis e mais eficientes, e melhoram os mecanismos da cidade para a prevenção e mitigação de eventos climáticos.

Neste contexto, o apoio financeiro do Banco Mundial para implantação do "Projeto de Ajuste e Desenvolvimento Sustentável do Rio de Janeiro", no valor de até

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Gabinete do Prefeito

US$ 150,0 milhões, tem particular relevância na estratégia de financiamento da Prefeitura, razão pela qual agradecemos antecipadamente por sua colaboração no sentido da dar prosseguimento às gestões internas no Banco Mundial, visando à aprovação da operação de crédito, que, associada ao Plano de Promoção do Equilíbrio Fiscal, contribuirá para a construção de uma trajetória de reequilíbrio das contas públicas municipais e para acelerar a transição para um desenvolvimento urbano de baixo carbono, resiliente ao clima e inclusivo.

Decerto, esta Gestão entende a necessidade da adesão a novas ações estruturantes para o crescimento socioeconômico e ambiental do Município. É nosso compromisso, portanto, implementar medidas de políticas complementares à sustentabilidade fiscal e à transformação da cidade, direcionadas ao desenvolvimento urbano de baixo carbono e mais inclusivo, por meio de uma mobilidade mais sustentável e de estratégias para mitigação de impactos e adaptação às mudanças climáticas. Sem prejuízo de outras, algumas destas medidas contemplam temas de responsabilidade fiscal e auditoria.

São áreas de interesse do Município do Rio o programa "bolsa verde", o aprofundamento das reformas previdenciárias, o fortalecimento dos serviços de transporte público por meio da promulgação de regulamentos que separam as operações de ônibus da provisão de frota, a estruturação legal e regulatória necessária para a implementação do "Plano Municipal de Ciclovias" e "Distrito de Baixa Emissão" para expansão da mobilidade de baixo carbono e conexão de áreas de baixa renda, além de medidas para a redução das emissões de GEE, por meio do esverdeamento da matriz de transporte e consumo de energia do governo municipal.

Ao agradecer ao Banco Mundial por seu contínuo apoio, aproveito esta oportunidade para expressar minha consideração e estima.

EDUARDO PAES
Prefeito da Cidade do Rio de Janeiro

[Unofficial translation]

LETTER OF DEVELOPMENT POLICY

To Ms.

PALOMA ANÓS CASERO

Director-Brazil

Latin America and the Caribbean Region

The World Bank

Subject: Policy Letter - Development Policy Loan (DPL)

Madam Director,

This document comprises a set of policy measures for fiscal adjustment and economic and socio-environmental sustainability. Its objective is to integrate public policies for socioeconomic development and environmental sustainability and to improve the quality of life of citizens in the Municipality of Rio de Janeiro.

The Municipal Government of the City of Rio de Janeiro understands that the technical and financial support of the International Bank for Reconstruction and Development - IBRD, through the Development Policy Loan (DPL) will be essential to the success of the Municipality's fiscal adjustment and sustainability program.

It is important to point out that the aforementioned program is intended to increase the Municipality's capacity to save and invest with its own resources, in the medium term. In this way, we believe in a prosperous City Hall of Rio de Janeiro in terms of environmental management, sustainable development and the balance of public accounts.

Context

The current municipal management took office in the midst of a scenario of serious economic crisis in the country and in Rio de Janeiro, which resulted in decisive impacts on municipal revenue in 2021, at the same time that expenses grew due to essential expenditures, with an emphasis on the Health Function, given the pandemic scenario caused by the Coronavirus SARS-CoV-2 (Covid-19).

The Rio de Janeiro Municipality (RJM) had fiscal difficulties even before the pandemic, due to the growth in personnel expenses and other current expenses that were not accompanied by the growth in revenues. The COVID-19 pandemic has further reduced the municipality's ability to promote investments in favor of its environmental, social and economic objectives, including low-carbon, resilient and inclusive urban development.

The rate of employment and economic activity directly impact tax collection, with emphasis on the Tax on Services (ISS), the main municipal tax. The health distancing measures imposed by the pandemic negatively affected the collection of this tax as of March 2020. In 2021, despite the small growth at the beginning of the year, ISS revenues were still at the same levels as in August 2017.

Within the presented context, the direct effect caused to the Municipal Treasury was the impossibility of collecting sufficient funds to meet the demands faced by the Municipality. In view of this situation of difficulties, the availability of resources from the Executive Branch was not enough to honor the payments of obligations from previous years, which generated a deficit of R$ 5.5 billion in the Municipality's cash at the end of the 2020 fiscal year. Besides, expenses have been growing on a recurring basis. In particular, the Executive Branch Personnel Expenses as a percentage of Net Current Revenue were above the ceiling of the Fiscal Responsibility Law in 2019 and 2020.

This situation, in addition to highlighting the poor fiscal situation of the Municipality, led to insufficient cash flow, accumulation of unpaid balances, fall in public investment in key areas for development and successive budget deficits. The city of Rio de Janeiro has an unquestionable vocation for attracting investment and has been a leader in the climate change agenda for the last four decades. However, it is necessary to recover fiscal sustainability to allow the municipality to invest in priority areas to contribute to the post-Covid-19 pandemic recovery.

In order to meet the immediate obligations, especially considering the additional expenses in the area of health and social assistance, it will be necessary to allocate extraordinary resources necessary for the proper functioning of the municipal administration and the structuring of the cash flow. The option for the Municipality is to reinforce liquidity through a credit operation. At the same time, measures of structural nature will be taken, which, despite taking longer to mature to achieve the desired financial effects, will provide fiscal sustainability in the medium and long term.

The adhesion of the Rio de Janeiro Municipality (RJM) to the Fiscal Balance Promotion Plan was authorized by Municipal Complementary Law No. 235, of November 3, 2021. After negotiations with the National Treasury for the design of the Fiscal Balance Promotion Plan , it was approved by the National Treasury Department in December 2021, with its validity expiring in 2024. In order to have its Plan approved, the Rio de Janeiro's City Hall had to carry out several adjustment measures, of structural nature, foreseen in § 1 of art. 2 of Complementary Law No. 159, of May 19, 2017, including: (i) the total or partial sale of equity interest, with or without loss of control, of public companies or mixed capital companies, or the concession of services and assets, or the liquidation or extinction of these companies, to settle liabilities with the funds collected; (ii) holding auctions for payment of late expenses; (iii) the adoption of centralized municipal financial management; and (iv) the implementation of the supplementary pension scheme.

On the other hand, Rio de Janeiro Municipality (RJM) has an important contribution to reducing Brazil's carbon footprint through its transport sector, which is central to its climate mitigation agenda. As the second most populous city in Brazil, Rio's transport sector is the city's main source of emissions, with 42% of its total emissions, making it essential to Rio's climate agenda. However, the sustainability of Rio's transport system has been challenged by a poor public transport network, preventing investment in green public transport vehicles and contributing to a steady loss of passengers since 2015, especially among women and low-income families. Finally, Rio de Janeiro also faces challenges in adapting to urban densification linked to its geography, which makes it susceptible to weather-related disasters, such as severe rains and floods.

Bank support via the Development Policy Loan (DPL):

Through the DPL, the World Bank will support the Municipality in the implementation of policies that contribute to strengthening fiscal management with the aim of improving medium-term fiscal sustainability, and policies to accelerate the transition to low-carbon, climate resilient and inclusive urban development.

Fiscal Area: With support from the DPL, the City Hall of Rio de Janeiro proposes that the Municipality join the Fiscal Balance Promotion Plan (PEF), established by Complementary Law No. 178, of January 13, 2021. This Federal Plan aims to improve the fiscal sustainability of subnational entities. The adhesion of Rio de Janeiro Municipality to the PEF requires compliance with the agreed fiscal targets. To meet the fiscal targets agreed in the program, this DPL also supports fiscal reforms that include the adoption of a new tax regime, a pension reform, and a tax reform:

1. **New Fiscal Regime:** The Municipal Complementary Law No. 235/2021 creates the New Fiscal Regime in the RJM, which establishes public finance rules focused on responsibility in fiscal management and defines control, stabilization and preservation mechanisms to correct the deviations that affected the municipal public accounts. The objective is to include in municipal legislation mechanisms for control, stabilization and preservation of the balance of public accounts, implementing a New Fiscal Regime, anchored in the methodology of fiscal health analysis proposed by the National Treasury. CAPAG's evaluation indicators will guide the entire fiscal policy of the Municipality, triggering corrective measures and seals, aiming to guarantee the solvency and stability of public finances in the medium and long term. It is a project to avoid the financial situation in which the Municipality finds itself.

2. **Tax Reform:** The reform approved by Municipal Law No. 7000, of July 23, 2021, and regulated by RIO Decrees No. 50,032, of December 16, 2021 and No. 50,039, of December 20, 2021, deals with a wide range of measures that, as a whole, constitute a municipal tax reform, aimed at simplifying the administration, inspection and collection of taxes, always considering to attract companies (and, therefore, more jobs) to the Rio de Janeiro Municipality. Additionally, it aims to guarantee fiscal justice and ensure that the needs of the population in vital areas such as public health are met, especially in this moment of crisis, through the potential for increased revenue.

3. **Social Security Reform:** The Municipal Executive sent two laws, which complement each other, covering a set of regulations that aim to reduce the need for financial contributions from the Treasury to the social security system, affected by a financial deficit and an actuarial deficit estimated at R$ 38 billion, both with growth prospects. To change the public sector pension system to a more sustainable path, the municipality of Rio de Janeiro passed Law No. 6,852, of April 14, 2021, which increased the social security contribution rate from 11% to 14% for active civil servants and for the inactive and pensioners with earnings above the maximum limit of the National Institute of Social Security (INSS). Another milestone for municipal social security is the establishment of the Complementary Pension, with the publication of Law No. 6,982, of June 29, 2021 and RIO Decree No. 49,370, of September 10, 2021. The new regime will be applied to civil servants who join the public service after its publication, considering that, in line with the new rules provided for after the enactment of

Constitutional Amendment No. 103, of November 12, 2019, the inactivity income for the new civil servants will be limited to the ceiling of the General Social Security System.

Environmental Area: The City Hall of Rio de Janeiro recognizes the need to make progress in reducing greenhouse gas emissions from the transport system, the most polluting economic sector in the city, and in its vulnerability to climate change shocks. With the perspective of increasing institutional capacity to promote sustainable public transport, to attract passengers to less polluting modes and for low-carbon, climate-resilient and inclusive urban development, the previous actions adopted by the Municipality were:

1. **Reforms in the BRT (Bus Rapid Transit) system**: The definition of the new BRT ticketing model, separating its management from the concession of bus operation, was established by Municipal Law No. 6,848, of March 25, 2021. The Municipality becomes responsible for the implementation and management of the Ticketing System, and the Executive Power may carry out such activities by contracting third parties, through the respective bidding process. The adoption of the new model aims to allow greater transparency to the transport system usage data, greater operational efficiency of the BRT system, effective control over tariff collection, as well as expanding digital payment methods, improving the user experience and facilitating integration with other means of public transport and active mobility. Also, with the aim of increasing public transport safety and attracting more passengers to the system, the Municipality instituted the Permanent Program to Prevent and Combat Harassment in Public Transport, through Municipal Law No. 6,938, of March 16, 2021, RIO Decree No. 48,580, of March 8, 2021, and joint resolutions SMTR/SPM-RIO/SEGOVI No. 52, 53 and 54, of December 30, 2021, which establish a platform for reporting harassment in public transport , protocols for routing and monitoring complaints, a permanent training program for drivers and collectors, and a communication strategy to prevent and combat harassment in transport.

2. **Bike lanes:** The expansion of the offer of cycling infrastructure (cycle lanes, shared lanes and bicycle parking) with the objective of promoting active mobility in a safe way, through RIO Decree No. 49,461, of September 21, 2021, which determines and reserves the priority areas destined to the connections of the Mobility Network by Bicycle to the centers of neighborhoods, to the great urban equipments and stations of the Structural Transport Network. Additionally, the Municipality expanded the "On the Way to School 2.0" program to improve safety conditions on foot and by bicycle related to traffic around school units and the safe access of children to these equipment, evidenced by the joint SMT/CET ordinance No. 001, of January 26, 2022.

3. **Low-emission district:** The establishment of a low-emission district in the central region of the city, a pioneer in Brazil, through Complementary Law No. 229, of July 14, 2021, with the objective of implementing actions to reduce emissions of Greenhouse Gases - GHG in the City of Rio de Janeiro, aligning it with the goals assumed at the 21st Climate Conference - COP and the Paris Agreement. The Low Emission District of the Center will be implemented through actions that encourage: (i) clean transport and zero emissions; (ii) the promotion of

active mobility; (iii) sustainable urban upgrading of public spaces; and (iv) improving air quality. Additionally, the Low Emission District of the Center will contemplate compensatory actions, including those related to buildings and waste and will also privilege educational projects to raise awareness and engage the population on the relevance of direct and indirect benefits in health and quality of life.

4. **Climate Plan:** The adoption of the Sustainable Development and Climate Action Plan of the City of Rio de Janeiro (PDS), through Rio Decrees No. 46,078, of June 11, 2019 and No. 47,086, of January 8, 2020, results from intense social participation and integrates economic, social and urban-environmental policies that must be implemented by 2030 to promote the city's development in a sustainable way. One of the main goals of the PDS is to reduce greenhouse gas emissions by 20% by 2030 and, by 2050, the proposal is for these emissions to be neutralized. Actions that promote electric mobility, encourage the use of renewable and more efficient energies, and improve the city's mechanisms for the prevention and mitigation of climatic events stand out.

In this context, the financial support of the World Bank for the implementation of the "Project for Adjustment and Sustainable Development of Rio de Janeiro", in the amount of up to US$ 150.0 million, has particular relevance in the financing strategy of the City Hall, for which we are grateful in advance for its collaboration in order to proceed with the internal management at the World Bank, aiming at the approval of the credit operation, which, associated with the Fiscal Balance Promotion Plan, will contribute to the construction of a trajectory of rebalancing the municipal public accounts and to accelerating the transition to low-carbon, climate-resilient and inclusive urban development.

Certainly, this Management understands the need to adhere to new structuring actions for the socioeconomic and environmental growth of the Municipality. It is our commitment, therefore, to implement policy measures that are complementary to fiscal sustainability and to the transformation of the city, aimed at low-carbon and more inclusive urban development, through more sustainable mobility and strategies for mitigating impacts and adapting to climate change. Without prejudice to others, some of these measures include topics of fiscal responsibility and auditing.

Areas of interest to the Municipality of Rio are the program "Bolsa Verde", the deepening of social security reforms, the strengthening of public transport services through the enactment of regulations that separate bus operations from fleet provision, the legal and regulatory structuring necessary for the implementation of the "Municipal Cycle Paths Plan" and "Low Emissions District" to expand low-carbon mobility and connect low-income areas, in addition to measures to reduce GHG emissions, through the greening of the transport matrix and energy consumption of the municipal government.

In thanking the World Bank for its continued support, I take this opportunity to express my consideration and esteem,

Eduardo Paes

Mayor

ANNEX 4: ENVIRONMENT AND POVERTY/SOCIAL ANALYSIS TABLE

Prior Actions	Significant positive or negative environment effects	Significant poverty, social or distributional effects positive or negative
Operation Pillar 1: Strengthening fiscal management to improve medium-term fiscal sustainability		
Prior Action 1: The Borrower has enacted legislation to improve fiscal sustainability by: (i) joining the federal government's plan for the fiscal recovery of subnational entities (*Plano de Promoção do Equilíbrio Fiscal*), and committing to reduce current savings and improve liquidity; and (ii) adopting a new fiscal framework with revenue and expenditure adjustment measures that are triggered in case of fiscal distress	This prior action is likely to have positive effects on the environment. The capacity of the State to manage natural resources could be enhanced in the medium and long term with a more stable fiscal system and guarantee a better basic public service. However, a strong coordination of actions must be guaranteed in order to strengthen the State's capacity to manage these actions.	The fiscal recovery will contribute to ensure more fiscal space to provide basic public services (primary health care and early childhood and elementary education) on which most disadvantaged and vulnerable social groups rely. Notably, the Municipality allocated about 29 percent of the city's revenues in 2020 on education and 19 percent on health, both above the constitutional requirements of 25% and 15 respectively (12% for Health and 25% for Education). Fiscal space to continue this expenditure allocation will benefit the most vulnerable. For instance: 8 out of 10 households in the bottom 40 percent of the distribution use the public health system when get sick, in comparison to only 3 out of 10 in the top 60 (PNS 2019). Increased fiscal space is also critical for the implementation of the 63 sustainable programs included in the Sustainable Development and Climate Action Plan (Pillar 2 – Prior action #8), which have a strong focus on (a) areas of the city predominantly occupied by low

		income families and (b) on socially inclusive activities.
Prior Action 2: The Borrower has enacted legislation and decrees to mobilize tax revenues and improve its business environment by: (i) allowing taxpayers to regularize ISS (Tax on Services) debts wrongfully paid to other municipalities via debt write-offs (program popularly known as "De Volta para Casa"); (ii) improving its settlement mechanism for tax administrative disputes between the tax authority and the tax debtors (*transação tributária*); (iii) simplifying ISS withholding rules; and (iv) revoking certain ISS exemptions	PA#2 is expected to have no impact on the environment.	The changes to the ISS tax law supported by PA#2 are expected to have small to null effects on prices, and hence on the purchasing power and poverty of RJM residents. The programa Volta para Casa will involve writing off ISS debts for firms, and the agreement to apply local ISS rates. The difference in ISS rates (between RJM and neighboring cities) suggest a theoretical maximum of 3 percentage points as the potential increase in ISS rates as a result of the program. In practice, however, the rate increase is likely to be smaller as is the potential indirect change in prices caused by firms' relocation to RJM. Finally, while the ISS exemption was repealed for a series of services (such as sporting events, advertising, etc.), the impacts on poverty are expected to be minimal. According to 2017/18 POF data, these items are purchased by about 40% of families in RJM, and within this group, they represent only 1.7% of the households' expenditures.
Prior Action 3: The Borrower has enacted legislation to reduce the public pension deficit by: (i) increasing the contribution rate to civil servants (active and inactive ones, pensioners, and beneficiaries of the special pension) from 11 % to 14%; and (ii) establishing a contribution-based complementary pension scheme for civil servants from the executive and legislative branches of the government, as	No environmental impact is expected from this prior action. It is expected that this action should in the medium and long term strengthen the governmental capacity to improve its environmental management.	PA#3 is also expected to have little impacts on poverty. The municipal public servants are relatively well in comparison to other formal workers in the Municipality of Rio de Janeiro. More than a half of the municipal administration employees are in the top 20% of the wages distribution and 87% in the top 30% (according to RAIS 2020 data). Less than 1% of the municipality servants are in the bottom 20% of the labor income

well as from the Audit Office (*Tribunal de Contas*), which would reduce medium term public pension liabilities		distribution (RAIS 2020). To put the expected change in contribution in perspective, a 14% contribution rate would imply that the employee standing in the percentile 5 of the municipal public servant's wage distribution would still receive a net wage greater than the gross minimum wage.
Operation Pillar 2: Accelerating the transition towards a low-carbon, climate-resilient and inclusive urban development		
Prior action 4: The Borrower has enacted legislation to improve service efficiency and safety of the BRT system, thereby reducing modal shift to high-emission private vehicles by: (i) separating the system's fare collection management from the bus operation, thereby facilitating the digitalization of the electronic ticketing system and intermodal integration, and increasing data transparency; (ii) instituting a gender program to prevent and address sexual harassment in its public transport system	PA#4 has potentially positive environmental impacts with reduction of air pollution and CO_2 emission rates. The BRT revamping should attract users, especially women. It is hoped that the improved service will promote a modal shift with environmental benefits, reducing emissions.	Positive social impacts are expected, as well as indirect positive effects on income due to better connectivity. The increased operational efficiency through, say, a reduction in headway times can particularly benefit the low-income population. The poor in Rio are more dependent on public transportation, since only 17% of them have a car at their households and only 5% have a motorcycle (POF 2017/18), compared to 40% and 5% of the non-poor respectively. This action could thus improve the mobility of low-income population and consequently allow them to reach more jobs and basic public services (schools, hospitals, other health facilities, etc.). Finally, the prior action includes measures to combat and prevent gender-based violence and harassment in public transportation, addressing one of the key factors generating gender gaps in mobility in the city.
Prior action 5: The Borrower has enacted regulations that incentivize the use of active	PA#5 also has a potential positive environmental impact by shifting from CO_2 emitting to zero	This prior action is also expected to have positive social impacts as, in the city of Rio de Janeiro, 85 percent

mobility rather than high-emission vehicles, thereby reducing transport related greenhouse gas emissions by: (i) expanding its Mobility System by Bicycles, which includes earmarking public land to increase the number of cycleways connecting to neighborhood centers, key public facilities, and structural transport stations; and (ii) establishing the program On the Way to School 2.0 (*A Caminho da Escola 2.0*), to improve the walking and cycling safety conditions in the surroundings of schools	emissions modes of urban mobility (NMT). Improved sustainable development sector governance and enforcement of zero emission provisions is expected to provide incentives for climate change mitigation, creating a more dynamic sector.	of the population lives far from cycling infrastructures and this ratio is higher among the poorer than the better off: 88 and 70 percent, respectively and the city's plan to extend and improve the network of cycleways prioritize the city regions and neighborhoods inhabited mostly by low-income families: of the West zone of the city and the North zone where there will be investments in 83 (out of 123) cycling segments. While civil works, cycleways, and increases in green areas are expected to be done in streets, sidewalks, public squares, etc. there is no expectation that businesses will be significantly impacted. The "On the Way to School" Program is expected to increase the use of non-motorized transport for daily commuting to schools, which is greatly impeded by the Rio's dire road safety situation.
Prior action 6: The Borrower has enacted legislation to establish a low emission district in the city center that promotes, inter alia, low- and zero-emissions mobility, urban afforestation, climate-resilient infrastructure, building energy efficiency, and sustainable solid waste management	PA#6 is likely to have significant positive effects on the environment, on urban air quality and huge climate benefits, but to the success of this PA, the governance arrangements and monitoring mechanisms of the Low Emission District have to rely on a broad consensus between stakeholders with distinct vested interests and build support that is strong enough to pass through successive governments.	The direct effects on poverty are expected to be minimal, with potential indirect positive impacts on public health due to improvements on air quality. The Low Emission District is also expected to promote a more attractive environment for housing developers, leading to the construction of social housing complexes in the central city area that concentrates jobs.
Prior action 7: The Borrower has issued a decree to, *inter alia*, promote the transition toward electric mobility, incentivize the	PA#7 is also likely to have significant positive effects on the environment, against global warming, enhancing climate change mitigation,	The Sustainable Development and Climate Action Plan (PDS) comprises 63 short and medium-term sustainable projects that have the

use of renewable energy and promote energy efficiency, and enhance the disaster risk prevention and preparedness by establishing its Sustainable Development and Climate Action Plan, in line with the United Nation's Sustainable Development Goals and the Paris Agreement	environmental and health benefits and raising the quality of life, but the municipality must be prepared to face the challenges inherent to the process of transition to electric mobility.	potential to bring large benefits to the city population – and particularly its most vulnerable and disadvantaged social groups – by addressing the urban expansion processes to be faced by the city in the next 30 years and aims to reduce territorial inequalities and combat climate change. The targeted areas of intervention prioritize the neighborhoods where: (i) there are the lowest levels of food security and access to health, water and sanitation services; (ii) the most precarious housing and public security conditions as well as protection of individual rights; (iii) the worse levels of access to education, information and communication technologies; and (iv) the poorest conservation of ecosystems in the city. The selected triggers may indirectly benefit the poor and socially vulnerable people by enhancing safety and reducing the vulnerability and exposure to disasters that are expected to be exacerbated by climate change.

ANNEX 5: INTERGOVERNMENTAL FISCAL ARRANGEMENTS IN BRAZIL

124. **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.

125. **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 state 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.

126. **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.

127. **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. Following the tendency of improvement of the intergovernmental fiscal relations, Congress modified and approved fiscal rules to support fiscal adjustment at subnational governments (LC 178/2021). The main innovations of this law are: (i) the improvement of the FRR by changing LC 159/2017; (ii) creation of the Fiscal Equilibrium Plan (FEP), which was designed to support the adjustment of subnational governments with limited debt, but that were facing liquidity problems; (iii) clarified the definition of some limits of the Fiscal Responsibility Law, such as the one for personnel spending.

ANNEX 6: MAIN REFORMS IN BRAZIL

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.

128. **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.

129. **Water and Sanitation Reform.** The New Basic Sanitation Framework, enacted as Law 14,026 of July 15, 2020 (*Lei do Saneamento Básico*), 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.

130. **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.

131. **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.[101] In addition, an important telecommunications decree was approved in 2019 on rights of way and deployment facilitation.

132. **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.[102]

133. **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

[101] https://www.gsma.com/latinamerica/the-industry-welcomes-brazils-reform-of-general-telecommunications-law/

[102] http://lawsofbrazil.com/2020/09/18/brazils-data-protection-law/

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.

134. **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).

135. **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).

136. ***Bolsa Família* Expansion and *Auxilio Brasil*.** 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. More recently BF was reformed and renamed *Auxílio Brasil*. The new program provides a more generous benefit for families with young children (0-3); extends coverage of teens up to 21 who need more time to complete secondary education; creates additional rewards to high achiever students in sport and science competitions; creates a benefit to partially cover early childcare costs of women; and funds economic inclusion programs at the local level.

137. **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.

138. **Fiscal Consolidation.** The fiscal consolidation process will rely heavily on the implementation of the reforms submitted to Congress. In 2021, the government approved a Constitutional Amendment (EC 109, of 2021) that creates emergency mechanisms to control public expenditure for federal, State and municipal governments. The amendment establishes that, whenever the ratio between mandatory federal expenses and federal revenues reaches the limit of 95 percent, a series of restrictions will come into play that basically aim to control expenses with civil servants, such as the prohibition to readjust wages and promote contests. The text authorizes States and municipalities to trigger the same triggers as the Union if they reach the limit of 95 percent in their accounts. If they choose not to activate them, they will be prevented from obtaining loans guaranteed by the Federal Government or from renegotiating their debts. With the aim of supporting fiscal consolidation and reducing the wage bill, the federal government has also 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.

139. **Independence of the Brazilian Central Bank**. The Complementary Law 179/2021 was approved by Congress in February 2021 and seeks to prevent political interference in the monetary authority, giving autonomy to the Central Bank autonomy. The Law reinforces the Central Bank's independence from a technical, operational, administrative and financial perspective. The Law establishes that the Central Bank's president and directors will have fixed terms of office of four years, not coinciding with that of the President of the Republic. It also sets out the reasons for the resignation of the president and directors. Price stability remains the central objective of the BC which, without prejudice to this objective, will also ensure the stability and efficiency of the financial system, smooth out fluctuations in the level of economic activity and promote full employment.

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Andrea Riechert Senko arsenko@smf.rio.rj.gov.br Nível de segurança: Correio eletrónico, Autenticação de conta (Opcional)	Andrea Riechert Senko Adoção de assinatura: Estilo pré-selecionado Assinado através da ligação enviada para arsenko@smf.rio.rj.gov.br Utilizar o endereço IP: 187.111.105.56	Enviado: 17/05/2022 16:52:35 Visualizado: 17/05/2022 18:49:03 Assinado: 17/05/2022 18:50:08

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Arthur Batista de Sousa arthur.sousa@tesouro.gov.br Nível de segurança: Correio eletrónico, Autenticação de conta (Opcional)	Arthur Batista de Sousa Adoção de assinatura: Estilo pré-selecionado Assinado através da ligação enviada para arthur.sousa@tesouro.gov.br Utilizar o endereço IP: 189.61.17.130	Enviado: 17/05/2022 16:52:35 Visualizado: 17/05/2022 17:58:54 Assinado: 17/05/2022 17:59:05

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Nome da empresa: The World Bank

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Nome da empresa: The World Bank

Gabriel Roberto Zaourak gzaourak@worldbank.org Nível de segurança: Correio eletrónico, Autenticação de conta (Opcional)	Gabriel Roberto Zaourak Adoção de assinatura: Estilo pré-selecionado Assinado através da ligação enviada para gzaourak@worldbank.org Utilizar o endereço IP: 173.73.175.25	Enviado: 17/05/2022 16:52:35 Visualizado: 17/05/2022 16:53:59 Assinado: 17/05/2022 16:54:30

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Lilia Maya Cavalcante lilia.cavalcante@economia.gov.br Nível de segurança: Correio eletrónico, Autenticação de conta (Opcional)	Lilia Maya Cavalcante Adoção de assinatura: Estilo pré-selecionado Assinado através da ligação enviada para lilia.cavalcante@economia.gov.br Utilizar o endereço IP: 189.61.0.164	Enviado: 17/05/2022 16:52:36 Visualizado: 17/05/2022 17:15:50 Assinado: 17/05/2022 17:19:01

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Eventos de entrega do agente	Estado	Carimbo de data/hora

Evento de entrega do intermediário	Estado	Carimbo de data/hora

Eventos de entrega certificada	Estado	Carimbo de data/hora

Eventos de cópia	Estado	Carimbo de data/hora
Jade Jagger Porto Dos Anjos jadejagger@worldbank.org Legal Assistant The World Bank Nível de segurança: Correio eletrónico, Autenticação de conta (Opcional)	**Copiado**	Enviado: 17/05/2022 16:52:34 Visualizado: 17/05/2022 16:52:34 Assinado: 17/05/2022 16:52:34

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Eventos relacionados com a testemunha	Assinatura	Carimbo de data/hora

Eventos de notário	Assinatura	Carimbo de data/hora

Eventos de resumo de envelope	Estado	Carimbo de data/hora
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Concluído	Segurança verificada	17/05/2022 18:50:19

Eventos de pagamento	Estado	Carimbo de data/hora

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Electronic Disclosure Statement And Consent for E-Signature with a Relevant World Bank Group Organization [1]

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A relevant "World Bank Group Organization" means any of the following international organizations established by treaty among its member countries: International Bank for Reconstruction and Development ("IBRD"), International Development Association ("IDA"), International Finance Corporation ("IFC"), Multilateral Investment Guarantee Agency ("MIGA"), and International Centre for Settlement of Investment Disputes ("ICSID").

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4.0 **Remedies and No Warranty:**

The relevant World Bank Group Organization makes no warranty that: (1) the Service will meet your requirements; (2) the Service will be uninterrupted, timely, secure or error-free; (3) any results or outcomes from the use of the service will be accurate or reliable; (4) the quality of the Service will meet your expectations; or (5) the Service, or its servers, or communications sent from the any of the relevant World Bank Group Organizations, will be free of viruses or other harmful elements.

You agree and understand that your sole course of action and exclusive remedy for any losses or damages incurred or suffered by you as a result of your use of the Service shall be to terminate your Service account and cease using the Service. Under no circumstances will you have any claim against any of the relevant World Bank Group Organizations for any losses or damages whatsoever arising out of or related to your use of the Service.

5.0 **Preservation of Immunities.**

Nothing in this Disclosure Statement and Consent shall constitute, be construed, or considered to be, a limitation upon or a waiver, renunciation or modification of any immunities, privileges or exemptions of any of the World Bank Group Organizations accorded under its respective Articles of Agreement, international Convention or any applicable law. Such immunities, privileges or exemptions are specifically reserved.

6.0 **Additional Terms**:

By checking the 'I agree' box below, you agree and confirm that:

- You understand that this Disclosure Statement and Consent governs only e-signature transactions or arrangements with a relevant World Bank Group Organization which may be subject to additional Service terms;
- You can access and read this Disclosure Statement and Consent; and
- You can print on paper the Disclosure Statement and Consent or save or send the same to a place where you can print it for future reference and access.
- With respect to IBRD and IDA, you (a) will always keep your e-mail address updated with the Service and follow instructions provided by the relevant World Bank Group Organization to keep your e-mail address updated with the Service as needed; and (b) understand that the minimum system requirements for using the Service may change

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[1] This Electronic Disclosure Statement and Consent for E-Signature with a relevant World Bank Group Organization is to be used on a specific **transactional basis** and does not in any way or form purport to create an ongoing contractual relationship between the user of the Service, the independent vendor and any of the relevant World Bank Group Organizations.

Vice-Presidência Jurídica
MINUTA CONFIDENCIAL
Versão negociada
Jimena Garrote; Zora Lyra
13 de maio de 2022

NÚMERO DO EMPRÉSTIMO ______-__

Acordo de Empréstimo

(Empréstimo para o Projeto de Ajuste e Desenvolvimento Sustentável do Rio de Janeiro)
(Projeto de Ajuste e Desenvolvimento
Sustentável do Rio de Janeiro - Rio de Janeiro Sustentável)

entre

o BANCO INTERNACIONAL PARA RECONSTRUÇÃO
E DESENVOLVIMENTO

e

o MUNICÍPIO DO RIO DE JANEIRO

ACORDO DE EMPRÉSTIMO

ACORDO datado da Data de Assinatura, celebrado entre o MUNICÍPIO DO RIO DE JANEIRO ("Mutuário") e o BANCO INTERNACIONAL PARA RECONSTRUÇÃO E DESENVOLVIMENTO ("Banco")para fins de fornecer financiamento em apoio ao Programa (conforme definido no Apêndice a este Acordo).

CONSIDERANDO QUE (A) o Banco decidiu fornecer este financiamento com base, entre outros: (1) em ações que o Mutuário já tenha realizado segundo o Programa e que estejam descritas na Cláusula I do Anexo 1 deste Acordo; (2) na manutenção, pelo Garantidor, de uma estrutura de política macroeconômica adequada; e (3) na manutenção, pelo Mutuário, de: (i) um programa de despesas adequado; (ii) dívida sustentável; e (iii) arranjos fiscais adequados com o Garantidor.

CONSIDERANDO que (B) o Mutuário informou ao Banco que, mediante depósito pelo Banco dos recursos do Empréstimo (nos termos estabelecidos na Cláusula II do Anexo 1 deste Acordo, para fins de apoio ao Programa e em conformidade com o Decreto-Legislativonº 1.529, datado de 15 de dezembro de 2021) em uma conta a ser designada pelo Mutuário, o Mutuário deverá: (i) fortalecer a gestão fiscal para melhorar a sustentabilidade fiscal de médio prazo; e (ii) acelerar a transição para um desenvolvimento urbano de baixo carbono, resiliente e inclusivo.

Isso posto, o Mutuário e o Banco neste ato acordam o quanto segue:

ARTIGO I - CONDIÇÕES GERAIS; DEFINIÇÕES

1.1. As Condições Gerais (conforme definido no Apêndice a este Acordo) são aplicáveis e constituem parte integrante do presente Acordo.

1.2. A menos que o contexto exija de outra forma, os termos em letra maiúscula usados neste Acordo têm os significados que lhes são atribuídos nas Condições Gerais ou no Apêndice a este Acordo.

ARTIGO II — EMPRÉSTIMO

2.01. O Banco concorda em emprestar ao Mutuário o valor de $135.238.245 (cento e trinta e cinco milhões, duzentos e trinta e oito mil, duzentos e quarenta e cinco dólares norte-americanos), valor este que poderá ser periodicamente convertido por meio de Conversão de Moeda ("Empréstimo").

2.2. A Comissão Inicial é de um quarto de um porcento (0,25%) do valor do Empréstimo.

2.03. O Encargo de Compromisso é de um quarto de um porcento (0,25%) ao ano sobre o Saldo Não Desembolsado do Empréstimo.

2.04. A taxa de juros é a Taxa de Referência mais o Spread Variável, ou a taxa que possa ser aplicada após uma Conversão; sujeito à Cláusula 3.02(e) das Condições Gerais.

2.05. As Datasde Pagamentosão 15 de maio e 15 de novembro de cada ano.

2.06. O valor principal do Empréstimo será amortizado de acordo com o Anexo 2 a este Acordo.

2.07 Sem limitar as disposições da Cláusula 5.05 das Condições Gerais, o Mutuário fornecerá imediatamente ao Banco as informações relacionadas às disposições deste Artigo II que o Banco possa, periodicamente, razoavelmente solicitar.

ARTIGO III –PROGRAMA

3.01. O Mutuário declara seu compromisso com o Programa e sua implementação. Para este fim, e em acréscimo à Cláusula 5.05 das Disposições Gerais:

(a) o Mutuário e o Banco deverão periodicamente, a pedido de qualquer uma das partes, trocar pontos de vista sobre: (i) a estrutura de política macroeconômica do Garantidor; (ii) a manutenção, pelo Mutuário, de um programa de despesas adequado, dívida sustentável e arranjos fiscais adequados com o Garantidor; e (iii) os avanços alcançados durante a execução do Programa;

(b) antes de cada troca de pontos de vista, o Mutuário fornecerá ao Banco para sua revisão e comentário um relatório sobre os avanços alcançados na execução do Programa, com os detalhes que o Banco razoavelmente solicitar; e

(c) sem limitar o previsto nos parágrafos (a) e (b) desta Cláusula, o Mutuário informará imediatamente o Banco de qualquer situação que teria o efeito de reverter substancialmente os objetivos do Programa ou qualquer medida tomada no âmbito do Programa, inclusive qualquer medida especificada na Cláusula I do Anexo 1 deste Acordo.

ARTIGO IV – RECURSOS DO BANCO

4.01 Os Eventos Adicionais de Suspensão consistem no seguinte:

(a) ter surgido uma situação que tornará improvável a execução do Programa, ou de uma parte significativa dele; e

(b) uma medida ter sido tomada ou uma política ter sido adotada pelo Mutuário para reverter qualquer medida ou política segundo o Programa, inclusive qualquer medida listada na Cláusula I do Anexo 1 deste Acordo.

4.02. O Evento Adicional de Antecipação consiste no seguinte, a saber, que o evento especificado na Cláusula 4.01 (b) deste Acordo ocorre e persiste por um período de 90 dias após a notificação do evento ter sido entregue pelo Banco ao Mutuário.

ARTIGO V – EFETIVIDADE; RESCISÃO

5.01. As Condições Adicionais de Efetividade do empréstimo consistem no seguinte:

(a) o Banco estar satisfeito com osavanços alcançados pelo Mutuário durante a execução do Programa e com a adequação da estrutura de política macroeconômica do Garantidor; e

(b) o Banco estar satisfeito com a manutenção, pelo Mutuário, de um programa de despesas adequado, dívida sustentável e arranjos fiscais adequados com o Garantidor.

5.02. A Data de Efetividadeestabelecida é de 120 (cento e vinte) dias após a Data de Assinatura.

ARTIGO VI - REPRESENTANTE; ENDEREÇOS

6.01. O Representante do Mutuário é seu prefeito.

6.02. Para os fins da Cláusula 10.01 das Condições Gerais:

(a) o endereço do Mutuário é:

Prefeitura da Cidade do Rio de Janeiro
Município do Rio de Janeiro
Rua Afonso Cavalcanti, 455, 13º andar, Cidade Nova
20211-110 Rio de Janeiro, RJ
Brasil; e

(b) o endereço eletrônico do Mutuário é:
E-mail:
gabinetedoprefeito@rio.rj.gov.br

6.03. Para os fins da Cláusula 10.01 das Condições Gerais:

(a) o endereço do Banco é:

International Bank for ReconstructionandDevelopment
1818 H Street, N.W.
Washington, D.C. 20433
United StatesofAmerica; e

(b) o endereço eletrônico do Banco é:

Telex:		Fax:	E-mail:
248423(MCI)	ou	1-202-477-6391	[______]
64145(MCI)			

ACORDADO na Data de Assinatura.

MUNICÍPIO DO RIO DE JANEIRO

Por

____
Representante Autorizado

Nome:___________________________

Cargo:___________________________

Data:___________________________

BANCO INTERNACIONAL PARA RECONSTRUÇÃO E DESENVOLVIMENTO

Por

____

Representante Autorizado

Nome:___________________________

Cargo: ___________________________

Data: ___________________________

ANEXO 1

Ações do Programa; Disponibilidade dos Recursos do Empréstimo

Seção I. <u>Ações no âmbito do Programa</u>

As ações tomadas pelo Mutuário no âmbito do Programa incluem o seguinte:

Pilar I – Fortalecimento da Gestão Fiscal pelo Mutuário para Melhorar a Sustentabilidade Fiscal de Médio Prazo

1. O Mutuário promulgou legislação para melhorar a sustentabilidade fiscal ao: (i) cumprir o plano do Garantidor para a recuperação fiscal de entidades subnacionais (*Plano de Promoção do Equilíbrio Fiscal*), e comprometer-se a reduzir a poupança corrente e melhorar a liquidez; e (ii) adotar uma novaestrutura fiscal com medidas de ajuste de receitas e despesas acionadas em caso de dificuldades fiscais, conforme comprovado (a) pela Lei Complementar nº 235, datada de 3 de novembro de 2021, publicada no Diário Oficial do Mutuário em 4 de novembro de 2021, e (b) por um ofício do Prefeito (*Ofício GBP)* Nº 406, datado de 14 de dezembro de 2021, com o Plano de Promoção do Equilíbrio Fiscal do Mutuário anexo.

2. O Mutuário promulgou legislação e decretos para mobilizar as receitas fiscais e melhorar o seu ambiente de negócios ao: (i) permitir que contribuintes regularizem débitos de ISS (Impostos sobre Serviços) pagos indevidamente a outros municípios por meio de baixa de débitos (programa popularmente conhecido como De Volta para Casa); (ii) melhorar o seu mecanismo de solução de controvérsias administrativas fiscais entre a autoridade fiscal e os devedores fiscais (*transação tributária*); (iii) simplificar as regras de retenção de ISS; e (iv) revogar determinadas isenções de ISS, conforme comprovado pelos (a) Capítulos I e V do Título I, Capítulo I do Título II e Título III da Lei nº 7.000, datada de 23 de junho de 2021, publicada no Diário Oficial do Mutuário em 26 de julho de 2021, e (b) regulamentada pelo (i) Decreto nº 50032, datado de 16 de dezembro de 2021, publicado no Diário Oficial do Mutuário em 17 de dezembro de 2021, e (ii) Decreto nº 50039, datado de 20 de dezembro de 2021, publicado no Diário Oficial do Mutuário em 21 de dezembro de 2021.

3. O Mutuário promulgou legislação para reduzir o déficit da previdência pública ao: (i) aumentar a alíquota de contribuição dos funcionários públicos (ativos e inativos, pensionistas e beneficiários da previdência especial) de 11% para 14%; e (ii) estabelecer um regime de previdência complementar baseado em contribuição para funcionários públicos dos poderes executivo e legislativo do governo, bem como do Tribunal de Contas, o que reduziria o passivo previdenciário público de médio prazo, conforme comprovado (a) no Artigo 6, § 1º, da Lei nº 6.852, datada de 14 de abril de 2021, publicada no Diário Oficial do Mutuário em 15 de abril de 2021; e (b) na Lei nº 6.982, datada de 29 de junho de 2021, publicada no Diário Oficial do Mutuário em 30 de junho de 2021, e regulamentada pelo Decreto nº 49370, datado de 1º de setembro de 2021, publicado no Diário Oficial do Mutuário em 2 de setembro de 2021.

Pilar II – Acelerando a Transição do Mutuário para um Desenvolvimento Urbano Inclusivo, Resiliente ao Clima e de Baixo Carbono

4. O Mutuário promulgou legislação para melhorar a eficiência do serviço e a segurança do sistema BRT, reduzindo assim a transferência modal para veículos particulares de alta emissão ao: (i) desvincular a gestão de cobrança do sistema da operação de ônibus, facilitando dessa forma a digitalização do sistema de emissão de bilhetes eletrônicos e a integração intermodal, e aumentando a transparência dos dados; (ii) instituir um programa de gênero para prevenir e enfrentar o assédio sexual em seu sistema de transporte público, conforme comprovado (a) pela Lei nº 6.848, datada de 25 de março de 2021, publicada no Diário Oficial do Mutuário em 26 de março de 2021; (b) pelo Decreto nº 48.580, datado de 5 de março de 2021, publicado no Diário Oficial do Mutuário em 8 de março de 2021; e (c) pela Lei nº 6.938, datada de 14 de junho de 2021, publicada no Diário Oficial do Mutuário em 16 de junho de 2021, sendo que as duas últimas são regulamentadas pelas Resoluções conjuntas nº 52, 53 e 54, datadas de 29 de dezembro de 2021, publicadas no Diário Oficial do Mutuário em 30 de dezembro de 2021.

5. O Mutuário promulgou regulamentos que incentivam o uso de mobilidade ativa em vez de veículos de alta emissão, reduzindo assim as emissões de gases de efeito estufa relacionadas ao transporte ao: (i) ampliar sua Rede de Mobilidade por Bicicleta, o qual inclui a demarcação de terrenos públicos para aumentar o número de ciclovias que conectam aos centros de bairro, principais instalações públicas e estações estruturais de transporte; e (ii) estabelecer o programa A Caminho da Escola 2.0 para melhorar as condições de segurança para caminhada e ciclismo no entorno das escolas, conforme comprovado (a) pelo Decreto nº 49.461, datado de 21 de setembro de 2021, publicado no Diário Oficial da Mutuário em 22 de setembro de 2021; e (b) pela Portaria conjunta SMTR/CET-RIO nº 1, datada de 26 de janeiro de 2022, publicada no Diário Oficial da Mutuário em 27 de janeiro de 2022.

6. O Mutuáriopromulgou legislação para estabelecer um distrito de baixa emissão no centro da cidade que promove, entre outros, mobilidade de baixa e zero emissões, arborização urbana, infraestrutura resiliente ao clima, eficiência energética predial e gestão sustentável de resíduos sólidos, conforme comprovado pelo Artigo I do Capítulo VI e Anexo I da Lei Complementar Nº 229, datada de 14 de julho de 2021, publicada no Diário Oficial do Mutuário em 15 de julho de 2021.

7. O Mutuário emitiu um decreto para, entre outros, promover a transição para a mobilidade elétrica, incentivar o uso de energia renovável e promover a eficiência energética, bem como melhorar a prevenção e preparação para riscos de desastres, estabelecendo seu Plano de Desenvolvimento Sustentável eAção Climáticaem linha com os Objetivos de Desenvolvimento Sustentável das Nações Unidas e o Acordo de Paris, conforme comprovado pelo Decreto nº 48940, datado de 4 de junho de 2021, publicado no Diário Oficial do Mutuário em 7 de junho de 2021.

Cláusula II. <u>**Disponibilidade de Recursos do Empréstimo**</u>

A. **Disposições Gerais.**O Mutuário poderá sacar os recursos do Empréstimo de acordo com as disposições desta Cláusula e as instruções adicionais que o Banco possa especificar por notificação ao Mutuário.

B. **Alocação de Valores do Empréstimo.**O Empréstimo é alocado em uma parcela de saque único, da qual o Mutuário estará autorizado a fazer apenas um saque dos recursos do Empréstimo. A alocação dos valores do Empréstimo para esse fim é estabelecida na tabela abaixo:

Alocações	**Valor do Empréstimo Alocado (expresso em US$)**
(1) Parcela de Saque Único	135.238.245
VALOR TOTAL	135.238.245

C. Condições de Liberação daParcela de Saque.

1. Nenhum saque será realizado da Parcela de Saque Único, a menos que o Banco esteja satisfeito:

(a) com a execução do Programa pelo Mutuário;
(b) com a adequação da estrutura de política macroeconômica do Garantidor; e
(c) com a manutenção, pelo Mutuário, de um programa de despesas adequado, dívida sustentável e arranjos fiscais adequados com o Garantidor.

2. Não obstante as disposições nas Cláusulas 2.02 das Condições Gerais, o Mutuário fornecerá ao Banco, em apoio ao pedido de saque, prova de que o Garantidor está satisfeito com todas as exigências legais referentes ao pedido de saque a ser apresentado.

D. Depósito de Valores do Empréstimo.

1. Não obstante as disposições da Cláusula 2.03 das Condições Gerais:

(a) o Mutuário deverá abrir, antes de fornecer ao Banco a primeira solicitação de saque da Conta do Empréstimo, e posteriormente manter uma conta dedicada em Reais ("Conta Dedicada em Moeda Local"); e

(b) todos os saques da Conta do Empréstimo serão depositados pelo Banco na Conta Dedicada em Moeda Local.

2. O Mutuário, no prazo de 30 (trinta) dias após o saque do Empréstimo da Conta do Empréstimo, deverá informar ao Banco: (a) a quantia exata recebida na Conta Dedicada em Moeda Local; e (b) o registro de que a referida quantia exata foi contabilizada nos sistemas de gestão orçamentária do Mutuário.

E. Auditoria.

1. O Mutuário deverá:

(a) providenciar para que a Conta Dedicada em Moeda Local seja auditada por auditores independentes aceitáveis ao Banco, de acordo com padrões de auditoria aplicados consistentemente e aceitáveis ao Banco;

(b) fornecer ao Banco, assim que disponível, mas em nenhum caso depois de quatro meses após o último saque da Conta Dedicada em Moeda Local pelo Mutuário ou quatro meses antes da Data de Fechamento, o que ocorrer primeiro, uma cópia certificada do relatório dessa auditoria, desse escopo e com os detalhes que o Banco razoavelmente solicitar, e disponibilizar o referido relatório publicamente em tempo hábil e de maneira aceitável ao Banco; e

(c) fornecer ao Banco outras informações relativas à Conta Dedicada em Moeda Local e à sua auditoria que o Banco possa razoavelmente solicitar.

F. **Data de Encerramento.**A Data de Encerramento estabelecida é dia31 de dezembro de 2024. O Banco poderá conceder uma prorrogação da Data de Encerramento somente após ter recebido a concordância do Ministério da Economia do Garantidor quanto à referida prorrogação.

ANEXO 2

Cronograma de Reembolso de Amortização Vinculado ao Compromisso

A tabela abaixo estabelece as Datasde Pagamentodo Valor Principaldo empréstimo e o percentual do valor total do principal do Empréstimo a ser pago no dia do Vencimento do Valor Principal("Percentual da Parcela").

Nível de Amortização do Principal

Data de Pagamento do Valor Principal	**Percentual da Parcela**
Em 15 de maio e 15 de novembro de cada ano Com início em 15 de novembro de 2023 até 15 de maio de 2043	2,44%
Em 15 de novembro de 2043	2,40%

APÊNDICE

Cláusula I. <u>Definições</u>

1. “Condições Gerais” significa as “Condições Gerais do Banco Internacional para Reconstrução e Desenvolvimento para Financiamento do BIRD, Financiamento de Política de Desenvolvimento”, datadas de 14 de dezembro de 2018 (revisadas em 1º de agosto de 2020, 21 de dezembro de 2020, 1º de abril de 2021 e 1º de janeiro de 2022).

2. “Conta Dedicada em Moeda Local” significa a conta referida na Parte D da Cláusula II do Anexo 1 deste Acordo”.

3. “Rede de Mobilidade por Bicicleta” significa a rede do Mutuário composta por infraestrutura cicloviária e equipamentos de apoio para incentivar o uso regular de bicicletas, conforme definido mais detalhadamente no Plano de Mobilidade Urbana Sustentável do Município do Rio de Janeiro - PMUS-Rio, estabelecido pelo Decreto RIO nº 45.781, datado de 03 de abril de 2019.

4. “Plano de Promoção do Equilíbrio Fiscal” significa o plano do Garantidor para a recuperação fiscal e credibilidade de entidades subnacionais, estabelecendo o conjunto de objetivos e compromissos acordados entre o Garantidor e cada entidade subnacional que participar do plano, estabelecido pela Lei nº 178, datada de 13 de janeiro de 2021.

5. “Programa” significa o programa de objetivos, políticas e ações estabelecido ou mencionado na carta datada de 07 de abril de 2022 do Mutuário ao Banco declarando o compromisso do Mutuário com a execução do Programa e solicitando assistência do Banco em apoio ao Programa durante sua execução e abrangendo as medidas tomadas, inclusive aquelas estabelecidas na Cláusula I do Anexo 1 deste Acordo, e ações a serem tomadas consistentes com os objetivos do programa.

6. “Data de Assinatura” significa o que ocorrer por último entre as duas datas em que o Mutuário e o Banco assinarem este Acordo, e esta definição se aplica a todas as referências à “data do Acordo de Empréstimo” nas Condições Gerais.

7. “Parcela de Saque Único” significa o valor do Empréstimo alocado para a categoria intitulada “Parcela de Saque Único” na tabela estabelecida na Parte B da Cláusula II do Anexo 1 deste Acordo.

8. “Plano de Desenvolvimento Sustentável e Ação Climática da Cidade do Rio de Janeiro – PDS” significa o plano de políticas públicas do Mutuário para seu desenvolvimento sustentável e ação climática de médio e longo prazo que integra documentos, estudos e outros materiais que estabelecem ações e objetivos a serem executados e alcançados até 2030.

Departamento Jurídico
MINUTA CONFIDENCIAL
Versão negociada
Jimena Garrote; Zora Lyra
12 de maio de 2022

NÚMERO DO EMPRÉSTIMO _____-__

Acordo de Garantia

(Empréstimo paraProjeto de Ajuste e Desenvolvimento Sustentável do Rio de Janeiro)
(Projeto de Ajuste e Desenvolvimento Sustentável do Rio de Janeiro - Rio de Janeiro Sustentável)

entre

a REPÚBLICA FEDERATIVA DO BRASIL

e

o BANCO INTERNACIONAL PARA RECONSTRUÇÃO E DESENVOLVIMENTO

NÚMERO DO EMPRÉSTIMO ______ -__

ACORDO DE GARANTIA

ACORDO celebrado entre a REPÚBLICA FEDERATIVA DO BRASIL (“Garantidor”) e o BANCO INTERNACIONAL PARA RECONSTRUÇÃO E DESENVOLVIMENTO (“Banco”) (“Acordo de Garantia”) com relação ao Acordo de Empréstimo da Data de Assinatura, celebrado entre o Banco e o MUNICÍPIO DE RIO DE JANEIRO (“Mutuário”), com relação ao Empréstimo nº ______ (“Acordo de Empréstimo”). O Garantidor e o Banco neste ato acordam o quanto segue:

ARTIGO I - CONDIÇÕES GERAIS; DEFINIÇÕES

Cláusula 1.01. As Condições Gerais (conforme definido no Apêndice ao Acordo de Empréstimo) são aplicáveis e constituem parte integrante do presente Acordo.

Cláusula 1.02. A menos que o contexto exija de outra forma, os termos em letra maiúscula usados neste Acordo têm os significados que lhes são atribuídos nas Condições Gerais ou no Acordo de Empréstimo.

ARTIGO II – GARANTIA

Cláusula 2.01. O Garantidor neste ato garante incondicionalmente, como principal devedor e não apenas como fiador, o pagamento devido e pontual de todos os Pagamentos do Empréstimo devidos pelo Mutuário nos termos do Acordo de Empréstimo.

ARTIGO III - REPRESENTANTE; ENDEREÇOS

Cláusula 3.01. O Representante do Garantidor é o Ministro da Economia.

Cláusula 3.02. Para os fins da Cláusula 10.01 das Condições Gerais:

(a) o endereço do Garantidor é:

Ministério da Economia
Procuradoria Geral da Fazenda Nacional
Esplanada dos Ministérios, Bloco “P” - 8° andar
70048-900 Brasília, DF
Brasil; e

(b) o endereço eletrônico do Garantidor é:

Fax:	E-mail:
(55-61) 3412-1740	mailto:apoiocof.df.pgfn@pgfn.gov.br

Com cópias para:

SAIN - Secretaria de Assuntos Econômicos Internacionais do
Ministério da Economia

Esplanada dos Ministérios, Bloco K - 8º andar
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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

E-mail:
codiv.df.stn@tesouro.gov.br
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Cláusula 3.03. Para os fins da Cláusula 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 eletrônicodo Banco é:

Telex:		Fax:	E-mail:
248423(MCI)	ou	1-202-477-6391	[-]
64145(MCI)			

ACORDADO no que ocorrer por último entre as duas datas abaixo.

REPÚBLICA FEDERATIVA DO BRASIL

Por

Representante Autorizado

Nome: ______________________________

Cargo: ______________________________

Data: ______________________________

BANCO INTERNACIONAL PARA RECONSTRUÇÃO E DESENVOLVIMENTO

Por

Representante Autorizado

Nome:______________________________

Cargo:______________________________

Data:______________________________

TesouroNacional

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Resultado do Tesouro Nacional

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Assessoria de Comunicação Social (ASCOM/Tesouro Nacional)
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Panorama Geral do Resultado do Governo Central

Resultado Mensal em Relação ao Mesmo Mês do Ano Anterior

Discriminação	Agosto		Variação (2022/2021)		
	2021	2022	Diferença	% Nominal	% Real (IPCA)
1. Receita Total	150.897,2	179.260,1	28.362,9	18,8%	9,3%
2. Transf. por Repartição de Receita	32.517,9	40.216,7	7.698,8	23,7%	13,7%
3. Receita Líquida (I-II)	118.379,3	139.043,4	20.664,0	17,5%	8,0%
4. Despesa Total	127.449,4	189.015,4	61.566,0	48,3%	36,4%
5. Resultado Primário do Gov. Central (3 - 4)	-9.070,1	-49.972,0	-40.902,0	451,0%	406,7%
Resultado do Tesouro Nacional	6.765,3	-21.963,1	-28.728,4	-	-
Resultado do Banco Central	-20,3	-26,0	-5,7	27,9%	17,7%
Resultado da Previdência Social	-15.815,0	-27.982,9	-12.167,8	76,9%	62,7%
Memorando:					
Resultado TN e BCB	6.745,0	-21.989,1	-28.734,1	-	-

Em agosto de 2022, o resultado primário do Governo Central, a preços correntes, foi deficitário em R$ 50,0 bilhões, frente a um déficit de R$ 9,1 bilhões em agosto de 2021. Em termos reais, a receita líquida apresentou um crescimento de R$ 10,3 bilhões (+8,0%), enquanto a despesa total registrou aumento de R$ 50,4 bilhões (36,4%), quando comparadas a agosto de 2021. Mencione-se que no mês de agosto de 2022 ocorreu uma despesa extraordinária de R$ 23,9 bilhões referentes ao Encontro de Contas – Campo de Marte (CF 1988, ADCT, art. 107-A, § 6º).

Resultado Primário do Governo Central Mês Contra Mês – Notas Explicativas

Discriminação	Nota	Agosto		Variação Nominal		Variação Real	
		2021	2022	R$ Milhões	Var. %	R$ Milhões	Var. %
1. RECEITA TOTAL		**150.897,2**	**179.260,1**	**28.362,9**	**18,8%**	**15.193,6**	**9,3%**
1.1 - Receita Administrada pela RFB		***90.573,9***	***104.378,6***	***13.804,7***	***15,2%***	***5.900,0***	***6,0%***
1.1.1 Imposto de Importação		5.005,4	5.536,8	531,4	10,6%	94,6	1,7%
1.1.2 IPI	1	5.881,6	4.403,1	-1.478,5	-25,1%	-1.991,8	-31,1%
1.1.3 Imposto sobre a Renda	2	33.472,5	44.421,2	10.948,7	32,7%	8.027,5	22,1%
1.1.4 IOF		4.498,9	5.089,2	590,3	13,1%	197,7	4,0%
1.1.5 COFINS	3	24.663,8	24.647,2	-16,6	-0,1%	-2.169,1	-8,1%
1.1.6 PIS/PASEP		6.575,2	6.867,5	292,2	4,4%	-281,6	-3,9%
1.1.7 CSLL	4	7.661,3	10.943,2	3.281,8	42,8%	2.613,2	31,4%
1.1.8 CPMF		0,0	0,0	0,0	-	0,0	-
1.1.9 CIDE Combustíveis		270,3	2,7	-267,6	-99,0%	-291,2	-99,1%
1.1.10 Outras Administradas pela RFB		2.544,9	2.467,8	-77,1	-3,0%	-299,2	-10,8%
1.2 - Incentivos Fiscais		***0,0***	***0,0***	***0,0***	***-***	***0,0***	***-***
1.3 - Arrecadação Líquida para o RGPS	5	***37.962,6***	***43.750,9***	***5.788,3***	***15,2%***	***2.475,2***	***6,0%***
1.4 - Receitas Não Administradas pela RFB		***22.360,7***	***31.130,6***	***8.769,9***	***39,2%***	***6.818,4***	***28,0%***
1.4.1 Concessões e Permissões		584,2	237,5	-346,7	-59,3%	-397,7	-62,6%
1.4.2 Dividendos e Participações	6	7.161,7	13.699,6	6.538,0	91,3%	5.912,9	75,9%
1.4.3 Contr. Plano de Seguridade Social do Servidor		1.420,5	1.320,1	-100,4	-7,1%	-224,4	-14,5%
1.4.4 Exploração de Recursos Naturais	7	5.214,0	7.398,5	2.184,6	41,9%	1.729,5	30,5%
1.4.5 Receitas Próprias e de Convênios		1.603,5	1.877,9	274,4	17,1%	134,5	7,7%
1.4.6 Contribuição do Salário Educação		1.855,2	2.191,1	335,9	18,1%	174,0	8,6%
1.4.7 Complemento para o FGTS (LC nº 110/01)		0,0	0,0	0,0	-	0,0	-
1.4.8 Demais Receitas		4.521,7	4.405,8	-115,9	-2,6%	-510,5	-10,4%
2. TRANSF. POR REPARTIÇÃO DE RECEITA		**32.517,9**	**40.216,7**	**7.698,8**	**23,7%**	**4.860,9**	**13,7%**
2.1 FPM / FPE / IPI-EE	8	***22.504,1***	***26.810,8***	***4.306,7***	***19,1%***	***2.342,7***	***9,6%***
2.2 Fundos Constitucionais		***457,9***	***780,9***	***323,0***	***70,5%***	***283,0***	***56,8%***
2.2.1 Repasse Total		1.498,7	1.801,2	302,5	20,2%	171,7	10,5%
2.2.2 Superávit dos Fundos		-1.040,8	-1.020,3	20,5	-2,0%	111,3	-9,8%
2.3 Contribuição do Salário Educação		***1.090,7***	***1.276,1***	***185,4***	***17,0%***	***90,2***	***7,6%***
2.4 Exploração de Recursos Naturais	9	***8.430,9***	***11.308,0***	***2.877,1***	***34,1%***	***2.141,3***	***23,4%***
2.5 CIDE - Combustíveis		***0,0***	***0,0***	***0,0***	***-***	***0,0***	***-***
2.6 Demais		***34,2***	***40,9***	***6,7***	***19,5%***	***3,7***	***9,9%***
3. RECEITA LÍQUIDA (1-2)		**118.379,3**	**139.043,4**	**20.664,0**	**17,5%**	**10.332,7**	**8,0%**
4. DESPESA TOTAL		**127.449,4**	**189.015,4**	**61.566,0**	**48,3%**	**50.443,1**	**36,4%**
4.1 Benefícios Previdenciários	10	***53.777,7***	***71.733,8***	***17.956,1***	***33,4%***	***13.262,8***	***22,7%***
4.2 Pessoal e Encargos Sociais	11	***24.935,6***	***33.190,5***	***8.254,9***	***33,1%***	***6.078,7***	***22,4%***
4.3 Outras Despesas Obrigatórias		***25.781,2***	***33.922,7***	***8.141,5***	***31,6%***	***5.891,5***	***21,0%***
4.3.1 Abono e Seguro Desemprego	12	2.708,3	4.103,7	1.395,3	51,5%	1.159,0	39,4%
4.3.2 Anistiados		12,2	13,3	1,1	9,0%	0,0	0,3%
4.3.3 Apoio Fin. EE/MM		0,0	760,0	760,0	-	760,0	-
4.3.4 Benefícios de Legislação Especial e Indenizações		52,0	56,9	4,9	9,5%	0,4	0,7%
4.3.5 Benefícios de Prestação Continuada da LOAS/RMV		5.775,1	7.036,6	1.261,5	21,8%	757,5	12,1%
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)	13	14.753,7	6.746,2	-8.007,5	-54,3%	-9.295,1	-57,9%
4.3.8 Compensação ao RGPS pelas Desonerações da Folha		499,2	0,0	-499,2	-100,0%	-542,7	-100,0%
4.3.9 Fabricação de Cédulas e Moedas		69,5	128,7	59,3	85,3%	53,2	70,5%
4.3.10 Fundef/Fundeb - Complementação da União		1.539,4	2.587,0	1.047,7	68,1%	913,3	54,6%
4.3.11 Fundo Constitucional DF (Custeio e Capital)		187,3	220,6	33,3	17,8%	16,9	8,3%
4.3.12. Legislativo/Judiciário/MPU/DPU (Custeio e Capital)		836,2	1.235,5	399,3	47,7%	326,3	35,9%
4.3.13 Lei Kandir (LC nº 87/96 e 102/00) e LC nº 176 de 2020		332,3	332,3	0,0	0,0%	-29,0	-8,0%
4.3.14 Sentenças Judiciais e Precatórios (Custeio e Capital)	14	220,4	6.462,0	6.241,6	-	6.222,4	-
4.3.15 Subsídios, Subvenções e Proagro		29,2	501,8	472,6	-	470,1	-
4.3.16 Transferências ANA		13,1	15,7	2,6	20,2%	1,5	10,6%
4.3.17 Transferências Multas ANEEL		103,1	130,1	27,0	26,2%	18,0	16,1%
4.3.18 Impacto Primário do FIES		-1.349,7	-1.363,0	-13,4	1,0%	104,4	-7,1%
4.3.19 Financiamento de Campanha Eleitoral	15	-	4.955,3	4.955,3	-	4.955,3	-
4.3.20 Demais		-	-	-	-	-	-
4.4 Despesas do Poder Executivo Sujeitas à Progr. Financeira		22.954,9	50.168,4	27.213,5	***118,6%***	25.210,1	***101,0%***
4.4.1 Obrigatórias com Controle de Fluxo	16	10.911,7	18.001,3	7.089,5	65,0%	6.137,2	51,7%
4.4.2 Discricionárias	17	12.043,1	32.167,1	20.124,0	167,1%	19.072,9	145,7%
5. PRIMÁRIO GOVERNO CENTRAL		**-9.070,1**	**-49.972,0**	**-40.902,0**	**451,0%**	**-40.110,4**	**406,7%**

Nota 1 - IPI (-R$ 1.991,8 milhões / -31,1%): destaque para as reduções de R$ 1,3 bilhão em IPI-Vinculado a Importação e R$ 584,1 milhões em IPI-Outros. Em relação ao primeiro, explicado pela redução de 33,3% na alíquota média efetiva do tributo, parcialmente compensada pelas elevações no valor em dólar (volume) das importações (29,7%) e na taxa média de câmbio (2,0%). No caso do IPI-Outros, o resultado decorreu principalmente da redução de 35,0% nas alíquotas de todos os produtos (exceto fumo e automóveis), conforme Decreto nº 11.055/2022.

Nota 2 - Imposto de Renda Imposto sobre a Renda (+R$ 8.027,5 milhões / +22,1%): crescimento explicado pelos aumentos no Imposto de Renda Pessoa Jurídica (IRPJ), no valor de R$ 6,3 bilhões (+46,3%), e no Imposto de Renda Retido na Fonte (IRRF), no montante de R$ 2,1 bilhões (+12,0%). A dinâmica do IRPJ foi explicada, em grande medida, pela elevação de 37,7% na arrecadação da estimativa mensal. No caso do IRRF, a elevação foi explicada, principalmente, pelo desempenho das rubricas de Rendimentos de Capital (+R$ 2,0 bilhões), com destaque para os itens "Aplicação de Renda Fixa (PF e PJ)" e "Fundos de Renda Fixa", e Rendimentos de Residentes no Exterior (+R$ 800,2 milhões), destacando-se os itens "Royalties e Assistência Técnica", "Juros sobre Capital Próprio" e "Rendimentos do Trabalho".

Nota 3 - Cofins (-R$ 2.169,1 milhões / -8,1%): desempenho explicado pelos seguintes fatores: i) zeragem das alíquotas sobre o diesel, biodiesel, querosene de aviação e GLP; ii) decréscimo real de 6,8% no volume de vendas (PMC-IBGE) no mês de julho de 2022 frente ao mesmo mês de 2021; e iii) aumento de 18,7% no montante das compensações tributárias. Tais efeitos foram parcialmente compensados pelo aumento real de 6,3% no volume de serviços (PMS-IBGE) em julho de 2022 frente a julho de 2021.

Nota 4 - CSLL (+R$ 2.613,2 milhões / +31,4%): mesma explicação do IRPJ (ver Nota 2).

Nota 5 - Arrecadação Líquida para o RGPS (+R$ 2.475,2 milhões / +6,0%): variação justificada pelo bom desempenho do mercado de trabalho em julho de 2022, com um saldo positivo de 218.902 empregos no mês, e um crescimento real da massa salarial habitual de 6,8% quando comparado a julho de 2021. Compensou parcialmente estes movimentos o crescimento das compensações tributárias em razão da Lei nº 13.670/2018.

Nota 6 - Dividendos e Participações (+R$ 5.912,9 milhões / +75,9%): explicado, sobretudo, pelo incremento no pagamento de dividendos da Petrobras, que registrou R$ 12,6 bilhões em agosto de 2022 frente a R$ 6,5 bilhões em agosto de 2021.

Nota 7 - Receitas de Exploração de Recursos Naturais (+R$ 1.729,5 milhões / +30,5%): efeito explicado, principalmente, pelo aumento do preço internacional do barril de petróleo ao longo de 2022.

Nota 8 - FPM / FPE / IPI-EE (+R$ 2.342,7 milhões / +9,6%): reflete, principalmente, a boa performance do Imposto de Renda, tributo base para o cômputo destes repasses.

Nota 9 - Transferências de Exploração de Recursos Naturais (+R$ 2.141,3 milhões / +23,4%): devido a fatores explicados anteriormente sobre o bom desempenho das receitas de exploração de recursos naturais.

Nota 10 - Benefícios Previdenciários - Total (+R$ 13.262,8 milhões / +22,7%): explicado, principalmente, pelo pagamento de Sentenças Judiciais e Precatórios no montante de R$ 12,3 bilhões em agosto de 2022 frente a R$ 1,4 bilhão em agosto de 2021 (a valores de agosto de 2022). Em 2021, a concentração do pagamento de Sentenças Judiciais e Precatórios ocorreu no mês de junho (R$ 12,0 bilhões a valores de agosto de 2022).

Nota 11 - Pessoal e Encargos Sociais (+R$ 6.078,7 milhões / +22,4%): aumento explicado pela concentração do pagamento de Sentenças Judiciais e Precatórios em agosto de 2022 (R$ 8,1 bilhões). Em 2021 este pagamento ficou concentrado no mês de junho (R$ 7,7 bilhões a valores de agosto de 2022).

Nota 12 - Abono e Seguro Desemprego (+R$ 1.159,0 milhões / 39,4%): explicado por pagamentos em agosto de 2022 superiores aos registrados em agosto de 2021, tanto no Abono (+R$ 513,3 milhões) como no Seguro Desemprego (+R$ 645,7 milhões).

Nota 13 - Créditos Extraordinários (exceto PAC) (-R$ 9.295,1 milhões / -57,9%): explicado, principalmente, pela redução das principais despesas associadas às medidas de combate ao Covid-19 em agosto de 2022 (R$ 1,1 bilhão), comparadas ao mesmo mês do ano anterior (R$ 16,0 bilhões).

Nota 14 - Sentenças Judiciais e Precatórios (Custeio e Capital) (+R$ 6.222,4 milhões): explicado pela diferença na concentração de pagamentos desta rubrica em 2022 e 2021. Enquanto em 2021, a concentração ocorreu no mês de junho (R$ 18,1 bilhões a valores de agosto de 2022, neste ano estes pagamentos foram concentrados em junho (R$ 7,0 bilhões) e agosto (R$ 6,5 bilhões).

Nota 15 - Financiamento de Campanha Eleitoral (+R$ 4.955,3 milhões): explicado pelo pagamento desta rubrica em agosto de 2022, sem contrapartida no mesmo mês do ano anterior.

Nota 16 - Obrigatórias com Controle de Fluxo (+R$ 6.137,2 milhões / +51,7%): resultado explicado, principalmente, pela execução em Bolsa Família e Auxílio Brasil, sendo R$ 7,5 bilhões em agosto de 2022 contra R$ 1,3 bilhão em agosto de 2021 (valores de agosto de 2022).

Nota 17 - Despesas Discricionárias do Poder Executivo (+R$ 19.072,9 milhões / +145,7%): explicado, em grande parte, pelo registro contábil em agosto de 2022 de R$ 23,9 bilhões referentes ao Encontro de Contas – Campo de Marte (CF 1988, ADCT, art. 107-A, § 6º).

Panorama Geral do Resultado do Governo Central

Resultado Acumulado no Ano em Relação ao Acumulado do Ano Anterior

Discriminação	Jan-Ago		Variação (2022/2021)		
	2021	2022	Diferença	% Nominal	% Real (IPCA)
1. Receita Total	1.218.629,7	1.545.426,2	326.796,6	26,8%	14,4%
2. Transf. por Repartição de Receita	228.872,1	304.687,0	75.814,9	33,1%	20,2%
3. Receita Líquida (1-2)	989.757,6	1.240.739,3	250.981,7	25,4%	13,1%
4. Despesa Total	1.071.915,7	1.218.588,3	146.672,6	13,7%	2,6%
5. Resultado Primário do Gov. Central (3 - 4)	-82.158,1	22.151,0	104.309,1	-	-
Resultado do Tesouro Nacional	128.619,5	238.183,6	109.564,1	85,2%	65,8%
Resultado do Banco Central	-348,9	-244,3	104,6	-30,0%	-37,9%
Resultado da Previdência Social	-210.428,7	-215.788,3	-5.359,6	2,5%	-7,6%
Memorando:					
Resultado TN e BCB	128.270,6	237.939,3	109.668,7	85,5%	66,1%

Fonte: Tesouro Nacional.

Em relação ao resultado acumulado no período janeiro a agosto de 2022, o resultado do Governo Central passou de um déficit de R$ 82,2 bilhões em 2021 para um superávit de R$ 22,2 bilhões em 2022. Em termos reais, a receita líquida apresentou acréscimo de R$ 144,7 bilhões (+13,1%) e a despesa total aumentou R$ 30,9 bilhões (2,6%), quando comparadas ao mesmo período de 2021.

Resultado Primário do Governo Central Acumulado – Notas Explicativas

Discriminação	Nota	Jan-Ago		Variação Nominal		Variação Real	
		2021	2022	R$ Milhões	Var. %	R$ Milhões	Var. %
1. RECEITA TOTAL		**1.218.629,7**	**1.545.426,2**	**326.796,6**	**26,8%**	**196.160,1**	**14,4%**
1.1 - Receita Administrada pela RFB		***768.302,9***	***931.992,2***	***163.689,3***	***21,3%***	***81.494,2***	***9,5%***
1.1.1 Imposto de Importação	1	40.414,0	38.599,8	-1.814,2	-4,5%	-6.235,3	-13,8%
1.1.2 IPI	2	45.758,8	40.348,3	-5.410,5	-11,8%	-10.367,7	-20,3%
1.1.3 Imposto sobre a Renda	3	335.948,1	446.962,9	111.014,9	33,0%	75.041,8	20,0%
1.1.4 IOF	4	29.266,4	38.752,3	9.485,9	32,4%	6.432,2	19,7%
1.1.5 COFINS	5	174.178,1	179.513,5	5.335,4	3,1%	-13.581,4	-7,0%
1.1.6 PIS/PASEP		48.560,4	53.227,9	4.667,5	9,6%	-592,9	-1,1%
1.1.7 CSLL	6	76.995,5	115.255,1	38.259,6	49,7%	30.440,0	35,3%
1.1.8 CPMF		0,0	0,0	0,0	-	0,0	-
1.1.9 CIDE Combustíveis		931,1	1.657,1	726,0	78,0%	638,4	61,7%
1.1.10 Outras Administradas pela RFB		16.250,6	17.675,4	1.424,8	8,8%	-280,9	-1,6%
1.2 - Incentivos Fiscais		***-85,9***	***-52,8***	***33,0***	***-38,5%***	***42,9***	***-45,0%***
1.3 - Arrecadação Líquida para o RGPS	7	***280.836,4***	***333.172,8***	***52.336,4***	***18,6%***	***22.125,5***	***7,1%***
1.4 - Receitas Não Administradas pela RFB		***169.576,2***	***280.314,0***	***110.737,8***	***65,3%***	***92.497,5***	***48,9%***
1.4.1 Concessões e Permissões	8	2.836,2	41.898,2	39.062,0	-	38.798,4	-
1.4.2 Dividendos e Participações	9	21.519,6	65.578,4	44.058,8	204,7%	41.520,3	174,2%
1.4.3 Contr. Plano de Seguridade Social do Servidor		11.042,7	10.565,5	-477,2	-4,3%	-1.683,6	-13,7%
1.4.4 Exploração de Recursos Naturais	10	61.120,4	92.284,0	31.163,6	51,0%	24.882,5	36,5%
1.4.5 Receitas Próprias e de Convênios		10.600,8	13.991,5	3.390,7	32,0%	2.256,8	19,1%
1.4.6 Contribuição do Salário Educação		14.594,4	16.873,7	2.279,3	15,6%	698,4	4,3%
1.4.7 Complemento para o FGTS (LC nº 110/01)		0,0	0,0	0,0	-	0,0	-
1.4.8 Demais Receitas	11	47.862,1	39.122,7	-8.739,4	-18,3%	-13.975,4	-26,2%
2. TRANSF. POR REPARTIÇÃO DE RECEITA		**228.872,1**	**304.687,0**	**75.814,9**	**33,1%**	**51.492,3**	**20,2%**
2.1 FPM / FPE / IPI-EE	12	***179.190,3***	***226.204,5***	***47.014,2***	***26,2%***	***27.852,3***	***13,9%***
2.2 Fundos Constitucionais		***4.322,1***	***4.936,0***	***613,9***	***14,2%***	***149,7***	***3,1%***
2.2.1 Repasse Total		11.555,9	15.974,9	4.419,0	38,2%	3.232,3	25,0%
2.2.2 Superávit dos Fundos		-7.233,8	-11.038,9	-3.805,1	52,6%	-3.082,6	38,1%
2.3 Contribuição do Salário Educação		***9.351,1***	***10.848,1***	***1.497,0***	***16,0%***	***487,6***	***4,7%***
2.4 Exploração de Recursos Naturais	13	***35.399,6***	***53.869,6***	***18.470,1***	***52,2%***	***14.869,6***	***37,8%***
2.5 CIDE - Combustíveis		***273,9***	***647,9***	***374,0***	***136,6%***	***348,6***	***113,6%***
2.6 Demais	14	***335,2***	***8.180,8***	***7.845,6***	***-***	***7.784,5***	***-***
3. RECEITA LÍQUIDA (1-2)		**989.757,6**	**1.240.739,3**	**250.981,7**	**25,4%**	**144.667,8**	**13,1%**
4. DESPESA TOTAL		**1.071.915,7**	**1.218.588,3**	**146.672,6**	**13,7%**	**30.937,8**	**2,6%**
4.1 Benefícios Previdenciários		***491.265,1***	***548.961,1***	***57.696,0***	***11,7%***	***4.264,4***	***0,8%***
4.2 Pessoal e Encargos Sociais	15	***215.365,0***	***220.553,1***	***5.188,1***	***2,4%***	***-18.215,0***	***-7,6%***
4.3 Outras Despesas Obrigatórias		***214.169,0***	***198.999,8***	***-15.169,2***	***-7,1%***	***-37.955,8***	***-15,9%***
4.3.1 Abono e Seguro Desemprego	16	34.239,9	51.018,7	16.778,8	49,0%	13.177,3	34,2%
4.3.2 Anistiados		104,8	106,9	2,1	2,0%	-9,4	-8,1%
4.3.3 Apoio Fin. EE/MM		0,0	760,0	760,0	-	760,0	-
4.3.4 Benefícios de Legislação Especial e Indenizações		434,2	463,4	29,2	6,7%	-18,4	-3,8%
4.3.5 Benefícios de Prestação Continuada da LOAS/RMV		45.258,3	52.207,3	6.948,9	15,4%	2.039,3	4,0%
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)	17	82.748,5	21.458,5	-61.290,0	-74,1%	-69.895,1	-76,3%
4.3.8 Compensação ao RGPS pelas Desonerações da Folha		5.222,8	3.096,1	-2.126,7	-40,7%	-2.697,3	-46,2%
4.3.9 Fabricação de Cédulas e Moedas		528,2	538,9	10,7	2,0%	-45,2	-7,7%
4.3.10 Fundef/Fundeb - Complementação da União	18	12.969,4	21.639,9	8.670,6	66,9%	7.328,5	50,4%
4.3.11 Fundo Constitucional DF (Custeio e Capital)		1.331,7	1.525,1	193,4	14,5%	49,6	3,3%
4.3.12. Legislativo/Judiciário/MPU/DPU (Custeio e Capital)		6.495,7	8.653,0	2.157,2	33,2%	1.451,6	20,0%
4.3.13 Lei Kandir (LC nº 87/96 e 102/00) e LC nº 176 de 2020		3.527,0	2.658,6	-868,4	-24,6%	-1.282,5	-32,4%
4.3.14 Sentenças Judiciais e Precatórios (Custeio e Capital)		17.694,1	15.705,4	-1.988,7	-11,2%	-3.967,3	-20,2%
4.3.15 Subsídios, Subvenções e Proagro	19	5.270,6	13.003,1	7.732,5	146,7%	7.230,6	122,5%
4.3.16 Transferências ANA		58,8	67,4	8,7	14,8%	1,9	3,0%
4.3.17 Transferências Multas ANEEL		771,5	1.009,2	237,7	30,8%	154,4	17,9%
4.3.18 Impacto Primário do FIES		-2.486,5	133,0	2.619,5	-	2.810,8	-
4.3.19 Financiamento de Campanha Eleitoral		-	4.955,3	4.955,3	-	4.955,3	-
4.3.20 Demais		-	-	-	-	-	-
4.4 Despesas do Poder Executivo Sujeitas à Progr. Financeira		**151.116,5**	**250.074,3**	**98.957,7**	***65,5%***	**82.844,1**	***49,2%***
4.4.1 Obrigatórias com Controle de Fluxo	20	90.296,6	143.430,0	53.133,4	58,8%	43.599,1	43,2%
4.4.2 Discricionárias	21	60.819,9	106.644,2	45.824,3	75,3%	39.245,1	58,1%
5. PRIMÁRIO GOVERNO CENTRAL		**-82.158,1**	**22.151,0**	**104.309,1**	**-**	**113.730,1**	**-**

Nota 1 - Imposto de Importação (-R$ 6.235,3 milhões / -13,8%): essa variação decorreu, principalmente, das reduções de 25,2% na alíquota média efetiva do imposto de importação e de 4,0% na taxa média de câmbio, parcialmente compensadas pela elevação de 27,5% no valor em dólar (volume) das importações.

Nota 2 - IPI (-R$ 10.367,7 milhões / -20,3%): esse resultado foi influenciado, sobretudo, pelas reduções de R$ 6,3 bilhões em IPI-Vinculado a Importação e R$ 4,0 bilhões em IPI-Outros. Em relação ao primeiro, explicado pelas reduções da taxa média de câmbio (ver Nota 1) e de 38,2% na alíquota média efetiva do IPI-Vinculado, compensadas parcialmente pela elevação no valor em dólar (volume) das importações. No caso do IPI-Outros, afetado pela diminuição de 2,3% na produção industrial de dezembro de 2021 a julho de 2022 em relação a dezembro de 2020 a julho de 2021 (Pesquisa Industrial Mensal - Produção Física/IBGE) e pela redução de 35,0% nas alíquotas de todos os produtos (exceto fumo), conforme Decreto nº 11.055/2022.

Nota 3 - Imposto de Renda (+R$ 75.041,8 milhões / +20,0%): variação explicada pelos aumentos no Imposto de Renda Pessoa Jurídica (IRPJ), no valor de R$ 46,8 bilhões (+28,4%), e no Imposto de Renda Retido na Fonte (IRRF), no montante de R$ 30,0 bilhões (+17,8%). O aumento do IRPJ resultou do crescimento de 83,0% na arrecadação relativa à declaração de ajuste do IRPJ e da CSLL, decorrente de fatos geradores ocorridos ao longo de 2021, e ao acréscimo de 20,6% na arrecadação da estimativa mensal. Destaque-se o crescimento em todas as modalidades de apuração do lucro. Além disso, houve recolhimentos atípicos da ordem de R$ 35,0 bilhões, especialmente por empresas ligadas à exploração de commodities, nos oito primeiros meses deste ano, contra R$ 29,0 bilhões no mesmo período de 2021. Já a elevação do IRRF é explicada principalmente pelo desempenho das rubricas de Rendimentos de Capital (+R$ 19,8 bilhões), com destaque para os itens “Fundos de Renda Fixa” e “Aplicação de Renda Fixa (PF e PJ)”, e de Rendimento do Trabalho (+R$ 8,1 bilhões), que reflete o acréscimo real de 6,2% na massa salarial.

Nota 4 - IOF (+R$ 6.432,2 milhões / +19,7%): variação justificada pelo aumento nas operações de crédito, tanto da pessoa física quanto da pessoa jurídica, e pelo incremento das operações com títulos e valores mobiliários.

Nota 5 - Cofins (-R$ 13.581,4 milhões / -7,0%): resultado afetado pela zeragem das alíquotas sobre o diesel, biodiesel, querosene de aviação e GLP e pela redução de 1,2% no volume de vendas (PMC-IBGE) de dezembro de 2021 a julho de 2022 em relação ao período de dezembro de 2020 a julho de 2021. Esses efeitos foram parcialmente compensados: i) pelo bom desempenho da arrecadação do setor de combustíveis, do setor do comércio varejista e do setor financeiro; ii) pelo acréscimo real de 8,7% no volume de serviços (PMS-IBGE) de dezembro de 2021 a julho de 2022 frente ao período de dezembro de 2020 a julho de 2021; e iii) redução de 11,4% no montante das compensações tributárias.

Nota 6 - CSLL (+R$ 30.440,0 milhões / +35,3%): mesma explicação do IRPJ (ver Nota 3).

Nota 7 - Arrecadação Líquida para o RGPS (+R$ 22.125,5 milhões / +7,1%): explicado principalmente pelos seguintes fatores: i) aumento real de 24,0% na arrecadação do Simples Nacional nos oito primeiros meses de 2022 em relação ao mesmo período do ano anterior (entre abril e junho de 2021 houve diferimento do prazo para pagamento do Simples Nacional, com o recolhimento tendo início em julho daquele ano); ii) bom desempenho do mercado de trabalho, com a geração de 1.560.896 até julho de 2022 (pelo Novo Caged/MTE) e crescimento de 6,2% (em termos reais) da massa salarial habitual de dezembro de 2021 a julho de 2022 frente igual período do ano anterior. Estes fatores positivos foram parcialmente compensados pelo crescimento das compensações tributárias com débitos de receita previdenciária (Lei 13.670/2018).

Nota 8 - Concessões e Permissões (+R$ 38.798,4 milhões): desempenho explicado majoritariamente pelos recebimentos de recursos do bônus de assinatura relativos à Segunda Rodada de Licitações dos Volumes

Excedentes da Cessão Onerosa (Campos de Sépia e Atapu – Bacia de Santos), em fevereiro de 2022, e de recursos referentes ao bônus de outorga dos novos contratos de concessão de geração de energia elétrica advindos da desestatização da Centrais Elétricas Brasileiras S/A (Eletrobras), em junho de 2022.

Nota 9 - Dividendos e Participações (+R$ 41.520,3 milhões / +174,2%): concentrado nos maiores repasses de dividendos da Petrobras (R$ 27,5 bilhões, termos reais) e BNDES (R$ 13,2 bilhões, termos reais) no período janeiro a agosto de 2022 relativamente aos valores recebidos pela União no mesmo período do ano anterior.

Nota 10 - Receitas de Exploração de Recursos Naturais (+R$ 24.882,5 milhões / +36,5%): efeito explicado, principalmente, pelos aumentos do preço internacional do barril de petróleo (+57,3%) e da produção de petróleo equivalente (+1,6%) na média janeiro a julho de 2022 frente ao mesmo período de 2021, parcialmente compensados pela redução da taxa de câmbio média (-4,5%) nos seis primeiros meses de 2022 frente ao mesmo período do ano anterior e pela redução de 9,2% na produção dos 3 maiores campos pagadores de participação especial.

Nota 11 - Demais Receitas Não Administradas pela Receita Federal do Brasil (R$ -13.975,4 milhões / -26,2%): explicado, principalmente, pela redução das receitas de restituição de despesas de exercícios anteriores, incluindo o efeito na base de 2021 da devolução de R$ 6,9 bilhões de recursos do PRONAMPE.

Nota 12 - FPM / FPE / IPI-EE (+R$ 27.852,3 milhões / +13,9%): reflexo do aumento do Imposto de Renda no período de janeiro a agosto de 2022, quando comparado com o mesmo período do ano anterior.

Nota 13 - Transferências de Exploração de Recursos Naturais (+R$ 14.869,6 milhões / +37,8%): devido a fatores explicados anteriormente sobre o bom desempenho das receitas de exploração de recursos naturais.

Nota 14 - Demais Transferências por Repartição de Receita (+R$ 7.784,5 milhões): variação explicada, principalmente, pelas transferências à Estados e Municípios, em maio de 2022, no valor de R$ 7,6 bilhões (a valores de agosto de 2022), relativos aos recursos de bônus de assinatura decorrentes da Segunda Rodada de Licitações dos Volumes Excedentes da Cessão Onerosa (Campos de Sépia e Atapu – Bacia de Santos).

Nota 15 - Pessoal e Encargos Sociais (-R$ 18.215,0 milhões / -7,6%): redução real influenciada majoritariamente pela ausência de reajustes salariais de servidores civis.

Nota 16 - Abono e Seguro Desemprego (+R$ 13.177,3 milhões / +34,2%): aumento explicado, principalmente, pelo efeito na base de comparação no período janeiro a agosto de 202 da Resolução CODEFAT nº 896/2021, que estabelece que o pagamento do Abono Salarial seguirá calendário anual, conforme estabelecido pelo CODEFAT no mês de janeiro de cada exercício. Enquanto no primeiro bimestre de 2021 foram pagos os valores correspondentes ao segundo semestre do ano calendário 2019, nos três primeiros meses de 2022 foram pagos os valores referentes a todo ano calendário 2020.

Nota 17 - Créditos Extraordinários (exceto PAC) (-R$ 69.895,1 milhões / -76,3%): explicado, principalmente, pela redução das principais despesas associadas às medidas de combate ao Covid-19, comparadas ao período de janeiro a agosto de 2021 (R$ 14,9 bilhões em 2022 frente à R$ 91,2 bilhões em 2021).

Nota 18 - FUNDEB (Complem. União) (+R$ 7.328,5 milhões / +50,4%): elevação explicada pelo bom desempenho dos impostos que compõem a base de cálculos da cesta de recursos do Fundeb bem como pelos efeitos da Emenda Constitucional nº 108/2020 e Lei nº 14.113/2020.

Nota 19 - Subsídios, Subvenções e Proagro (+R$ 7.230,6 milhões / +122,5%): crescimento real explicado, principalmente, pelos pagamentos no âmbito do Proagro (R$ 3,5 bilhões no acumulado janeiro a julho de 2022 frente à R$ 684,3 milhões em 2021). Em menor magnitude, pode-se destacar a Equalização de

Investimentos Rural e Agroindustrial (variação real de +R$ 1,9 bilhão) e os pagamentos do Pronaf (variação de +R$ 1,8 bilhão).

Nota 20 - Obrigatórias com Controle de Fluxo (+R$ 43.599,1 milhões / +43,2%): aumento explicado principalmente pela variação real positiva de R$ 43,5 bilhões na rubrica "Bolsa Família e Auxílio Brasil".

Nota 21 - Despesas Discricionárias do Poder Executivo (+ R$ 39.245,1 milhões / +58,1%): variação explicada, em grande parte, pelo registro contábil em agosto de 2022 de R$ 23,9 bilhões referentes ao Encontro de Contas – Campo de Marte (CF 1988, ADCT, art. 107-A, § 6º) e pelo aumento de despesas nas funções Saúde (+R$ 9,2 bilhões) e Assistência Social (+R$ 2,9 bilhões).

Boxe 1 - O acordo relacionado à posse do "Campo de Marte"

Neste mês de agosto de 2022, foi executada pela União a despesa referente ao acordo com o Município de São Paulo a respeito da discussão judicial envolvendo o "Campo de Marte".

Após uma disputa iniciada no fim da década de 1950, a União e o Município de São Paulo firmaram este ano um acordo para colocar fim à discussão judicial. Pelo acordo, a União reconheceu um crédito em favor do Município de São Paulo no valor de R$ 23,9 bilhões à título de indenização decorrente da ocupação da área do Campo de Marte. O Município de São Paulo, com esse reconhecimento, obteve compensação de crédito em igual valor na dívida do Município com a União, objeto do Contrato de Confissão, Consolidação, Promessa de Assunção e Refinanciamento de Dívidas" pactuado com base na MP nº 2.185-35, de 24 de agosto de 2001.

O acordo foi possível devido à alteração trazida no art. 100 da CF pela Emenda Constitucional nº 113/2021, que alterou a redação do § 21, conforme transcrito abaixo:

> § 21. Ficam a União e os demais entes federativos, nos montantes que lhes são próprios, desde que aceito por ambas as partes, autorizados a utilizar valores objeto de sentenças transitadas em julgado devidos a pessoa jurídica de direito público para amortizar dívidas, vencidas ou vincendas:
>
> I - nos contratos de refinanciamento cujos créditos sejam detidos pelo ente federativo que figure como devedor na sentença de que trata o caput deste artigo;
>
> (..)

Resultado Primário

Apesar de o acordo assumir a forma de um "encontro de contas", isto é, a compensação simultânea de dois ativos/passivos recíprocos, e não implicar movimentação de disponibilidades financeiras, em consonância com os princípios da universalidade e do orçamento bruto toda a operação foi registrada orçamentariamente. Com o acordo, o valor reconhecido pela União em favor do Município de São Paulo, por ser de natureza indenizatória, implicou o registro de despesa primária por parte da União. A receita, por sua vez, como se refere à extinção do valor devido pelo município à União em função do contrato de refinanciamento de dívidas, ensejará um registro com marcador de resultado financeiro, não impactando o resultado primário. Assim, apesar de o "encontro de contas" não sensibilizar o caixa ou o patrimônio líquido da União, implicará impacto primário negativo de R$ 23,9 bilhões.

Pelo lado do Município de São Paulo, a operação resulta em um registro de receita primária no momento do pagamento da União e em uma despesa financeira relacionada ao pagamento da dívida com a União, havendo assim um impacto positivo no resultado primário do município. Com isso, apesar do impacto primário no resultado do Governo Central, não há impacto sobre o resultado primário do Governo Geral e do Setor Público.

Em julho de 2022, os valores da operação foram incorporados na dotação atualizada da ação orçamentária "00U9 - Encargos decorrentes da aplicação do § 11 e do § 21 do art. 100 da Constituição Federal" e em agosto a despesa foi executada e paga em sua totalidade. Mencione-se que os créditos especiais relativos a essa operação já tinham sido incorporados na programação orçamentária-financeira das despesas em maio, no Relatório de Avaliação de Receitas e Despesas Primárias do 2º bimestre de 2022.

Teto de Gastos

Apesar do impacto nas despesas primárias da União, a operação em tela não está incluída na apuração das despesas sujeitas à EC nº 95/2016, uma vez que esse tipo de operação foi excepcionalizado pela EC nº 114/2021, que estabeleceu o novo regime de pagamento de precatórios e modificou as normas relativas ao Novo Regime Fiscal.

Tabela 3.1. Resultado Primário do Governo Central - Brasil
R$ Milhões - Valores a preços correntes, exceto se indicado "real" (atualização pelo IPCA)

Discriminação	Agosto		Variação Nominal		Variação Real		Acumulado Jan-Ago		Variação Nominal		Variação Real	
	2021	2022	R$ Milhões	Var. %	R$ Milhões	Var. %	2021	2022	R$ Milhões	Var. %	R$ Milhões	Var. %
1. RECEITA TOTAL [1/]	150.897,2	179.260,1	28.362,9	18,8%	15.193,6	9,3%	1.218.629,7	1.545.426,2	326.796,6	26,8%	196.160,1	14,4%
1.1 - Receita Administrada pela RFB	***90.573,9***	***104.378,6***	***13.804,7***	***15,2%***	***5.900,0***	***6,0%***	***768.302,9***	***931.992,2***	***163.689,3***	***21,3%***	***81.494,2***	***9,5%***
1.1.1 Imposto de Importação	5.005,4	5.536,8	531,4	10,6%	94,6	1,7%	40.414,0	38.599,8	-1.814,2	-4,5%	-6.235,3	-13,8%
1.1.2 IPI	5.881,6	4.403,1	-1.478,5	-25,1%	-1.991,8	-31,1%	45.758,8	40.348,3	-5.410,5	-11,8%	-10.367,7	-20,3%
1.1.2.1 IPI - Fumo	442,3	443,8	1,5	0,3%	-37,1	-7,7%	3.686,3	4.537,9	851,6	23,1%	451,1	10,9%
1.1.2.2 IPI - Bebidas	285,0	197,3	-87,6	-30,8%	-112,5	-36,3%	1.906,4	1.628,5	-277,9	-14,6%	-482,6	-22,7%
1.1.2.3 IPI - Automóveis	223,8	305,4	81,6	36,5%	62,1	25,5%	2.389,2	2.661,2	272,0	11,4%	7,2	0,3%
1.1.2.4 IPI - Vinculado a importação	2.550,6	2.189,0	-361,5	-14,2%	-584,1	-21,1%	20.122,9	16.003,1	-4.119,9	-20,5%	-6.307,0	-28,1%
1.1.2.5 IPI - Outros	2.380,0	1.267,5	-1.112,5	-46,7%	-1.320,2	-51,0%	17.653,9	15.517,6	-2.136,3	-12,1%	-4.036,5	-20,5%
1.1.3 Imposto de Renda	33.472,5	44.421,2	10.948,7	32,7%	8.027,5	22,1%	335.948,1	446.962,9	111.014,9	33,0%	75.041,8	20,0%
1.1.3.1 I.R. - Pessoa Física	4.686,8	4.720,2	33,3	0,7%	-375,7	-7,4%	38.668,5	41.267,2	2.598,8	6,7%	-1.682,7	-3,9%
1.1.3.2 I.R. - Pessoa Jurídica	12.439,6	19.790,5	7.350,9	59,1%	6.265,2	46,3%	147.014,1	209.186,4	62.172,3	42,3%	46.773,4	28,4%
1.1.3.3 I.R. - Retido na fonte	16.346,0	19.910,6	3.564,5	21,8%	2.137,9	12,0%	150.265,5	196.509,3	46.243,7	30,8%	29.951,1	17,8%
1.1.3.3.1 IRRF - Rendimentos do Trabalho	7.495,4	7.798,6	303,2	4,0%	-350,9	-4,3%	79.396,4	96.104,9	16.708,5	21,0%	8.101,4	9,1%
1.1.3.3.2 IRRF - Rendimentos do Capital	4.085,9	6.467,2	2.381,3	58,3%	2.024,7	45,6%	33.511,5	56.881,5	23.370,0	69,7%	19.757,3	52,9%
1.1.3.3.3 IRRF - Remessas ao Exterior	3.146,3	4.221,1	1.074,8	34,2%	800,2	23,4%	25.732,0	32.619,7	6.887,7	26,8%	4.069,8	14,1%
1.1.3.3.4 IRRF - Outros Rendimentos	1.618,4	1.423,6	-194,8	-12,0%	-336,1	-19,1%	11.625,6	10.903,2	-722,5	-6,2%	-1.977,3	-15,3%
1.1.4 IOF	4.498,9	5.089,2	590,3	13,1%	197,7	4,0%	29.266,4	38.752,3	9.485,9	32,4%	6.432,2	19,7%
1.1.5 Cofins	24.663,8	24.647,2	-16,6	-0,1%	-2.169,1	-8,1%	174.178,1	179.513,5	5.335,4	3,1%	-13.581,4	-7,0%
1.1.6 PIS/Pasep	6.575,2	6.867,5	292,2	4,4%	-281,6	-3,9%	48.560,4	53.227,9	4.667,5	9,6%	-592,9	-1,1%
1.1.7 CSLL	7.661,3	10.943,2	3.281,8	42,8%	2.613,2	31,4%	76.995,5	115.255,1	38.259,6	49,7%	30.440,0	35,3%
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	270,3	2,7	-267,6	-99,0%	-291,2	-99,1%	931,1	1.657,1	726,0	78,0%	638,4	61,7%
1.1.10 Outras Administradas pela RFB	2.544,9	2.467,8	-77,1	-3,0%	-299,2	-10,8%	16.250,6	17.675,4	1.424,8	8,8%	-280,9	-1,6%
1.2 - Incentivos Fiscais	***0,0***	***0,0***	***0,0***	***-***	***0,0***	***-***	***-85,9***	***-52,8***	***33,0***	***-38,5%***	***42,9***	***-45,0%***
1.3 - Arrecadação Líquida para o RGPS	***37.962,6***	***43.750,9***	***5.788,3***	***15,2%***	***2.475,2***	***6,0%***	***280.836,4***	***333.172,8***	***52.336,4***	***18,6%***	***22.125,5***	***7,1%***
1.3.1 Urbana	37.045,2	42.987,0	5.941,8	16,0%	2.708,8	6,7%	274.097,1	327.107,0	53.009,9	19,3%	23.536,1	7,7%
1.3.2 Rural	917,4	763,9	-153,5	-16,7%	-233,6	-23,4%	6.739,3	6.065,8	-673,5	-10,0%	-1.410,5	-18,8%
1.4 - Receitas Não Administradas pela RFB	***22.360,7***	***31.130,6***	***8.769,9***	***39,2%***	***6.818,4***	***28,0%***	***169.576,2***	***280.314,0***	***110.737,8***	***65,3%***	***92.497,5***	***48,9%***
1.4.1 Concessões e Permissões	584,2	237,5	-346,7	-59,3%	-397,7	-62,6%	2.836,2	41.898,2	39.062,0	-	38.798,4	-
1.4.2 Dividendos e Participações	7.161,7	13.699,6	6.538,0	91,3%	5.912,9	75,9%	21.519,6	65.578,4	44.058,8	204,7%	41.520,3	174,2%
1.4.2.1 Banco do Brasil	499,0	1.128,9	629,9	126,2%	586,3	108,1%	2.167,4	3.935,1	1.767,7	81,6%	1.536,0	63,8%
1.4.2.2 BNB	0,0	0,0	0,0	-	0,0	-	135,0	122,0	-13,0	-9,6%	-29,4	-19,4%
1.4.2.3 BNDES	0,0	0,0	0,0	-	0,0	-	4.949,2	18.878,6	13.929,4	281,4%	13.173,6	239,1%
1.4.2.4 Caixa	0,0	0,0	0,0	-	0,0	-	2.816,2	3.591,4	775,3	27,5%	557,0	17,8%
1.4.2.5 Correios	0,0	0,0	0,0	-	0,0	-	0,0	260,2	260,2	-	259,3	-
1.4.2.6 Eletrobrás	642,1	0,0	-642,1	-100,0%	-698,1	-100,0%	1.600,6	0,0	-1.600,6	-100,0%	-1.787,3	-100,0%
1.4.2.7 IRB	0,0	0,0	0,0	-	0,0	-	0,0	0,0	0,0	-	0,0	-

Discriminação	Agosto		Variação Nominal		Variação Real		Acumulado Jan-Ago		Variação Nominal		Variação Real	
	2021	2022	R$ Milhões	Var. %	R$ Milhões	Var. %	2021	2022	R$ Milhões	Var. %	R$ Milhões	Var. %
1.4.2.8 Petrobras	6.020,6	12.550,4	6.529,8	108,5%	6.004,4	91,7%	8.985,7	37.553,2	28.567,6	317,9%	27.540,6	278,9%
1.4.2.9 Demais	0,0	20,3	20,3	-	20,3	-	865,5	1.237,7	372,2	43,0%	270,4	28,0%
1.4.3 Contr. Plano de Seguridade Social do Servidor	1.420,5	1.320,1	-100,4	-7,1%	-224,4	-14,5%	11.042,7	10.565,5	-477,2	-4,3%	-1.683,6	-13,7%
1.4.4 Receitas de Exploração de Recursos Naturais	5.214,0	7.398,5	2.184,6	41,9%	1.729,5	30,5%	61.120,4	92.284,0	31.163,6	51,0%	24.882,5	36,5%
1.4.5 Receitas Próprias (fontes 50, 81 e 82)	1.603,5	1.877,9	274,4	17,1%	134,5	7,7%	10.600,8	13.991,5	3.390,7	32,0%	2.256,8	19,1%
1.4.6 Contribuição do Salário Educação	1.855,2	2.191,1	335,9	18,1%	174,0	8,6%	14.594,4	16.873,7	2.279,3	15,6%	698,4	4,3%
1.4.7 Complemento para o FGTS (LC nº 110/01)	0,0	0,0	0,0	-	0,0	-	0,0	0,0	0,0	-	0,0	-
1.4.8 Demais Receitas	4.521,7	4.405,8	-115,9	-2,6%	-510,5	-10,4%	47.862,1	39.122,7	-8.739,4	-18,3%	-13.975,4	-26,2%
d/q Operações com Ativos	0,0	0,0	0,0	-	0,0	-	0,0	0,0	0,0	-	0,0	-
2. TRANSF. POR REPARTIÇÃO DE RECEITA [2/]	**32.517,9**	**40.216,7**	**7.698,8**	**23,7%**	**4.860,9**	**13,7%**	**228.872,1**	**304.687,0**	**75.814,9**	**33,1%**	**51.492,3**	**20,2%**
2.1 FPM / FPE / IPI-EE	***22.504,1***	***26.810,8***	***4.306,7***	***19,1%***	***2.342,7***	***9,6%***	***179.190,3***	***226.204,5***	***47.014,2***	***26,2%***	***27.852,3***	***13,9%***
2.2 Fundos Constitucionais	***457,9***	***780,9***	***323,0***	***70,5%***	***283,0***	***56,8%***	***4.322,1***	***4.936,0***	***613,9***	***14,2%***	***149,7***	***3,1%***
2.2.1 Repasse Total	1.498,7	1.801,2	302,5	20,2%	171,7	10,5%	11.555,9	15.974,9	4.419,0	38,2%	3.232,3	25,0%
2.2.2 Superávit dos Fundos	-1.040,8	-1.020,3	20,5	-2,0%	111,3	-9,8%	-7.233,8	-11.038,9	-3.805,1	52,6%	-3.082,6	38,1%
2.3 Contribuição do Salário Educação	***1.090,7***	***1.276,1***	***185,4***	***17,0%***	***90,2***	***7,6%***	***9.351,1***	***10.848,1***	***1.497,0***	***16,0%***	***487,6***	***4,7%***
2.4 Exploração de Recursos Naturais	***8.430,9***	***11.308,0***	***2.877,1***	***34,1%***	***2.141,3***	***23,4%***	***35.399,6***	***53.869,6***	***18.470,1***	***52,2%***	***14.869,6***	***37,8%***
2.5 CIDE - Combustíveis	***0,0***	***0,0***	***0,0***	-	***0,0***	-	***273,9***	***647,9***	***374,0***	***136,6%***	***348,6***	***113,6%***
2.6 Demais	***34,2***	***40,9***	***6,7***	***19,5%***	***3,7***	***9,9%***	***335,2***	***8.180,8***	***7.845,6***	-	***7.784,5***	-
3. RECEITA LÍQUIDA (1-2)	**118.379,3**	**139.043,4**	**20.664,0**	**17,5%**	**10.332,7**	**8,0%**	**989.757,6**	**1.240.739,3**	**250.981,7**	**25,4%**	**144.667,8**	**13,1%**
4. DESPESA TOTAL [2/]	**127.449,4**	**189.015,4**	**61.566,0**	**48,3%**	**50.443,1**	**36,4%**	**1.071.915,7**	**1.218.588,3**	**146.672,6**	**13,7%**	**30.937,8**	**2,6%**
4.1 Benefícios Previdenciários	***53.777,7***	***71.733,8***	***17.956,1***	***33,4%***	***13.262,8***	***22,7%***	***491.265,1***	***548.961,1***	***57.696,0***	***11,7%***	***4.264,4***	***0,8%***
Benefícios Previdenciários - Urbano [3/]	42.618,3	57.016,0	14.397,7	33,8%	10.678,3	23,0%	390.419,8	436.020,9	45.601,1	11,7%	3.138,1	0,7%
Sentenças Judiciais e Precatórios	1.004,9	9.725,7	8.720,8	867,8%	8.633,1	790,1%	15.139,0	17.377,3	2.238,3	14,8%	600,2	3,6%
Benefícios Previdenciários - Rural [3/]	11.159,3	14.717,8	3.558,5	31,9%	2.584,6	21,3%	100.845,2	112.940,2	12.094,9	12,0%	1.126,3	1,0%
Sentenças Judiciais e Precatórios	264,3	2.530,1	2.265,8	857,1%	2.242,7	780,3%	3.919,6	4.526,6	607,0	15,5%	183,0	4,2%
4.2 Pessoal e Encargos Sociais	***24.935,6***	***33.190,5***	***8.254,9***	***33,1%***	***6.078,7***	***22,4%***	***215.365,0***	***220.553,1***	***5.188,1***	***2,4%***	***-18.215,0***	***-7,6%***
d/q Sentenças Judiciais e Precatórios	537,6	8.125,4	7.587,8	-	7.540,9	-	8.476,3	9.621,4	1.145,2	13,5%	241,5	2,6%
4.3 Outras Despesas Obrigatórias	***25.781,2***	***33.922,7***	***8.141,5***	***31,6%***	***5.891,5***	***21,0%***	***214.169,0***	***198.999,8***	***-15.169,2***	***-7,1%***	***-37.955,8***	***-15,9%***
4.3.1 Abono e Seguro Desemprego	2.708,3	4.103,7	1.395,3	51,5%	1.159,0	39,4%	34.239,9	51.018,7	16.778,8	49,0%	13.177,3	34,2%
Abono	-280,7	208,1	488,8	-	513,3	-	10.158,1	22.859,7	12.701,7	125,0%	11.713,8	101,0%
Seguro Desemprego	2.989,0	3.895,6	906,6	30,3%	645,7	19,9%	24.081,9	28.158,9	4.077,1	16,9%	1.463,5	5,4%
d/q Seguro Defeso	183,1	256,6	73,5	40,1%	57,5	28,9%	2.754,5	2.991,9	237,3	8,6%	-63,7	-2,1%
4.3.2 Anistiados	12,2	13,3	1,1	9,0%	0,0	0,3%	104,8	106,9	2,1	2,0%	-9,4	-8,1%
4.3.3 Apoio Fin. EE/MM	0,0	760,0	760,0	-	760,0	-	0,0	760,0	760,0	-	760,0	-
4.3.4 Benefícios de Legislação Especial e Indenizações	52,0	56,9	4,9	9,5%	0,4	0,7%	434,2	463,4	29,2	6,7%	-18,4	-3,8%
4.3.5 Benefícios de Prestação Continuada da LOAS/RMV	5.775,1	7.036,6	1.261,5	21,8%	757,5	12,1%	45.258,3	52.207,3	6.948,9	15,4%	2.039,3	4,0%
d/q Sentenças Judiciais e Precatórios	110,8	418,9	308,0	277,9%	298,4	247,6%	1.099,0	1.457,9	359,0	32,7%	239,4	19,6%
4.3.6 Complemento para o FGTS (LC nº 110/01)	0,0	0,0	0,0	-	0,0	-	0,0	0,0	0,0	-	0,0	-
4.3.7 Créditos Extraordinários (exceto PAC)	14.753,7	6.746,2	-8.007,5	-54,3%	-9.295,1	-57,9%	82.748,5	21.458,5	-61.290,0	-74,1%	-69.895,1	-76,3%
4.3.8 Compensação ao RGPS pelas Desonerações da Folha	499,2	0,0	-499,2	-100,0%	-542,7	-100,0%	5.222,8	3.096,1	-2.126,7	-40,7%	-2.697,3	-46,2%

Discriminação	Agosto		Variação Nominal		Variação Real		Acumulado Jan-Ago		Variação Nominal		Variação Real	
	2021	2022	R$ Milhões	Var. %	R$ Milhões	Var. %	2021	2022	R$ Milhões	Var. %	R$ Milhões	Var. %
4.3.9 Fabricação de Cédulas e Moedas	69,5	128,7	59,3	85,3%	53,2	70,5%	528,2	538,9	10,7	2,0%	-45,2	-7,7%
4.3.10 FUNDEB (Complem. União)	1.539,4	2.587,0	1.047,7	68,1%	913,3	54,6%	12.969,4	21.639,9	8.670,6	66,9%	7.328,5	50,4%
4.3.11 Fundo Constitucional DF (Custeio e Capital)	187,3	220,6	33,3	17,8%	16,9	8,3%	1.331,7	1.525,1	193,4	14,5%	49,6	3,3%
4.3.12 Legislativo/Judiciário/MPU/DPU (Custeio e Capital)	836,2	1.235,5	399,3	47,7%	326,3	35,9%	6.495,7	8.653,0	2.157,2	33,2%	1.451,6	20,0%
4.3.13 Lei Kandir (LC nº 87/96 e 102/00) e LC nº 176 de 2020	332,3	332,3	-0,0	0,0%	-29,0	-8,0%	3.527,0	2.658,6	-868,4	-24,6%	-1.282,5	-32,4%
4.3.14 Sentenças Judiciais e Precatórios (Custeio e Capital)	220,4	6.462,0	6.241,6	-	6.222,4	-	17.694,1	15.705,4	-1.988,7	-11,2%	-3.967,3	-20,2%
4.3.15 Subsídios, Subvenções e Proagro	29,2	501,8	472,6	-	470,1	-	5.270,6	13.003,1	7.732,5	146,7%	7.230,6	122,5%
Operações Oficiais de Crédito e Reordenamento de Passivos	225,5	798,7	573,2	254,2%	553,5	225,8%	6.323,3	11.479,8	5.156,5	81,5%	4.529,7	64,1%
Equalização de custeio agropecuário	48,7	152,7	104,0	213,8%	99,8	188,6%	521,6	1.347,3	825,7	158,3%	773,5	132,5%
Equalização de invest. rural e agroindustrial [4/]	51,1	156,4	105,3	206,2%	100,8	181,6%	1.885,6	3.982,9	2.097,3	111,2%	1.928,0	91,7%
Política de preços agrícolas	8,7	8,2	-0,5	-5,6%	-1,2	-13,2%	124,3	65,1	-59,1	-47,6%	-72,2	-52,3%
Equalização Empréstimo do Governo Federal	0,9	1,5	0,6	61,4%	0,5	48,5%	6,8	14,6	7,8	114,5%	7,0	92,8%
Equalização Aquisições do Governo Federal	7,7	6,7	-1,1	-13,8%	-1,7	-20,7%	117,5	50,6	-66,9	-57,0%	-79,2	-60,8%
Garantia à Sustentação de Preços	0,0	0,0	0,0	-	0,0	-	0,0	0,0	0,0	-	0,0	-
Pronaf	76,5	390,0	313,5	409,9%	306,8	369,0%	2.136,2	4.171,4	2.035,3	95,3%	1.821,6	76,1%
Equalização Empréstimo do Governo Federal	79,7	390,4	310,7	389,7%	303,7	350,4%	2.145,9	4.219,4	2.073,5	96,6%	1.858,2	77,3%
Concessão de Financiamento [5/]	-3,2	-0,4	2,8	-87,6%	3,1	-88,6%	-9,7	-48,0	-38,2	393,0%	-36,6	338,3%
Aquisição	0,0	0,0	0,0	-	0,0	-	0,0	0,0	0,0	-	0,0	-
Proex	-18,2	-42,5	-24,2	132,9%	-22,6	114,2%	506,0	332,9	-173,2	-34,2%	-226,0	-39,9%
Equalização Empréstimo do Governo Federal	35,7	39,6	3,9	11,0%	0,8	2,1%	374,9	218,7	-156,2	-41,7%	-200,3	-47,6%
Concessão de Financiamento [5/]	-53,9	-82,1	-28,2	52,2%	-23,4	40,0%	131,1	114,2	-16,9	-12,9%	-25,7	-17,6%
Programa especial de saneamento de ativos (PESA) [6/]	4,2	125,2	121,0	-	120,6	-	158,2	270,2	112,0	70,8%	94,3	53,0%
Álcool	0,0	0,0	0,0	-	0,0	-	0,0	0,0	0,0	-	0,0	-
Cacau	0,0	0,0	0,0	-	0,0	-	0,0	0,0	0,0	-	0,0	-
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 [5/]	28,2	6,3	-22,0	-77,8%	-24,4	-79,6%	184,8	122,8	-62,0	-33,6%	-82,9	-40,4%
Funcafé	0,0	0,0	-0,0	-100,0%	-0,0	-100,0%	4,3	0,5	-3,8	-88,4%	-4,3	-89,5%
Revitaliza	0,0	0,0	0,0	-	0,0	-	0,1	0,0	-0,1	-100,0%	-0,1	-100,0%
Programa de Sustentação ao Investimento - PSI	26,3	1,3	-24,9	-94,9%	-27,2	-95,3%	827,1	667,4	-159,7	-19,3%	-254,2	-27,3%
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)	0,2	0,5	0,3	200,4%	0,3	176,3%	7,8	6,9	-0,9	-11,6%	-1,7	-20,0%
Fundo Nacional de desenvolvimento (FND) [5/]	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	-	225,0	400,0	175,0	77,8%	151,6	61,4%
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	0,0	0,6	0,6	-	0,6	-	31,8	26,3	-5,5	-17,2%	-8,9	-24,9%
Sudene	0,0	0,0	0,0	-	0,0	-	5,4	95,5	90,1	-	89,1	-
Receitas de Recuperação de Subvenções [8/]	-0,1	-0,0	0,1	-90,5%	0,1	-91,3%	-294,9	-9,3	285,5	-96,8%	321,9	-97,1%

Discriminação	Agosto		Variação Nominal		Variação Real		Acumulado Jan-Ago		Variação Nominal		Variação Real	
	2021	2022	R$ Milhões	Var. %	R$ Milhões	Var. %	2021	2022	R$ Milhões	Var. %	R$ Milhões	Var. %
Proagro	71,9	0,0	-71,9	-100,0%	-78,2	-100,0%	615,1	3.468,0	2.852,9	463,8%	2.807,8	410,3%
PNAFE	8,9	0,0	-8,9	-100,0%	-9,7	-100,0%	-114,9	112,0	226,9	-	240,6	-
Demais Subsídios e Subvenções	-277,1	-296,9	-19,8	7,1%	4,4	-1,5%	-1.552,9	-2.056,7	-503,8	32,4%	-347,4	20,1%
4.3.16 Transferências ANA	13,1	15,7	2,6	20,2%	1,5	10,6%	58,8	67,4	8,7	14,8%	1,9	3,0%
4.3.17 Transferências Multas ANEEL	103,1	130,1	27,0	26,2%	18,0	16,1%	771,5	1.009,2	237,7	30,8%	154,4	17,9%
4.3.18 Impacto Primário do FIES	-1.349,7	-1.363,0	-13,4	1,0%	104,4	-7,1%	-2.486,5	133,0	2.619,5	-	2.810,8	-
4.3.19 Financiamento de Campanha Eleitoral	0,0	4.955,3	4.955,3	-	4.955,3	-	0,0	4.955,3	4.955,3	-	4.955,3	-
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	-
4.4 Despesas do Poder Executivo Sujeitas à Programação Financeira	***22.954,9***	***50.168,4***	***27.213,5***	***118,6%***	***25.210,1***	***101,0%***	***151.116,5***	***250.074,3***	***98.957,7***	***65,5%***	***82.844,1***	***49,2%***
4.4.1 Obrigatórias com Controle de Fluxo	10.911,7	18.001,3	7.089,5	65,0%	6.137,2	51,7%	90.296,6	143.430,0	53.133,4	58,8%	43.599,1	43,2%
4.4.1.1 Benefícios a servidores públicos	1.157,8	1.217,6	59,8	5,2%	-41,2	-3,3%	8.804,5	9.382,2	577,6	6,6%	-384,2	-3,9%
4.4.1.2 Bolsa Família e Auxílio Brasil	1.213,2	7.529,4	6.316,2	520,6%	6.210,3	470,8%	14.164,6	58.951,2	44.786,6	316,2%	43.487,5	273,4%
4.4.1.3 Saúde	7.474,1	8.525,2	1.051,1	14,1%	398,9	4,9%	60.705,0	68.721,2	8.016,2	13,2%	1.480,3	2,2%
4.4.1.4 Educação	806,4	421,4	-385,0	-47,7%	-455,4	-51,9%	4.611,7	3.787,3	-824,4	-17,9%	-1.342,2	-26,1%
4.4.1.5 Demais	260,2	307,6	47,4	18,2%	24,7	8,7%	2.010,8	2.588,1	577,3	28,7%	357,7	16,0%
4.4.2 Discricionárias	12.043,1	32.167,1	20.124,0	167,1%	19.072,9	145,7%	60.819,9	106.644,2	45.824,3	75,3%	39.245,1	58,1%
4.4.2.1 Saúde	3.976,1	1.467,2	-2.508,9	-63,1%	-2.855,9	-66,1%	15.621,5	26.509,2	10.887,7	69,7%	9.161,0	53,0%
4.4.2.2 Educação	1.540,7	1.423,6	-117,0	-7,6%	-251,5	-15,0%	10.863,7	12.259,1	1.395,4	12,8%	204,3	1,7%
4.4.2.3 Defesa	883,7	1.102,7	219,0	24,8%	141,9	14,8%	5.691,9	6.623,6	931,6	16,4%	314,1	5,0%
4.4.2.4 Transporte	539,9	794,7	254,8	47,2%	207,6	35,4%	4.369,9	4.906,9	536,9	12,3%	68,2	1,4%
4.4.2.5 Administração	558,3	664,9	106,5	19,1%	57,8	9,5%	3.524,0	4.057,0	533,0	15,1%	149,5	3,8%
4.4.2.6 Ciência e Tecnologia	257,9	354,0	96,1	37,3%	73,6	26,2%	1.710,5	3.432,6	1.722,0	100,7%	1.544,7	81,2%
4.4.2.7 Segurança Pública	267,1	252,6	-14,5	-5,4%	-37,8	-13,0%	1.735,2	2.238,8	503,6	29,0%	320,7	16,6%
4.4.2.8 Assistência Social	322,1	610,1	288,0	89,4%	259,9	74,2%	1.168,5	4.185,8	3.017,4	258,2%	2.906,6	224,8%
4.4.2.9 Demais	3.697,2	25.497,3	21.800,1	589,6%	21.477,4	534,3%	16.134,5	42.431,3	26.296,7	163,0%	24.575,9	137,4%
5. RESULT PRIMÁRIO GOV CENTRAL - ACIMA DA LINHA (3 - 4)	**-9.070,1**	**-49.972,0**	**-40.902,0**	**451,0%**	**-40.110,4**	**406,7%**	**-82.158,1**	**22.151,0**	**104.309,1**	**-**	**113.730,1**	**-**
6. AJUSTES METODOLÓGICOS	**-291,3**						**1.035,0**					
6.1 AJUSTE METODOLÓGICO ITAIPU [9/]	**0,0**						**0,0**					
6.2 AJUSTE METODOLÓGICO CAIXA - COMPETÊNCIA [10/]	**-291,3**						**1.035,0**					
7. DISCREPÂNCIA ESTATÍSTICA	**-1.731,0**						**-1.966,3**					
8. RESULT PRIMÁRIO DO GOV CENTRAL - ABAIXO DA LINHA (5 + 6 + 7)	**-11.092,3**						**-83.089,4**					
9. JUROS NOMINAIS [11/]	**-42.646,9**						**-211.208,7**					
10. RESULTADO NOMINAL DO GOVERNO CENTRAL (8 + 9) [12/]	**-53.739,2**						**-294.298,1**					

Discriminação	Agosto		Variação Nominal		Variação Real		Acumulado Jan-Ago		Variação Nominal		Variação Real	
	2021	2022	R$ Milhões	Var. %	R$ Milhões	Var. %	2021	2022	R$ Milhões	Var. %	R$ Milhões	Var. %
Memorando												
Arrecadação Líquida para o RGPS	***37.962,6***	***43.750,9***	***5.788,3***	***15,2%***	***2.475,2***	***6,0%***	***280.836,4***	***333.172,8***	***52.336,4***	***18,6%***	***19.713,8***	***16,7%***
Arrecadação Ordinária	37.463,5	43.750,9	6.287,5	16,8%	3.017,9	7,4%	275.613,6	330.076,7	54.463,1	19,8%	22.453,3	17,7%
Ressarcimento pela Desoneração da Folha	499,2	0,0	-499,2	-100,0%	-542,7	-100,0%	5.222,8	3.096,1	-2.126,7	-40,7%	-2.739,5	-36,4%
Custeio Administrativo	3.844,2	4.329,3	485,1	12,6%	149,7	3,6%	27.128,2	30.856,3	3.728,1	13,7%	646,7	12,3%
Investimento	***3.580,0***	***2.867,5***	***-712,6***	***-19,9%***	***-1.025,0***	***-26,3%***	***27.570,3***	***26.639,5***	***-930,8***	***-3,4%***	***-3.885,4***	***-3,0%***
PAC [13/]	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Minha Casa Minha Vida	0,0	202,5	202,5	-	202,5	-	607,5	519,3	-88,2	-14,5%	-152,1	-13,1%

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/ 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	Agosto		Variação Nominal		Variação Real		Acumulado Jan-Ago		Variação Nominal		Variação Real	
	2021	2022	R$ Milhões	Var. %	R$ Milhões	Var. %	2021	2022	R$ Milhões	Var. %	R$ Milhões	Var. %
1. TRANSF. POR REPARTIÇÃO DE RECEITA	**32.414,5**	**40.216,7**	**7.802,2**	**24,1%**	**4.973,3**	**14,1%**	**228.768,7**	**304.586,1**	**75.817,4**	**33,1%**	**51.454,7**	**20,1%**
1.1 FPM / FPE / IPI-EE	22.504,1	26.810,8	4.306,7	19,1%	2.342,7	9,6%	179.190,3	226.204,5	47.014,2	26,2%	27.852,3	13,9%
1.2 Fundos Constitucionais	457,9	780,9	323,0	70,5%	283,0	56,8%	4.322,1	4.843,1	521,0	12,1%	18,2	0,4%
1.2.1 Repasse Total	1.498,7	1.801,2	302,5	20,2%	171,7	10,5%	11.555,9	15.882,0	4.326,1	37,4%	3.100,8	24,0%
1.2.2 Superávit dos Fundos	-1.040,8	-1.020,3	20,5	-2,0%	111,3	-9,8%	-7.233,8	-11.038,9	-3.805,1	52,6%	-3.082,6	38,1%
1.3 Contribuição do Salário Educação	1.090,7	1.276,1	185,4	17,0%	90,2	7,6%	9.351,1	10.848,1	1.497,0	16,0%	487,6	4,7%
1.4 Exploração de Recursos Naturais	8.327,4	11.308,0	2.980,5	35,8%	2.253,8	24,9%	35.296,2	53.861,7	18.565,5	52,6%	14.963,5	38,1%
1.5 CIDE - Combustíveis	-	-	-	-	-	-	273,9	647,9	374,0	136,6%	348,6	113,6%
1.6 Demais	34,2	40,9	6,7	19,5%	3,7	9,9%	335,2	8.180,8	7.845,6	-	7.784,5	-
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	6,7	7,1	0,4	5,8%	-0,2	-2,7%	46,3	50,5	4,2	9,0%	-0,8	-1,5%
1.6.4 ITR	27,5	33,8	6,3	22,8%	3,9	13,0%	249,5	357,8	108,4	43,4%	82,5	29,4%
1.6.5 Taxa de ocupação, foro e laudêmio	-	-	-	-	-	-	39,4	108,5	69,1	175,3%	67,5	149,4%
1.6.6 Outras [1/]	-	-	-	-	-	-	0,0	7.664,1	7.664,1	-	7.635,4	-
2. DESPESA TOTAL	**127.029,7**	**188.715,0**	**61.685,2**	**48,6%**	**50.599,0**	**36,6%**	**1.069.933,9**	**1.215.912,1**	**145.978,2**	**13,6%**	**30.440,8**	**2,6%**
2.1 Benefícios Previdenciários	**53.765,8**	**71.697,8**	**17.932,0**	**33,4%**	**13.239,7**	**22,6%**	**491.163,0**	**548.846,0**	**57.683,0**	**11,7%**	**4.262,7**	**0,8%**
2.2 Pessoal e Encargos Sociais	**24.865,0**	**33.200,7**	**8.335,7**	**33,5%**	**6.165,6**	**22,8%**	**213.968,8**	**219.500,2**	**5.531,5**	**2,6%**	**-17.721,8**	**-7,4%**
2.2.1 Ativo Civil	10.409,1	10.653,2	244,1	2,3%	-664,4	-5,9%	88.764,5	90.088,5	1.324,0	1,5%	-8.338,2	-8,4%
2.2.2 Ativo Militar	2.626,8	2.672,3	45,5	1,7%	-183,7	-6,4%	22.141,3	22.164,8	23,5	0,1%	-2.410,6	-9,7%
2.2.3 Aposentadorias e pensões civis	6.972,0	7.071,8	99,8	1,4%	-508,7	-6,7%	59.012,6	59.628,1	615,5	1,0%	-5.804,6	-8,8%
2.2.4 Reformas e pensões militares	4.484,7	4.678,1	193,3	4,3%	-198,1	-4,1%	35.743,4	38.010,6	2.267,2	6,3%	-1.580,5	-4,0%
2.2.5 Outros	372,4	8.125,3	7.752,9	-	7.720,4	-	8.307,0	9.608,2	1.301,2	15,7%	412,1	4,5%
2.3 Outras Despesas Obrigatórias	**25.821,0**	**33.303,1**	**7.482,1**	**29,0%**	**5.228,7**	**18,6%**	**214.264,6**	**198.381,2**	**-15.883,3**	**-7,4%**	**-38.679,5**	**-16,2%**
2.3.1 Abono e seguro desemprego	2.708,3	4.103,7	1.395,3	51,5%	1.159,0	39,4%	34.239,9	51.018,7	16.778,8	49,0%	13.177,3	34,2%
2.3.2 Anistiados	12,2	13,3	1,1	9,0%	0,0	0,3%	104,9	107,2	2,3	2,2%	-9,2	-7,9%
2.3.3 Apoio Fin. Municípios / Estados	-	137,1	137,1	-	137,1	-	0,0	137,1	137,1	-	137,1	-
2.3.4 Benefícios de Legislação Especial e Indenizações	55,3	57,0	1,7	3,1%	-3,1	-5,1%	464,1	464,6	0,6	0,1%	-50,5	-9,7%
2.3.5 Benefícios de Prestação Continuada da LOAS/RMV	5.773,7	7.037,7	1.264,0	21,9%	760,1	12,1%	45.258,5	52.208,4	6.949,9	15,4%	2.040,3	4,0%
2.3.5.1 Benefícios de Prestação Continuada da LOAS/RMV - Benefícios	5.662,8	6.618,8	956,0	16,9%	461,8	7,5%	44.159,4	50.750,4	6.591,0	14,9%	1.800,9	3,7%
2.3.5.2 Benefícios de Prestação Continuada da LOAS/RMV - Precatórios	110,9	418,9	308,0	277,6%	298,3	247,3%	1.099,1	1.457,9	358,9	32,7%	239,4	19,6%
2.3.6 Complemento do FGTS (LC nº 110/01)	-	-	-	-	-	-	0,0	0,0	0,0	-	0,0	-
2.3.7 Créditos Extraordinários	14.762,7	6.745,0	-8.017,7	-54,3%	-9.306,1	-58,0%	82.697,6	21.445,2	-61.252,4	-74,1%	-69.850,9	-76,3%
2.3.8 Compensação ao RGPS pelas Desonerações da Folha	499,2	-	-499,2	-100,0%	-542,7	-100,0%	5.222,8	3.096,1	-2.126,7	-40,7%	-2.697,3	-46,2%
2.3.9 Fabricação de Cédulas e Moedas	69,5	128,7	59,3	85,3%	53,2	70,5%	528,2	538,9	10,7	2,0%	-45,2	-7,7%
2.3.10 FUNDEB (Complem. União)	1.539,4	2.587,0	1.047,7	68,1%	913,3	54,6%	12.969,4	21.639,9	8.670,6	66,9%	7.328,5	50,4%
2.3.11 Fundo Constitucional DF	187,3	220,7	33,4	17,8%	17,1	8,4%	1.331,7	1.525,3	193,5	14,5%	49,7	3,3%
2.3.12 Legislativo, Judiciário, MPU e DPU	813,9	1.195,5	381,6	46,9%	310,6	35,1%	6.373,2	8.569,9	2.196,8	34,5%	1.505,0	21,2%
2.3.13 Lei Kandir (LC nº 87/96 e 102/00) e LC nº 176 de 2020	332,3	332,3	-0,0	0,0%	-29,0	-8,0%	3.527,0	2.658,6	-868,4	-24,6%	-1.282,5	-32,4%

Discriminação	Agosto		Variação Nominal		Variação Real		Acumulado Jan-Ago		Variação Nominal		Variação Real	
	2021	2022	R$ Milhões	Var. %	R$ Milhões	Var. %	2021	2022	R$ Milhões	Var. %	R$ Milhões	Var. %
2.3.14 Sentenças Judiciais e Precatórios - OCC	243,0	6.505,0	6.262,0	-	6.240,8	-	17.826,8	15.803,1	-2.023,7	-11,4%	-4.017,2	-20,3%
2.3.15 Subsídios, Subvenções e Proagro	29,2	501,8	472,6	-	470,1	-	5.270,6	13.003,1	7.732,5	146,7%	7.230,6	122,5%
2.3.15.1 Equalização de custeio agropecuário	48,7	152,7	104,0	213,8%	99,8	188,6%	521,6	1.347,3	825,7	158,3%	773,5	132,5%
2.3.15.2 Equalização de invest. rural e agroindustrial	51,1	156,4	105,3	206,2%	100,8	181,6%	1.885,6	3.982,9	2.097,3	111,2%	1.928,0	91,7%
2.3.15.3 Equalização Empréstimo do Governo Federal	0,9	1,5	0,6	61,4%	0,5	48,5%	6,8	14,6	7,8	114,5%	7,0	92,8%
2.3.15.4 Equalização Aquisições do Governo Federal	7,7	6,7	-1,1	-13,8%	-1,7	-20,7%	117,5	50,6	-66,9	-57,0%	-79,2	-60,8%
2.3.15.5 Garantia à Sustentação de Preços	-	-	-	-	-	-	0,0	0,0	0,0	-	0,0	-
2.3.15.6 Pronaf	76,5	390,0	313,5	409,9%	306,8	369,0%	2.136,2	4.171,4	2.035,3	95,3%	1.821,6	76,1%
2.3.15.7 Proex	-18,2	-42,5	-24,2	132,9%	-22,6	114,2%	506,0	332,9	-173,2	-34,2%	-226,0	-39,9%
2.3.15.8 Programa especial de saneamento de ativos (PESA)	4,2	125,2	121,0	-	120,6	-	158,2	270,2	112,0	70,8%	94,3	53,0%
2.3.15.9 Álcool	-	-	-	-	-	-	0,0	0,0	0,0	-	0,0	-
2.3.15.10 Fundo da terra/ INCRA	28,2	6,3	-22,0	-77,8%	-24,4	-79,6%	184,8	122,8	-62,0	-33,6%	-82,9	-40,4%
2.3.15.11 Funcafé	0,0	-	-0,0	-100,0%	-0,0	-100,0%	4,3	0,5	-3,8	-88,4%	-4,3	-89,5%
2.3.15.12 Revitaliza	-	-	-	-	-	-	0,1	0,0	-0,1	-100,0%	-0,1	-100,0%
2.3.15.13 Programa de Sustentação ao Investimento - PSI	26,3	1,3	-24,9	-94,9%	-27,2	-95,3%	827,1	667,4	-159,7	-19,3%	-254,2	-27,3%
2.3.15.14 Operações de crédito destinadas a Pessoas com deficiência (EQPCD)	0,2	0,5	0,3	200,4%	0,3	176,3%	7,8	6,9	-0,9	-11,6%	-1,7	-20,0%
2.3.15.15 Fundo Setorial Audiovisual (FSA)	-	-	-	-	-	-	225,0	400,0	175,0	77,8%	151,6	61,4%
2.3.15.16 Subv. Parcial à Remuneração por Cessão de Energia Elétrica de Itaipu	-	-	-	-	-	-	0,0	0,0	0,0	-	0,0	-
2.3.15.17 Equalização dos Fundos FDA/FDNE/FDCO	-	0,6	0,6	-	0,6	-	31,8	26,3	-5,5	-17,2%	-8,9	-24,9%
2.3.15.18 Receitas de Recuperação de Subvenções	-0,1	-0,0	0,1	-90,5%	0,1	-91,3%	-294,9	-9,3	285,5	-96,8%	321,9	-97,1%
2.3.15.19 Proagro	71,9	-	-71,9	-100,0%	-78,2	-100,0%	615,1	3.468,0	2.852,9	463,8%	2.807,8	410,3%
2.3.15.20 PNAFE	8,9	-	-8,9	-100,0%	-9,7	-100,0%	-114,9	112,0	226,9	-	240,6	-
2.3.15.21 Fundo Nacional do Desenvolvimento	-	-	-	-	-	-	0,0	0,0	0,0	-	0,0	-
2.3.15.22 Sudene	-	-	-	-	-	-	5,4	95,5	90,1	-	89,1	-
2.3.15.23 Subvenções Econômicas	-	-	-	-	-	-	0,0	0,0	0,0	-	0,0	-
2.3.15.24 Securitização da dívida agrícola (Lei 9.318/1595)	-	-	-	-	-	-	0,0	0,0	0,0	-	0,0	-
2.3.15.25 Capitalização à Emgea	-	-	-	-	-	-	0,0	0,0	0,0	-	0,0	-
2.3.15.26 Cacau	-	-	-	-	-	-	0,0	0,0	0,0	-	0,0	-
2.3.15.27 Demais Subsídios e Subvenções	-277,1	-296,9	-19,8	7,1%	4,4	-1,5%	-1.552,9	-2.056,7	-503,8	32,4%	-347,4	20,1%
2.3.16 Transferências ANA	41,6	15,8	-25,8	-61,9%	-29,4	-65,0%	164,9	67,7	-97,2	-59,0%	-115,8	-63,2%
2.3.17 Transferências Multas ANEEL	103,1	130,1	27,0	26,2%	18,0	16,1%	771,5	1.009,2	237,7	30,8%	154,4	17,9%
2.3.18 Impacto Primário do FIES	-1.349,7	-1.363,0	-13,4	1,0%	104,4	-7,1%	-2.486,5	133,0	2.619,5	-	2.810,8	-
2.3.19 Financiamento de Campanha Eleitoral	-	4.955,3	4.955,3	-	4.955,3	-	0,0	4.955,3	4.955,3	-	4.955,3	-
2.3.20 Demais	-	-	-	-	-	-	0,0	0,0	0,0	-	0,0	-
2.4 Despesas do Poder Executivo Sujeitas à Programação Financeira	**22.577,9**	**50.513,3**	**27.935,4**	**123,7%**	**25.965,0**	**105,8%**	**150.537,6**	**249.184,6**	**98.647,0**	**65,5%**	**82.579,4**	**49,2%**
2.4.1 Obrigatórias com Controle de Fluxo	10.833,8	18.028,5	7.194,8	66,4%	6.249,3	53,1%	90.040,8	143.180,4	53.139,5	59,0%	43.628,2	43,4%
2.4.1.1 Benefícios a servidores públicos	1.149,5	1.219,5	70,0	6,1%	-30,4	-2,4%	8.777,6	9.366,4	588,8	6,7%	-370,4	-3,8%
2.4.1.2 Bolsa Família e Auxílio Brasil	1.204,5	7.540,8	6.336,3	526,0%	6.231,1	475,8%	14.139,6	58.849,8	44.710,2	316,2%	43.411,9	273,4%
2.4.1.3 Saúde	7.420,6	8.538,1	1.117,5	15,1%	469,8	5,8%	60.523,0	68.599,7	8.076,7	13,3%	1.558,2	2,3%
2.4.1.4 Educação	800,7	422,0	-378,6	-47,3%	-448,5	-51,5%	4.595,6	3.779,2	-816,4	-17,8%	-1.332,6	-26,0%
2.4.1.5 Demais	258,4	308,1	49,7	19,2%	27,2	9,7%	2.005,0	2.585,2	580,2	28,9%	361,1	16,2%
2.4.2 Discricionárias	11.744,1	32.484,8	20.740,7	176,6%	19.715,7	154,4%	60.496,7	106.004,2	45.507,5	75,2%	38.951,2	58,0%

Discriminação	Agosto		Variação Nominal		Variação Real		Acumulado Jan-Ago		Variação Nominal		Variação Real	
	2021	2022	R$ Milhões	Var. %	R$ Milhões	Var. %	2021	2022	R$ Milhões	Var. %	R$ Milhões	Var. %
2.4.2.1 Saúde	3.877,4	1.481,7	- 2.395,7	-61,8%	- 2.734,1	-64,9%	15.461,7	26.285,5	10.823,8	70,0%	9.110,7	53,2%
2.4.2.2 Educação	1.502,4	1.437,7	- 64,7	-4,3%	- 195,9	-12,0%	10.878,2	12.121,4	1.243,1	11,4%	48,0	0,4%
2.4.2.3 Defesa	861,7	1.113,6	251,8	29,2%	176,6	18,8%	5.664,6	6.560,2	895,6	15,8%	280,0	4,4%
2.4.2.4 Transporte	526,5	802,5	276,0	52,4%	230,1	40,2%	4.373,0	4.856,7	483,7	11,1%	14,0	0,3%
2.4.2.5 Administração	544,5	671,4	127,0	23,3%	79,4	13,4%	3.508,3	4.008,4	500,1	14,3%	117,8	3,0%
2.4.2.6 Ciência e Tecnologia	251,5	357,5	106,0	42,1%	84,0	30,7%	1.703,8	3.379,2	1.675,4	98,3%	1.498,8	79,0%
2.4.2.7 Segurança Pública	260,5	255,1	- 5,4	-2,1%	- 28,1	-9,9%	1.728,7	2.207,2	478,5	27,7%	295,9	15,4%
2.4.2.8 Assistência Social	314,1	616,2	302,0	96,1%	274,6	80,4%	1.155,3	4.127,2	2.971,9	257,3%	2.862,3	223,9%
2.4.2.9 Demais	3.605,4	25.749,1	22.143,7	614,2%	21.829,0	556,9%	16.023,1	42.458,5	26.435,4	165,0%	24.723,7	139,1%
Memorando:												
3. TOTAL DAS DESP APURADAS PARA O RESULT PRIMÁRIO DO GOV CENTRAL (I+II)	**159.444,2**	**228.931,7**	**69.487,5**	**43,6%**	**55.572,3**	**32,1%**	**1.298.702,6**	**1.520.498,2**	**221.795,6**	**17,1%**	**81.895,5**	**5,7%**
4. DESPESAS NÃO INCLUÍDAS NA BASE DE CÁLCULO DO TETO DA EC 95/2016 (§ 6º)	**49.224,5**	**78.994,9**	**29.770,3**	**60,5%**	**25.474,4**	**47,6%**	**328.437,8**	**388.030,6**	**59.592,8**	**18,1%**	**24.797,5**	**6,8%**
4.1 Transferências constitucionais (Inciso I do § 6º)	34.733,0	43.316,0	8.583,0	24,7%	5.551,7	14,7%	247.087,2	323.700,5	76.613,4	31,0%	50.383,9	18,3%
4.1.1 FPM / FPE / IPI-EE	22.504,1	26.810,8	4.306,7	19,1%	2.342,7	9,6%	179.190,3	226.204,5	47.014,2	26,2%	27.852,3	13,9%
4.1.2 Contribuição do Salário Educação	1.090,7	1.276,1	185,4	17,0%	90,2	7,6%	9.351,1	10.848,1	1.497,0	16,0%	487,6	4,7%
4.1.3 Exploração de Recursos Naturais	8.327,4	11.308,0	2.980,5	35,8%	2.253,8	24,9%	35.296,2	53.861,7	18.565,5	52,6%	14.963,5	38,1%
4.1.4 CIDE - Combustíveis	-	-	-	-	-	-	273,9	647,9	374,0	136,6%	348,6	113,6%
4.1.5 Demais	2.810,7	3.921,1	1.110,3	39,5%	865,0	28,3%	22.975,7	32.138,4	9.162,6	39,9%	6.732,0	26,2%
IOF Ouro	6,7	7,1	0,4	5,8%	- 0,2	-2,7%	46,3	50,5	4,2	9,0%	-0,8	-1,5%
ITR	27,5	33,8	6,3	22,8%	3,9	13,0%	249,5	357,8	108,4	43,4%	82,5	29,4%
FUNDEB (Complem. União)	1.539,4	2.587,0	1.047,7	68,1%	913,3	54,6%	12.969,4	21.639,9	8.670,6	66,9%	7.328,5	50,4%
Fundo Constitucional DF - FCDF	1.237,1	1.293,1	56,0	4,5%	- 52,0	-3,9%	9.710,6	10.090,2	379,6	3,9%	-678,3	-6,3%
FCDF - OCC	187,3	220,7	33,4	17,8%	17,1	8,4%	1.331,7	1.525,3	193,5	14,5%	49,7	3,3%
FCDF - Pessoal	1.049,9	1.072,5	22,6	2,2%	- 69,0	-6,0%	8.378,9	8.564,9	186,1	2,2%	-728,0	-7,8%
4.2 Créditos extraordinários (Inciso II do § 6º)	14.486,7	6.773,8	- 7.712,8	-53,2%	- 8.977,1	-57,0%	81.169,5	19.919,5	-61.250,0	-75,5%	-69.696,0	-77,6%
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)	4,8	158,5	153,7	-	153,3	-	145,5	1.058,6	913,1	627,3%	897,0	549,1%
4.3.1 Pleitos Eleitorais - OCC	4,4	156,4	151,9	-	151,5	-	105,8	1.046,1	940,2	888,3%	929,2	783,5%
4.3.2 Pleitos Eleitorais - Pessoal	0,4	2,1	1,8	477,4%	1,7	431,0%	39,7	12,5	-27,2	-68,4%	-32,2	-72,0%
4.4 Despesas com aum. de capital de emp. estatais não depend. (Inciso IV do § 6º)	-	-	-	-	-	-	35,7	0,0	-35,7	-100,0%	-39,4	-100,0%
4.5 Cessão Onerosa (Inciso V do § 6º) [2/]	-	-	-	-	-	-	0,0	7.664,1	7.664,1	-	7.635,4	-
4.6 Parcelamento de Sentenças Judiciais (CF 1988, ADCT, art. 107-A, § 6º)	-	4.834,4	4.834,4	-	4.834,4	-	0,0	11.775,8	11.775,8	-	11.704,4	-
4.7 Encontro de Contas (CF 1988, ADCT, art. 107-A, § 6º)	-	23.912,1	23.912,1	-	23.912,1	-	0,0	23.912,1	23.912,1	-	23.912,1	-
5. TOTAL DAS DESPESAS APURADAS SUJEITAS AO TETO DA EC 95/2016 (III - IV)	**110.219,7**	**149.936,8**	**39.717,1**	**36,0%**	**30.097,9**	**25,1%**	**970.264,8**	**1.132.467,6**	**162.202,8**	**16,7%**	**57.098,0**	**5,3%**

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.

Declaração do Chefe do Poder Executivo do Município do Rio de Janeiro

1. Faço referência à operação de crédito externo, com garantia da União, pleiteada por este Estado/Município junto ao Banco Internacional para Reconstrução e Desenvolvimento - BIRD, no valor de USD 135.238.245.00 (cento e trinta e cinco milhões, duzentos e trinta e oito mil e duzentos e quarenta e cinco dólares), cujos recursos serão destinados à implantação do Projeto de Ajuste e Desenvolvimento Sustentável do Rio de Janeiro - Rio de Janeiro Sustentável, a ser realizada no âmbito do Plano de Promoção do Equilíbrio Fiscal (PEF), com amparo no inciso III do artigo 17 da Lei Complementar nº 178, de 13 de janeiro de 2021.

2. Para fins de verificação do cumprimento dos limites e condições necessários à contratação da referida operação de crédito e à concessão de garantia pela União, declaro que:

- A operação de crédito ora pleiteada possui prévia e expressa autorização para a contratação e para a concessão de contragarantias à garantia da União no Decreto Legislativo nº 1.529, de 15 de dezembro de 2021 (anexo).
- Os recursos da operação de crédito mencionada estão inclusos no orçamento do exercício de 2022, conforme Lei Orçamentária Municipal nº7.235, de 12 de janeiro de 2022 e Decreto nº 50.172, de 03 de fevereiro de 2022, que aprova o Detalhamento da Despesa do Poder Executivo para o exercício 2022, nas fontes e ações a seguir:

AÇÕES	PROGRAMA DE TRABALHO	FONTE	ND	VALOR (R$)
TRANSFORMACAO DIGITAL DOS SERVICOS PUBLICOS MUNICIPAIS	1001.04.126.0634.1328	112	449039	8.037.120,00
MODERNIZACAO DO PLANETARIO	1042.13.573.0613.3398	112	449052	1.475.000,00
RECUPERACAO DA CAPACIDADE TECNOLOGICA	1451.04.126.0634.3802	112	449052	16.311.866,00
TRANSFORMACAO DIGITAL DOS SERVICOS PUBLICOS MUNICIPAIS	1451.04.126.0634.3809	112	449052	2.532.096,00
IMPLANTACAO, URBANIZACAO E REVITALIZACAO DE VIAS PUBLICAS	1503.15.451.0200.1794	112	449039	31.087.902,00
			449051	12.975.842,00
URBANIZACAO E REVITALIZACAO EM COMUNIDADES CARENTES	1503.15.451.0319.1795	112	449051	9.000.000,00
IMPLANTACAO DE PARQUE URBANOS	1503.15.451.0617.1131	112	449051	99.601.141,00
CONSTRUCAO E REFORMA DE IMOVEIS	1503.15.452.0319.1364	112	449051	59.000.000,00
IMPLANTACAO DE CICLOVIA EM AREAS DE ENCOSTAS	1541.15.451.0639.3003	112	449051	6.000.000,00
UNIDADES DO ENSINO FUNDAMENTAL DA REDE PUBLICA MUNICIPAL DE ENSINO	1601.12.361.0623.1331	112	449051	108.821.679,00
CONSTRUCAO, AMPLIACAO E REFORMA DE UNIDADES HOSPITALARES	1801.10.302.0306.1063	112	449051	111.207.644,00
IMPLANTACAO E ADAPTACAO DE CENTROS DE SAUDE MENTAL	1801.10.302.0426.1766	112	449051	10.200.000,00
SISTEMA DE SINALIZACAO INTELIGENTE			449039	11.541.763,00
	2951.26.452.0607.3722	112	449052	20.287.343,00
CRIACAO DO MUSEU DA HISTORIA E DA CULTURA AFRO-BRASILEIRA	3001.13.392.0154.1358	112	449051	5.000.000,00
CONSTRUCAO, REFORMA, AMPLIACAO, RESTAURACAO E IMPLANTACAO DE UNIDADES CULTURAIS	3001.13.392.0154.1460	112	449051	15.500.000,00
RECUPERACAO DO ESPACO SOLAR DEL REY	3010.13.392.0154.1505	112	449051	5.000.000,00
URBANIZACAO E REGULARIZACAO FUNDIARIA EM AEIS	3202.16.451.0605.1322	112	449051	45.000.000,00
PRODUCAO DE HABITACAO DE INTERESSE SOCIAL	3202.16.482.0605.1320	112	449051	3.360.000,00
PRODUCAO HABITACIONAL NA AREA CENTRAL	3202.16.482.0637.1321	112	449039	3.300.000,00
OBRAS E INSTALACOES PREDIAIS VOLTADAS A LIMPEZA URBANA	4351.18.452.0051.3104	112	449051	11.278.159,00
		112	449052	5.634.445,00
MELHORIAS HABITACIONAIS - CASA CARIOCA	5401.16.482.0657.1325	112	449051	90.000.000,00
				692.152.000,00

- O Município cumpre com o disposto no inciso III do artigo 167 da Constituição Federal nos exercícios corrente e anterior e seguem, no Anexo I desta Declaração, as informações necessárias para a Secretaria do Tesouro Nacional verificar tal cumprimento.

- O Município cumpre com o disposto no artigo 167-A da Constituição Federal até o último RREO exigível e segue, juntamente a esta Declaração, Certidão do Tribunal de Contas competente atestando o referido cumprimento.

- São oferecidas, como contragarantias à garantia da União, as receitas a que se referem os artigos 158 e 159, inciso I, alíneas “b”, “d” e “e”, complementadas pelas receitas tributárias estabelecidas no artigo 156, nos termos do § 4º do art. 167, todos da Constituição Federal. Para fins de análise da suficiência das contragarantias ofertadas pelo Ente em observância ao § 4º do artigo 3º da Lei Complementar nº 178/2021, encontra-se no Anexo II desta Declaração o Cronograma de Pagamentos do Município da Dívida Consolidada e das operações contratadas com liberações a partir do início do exercício em curso.

Rio de Janeiro, de agosto de 2022.

EDUARDO DA COSTA PAES:01475189702
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EDUARDO PAES
Prefeito

Anexo I – Regra de Ouro

Exercício anterior (2021)	
Despesas de capital executadas no exercício anterior: liquidadas até o dia 31/12 do exercício anterior + inscritas em restos a pagar não processados, conforme RREO do 6º bimestre do exercício anterior (a)[1]	R$ 1.474.781.087,65
Despesas previstas para reserva relativa ao art. 33 da LRF – operações de crédito nulas (b)	R$ 0,00
Despesas previstas para empréstimo ou financiamento (incentivo fiscal) a contribuinte (c)	R$ 0,00
Inversões financeiras na forma de participação acionária em empresas não controladas (d)	R$ 13.712.000,00
Total de deduções (e = b + c + d)	R$ 13.712.000,00
Despesas de capital executadas no exercício anterior ajustadas (f = a – e)	**R$ 1.461.069.087,65**
Receitas de operações de crédito realizadas até o 6º bimestre do exercício anterior (g)	R$ 16.581.021,58
ARO contratada e não paga do exercício anterior (h)	R$ 0,00
Liberações ajustadas (i = g + h)	**R$ 16.581.021,58**

[1] Não inclui o valor de R$ 324.673.257,97 relativo a Despesa de Capital/Amortização da Dívida-Refinanciamento.

Exercício corrente (2022)	
Despesas de capital previstas no orçamento – dotação atualizada no último RREO exigível ou Anexo I da LOA (janeiro a junho) (a)[2]	R$ 5.964.149.375,73
Despesas previstas para reserva relativa ao art. 33 da LRF – operações de crédito nulas (b)	R$ 0,00
Despesas previstas para empréstimo ou financiamento (incentivo fiscal) a contribuinte (c)	R$ 0,00
Inversões financeiras na forma de participação acionária em empresas não controladas (d)	R$ 31.001.000,00
Total de deduções (e = b + c + d)	R$ 31.001.000,00
Despesas de capital do exercício corrente ajustadas (f = a – e)	**R$ 5.933.148.375,73**
Desembolso previsto, no exercício corrente, da operação de crédito pleiteada (g)	R$ 708.377.927,31
Desembolsos previstos, no exercício corrente, de outras operações de crédito ainda não contratadas, em fase de tramitação na STN ou nas instituições financeiras (h)	R$ 0,00
Desembolsos previstos, no exercício corrente, de operações de crédito já contratadas (i)	R$ 306.884.417,73
Desembolsos previstos, no exercício corrente, de operações de crédito contratadas e não contratadas (j = g + h + i)	**R$ 1.015.262.345,04**

[2] Não inclui o valor de R$ 352.826.895,00 relativo a Despesa de Capital/Amortização da Dívida-Refinanciamento.

Anexo II – Cronograma de Pagamentos

Cronograma de pagamentos - Operações contratadas

Ente Federativo: MUNICÍPIO DO RIO DE JANEIRO
Operação Pleiteada: BIRD - Projeto de Ajuste e Desenvolvimento Sustentável
Data-Base: 30/06/2022

Ano Final da Operação Pleiteada: **2043**

Ano	Dívida Consolidada		Operações contratadas com liberações a partir do início do exercício em curso		Total	
	Amortiz.	Encargos	Amortiz.	Encargos	Amortiz.	Encargos
2022	2.207.319.057,98	767.774.811,53	12.180.465,20	11.492.323,54	**2.219.499.523,18**	**779.267.135,07**
2023	2.429.762.120,81	683.346.777,45	32.006.255,89	24.714.186,31	**2.461.768.376,70**	**708.060.963,76**
2024	2.057.142.425,38	602.037.222,72	36.238.756,28	25.830.165,71	**2.093.381.181,66**	**627.867.388,43**
2025	2.057.776.611,10	518.169.290,34	37.697.068,44	23.877.058,39	**2.095.473.679,54**	**542.046.348,73**
2026	1.628.703.949,07	445.576.010,55	40.022.440,33	29.206.274,81	**1.668.726.389,40**	**474.782.285,36**
2027	1.300.841.579,19	378.482.061,15	40.110.129,10	26.205.171,96	**1.340.951.708,29**	**404.687.233,11**
2028	1.092.790.043,26	313.026.444,80	36.608.745,35	23.170.362,34	**1.129.398.788,61**	**336.196.807,14**
2029	1.090.530.001,87	261.613.625,90	38.084.038,44	20.228.829,67	**1.128.614.040,31**	**281.842.455,57**
2030	976.860.241,85	212.053.130,86	39.642.475,05	17.135.422,23	**1.016.502.716,90**	**229.188.553,09**
2031	818.134.150,53	175.957.510,93	37.913.254,21	14.026.336,26	**856.047.404,74**	**189.983.847,19**
2032	548.999.987,04	145.791.505,32	37.561.421,39	11.043.329,62	**586.561.408,43**	**156.834.834,94**
2033	517.446.896,45	119.936.968,13	30.731.535,65	8.351.857,36	**548.178.432,10**	**128.288.825,49**
2034	524.759.705,18	94.451.583,07	32.419.742,58	5.874.099,33	**557.179.447,76**	**100.325.682,40**
2035	523.699.079,05	68.222.371,74	28.392.670,69	3.294.067,69	**552.091.749,74**	**71.516.439,43**
2036	497.056.420,23	43.618.308,36	12.055.024,08	1.800.262,46	**509.111.444,31**	**45.418.570,82**
2037	472.276.675,69	20.139.321,96	12.736.224,52	807.593,64	**485.012.900,21**	**20.946.915,60**
2038	112.908.770,30	4.026.923,84	2.548.786,55	137.975,79	**115.457.556,85**	**4.164.899,63**
2039	12.900.515,07	422.525,08	1.060.078,62	73.296,77	**13.960.593,69**	**495.821,85**
2040	6.187.515,27	117.315,33	1.010.526,32	46.433,12	**7.198.041,59**	**163.748,45**
2041	2.045.472,57	29.727,89	1.010.526,32	19.875,42	**3.055.998,89**	**49.603,31**
2042					**-**	**-**
2043					**-**	**-**
Restante a pagar					**-**	**-**
Total:	**18.878.141.217,89**	**4.854.793.436,95**	**510.030.165,01**	**247.334.922,42**	**19.388.171.382,90**	**5.102.128.359,37**

Taxa de câmbio utilizada = 5,2380
Dólar do EUA de 30/06/2022

D.O. RIO
Diário Oficial do Município do Rio de Janeiro

LEIS PROMULGADAS

DECRETO LEGISLATIVO Nº 1.529/2021: Publique-se.
17.12.2021
EDUARDO PAES

Faço saber que, com fulcro no artigo 56, inciso IV, da Lei Orgânica do Município, tendo em vista a aprovação, na Sessão Extraordinária de 14 de dezembro de 2021, do Projeto de Decreto Legislativo nº 83, de 2021, de autoria da Comissão de Justiça e Redação, a Câmara Municipal do Rio de Janeiro decreta e eu promulgo o seguinte

DECRETO LEGISLATIVO Nº 1.529, DE 15 DE DEZEMBRO DE 2021.

Autoriza o Poder Executivo a contratar empréstimo com o Banco Internacional para Reconstrução e Desenvolvimento - BIRD, nos termos do projeto de ajuste e desenvolvimento sustentável do Rio de Janeiro - Rio de Janeiro Sustentável, com a garantia da União e dá outras providências.

Art. 1º Para fins de aplicação do disposto no art. 3º da Lei Complementar Federal nº 178, de 13 de janeiro de 2021, fica autorizado o Poder Executivo a, em nome do Município do Rio de Janeiro, contratar operação de crédito externa junto ao Banco Internacional para Reconstrução e Desenvolvimento - BIRD até o valor de US$ 140.000.000,00 (cento e quarenta milhões de dólares), no âmbito do Projeto de Ajuste e Desenvolvimento Sustentável do Rio de Janeiro - Rio de Janeiro Sustentável, na modalidade Development Policy Loan - DPL (empréstimo para Políticas de Desenvolvimento), observadas as disposições legais em vigor para a contratação de operações de crédito, em especial a Lei Complementar Federal nº 101, de 4 de maio de 2000 e a Lei Complementar Federal nº 178, de 2021, as normas do BIRD e as condições específicas.

Parágrafo único. Os recursos resultantes da operação de crédito autorizada neste artigo serão aplicados em ações voltadas à promoção do equilíbrio fiscal do Município do Rio de Janeiro.

Art. 2.º Fica o Poder Executivo autorizado a vincular, como contragarantia à garantia da União, à operação de crédito de que trata este Decreto Legislativo, em caráter irrevogável e irretratável, a modo "pro solvendo", as receitas a que se referem os arts. 158 e 159, inciso I, alíneas "b", "d" e "e", complementadas pelas receitas tributárias estabelecidas no art. 156, nos termos do § 4º do art. 167, todos da Constituição Federal, bem como outras garantias admitidas em Direito.

Art. 3º Os recursos provenientes da operação de crédito a que se refere este Decreto Legislativo deverão ser consignados como receita no Orçamento ou em créditos adicionais, nos termos do inciso II do § 1º do art. 32, da Lei Complementar Federal nº 101, de 2000.

Art. 4º O Poder Executivo fará incluir nas propostas orçamentárias anuais, inclusive nas relativas ao Plano Plurianual, durante o prazo que vier a ser estabelecido para o empréstimo, dotações suficientes à cobertura das responsabilidades financeiras do Município, decorrentes da execução deste Decreto Legislativo.

Art. 5º O Poder Executivo editará os atos necessários à regulamentação deste Decreto Legislativo.

Art. 6º Este Decreto Legislativo entra em vigor na data de sua publicação.
Câmara Municipal do Rio de Janeiro, 15 de dezembro de 2021.
Vereador CARLO CAIADO
Presidente

LEIS SANCIONADAS E VETOS

OFÍCIO GP Nº 361/CMRJ EM 17 DE DEZEMBRO DE 2021.

Senhor Presidente,

Dirijo-me a Vossa Excelência para comunicar que, nesta data, sancionei o Projeto de Lei nº 390, de 2021, de autoria do Senhor Vereador Welington Dias, que "**Inclui o Dia do Aniversário do Bairro de Senador Vasconcelos no Calendário Oficial da Cidade consolidado pela Lei nº 5.146, de 2010.**", cuja segunda via restituo com o presente.

Aproveito o ensejo para reiterar a Vossa Excelência meus protestos de alta estima e distinta consideração.
EDUARDO PAES

Ao
Excelentíssimo Senhor
Vereador CARLO CAIADO
Presidente da Câmara Municipal do Rio de Janeiro

LEI Nº 7.198, DE 17 DE DEZEMBRO DE 2021.

Inclui o Dia do Aniversário do Bairro de Senador Vasconcelos no Calendário Oficial da Cidade consolidado pela Lei nº 5.146, de 2010.

Autor: Vereador Welington Dias.

O PREFEITO DA CIDADE DO RIO DE JANEIRO
Faço saber que a Câmara Municipal decreta e eu sanciono a seguinte Lei:

Art. 1º Fica incluído, no §7º do art. 6º da Lei nº 5.146, de 7 de janeiro de 2010, o seguinte evento:

Dia do Aniversário do Bairro de Senador Vasconcelos, a ser comemorado anualmente no dia 23 de julho.

Art. 2º Esta Lei entra em vigor na data de sua publicação.
EDUARDO PAES

OFÍCIO GP Nº 362/CMRJ EM 17 DE DEZEMBRO DE 2021.

Senhor Presidente,

Dirijo-me a Vossa Excelência para comunicar que, nesta data, sancionei o Projeto de Lei nº 910-A, de 2021, de autoria do Poder Executivo, que "**Autoriza a suspensão de vinculação de receitas relativas às multas por infração à legislação do trânsito no exercício de 2021, e dá outras providências.**", cuja segunda via restituo com o presente.

Aproveito o ensejo para reiterar a Vossa Excelência meus protestos de alta estima e distinta consideração.
EDUARDO PAES

Ao
Excelentíssimo Senhor
Vereador CARLO CAIADO
Presidente da Câmara Municipal do Rio de Janeiro

LEI Nº 7.199, DE 17 DE DEZEMBRO DE 2021.

Autoriza a suspensão de vinculação de receitas relativas às multas por infração à legislação do trânsito no exercício de 2021, e dá outras providências.

Autor: Poder Executivo.

O PREFEITO DA CIDADE DO RIO DE JANEIRO
Faço saber que a Câmara Municipal decreta e eu sanciono a seguinte Lei:
Art. 1º Fica o Poder Executivo Municipal, no exercício de 2021, autorizado a suspender todas as vinculações de receitas relativas às multas por infração à legislação do trânsito - Fonte 109, instituídas pela Lei nº 4.644, de 26 de setembro de 2007.

Art. 2º Vinte por cento das receitas desvinculadas de que trata o art. 1º, em caso de remanejamento para outras despesas, deverão priorizar as melhorias viárias no entorno das unidades escolares no Município.

Parágrafo único. Entende-se como melhorias viárias a instalação, revitalização ou reforma de redutores de velocidade, sinais de trânsito, placas informativas, faixas de pedestre, radares de velocidade e quaisquer outras intervenções que garantam a segurança de estudantes e funcionários.

Art. 3º Fica ainda o Poder Executivo Municipal autorizado a tomar todas as providências para implementar o disposto no artigo anterior.

Art. 4º Esta Lei entra em vigor na data de sua publicação.
EDUARDO PAES

OFÍCIO GP Nº 363/CMRJ EM 17 DE DEZEMBRO DE 2021.

Senhor Presidente,

Dirijo-me a Vossa Excelência para comunicar o recebimento do Ofício M-A/nº 618, de 30 de novembro de 2021, que encaminha o autógrafo do Projeto de Lei nº 302, de 2021, de autoria do Senhor Vereador Celso Costa, que "**Cria e delimita o Bairro de Fazenda Botafogo e altera a delimitação do Bairro Coelho Neto na Gerência Executiva Local - Rocha Miranda.**", cuja segunda via restituo com o seguinte pronunciamento.

Conquanto nobre e louvável o escopo do Projeto apresentado por essa egrégia Casa de Leis, o mesmo não poderá lograr êxito, tendo em vista o vício de inconstitucionalidade e legalidade que o maculam.

A proposição em pauta pretende a criação do bairro de Fazenda Botafogo e, por consequência, a modificação do Plano Diretor Decenal da Cidade, que constitui o instrumento basilar da regulação jurídica da política urbana ao estabelecer normas de administração e de organização urbana do Município.

Nesse sentido, dispõe o Plano Diretor Decenal da Cidade - Lei Complementar nº 111, de 1º fevereiro de 2011 - no artigo 36, inciso III, que ficam estabelecidas para efeito de planejamento e de controle do desenvolvimento urbano do Município as Regiões Administrativas - RA, formadas por um ou mais bairros com fins administrativos, conforme os Anexos V e VI.

Logo, ao pretender alterar uma lei complementar por via de lei ordinária, o Projeto incorre em vício de inconstitucionalidade formal, violando o artigo 70 e seu parágrafo único, inciso V, da Lei Orgânica do Município do Rio de Janeiro.

Além disso, o Plano Diretor é de iniciativa exclusiva do Prefeito, a teor do artigo 84 do Ato das Disposições Transitórias da Lei Orgânica do Município do Rio de Janeiro - LOMRJ, pelo que, a sua alteração também somente poderá ser alcançada através de lei de iniciativa do Poder Executivo.

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http://doweb.rio.rj.gov.br

PREFEITURA DA CIDADE DO RIO DE JANEIRO

Empresa Municipal de Artes Gráficas S/A

Imprensa da Cidade

Diretor Presidente: André Felipe da Fonseca Gelli
(Respondendo pelo expediente)

Diretoria de Administração e Finanças: Vania Carmo do Nascimento

Diretor Industrial: André Felipe da Fonseca Gelli

A CAPA DO DIÁRIO OFICIAL É PRODUZIDA PELA SECRETARIA MUNICIPAL DE GOVERNO E INTEGRIDADE PÚBLICA

AVISO
A Imprensa da Cidade comunica aos órgãos e entidades municipais que a Agência do D.O. Rio não aceitará a publicação de extrato de contrato que esteja em desacordo com o § 2º do art. 441 do RGCAF.

Preço das publicações (centímetro de coluna)
Empresas Públicas, Fundações e Sociedades de Economia Mista do Município.................... R$ 5,60
Terceiros (entidades externas ao Município)........................ R$ 110,49
Os textos para publicação devem ser apresentados em cd, pendrive, digitados em fonte Arial, corpo 12, em linhas de 13 centímetros de largura, acompanhados de uma cópia com assinatura e identificação do responsável.
As páginas do Diário Oficial são formadas por três colunas de 08 centímetros.
Exemplar atrasado (sujeito à disponibilidade)........................ R$ 3,35
Entrega de matérias para publicação e forma de pagamento: A entrega das matérias, os pagamentos de publicações e a aquisição de exemplares atrasados devem ser efetuadas diretamente na Agência D.O. Rio – Centro Administrativo São Sebastião – CASS.
Rua Afonso Cavalcanti, 455 – Térreo – Cidade Nova.Tel.: 2976-2284.
Para reclamações sobre publicações dirigir-se Agência D.O. Rio – Centro Administrativo São Sebastião – CASS.
Rua Afonso Cavalcanti, 455 – Térreo – Cidade Nova.Tel.: 2976-2284, através do e-mail pdoficial@pcrj.rj.gov.br no prazo de 10 dias da data da veiculação.

Rio PREFEITURA | Procuradoria Geral do Município

Gabinete do Procurador-Geral

Manifestação Técnica PG/GAB/CAE/001/2022/ACS Em 12 de setembro de 2022

DIREITO FINANCEIRO. CONTRATO DE EMPRÉSTIMO ENTRE O BIRD (BANCO MUNDIAL) E O MUNICIPIO DO RIO DE JANEIRO DESTINADO À IMPLANTAÇÃO DO PROJETO DE DESENVOLVIMENTO SUSTENTÁVEL DO RIO DE JANEIRO – RIO SUSTENTÁVEL. OPERAÇÃO DE CRÉDITO COM GARANTIA DA UNIÃO. ANÁLISE DA MINUTA DOS CONTRATOS NEGOCIADOS COM O BIRD RELATIVAMENTE À OBSERVÂNCIA DAS EXIGÊNCIAS LEGAIS E CONSTITUCIONAIS.

I. RELATÓRIO

Trata-se de análise jurídica acerca da conformidade das minutas dos contratos de empréstimo e de garantia prestada pela União, junto ao Banco Internacional para Reconstrução e Desenvolvimento – BIRD, como pressuposto para encaminhamento do processo para aprovação pelo Senado Federal.

A Secretaria Municipal de Fazenda, como coordenadora do Projeto, acostou, por meio do Ofício nº SMF-OFI-2022/05861, declaração atestando que as obrigações à cargo do Município são exequíveis.

Os requisitos prévios inerentes ao início do procedimento de obtenção do empréstimo, quais sejam, (i) o limite de endividamento do Município (fls. 03); (ii) Certidões emitidas pela Tribunal de Contas do Município (fls. 04-07); (iii) Detalhamento da Despesa do Poder Executivo para o exercício de 2022, adequado aos Decretos 50.163 e 50.164 de 1º de fevereiro de 2022 (fls. 08-23); (iv) Lei Municipal nº 7.235/2022, que estima a Receita e fixa a Despesa do Município para o exercício de 2022 (fls. 24); (v) publicação no Diário Oficial do dia 20.12.2021, do Decreto Legislativo n° 1.529, de 15 de dezembro de 2021, promulgado pela Câmara Municipal do Rio de Janeiro, que autoriza o Poder Executivo a contratar o referido empréstimo com o BIRD, nos termos do projeto de ajuste e desenvolvimento sustentável do Rio de Janeiro – Rio de Janeiro Sustentável, com a garantia da União (fls. 27); (vi) Manifestação Técnica PG/PADM/T/025/2022/AFC, atestando não haver óbices ao prosseguimento do processo administrativo, uma vez que cumpridos os requisitos relativos a (a) existência de prévia e expressa autorização para a contratação da operação em análise, no texto da lei orçamentária, em créditos adicionais ou lei específica, atendido pelo Decreto Legislativo de n° 1.529 de 15 de dezembro de 2021; (b) inclusão no orçamento ou em créditos adicionais dos recursos provenientes da operação de crédito mencionada; (c) atendimento do disposto no inciso III do art. 167 da Constituição, nos termos dos §§ 1º, inciso V, e 3º do art. 32 da Lei Complementar nº 101, de 2000, atendido com a aprovação da Lei 7.235/2022, em seu art. 8° que autoriza a abertura de crédito suplementar; e (d) observância das demais disposições estabelecidas na Lei Complementar nº 101, de 2000, e nas Resoluções nº 40 e nº 43, ambas de 2001, do Senado Federal (fls. 47-55) e (vii) parecer jurídico para Operação de Crédito assinado pelo Procurador-Geral e pelo Prefeito (fls. 211/212).

O convite do Banco Mundial para as negociações consta às fls. 61-63, sendo certo que estas ocorreram, com a participação deste órgão jurídico (por meio do ora signatário, conforme designação do Exmº Sr. Procurador-Geral de fls. 208), além dos demais representantes do Município, no período de 12 de maio a 17 de maio de 2022, resultando nas minutas de contrato de empréstimo e de garantia da União constantes de fls. 218-232.

Em continuidade ao processo de análise da contratação, a Exmª Srª Secretária Municipal de Fazenda e Planejamento solicita a elaboração de parecer jurídico atestando que o Município está de acordo com os aludidos termos, conforme requerido pela Procuradoria da Fazenda Nacional às fls. 217.

É o relatório.

II. APRECIAÇÃO

Os instrumentos analisados tratam das minutas do Contrato de Empréstimo a ser assinado pelo Banco Internacional para Reconstrução e Desenvolvimento – BIRD e o Município do Rio de Janeiro, tomador do empréstimo, e do Contrato de Garantia, a ser celebrado entre a União e o referido Banco. Os recursos destinam-se à implantação do Projeto de Ajuste e Desenvolvimento Sustentável do Rio de Janeiro – Rio de Janeiro Sustentável.

Assim, em cumprimento ao disposto no art. 45 da Lei Orgânica do Município do Rio de Janeiro, foi editado o Decreto Legislativo nº 1.529, de 15 de dezembro de 2021, publicado no Diário Oficial no dia 20 de dezembro de 2021, que expressamente autoriza a operação de crédito em comento.

O art. 2º do aludido Decreto Legislativo autoriza, expressamente, o Município a prestar as garantias necessárias à contratação do empréstimo, consoante previsão do art. 167, §4º da Constituição da República (v. fls. 27).

A Lei de Responsabilidade Fiscal (Lei Complementar nº 101/2000), em seu art. 32, determina que esse tipo de operação de crédito seja instruído com os pareceres técnicos e jurídicos respectivos, encaminhados ao Ministério da Fazenda que, analisando o cumprimento das condições legais relativas à operação, encaminhará o processo para aprovação pelo Senado Federal.

As operações de crédito externas e internas dos Estados, Distrito Federal e Municípios submetem-se ainda aos termos das Resoluções nº 40 e 43, ambas de 2001, do Senado Federal, que tratam do limite da dívida consolidada dos entes e das operações de crédito em si.

Esta análise cinge-se, portanto, ao teor das minutas dos instrumentos contratuais negociados, entre 12 e 17 de maio de 2022, com a participação deste órgão jurídico, além dos demais representantes do Município, resultando nas minutas de contrato de empréstimo e de garantia da União constantes de fls. 218-232.

Cumpre ressalvar que em contratos celebrados com entes internacionais, a análise diverge dos padrões adotados em contratos ordinários celebrados pela Administração. Esses contratos internacionais não se submetem, por óbvio, a determinadas regras locais. Assim sendo, abstraindo-se os aspectos negociais, temos, via de regra, contratos em que o contratante adere às normas adotadas pelo organismo internacional.

A União, República Federativa do Brasil, figura como avalista da operação, assumindo a condição de garantidora e devedora primária pelos pagamentos devidos e assumidos pelo Município do Rio de Janeiro, conforme contrato de garantia a ser assinado por esta.

A maioria das cláusulas integrantes dos instrumentos reveste-se de caráter preponderantemente técnico financeiro, tais como aplicação de taxa de juros, critérios de amortização, percentuais de atualização e multa por inadimplemento, cuja avaliação compete ao órgão técnico da Secretaria Municipal de Fazenda e Planejamento, sendo certo que, consoante o

Ofício nº SMF-OFI-2022/05861, de 27 de setembro de 2022, acostado aos presentes autos, atestou que as obrigações constantes dos aludidos instrumentos são exequíveis.

III. CONCLUSÃO

Por todo o exposto, concluo que **as obrigações constantes das minutas dos instrumentos contratuais negociados, relativos aos contratos de empréstimo e de garantia da União (fls. 218-232) de que trata o presente feito (Projeto de Ajuste e Desenvolvimento Sustentável do Rio de Janeiro – Rio Sustentável), são legais e exequíveis**, confirmando que esta d. Procuradoria-Geral do Município do Rio de Janeiro conhece o aludido acordo e concorda com seus termos.

Ressalto que para encaminhamento ao Senado deverá ser apresentada tradução, que não necessita ser juramentada, dos aludidos instrumentos, circunstância que, uma vez cumprida, não requererá novo encaminhamento a este órgão jurídico, sendo a presente manifestação válida igualmente em relação à aludida tradução.

Rio de Janeiro, 27 de setembro de 2022.

ANTONIO CARLOS DE SÁ

Procurador do Município

Coordenador de Atuação Estratégia

Gabinete do Procurador-Geral

Mat. 11/176.131-1

MINISTÉRIO DA ECONOMIA
COMISSÃO DE FINANCIAMENTOS EXTERNOS - C O F I E X

159ª REUNIÃO

RESOLUÇÃO Nº 0003, de 17 de fevereiro de 2022.

O Presidente da COFIEX, no uso de suas atribuições conferidas pelo Parágrafo Único do art. 7º do Decreto nº 9.075, de 6 de junho de 2017 e com amparo da Resolução Cofiex nº 1, de 21 de janeiro de 2022,

Resolve,

Autorizar, com a(s) ressalva(s) estipulada(s), a preparação do Programa/Projeto, nos seguintes termos:

1. Nome:	Projeto de Ajuste e Desenvolvimento Sustentável do Rio de Janeiro
2. Mutuário:	Município do Rio de Janeiro - RJ
3. Garantidor:	República Federativa do Brasil
4. Entidade Financiadora:	Banco Internacional para Reconstrução e Desenvolvimento - BIRD
5. Valor do Empréstimo:	pelo equivalente a até US$ 135.238.245,00

LEIS PROMULGADAS

**DECRETO LEGISLATIVO Nº 1.529/2021: Publique-se.
17.12.2021
EDUARDO PAES**

Faço saber que, com fulcro no artigo 56, inciso IV, da Lei Orgânica do Município, tendo em vista a aprovação, na Sessão Extraordinária de 14 de dezembro de 2021, do Projeto de Decreto Legislativo nº 83, de 2021, de autoria da Comissão de Justiça e Redação, a Câmara Municipal do Rio de Janeiro decreta e eu promulgo o seguinte

DECRETO LEGISLATIVO Nº 1.529, DE 15 DE DEZEMBRO DE 2021.

Autoriza o Poder Executivo a contratar empréstimo com o Banco Internacional para Reconstrução e Desenvolvimento - BIRD, nos termos do projeto de ajuste e desenvolvimento sustentável do Rio de Janeiro - Rio de Janeiro Sustentável, com a garantia da União e dá outras providências.

Art. 1º Para fins de aplicação do disposto no art. 3º da Lei Complementar Federal nº 178, de 13 de janeiro de 2021, fica autorizado o Poder Executivo a, em nome do Município do Rio de Janeiro, contratar operação de crédito externa junto ao Banco Internacional para Reconstrução e Desenvolvimento - BIRD até o valor de US$ 140.000.000,00 (cento e quarenta milhões de dólares), no âmbito do Projeto de Ajuste e Desenvolvimento Sustentável do Rio de Janeiro - Rio de Janeiro Sustentável, na modalidade Development Policy Loan - DPL (empréstimo para Políticas de Desenvolvimento), observadas as disposições legais em vigor para a contratação de operações de crédito, em especial a Lei Complementar Federal nº 101, de 4 de maio de 2000 e a Lei Complementar Federal nº 178, de 2021, as normas do BIRD e as condições específicas.

Parágrafo único. Os recursos resultantes da operação de crédito autorizada neste artigo serão aplicados em ações voltadas à promoção do equilíbrio fiscal do Município do Rio de Janeiro.

Art. 2.º Fica o Poder Executivo autorizado a vincular, como contragarantia à garantia da União, à operação de crédito de que trata este Decreto Legislativo, em caráter irrevogável e irretratável, a modo “pro solvendo”, as receitas a que se referem os arts. 158 e 159, inciso I, alíneas “b”, “d” e “e”, complementadas pelas receitas tributárias estabelecidas no art. 156, nos termos do § 4º do art. 167, todos da Constituição Federal, bem como outras garantias admitidas em Direito.

Art. 3º Os recursos provenientes da operação de crédito a que se refere este Decreto Legislativo deverão ser consignados como receita no Orçamento ou em créditos adicionais, nos termos do inciso II do § 1º do art. 32, da Lei Complementar Federal nº 101, de 2000.

Art. 4º O Poder Executivo fará incluir nas propostas orçamentárias anuais, inclusive nas relativas ao Plano Plurianual, durante o prazo que vier a ser estabelecido para o empréstimo, dotações suficientes à cobertura das responsabilidades financeiras do Município, decorrentes da execução deste Decreto Legislativo.

Art. 5º O Poder Executivo editará os atos necessários à regulamentação deste Decreto Legislativo.

Art. 6º Este Decreto Legislativo entra em vigor na data de sua publicação.
Câmara Municipal do Rio de Janeiro, 15 de dezembro de 2021.
Vereador CARLO CAIADO
Presidente

LEIS SANCIONADAS E VETOS

OFÍCIO GP Nº 361/CMRJ EM 17 DE DEZEMBRO DE 2021.

Senhor Presidente,

Dirijo-me a Vossa Excelência para comunicar que, nesta data, sancionei o Projeto de Lei nº 390, de 2021, de autoria do Senhor Vereador Welington Dias, que “**Inclui o Dia do Aniversário do Bairro de Senador Vasconcelos no Calendário Oficial da Cidade consolidado pela Lei nº 5.146, de 2010.**”, cuja segunda via restituo com o presente.

Aproveito o ensejo para reiterar a Vossa Excelência meus protestos de alta estima e distinta consideração.
EDUARDO PAES

**Ao
Excelentíssimo Senhor
Vereador CARLO CAIADO
Presidente da Câmara Municipal do Rio de Janeiro**

LEI Nº 7.198, DE 17 DE DEZEMBRO DE 2021.

Inclui o Dia do Aniversário do Bairro de Senador Vasconcelos no Calendário Oficial da Cidade consolidado pela Lei nº 5.146, de 2010.

Autor: Vereador Welington Dias.

O PREFEITO DA CIDADE DO RIO DE JANEIRO
Faço saber que a Câmara Municipal decreta e eu sanciono a seguinte Lei:

Art. 1º Fica incluído, no §7º do art. 6º da Lei nº 5.146, de 7 de janeiro de 2010, o seguinte evento:

Dia do Aniversário do Bairro de Senador Vasconcelos, a ser comemorado anualmente no dia 23 de julho.

Art. 2º Esta Lei entra em vigor na data de sua publicação.
EDUARDO PAES

OFÍCIO GP Nº 362/CMRJ EM 17 DE DEZEMBRO DE 2021.

Senhor Presidente,

Dirijo-me a Vossa Excelência para comunicar que, nesta data, sancionei o Projeto de Lei nº 910-A, de 2021, de autoria do Poder Executivo, que “**Autoriza a suspensão de vinculação de receitas relativas às multas por infração à legislação do trânsito no exercício de 2021**, **e dá outras providências.**”, cuja segunda via restituo com o presente.

Aproveito o ensejo para reiterar a Vossa Excelência meus protestos de alta estima e distinta consideração.
EDUARDO PAES

**Ao
Excelentíssimo Senhor
Vereador CARLO CAIADO
Presidente da Câmara Municipal do Rio de Janeiro**

LEI Nº 7.199, DE 17 DE DEZEMBRO DE 2021.

Autoriza a suspensão de vinculação de receitas relativas às multas por infração à legislação do trânsito no exercício de 2021, e dá outras providências.

Autor: Poder Executivo.

O PREFEITO DA CIDADE DO RIO DE JANEIRO
Faço saber que a Câmara Municipal decreta e eu sanciono a seguinte Lei:
Art. 1º Fica o Poder Executivo Municipal, no exercício de 2021, autorizado a suspender todas as vinculações de receitas relativas às multas por infração à legislação do trânsito - Fonte 109, instituídas pela Lei nº 4.644, de 26 de setembro de 2007.

Art. 2º Vinte por cento das receitas desvinculadas de que trata o art. 1º, em caso de remanejamento para outras despesas, deverão priorizar as melhorias viárias no entorno das unidades escolares no Município.

Parágrafo único. Entende-se como melhorias viárias a instalação, revitalização ou reforma de redutores de velocidade, sinais de trânsito, placas informativas, faixas de pedestre, radares de velocidade e quaisquer outras intervenções que garantam a segurança de estudantes e funcionários.

Art. 3º Fica ainda o Poder Executivo Municipal autorizado a tomar todas as providências para implementar o disposto no artigo anterior.

Art. 4º Esta Lei entra em vigor na data de sua publicação.
EDUARDO PAES

OFÍCIO GP Nº 363/CMRJ EM 17 DE DEZEMBRO DE 2021.

Senhor Presidente,

Dirijo-me a Vossa Excelência para comunicar o recebimento do Ofício M-A/nº 618, de 30 de novembro de 2021, que encaminha o autógrafo do Projeto de Lei nº 302, de 2021, de autoria do Senhor Vereador Celso Costa, que “**Cria e delimita o Bairro de Fazenda Botafogo e altera a delimitação do Bairro Coelho Neto na Gerência Executiva Local - Rocha Miranda.**”, cuja segunda via restituo com o seguinte pronunciamento.

Conquanto nobre e louvável o escopo do Projeto apresentado por essa egrégia Casa de Leis, o mesmo não poderá lograr êxito, tendo em vista o vício de inconstitucionalidade e legalidade que o maculam.

A proposição em pauta pretende a criação do bairro de Fazenda Botafogo e, por consequência, a modificação do Plano Diretor Decenal da Cidade, que constitui o instrumento basilar da regulação jurídica da política urbana ao estabelecer normas de administração e de organização urbana do Município.

Nesse sentido, dispõe o Plano Diretor Decenal da Cidade - Lei Complementar nº 111, de 1º fevereiro de 2011 - no artigo 36, inciso III, que ficam estabelecidas para efeito de planejamento e de controle do desenvolvimento urbano do Município as Regiões Administrativas - RA, formadas por um ou mais bairros com fins administrativos, conforme os Anexos V e VI.

Logo, ao pretender alterar uma lei complementar por via de lei ordinária, o Projeto incorre em vício de inconstitucionalidade formal, violando o artigo 70 e seu parágrafo único, inciso V, da Lei Orgânica do Município do Rio de Janeiro.

Além disso, o Plano Diretor é de iniciativa exclusiva do Prefeito, a teor do artigo 84 do Ato das Disposições Transitórias da Lei Orgânica do Município do Rio de Janeiro - LOMRJ, pelo que, a sua alteração também somente poderá ser alcançada através de lei de iniciativa do Poder Executivo.

D.O. RIO
Diário Oficial do Município do Rio de Janeiro
http://doweb.rio.rj.gov.br

PREFEITURA DA CIDADE DO RIO DE JANEIRO

Empresa Municipal de Artes Gráficas S/A

Imprensa da Cidade

Diretor Presidente: André Felipe da Fonseca Gelli
(Respondendo pelo expediente)

Diretoria de Administração e Finanças: Vania Carmo do Nascimento

Diretor Industrial: André Felipe da Fonseca Gelli

A CAPA DO DIÁRIO OFICIAL É PRODUZIDA PELA SECRETARIA MUNICIPAL DE GOVERNO E INTEGRIDADE PÚBLICA

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A Imprensa da Cidade comunica aos órgãos e entidades municipais que a Agência do D.O. Rio não aceitará a publicação de extrato de contrato que esteja em desacordo com o § 2º do art. 441 do RGCAF.

Preço das publicações (centímetro de coluna)
Empresas Públicas, Fundações e Sociedades de Economia Mista do Município........ R$ 5,60
Terceiros (entidades externas ao Município)........ R$ 110,49
Os textos para publicação devem ser apresentados em cd, pendrive, digitados em fonte Arial, corpo 12, em linhas de 13 centímetros de largura, acompanhados de uma cópia com assinatura e identificação do responsável.
As páginas do Diário Oficial são formadas por três colunas de 08 centímetros.
Exemplar atrasado (sujeito à disponibilidade)........ R$ 3,35
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Rua Afonso Cavalcanti, 455 – Térreo – Cidade Nova.Tel.: 2976-2284.
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Rua Afonso Cavalcanti, 455 – Térreo – Cidade Nova.Tel.: 2976-2284, através do e-mail pdoficial@pcrj.rj.gov.br no prazo de 10 dias da data da veiculação.