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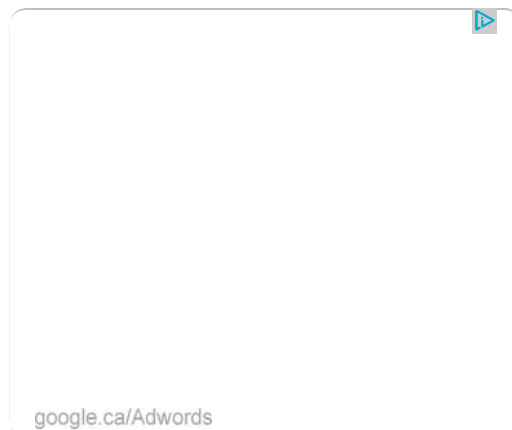
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Export Financing from Brazil

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The purpose of this article is to



introduce the lines of credit, both private and

public, that are available in Brazil when the subject is financing exports.

When it comes to the export market, Brazilian companies are subject to unfavorable conditions of competitiveness. This happens because the competitors are usually products manufactured in developed countries which have easier access to lines of credit, something that provides better production conditions in comparison to the developing countries.

To guarantee the equal competitiveness, it's important that companies have a commercial support, which has to be able to offer to the exporters payment conditions that are equal or better than their foreign competitor's.

Financing is one of the most important measures taken in order to encourage exports as it brings competitiveness to the Brazilian goods in foreign markets. In Brazil, there are some projects created especially to facilitate this practice. There are both pre-shipment and post-shipment options. The most common projects and their advantages are the following:

Adiantamento sobre Contrato de Câmbio – ACC

What is it

ACC, or Advance on Exchange Contracts, is a full or partial prepayment of resources in national



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currency (BRL) to the exporter, made by a [financial institution](#), before the good is shipped. It's available for any type of product and provides a financial support to its production.

Beneficiary

Exporters, being them legal person or natural person (rural producers and [craftspeople](#)), who need resources to finance the production stage of a good.

Advantages

- Immediate acquisition of the local currency to finance the production of the good
- A more attractive cost than the ones that eventually will be available in the domestic market
- Exemption of the IOF (Imposto sobre Operações Financeiras or Tax on Financial Operations)
- Possibility of contract via Internet, with agility and safety.

If there is no shipping of the product or no postponement of it, the exporter must pay back the amount of money paid in advance, converted to Brazilian Reais (BRL), along with taxes. Also, there must be the respective cancellation of the operation.



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Adiamento sobre Cambiais Entregues – ACE



What is it

The mechanism of Advance on Delivered Shipping Documents is similar to the ACC – it is a prepayment in national currency to the exporter, but only after the good was manufactured and shipped.

Beneficiary

Exporters, being them legal person or natural person (rural producers and handcrafters), who need resources to finance the stage of commercialization of a product.

Advantages

The same as the ones from ACC.

Agência Especial de Financiamento Industrial – FINAME

What is it

The Agency for Industrial Financing is a line of credit destined to different enterprises, according to their needs. FINAME uses resources from the BNDES (National Bank of Economic and Social Development) to finance not only the acquisition and sale of machines and

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equipments from national production but also the export and import of machines and equipments.



BNDES FINAME is divided in financing lines, with specific conditions and beneficiaries. For instance, support in the acquisition of buses and trucks for micro, small and medium enterprises or support in the acquisition of capital goods of medium and large enterprises, among others.

Beneficiaries

Enterprises which are registered in the BNDES.

Advantages

- Allows the implantation, expansion and modernization of the company
- Up to 60 months to repay the loan
- Low interest rates
- The aliquot of the [IOF](#) is 0%
- Financing of up to 100% of the investment.

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Programa de Financiamento às Exportações – PROEX

What is it

The Project for Export Financing is the main public agent of export financing of goods and services, especially of micro and small enterprises. Banco do Brasil is the exclusive

finance institution of the government and is responsible for its management.



There are three types of credit assistance:

- **Financiamento (Funding):** it's a kind of direct financing to the Brazilian exporter or importer, for cash payment to the exporter with financial resources of the Tesouro Nacional (National Treasury). It's directed specially to companies with a maximum annual gross revenue of BRL 60 million.
- **Equalização de Taxas de Juros (Interest Rate Equalization):** in this modality, PROEX is responsible for a part of the financial charges granted by financial institutions, through the payment of equalization, making them compatible to the ones of the international market.
- **Financiamento a Produção Exportável (Exportable Production Financing):** - PROEX pre-shipment – this modality was created to meet the demand for resources to finance the production of goods and services destined to export.

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Beneficiaries

Brazilian companies that export goods and services with maximum annual gross revenue of BRL 600 million.

Advantages

- Concession of time for the payment of the importer, with the exporter receiving [payment in cash](#)
- The funding is rapidly approved by Banco do Brasil
- There's no minimum limit of value or quantity of goods per operation or shipment
- If eventually the shipment does not occur, the exporter won't have to pay the onus
- The exports of the good can be negotiated in any sales condition practiced in the international market.



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BNDES Exim

What is it

The [National Bank of Economic and Social Development](#) offers both pre-shipment and post-shipment lines of credit. The pre-shipment line offers resources in long-term to the production cycle of the company that will export, in order to buy the raw material and to pay the manual work for the manufacturing.

The post-shipment line is destined to the support for commercialization, allowing Brazilian companies to have a financing proposal that is compatible to its competitors from other countries. In this line, there are two

possibilities: the supplier's credit (refinancing to the exporter) or buyer's credit (direct financing to the importer).



Beneficiaries

Export companies constituted under Brazilian laws which have head-office and administration in the country.

Advantages

- Competitive taxes
- The financing can reach 100% of the cost of export
- Wide diversity of products that can be financed
- Financing term of up to 36 months
- Exemption of the [IOF](#)
- Interest rate reduced for micro, small and medium enterprises.

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