



## The late industrialization of Amazonas and the role of the free trade zone in regional development: impacts of tax reform on the Manaus free trade zone.

*The late industrialization of the Amazon and the free trade zone in regional development: impacts of tax reform on the Manaus free trade zone*

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### SUMMARY

The methodology adopted in this article combines historical research and documentary analysis to understand the economic evolution of Amazonas and the impacts of the tax reform instituted by Constitutional Amendment 132/23 and regulated by Complementary Law 214/25. To this end, historical records extracted from books that demystify the phases from extractive activities to industrialization were used, as well as data collected directly from the Superintendency of the Manaus Free Trade Zone (SUFRAMA). The approach adopted allows not only an understanding of the tax changes, but also a contextualization of the challenges and opportunities they represent for the current economic model. The results indicate that the tax reform brings significant changes to the Manaus Free Trade Zone (ZFM), mainly regarding the tax incentives that support the local economy, but its impacts on the ZFM require compensatory measures to avoid weakening the local economy. The need to adapt the economic model becomes evident, demanding new strategies to maintain the region's attractiveness and ensure its long-term sustainability.

**Keywords:** Tax Reform. Tax Incentives. Free Trade Zone. Development. Impacts.

### ABSTRACT

The methodology adopted in this article combines historical research and documentary analysis to understand the economic evolution of Amazonas and the impacts of the tax reform instituted by EC 132/23 and regulated by LC 214/25. For this purpose, historical records extracted from books that demystify the phases from extractivism to industrialization were used, as well as data obtained directly from the Superintendence of the Manaus Free Trade Zone (SUFRAMA). The approach adopted allows not only to understand the tax changes, but also to contextualize the challenges and opportunities they represent for the current economic model. The results indicate that the tax reform brings significant changes to the Manaus Free Trade Zone (ZFM), mainly with regard to the tax incentives that support the local economy, but its impacts on the ZFM require compensatory measures to avoid weakening the local economy. The need to adapt the economic model becomes evident, requiring new strategies to maintain the region's attractiveness and ensure its long-term sustainability.

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### INTRODUCTION

When we analyze the Amazon in relation to other regions of Brazil, we realize Industrialization in the region occurred late, with a significant boost only... from the second half of the 20th century. Before this process, the Amazon, like many

other parts of Brazil had an economy based on the exploitation of natural resources, such as The rubber boom, which was one of the most important for the region. During the rubber boom's peak, At the end of the 19th and beginning of the 20th centuries, the Amazon experienced a period of great growth. economic growth. However, starting with the decline of the rubber boom, the regional economy It entered a phase of stagnation, facing challenges such as lack of infrastructure and... absence of industrial alternatives.

The industrialization of Amazonas began more significantly in the decade of 1960, with the creation of the Manaus Free Trade Zone (ZFM) in 1967, with the objective of promoting economic development and reducing regional inequalities, at a time when the Brazil, in general, faced economic difficulties after the 1929 crisis. The Manaus Free Trade Zone sought attract industrial investments, especially in the consumer goods sector, such as electronics. and motorcycles, through tax incentives. This was a reflection of the process of The late industrialization that Brazil faced as a whole, with a strong presence of capital. national and, later, foreign, in the industrialization process.

In this sense, the work seeks to analyze the economic periods and their unfolding consequences. historical context, according to authors such as José Lopes da Silva and Bertha Becker, up to the formation in the Manaus Free Trade Zone, highlighting its important relevance to the region, and finally demystifying the reform. Tax system in our current situation.

## 2. INDUSTRIALIZATION OF MANAUS

### 2.1 The first economic cycle: the rubber cycle

The region's economy has always been subordinate to countries of the Central State, ever since... From the colonial period to the Republic. Still during the colonial period under the rule of the crown. Portugal initiated the first financial investments for the exploration of the territory or also known as "drugs from the backlands" under the command of André Vidal de Negreiros (LOPES, 2011, p. 23)

However, the first major economic cycle in the Amazon region was led by through the exploitation of rubber, extracted from the latex of native rubber trees (*Hevea brasiliensis*). This period, which extended from the end of the 19th century to the first decades of the 20th century, It was crucial for the integration of the state of Amazonas into the global market. The growing



international demand for the product, driven primarily by the Industrial Revolution, This consolidated rubber as one of Brazil's main export items in that period. At the moment, this sparked the interest of powers such as England and the United States. Becker and Stenner (2008, p. 16) states that "At the end of the turn of the century, industry – especially the The American automotive industry – drove the demand for rubber to stratospheric prices. "generating an intense surge in settlement in the Amazon."

The rubber boom transformed the Amazon into an economically important region. Strategic. Latex has become a commodity with great acceptance in the foreign market. (LOPES, 2011, p 77), especially used in the manufacture of tires, shoes, coats, Hats, buckets, and other types of manufactured goods, as Thomas Hancock said in 1857.

The activity initially focused on the mouth of the Amazon River and in areas of easy access. River navigation, which favored the emergence of urban centers and a significant increase of the local population, attracted by promises of quick riches, work and by growth in consumer trade. Manaus, for example, experienced a period of intense growth. Urban progress led to it being known as the "Paris of the Tropics" due to its infrastructure. Advanced for its time, with features such as street lighting, electric trams, and the famous Theatre Amazonas.

However, during this period, the idea of fixed sovereignty over rubber in The market never prompted them to develop efforts to create another expression. economically damaging to the region, they found themselves in a hostage situation. to the detriment of the foreign market.

In the 20th century, unexpected things happened, as José Lopes (2011) demonstrates. Amazonian production is beginning to suffer a major impact from the external market due to The diversion of *Hevea brasiliensis* seeds by Henry Alexander Wickham. These Seeds were illegally taken to England and subsequently to Malaysia, where they... He established a rational planting system in climatic regions similar to the Amazon. This The event marked the beginning of the decline of the first rubber boom in the region, despite attempts. Governments, in order not to lose exclusivity over *gummifera*, issued decree no. 2.543A on January 5, 1912 with the Rubber Defense Plan, but it was unsuccessful.

## 2.2 Second Rubber Cycle: Vargas Administration

The Amazon region experienced a period of great economic hardship and accumulated debt. financial results following the fall of the rubber band's supremacy in the first cycle. In an attempt



To save the economy, during the Vargas era, the agreement was signed during the Second World War. Washington, along with the United States, due to the blockade of the supply of the material. It prioritizes Asian countries. However, the agreement completely ignored the reality in which the region... It was plagued by a lack of infrastructure, labor, and the presence of various diseases. Tropical, committing to sell all rubber production to the United States. (LOPES, 2011, p 292).

As part of the agreement, the US invested logistical and financial resources, and the The Brazilian government mobilized thousands of workers from the Northeast, the "rubber soldiers" to work in the rubber plantations of the region. This led to a large repopulation of the region. through intense migratory flows from the northeast based on a promise of stability, income and security. In view of this, it was created by decree law no. 4,451, of July 9th. In 1942, the rubber credit bank was signed by Getúlio Vargas and Oswaldo Aranha for to help in this process:

the - For the development of rubber production and its economic defense , as well as for execution of the agreement signed in Washington on March 3, 1942, between the Brazilian government and the Rubber Reserve Company, representative of the government of the United States of America, the Ministry of Finance is authorized to promote all acts necessary for the establishment of the Rubber Credit Bank.

Sole paragraph - The Rubber Credit Bank will be organized as a Public Limited Company, whose statutes will follow the general guidelines established in this decree-law and will depend on prior approval from the Minister of State for Finance.

However, with the end of the war and the re-establishment of the Asian market, rubber The Amazon region has once again lost competitiveness, leaving thousands of workers without income. middle of the Amazon.

### 2.3 Development of the Region

In 1949, with the creation of the Economic Development Plan for the Amazon - SPVEA, and together with the Amazon Credit Bank. Which shortly afterwards by Law No. 5.173/66 It abolished SPVEA and created the Superintendency for the Development of the Amazon – SUDAM. and Law No. 5,122/66, which transformed the Banco de Crédito da Amazônia into Banco da Amazônia. SA, expanding its functions beyond the extractive sector, and beginning to operate in the promotion of various economic sectors in the Northern region in an attempt once again to try to

to boost the region's economy and address the demobilization of the "rubber soldiers" who They had no means of subsistence whatsoever (LOPES, 2011, p. 394).

Among the strategies adopted, the aim was to introduce modern mechanisms geared towards to boost business activity, such as encouraging industrialization and expansion. of trade, especially in the domestic market. However, given the persistence of difficulties and the absence of a significant resumption of regional development gave rise to the proposal to create a free port in Manaus as an alternative to overcome the geographical and logistical obstacles in the region.

This proposal was presented in 1951 through Bill No. 3,310A, of authored by Representative Pereira da Silva and other parliamentarians, with the objective of stimulating the to improve the local economy and better integrate it with the rest of the country. However, the initiative only materialized... Years later, on June 6, 1957, President Juscelino Kubitschek signed Law No. 3.173, officially establishing the Manaus Free Trade Zone (ZFM), which would come to play a role fundamental to the regional development policy of the Amazon.

However, it was only with Decree-Law No. 288 of 1967 that Law 3.173/57 was repealed. It was during the military regime that the Manaus Free Trade Zone (ZFM) acquired a more robust industrial character. The decree transformed Manaus into an incentivized industrial hub, with tax exemptions. federal taxes (such as IPI and Import Tax) and state incentives, seeking to attract companies. for the region.

### **3. The Development of the Manaus Free Trade Zone**

#### **3.1 Manaus Free Trade Zone**

Since the mid-19th century, the idea of taking advantage of the strategic location of The Amazon region was already circulating among intellectuals and politicians. The lawyer and politician Aureliano Tavares Bastos, for example, argued that Manaus, due to its vocation as a free port, would have potential to be the "emporium of the Amazonian countries". This pioneering vision, although formulated In historical contexts long before the official creation of the Free Trade Zone, it planted the seeds for a project that would transform the region's economy.

Although the Manaus Free Trade Zone was formally established by Law No. 3,173/1957, with the The initial objective of establishing a free port to facilitate foreign trade was only achieved with Decree-Law No. 288/1967 gave the model an industrial character and it became... Effectively implemented. This new legislation transformed the proposal into a project. structured regional development, offering broad and lasting tax incentives and



creating an attractive environment for the productive sector, one of the incentives according to the Decree Law No. 288/67:

Article 3 of Decree Law No. 288/67 - The entry of foreign goods into Free Trade Zone, intended for internal consumption, industrialization in any degree, including processing, agriculture, fishing, installation and operation of industries and services of any kind and storage for re-export, It will be exempt from import taxes and taxes on manufactured goods.

Initially conceived to function as a free port intended for

The Manaus Free Trade Zone (ZFM) is responsible for the storage, processing, and removal of goods of international origin. It was created with the goal of overcoming logistical barriers and the distance from major centers. Brazilian consumers. This policy aimed not only to stimulate trade, but also to serve as a catalyst for the industrialization of a historically underdeveloped.

The trajectory of the Manaus Free Trade Zone is not limited to attracting large companies. industries. Since 1968, with the extension of benefits to goods and merchandise produced in The Manaus Free Trade Zone, a region dedicated to domestic consumption, has come to play an important role. also as a hub for the commercialization and distribution of products throughout the Amazon. Western. This strategy was fundamental to strengthening the regional economy by integrating municipalities and promoting a development network that extends beyond the limits of Manaus, reaching neighboring states and border areas.

### 3.2 Suframa

The practical consolidation of this model occurred on February 28, 1967, with the sanction of Decree-Law No. 288/67, signed by then-President Castello Branco. This The legislative change expanded tax benefits and stipulated a 30-year term for the Incentives are shaping the Manaus Free Trade Zone into a robust and diversified industrial and commercial complex. The creation of the Superintendency of the Manaus Free Trade Zone (SUFRAMA) was a milestone in this. process, providing specialized management capable of coordinating the Implementing incentives, monitoring activities, and promoting the expansion of the hub. industrial.

Consolidation of SUFRAMA according to Decree Law No. 288/67:

Article 10 of Decree Law No. 288/67 - The administration of the facilities and services of the Manaus Free Trade Zone will be carried out by the Superintendency of the Manaus Free Trade Zone (SUFRAMA), an autonomous entity with its own legal personality and assets, administrative and financial autonomy, headquartered in the city of Manaus, capital of the State of Amazonas.

Sole paragraph. SUFRAMA is linked to the Ministry of the Interior.

Over the years, SUFRAMA has become the main agent of regional development. The agency implemented innovative strategies to attract Investments, modernizing infrastructure, and boosting the local economy. Among the actions. Among the achievements, the expansion of the scope of tax incentives stands out, in order to keep pace with the changes implemented. technological transformations and market demands, and the creation of policies that They ensured the diversification of the region's productive base, overcoming the traditional hegemony. from the industrial and electronics sectors.

With a focus on sustainable development, SUFRAMA expanded their areas of operation, encouraging not only the establishment of large industries, but also The inclusion of startups, innovation centers, and creative economy projects. This diversification has contributed to qualifying the local workforce, promoting technology transfer and to integrate the Amazon region into the global competitive landscape. This strategic stance allowed that the Manaus Free Trade Zone would consolidate itself as a vital hub for job creation. direct and indirect benefits, in addition to strengthening the collection and management of public resources.

In recent years, the emphasis on transparency and administrative efficiency has been a an important pillar of SUFRAMA's work. Through partnerships with state and state governments At the federal level, the agency has improved its oversight mechanisms, simplifying processes and, by At the same time, promoting a safe and attractive business environment for investors. This A combination of modernization, innovation, and commitment to regional development has has been fundamental in maintaining the competitiveness of the Free Trade Zone, in a context of rapid economic and technological transformations.

#### 4. TAX REFORM

The Consumption Tax Reform in Brazil, materialized by the Amendment Constitutional Amendment No. 132/2024 (EC 132/24) and regulated by Complementary Law No. 214/2025 (LC 214/25) represents a significant transformation in the national tax system. With

the goal of simplifying the tax structure, increasing transparency, and promoting fairness.

fiscal. A central aspect of this change is the transition period between the tax regime.

The previous model and the new model, carefully planned to minimize economic impacts and to facilitate the adaptation of taxpayers and tax administrations.

The reform eliminated taxes such as the Social Integration Program (PIS), the Contribution to Social Security Financing (Cofins), the Tax on Products Industrialized Products (IPI), the Tax on the Circulation of Goods and Services (ICMS) and the Tax on Services (ISS).

In their place, the following were instituted:

**Contribution on Goods and Services (CBS):** a federal tax, it replaces PIS and Cofins.

**Tax on Goods and Services (IBS):** under state and municipal jurisdiction, it unifies the ICMS (Tax on Circulation of Goods and Services) and the ISS.

**Tax levied on manufactured goods (IPI):**

- **Selectivity:** higher taxes are levied on less essential products (such as cigarettes) and lower taxes are levied on more necessary products (such as refrigerators).
- **Non-cumulativeness:** prevents the tax from being charged multiple times in the production chain.

**Selective Tax (IS):** applies to specific products and services, especially those harmful to health or the environment.

#### 4.1 Testing Period (2026-2028)

The first transition period will occur between 2026 and 2028. During this phase, CBS will be implemented gradually to replace PIS and Cofins. IBS, on the other hand, will come into effect soon with a reduced rate, allowing its testing without eliminating the old taxes.

This period aims to enable taxpayers and administrations. Tax authorities should familiarize themselves with the new model, adjusting their systems and processes. As the Old taxes will remain in effect, it will be possible to compare revenue and assess potential issues. Necessary adjustments before final implementation.

The coexistence of the current model and the new one will allow for adjustments based on experience. In practice, this avoids structural errors and minimizes negative impacts on the market and on... economy.

#### 4.2. Gradual Implementation (2029-2032)

The second phase of the transition, between 2029 and 2032, foresees a gradual replacement of the old taxes under the new system. During this period:

- The IBS will begin to be charged gradually;
- The ICMS and ISS tax rates will be progressively reduced;
- The new revenue collection model will allow for a better distribution of revenue among the federative entities.

The gradual transition aims to avoid abrupt impacts on the prices of products and services. In addition to allowing states and municipalities to adjust to the new form of revenue collection. To mitigate in the event of revenue losses, there will be a financial compensation system for the federative entities that those most affected.

#### 4.3 Final Implementation (2033)

Starting in 2033, the new tax regime will be fully implemented. The taxes... The old taxes will be phased out, and the IBS and CBS will become the only taxes on consumption. This change represents a major step forward in simplifying the Brazilian tax system.

Despite the advantages, the transition will bring challenges. During this period, there may be... impacts on the prices of goods and services, affecting consumers and businesses. Furthermore, States and municipalities will need to adapt to the new form of revenue collection, adjusting their... budgets and fiscal policies.

The goal of the Tax Reform is to make the system more transparent, efficient, and fair, ensuring greater predictability for businesses and consumers. The gradual transition is Essential for minimizing risks and ensuring successful implementation.

#### 4.5 Free Trade Zone

The incentives of the Free Trade Zone are based on taxes that will be eliminated by tax reform, which quickly became a source of concern for parliamentarians from Amazonas due to necessity. In general, the laws that established the IBS and CBS maintained the mechanisms necessary to maintain competitiveness, thus ensuring free trade areas.

by ADCT, article 92-B:



Article 92-B. The laws establishing the taxes provided for in Articles 156-A and 195, V, of the Federal Constitution shall establish the necessary mechanisms, with or without counterparties, to maintain, in general terms, the competitive advantage ensured to the Manaus Free Trade Zone by Articles 40 and 92-A and to the free trade areas existing on May 31, 2023, at the levels established by the legislation relating to the abolished taxes referred to in Articles 126 to 129, all of this Act of Transitory Constitutional Provisions. (Included by Constitutional Amendment No. 132 of 12/20/2023)

As a means of maintaining this competitiveness, the IPI tax, which was previously considered to be removed, must remain in place to maintain the ideal of the Manaus Free Trade Zone, and its rates will be reduced to zero, except in with regard to products whose industrialization is incentivized in the Manaus Free Trade Zone, or

In other words, they did not receive the IPI tax, as stipulated in article 153, item IV of the Constitution.

Federal taxes will continue to be collected normally until 2026. Starting January 1, 2027, The IPI (Tax on Industrialized Products) will have its rates reduced to zero throughout the national territory, as established in article... Article 126, item III, subparagraph "a" of the Act of Transitory Constitutional Provisions (ADCT). A

The exception will be for products manufactured in the Manaus Free Trade Zone and for taxpayers established outside of it. ZFM that manufacture similar products. The details of this new IPI will still be defined by supplementary law.

In addition to the supplementary laws dealing with tax reform, two were created. funds: the Sustainability and Economic Diversification Fund and the Fund of Sustainable Development of the Amazon and Amapá States. These funds are composed of resources from the Union and aimed at compensating for revenue losses of ICMS (a Brazilian sales tax) that states in the region may face with the new tax system.

Currently, various guarantees and safeguards to protect [them] are still under discussion. The incentives of the Manaus Free Trade Zone (ZFM). The proposal under analysis foresees that the benefits The Manaus Free Trade Zone inspectors will be maintained until October 5, 2073. However, to take advantage of these... Benefits remain, but the requirement for state registration with Suframa persists, and, in the case of industries, It will be necessary to have an approved project with a basic production process (PPB).

In practice, the new tax reform model maintained the previous logic: both the The Goods and Services Tax (IBS) and the Contribution on Goods and Services (CBS) will have Zero tax rate on transactions involving the supply of products from other regions to the Manaus Free Trade Zone. This means that tax incentives still apply to this type of transaction.

With regard to the old ICMS (Tax on Circulation of Goods and Services), which was collected in advance, the reform It establishes that the IBS will now be collected, with 70% of the rate converted into credit. presumed, with the exception of incentivized industries, which will follow their own rules.

Despite maintaining tax incentives, any change to the tax model

This represents a threat to the regional market, especially given the uncertainty about how...

In fact, the new configuration will work after the reform. We are facing a scenario of transition, with a planned testing period, which naturally generates instability for those intends to invest in the region.

Furthermore, the establishment and continued operation of industries in the Manaus Free Trade Zone requires detailed planning and compliance with significant bureaucracy, especially along the way. to Suframa and the Superintendency of the Free Trade Zone. In this context, it becomes less attractive to a company establishing itself in the region without clarity about its future revenues and expenses, the which increases risk and may discourage new investments.

## 5. FINAL CONSIDERATIONS

In the contemporary scenario, the Manaus Free Trade Zone continues to be an example of economic development in the Amazon, serving as a model for public policies that They combine tax incentives with the promotion of industrialization. However, the success cycle was contemplated in the current tax reform with adaptations that require a delicate balance. between maintaining the incentives that attracted investments in previous decades and creating for a more sustainable and equitable environment in the long term.

The model of tax incentives and special tax regimes implemented in the Manaus Free Trade Zone. It was and continues to be crucial in attracting investment. This favorable environment made it possible to... The installation of over 600 industries and the creation of thousands of direct and indirect jobs. contributing significantly to the increase in the Gross Domestic Product (GDP) of Amazonas. The incentive policy not only compensated for industrial investment in the region, but It also boosted technology transfer and the development of local skills. transforming the Free Trade Zone into a true hub of innovation and competitiveness.

The growth and consolidation of the Manaus Free Trade Zone highlight the importance of policies. public policies that align tax incentives with industrial modernization. Over the decades, the The Manaus Free Trade Zone has gone through cycles of expansion that have led to the diversification of sectors. productive processes and the gradual integration of the Amazon into global production chains. This evolution, which goes beyond the mere installation of industries, reflects the continuous adaptation of the model in the face of global economic and technological changes, maintaining their transformative character in the scenario. national and international.

In this context of tax reform with the recent approval of the Amendment Constitutional Amendment No. 132/2024 brings with it new challenges. The simplification of taxes and the unification of taxes such as PIS, Cofins, ICMS and ISS into CBS and IBS, but especially with regard to maintaining the tax incentives that guarantee its competitiveness, which will be supported by the IPI (Tax on Industrialized Products), which was also slated for simplification. Therefore, it is essential to closely monitor the legislative and regulatory developments that will define the future of the Free Trade Zone in the new tax scenario.

Therefore, more than ever, it is necessary during this transition period that the Public officials, civil society, and local businesses should be vigilant and engaged in the defense of a model that, even with its limitations, has played a vital role in supporting the economic landscape of the Amazon: Preserving its benefits and adapting it to the new order. Tax reforms should not be seen as privileges, but rather as instruments of justice to maintain regional balance, federal equilibrium, and forest preservation through development that is sustainable.

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