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Report Name: Brazil Unveils 2024-25 Crop Plan with Funds for the Upcoming Agricultural Season

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Report Highlights:

The Government of Brazil (GoB) announced a nominal record in funds for 2024/25 Crop Plan, the main agricultural credit and financing public policy, at R$ 475.5 billion (US$ 88.2 billion). While this year's funds set a record in nominal terms, nine percent higher than the 2023/24 Crop Plan valued at R$ 435.8 billion (US$ 80.9 billion), agricultural sector representatives deemed the funds insufficient to support farmers struggling with challenging market conditions, such as falling international commodities prices and high production costs. With the Brazilian Real (R$) having devaluated by nearly 11 percent against the U.S. dollar over one year, the 2024/25 Crop Plan values converted to U.S. dollars are two percent below last year's.

Brazil announces new figures of government-backed credit and financing for the 2024/25 agricultural season

On June 3rd, Brazil's President Luís Inácio Lula da Silva announced R$ 475.5 billion (nearly US$ 88.2 billion, in the current exchange rate) in funds for the country's Crop Plan 2024/25 (*Plano Safra,* in Portuguese). This year's announcement represents a *nominal* record (in Brazilian Real [R$]) and a nine percent increase compared to 2023/24's R$ 435.8 billion (US$ 80.9 billion). Considering accumulated 12-month inflation, *real* yearly growth reached nearly five percent.

After an initial one-week postponement from the launching ceremony originally scheduled for June 26th, this year's Crop Plan was the first to be announced after the beginning of Brazil's agricultural calendar (July 1st – June 30th).

The Crop Plan is an essential public policy for Brazil's credit-reliant agricultural sectors. It compiles several credit lines with differentiated, cheaper interest rates to support farmers of all sizes to finance investment projects as well to cover overall production and commercialization costs. Main highlights of 2024/25's announcements include:

1. **Beneficiaries**: the Government of Brazil (GoB) announced a *nominal* record R$ 74.9 billion (US$ 13.9 billion) for small scale family famers through the National Program to Strengthen Family Farming (*Pronaf*, in Portuguese), up by five percent compared to last year's R$ 71.6 billion (US$ 13.3 billion). Crop Plan's remaining R$ 400.5 billion (US$ 74.3 billion) has been allocated to (i) medium scale producers (R$ 65.2 billion; US$ 12.1 billion), through the National Support Program for the Medium-Sized Rural Producers (*Pronamp*, in Portuguese) and (ii) large scale farmers (R$ 335.3 billion; US$ 62.2 billion).

2. **End-use programs**: nearly R$ 294 billion (US$ 54.6 billion) has been allocated to support farmers to cover for costs of production and commercialization, such as agricultural inputs, labor, maintenance, transportation, etc. The GoB also announced R$ 107.3 billion (US$ 19.6 billion) available for productive investments across several specific credit lines, including modernization of agricultural machinery, expansion of storage capacity, adoption of production practices with lower carbon footprint, among others. These numbers, focused exclusively at medium and large-scale farmers, represent an increase of nearly eight and 17 percent compared to Crop Plan 2023/24.

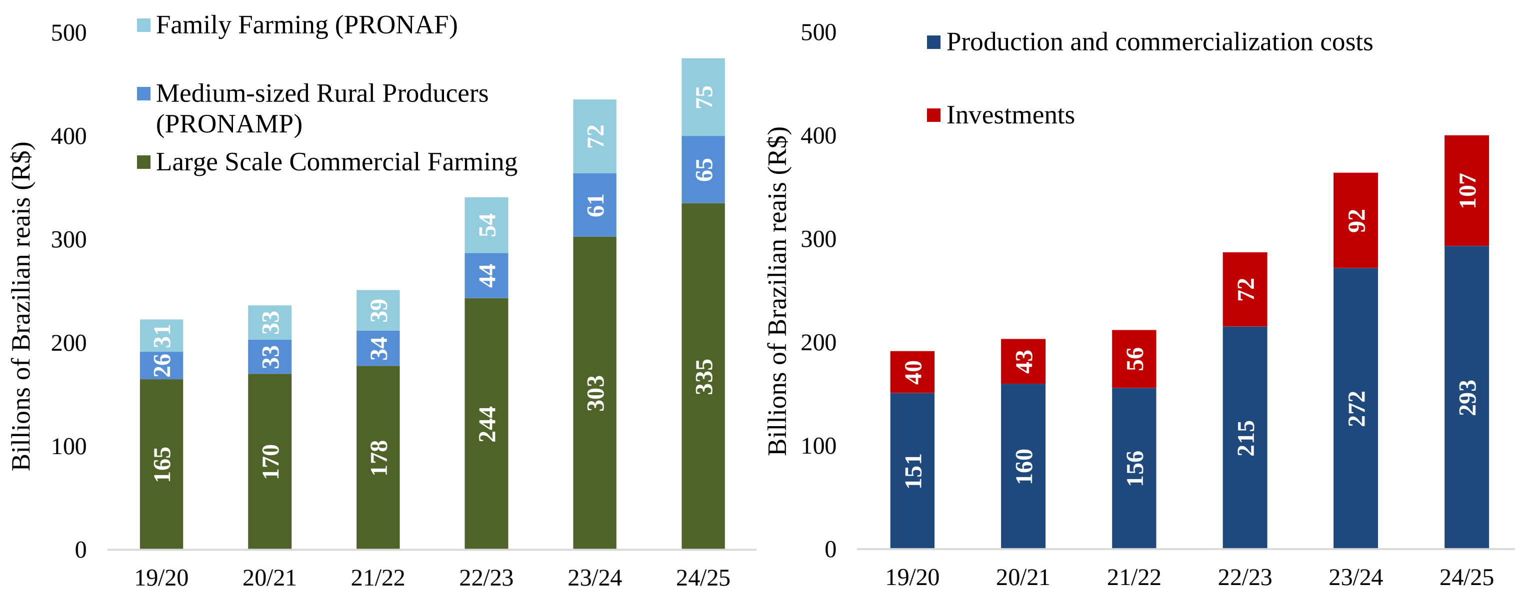
3. **Equalization funds**: GoB announced R$ 16.7 billion (US$ 3.1 billion in equalization funds from the National Treasury to cover the gap between fixed interest rates and market rates. Considered by many local experts as the core of Crop Plan, these funds increased by 23 percent compared to last year's R$ 13.6 billion (US$ 2.5 billion). Most of this capital (R$ 10.4 billion; US$ 1.9

billion) is allocated to family farming programs (*Pronaf*), while the remaining R$ 6.3 billion (US$ 1.2 billion) will be available for medium and large-scale farmers.

4. **Credit**: agricultural producers can also access additional R$ 106 billion (US$ 19.7 billion) in credits through Agribusiness Letters of Credit (*LCA*, in Portuguese), raising government-supported financial credits to corporate agriculture (medium and large-scale farmers) to a *nominal* record of R$ 508 billion (US$ 94.3 billion).

Figures 1 (left) and 2 (right)

Evolution of Crop Plan's financial allocation by beneficiaries (left) and funds for investments and production/commercialization costs for medium and large-scale farmers, exclusively (right), in Brazilian Reais (R$) (2019/20 – 2024/25)



Source: Brazil's Ministry of Agriculture and Livestock (MAPA). Chart elaborated by: Post Brasilia (Office of Agricultural Affairs – OAA).

Family farmers also receive record funds to expand small scale agricultural production

Small scale farmers will have access up to R$ 74.9 billion (US$ 13.9 billion) in government credit lines through Pronaf, a five percent increase to last year's R$ 71.6 billion (US$ 13.3 billion). GoB has reduced interest rates from four to three percent to produce basic food products, such as rice, beans, cassava, tomatoes, milk, eggs, vegetables, and fruits. Farmers producing organic food, products of socio-biodiversity, bioeconomy or agroecology will enjoy further reduced rates, down to two percent.

GoB also announced a program aimed at expanding domestic rice production (called *Arroz da Gente*, in Portuguese). It aims to raise rice production to up to 200 thousand tons amongst small scale family farmers. Policymakers reduced interest rates for conventional rice (from four to three percent/year) and organic rice (from three to two percent/year). This announcement comes amidst strong criticisms from the private sector towards GoB's policies regarding the domestic rice market in the aftermath of the recent floods in Rio Grande do Sul, Brazil's main rice producing state. For more information, please see the GAIN report Unprecedented floods in Rio Grande do Sul threaten Brazil's agricultural output.

The Crop Plan's interest rates remain high across the board

The Crop Plan 2024/25's interest rates remained largely unchanged compared to last year's. With few exceptions, it now ranges from as low as 0.5 per cent/year for certain family farming programs up to 12 percent/year for covering overall production and commercialization costs for large scale commercial farmers.

Table 1

Summary of Crop Plan 2024/25's announced funds, interest rates and variation against previous Plans, by beneficiary

	Announced funds (R$ billion)		**Percent variation against**		**Interest rates (percent/year)**	
	2024/25	**2023/24**	**2023/24**	**5 years average**	**2024/25**	**2023/24**
Corporate agriculture (large and medium-sized farmers)	**400.6**	**364.2**	**10**	**59**		
Medium-sized Rural Producers (PRONAMP)	*65.2*	*61,1*	*7*	*64*	*8*	*8*
Large Scale Commercial Farming	*335,3*	*303,1*	*11*	*58*	*12*	*12*
Family Farming (PRONAF)	**75.0**	**71.6**	**5**	**64**	**3 - 6**	**0.5 - 6**
Total	**4755**	**435.8**	**9**	**60**		

Source: Brazil's Ministry of Agriculture and Livestock (MAPA). Table elaborated by: Post Brasilia (Office of Agricultural Affairs – OAA). Note: main eligibility criteria for family farming (PRONAF) and Medium-sized Rural Producers (PRONAMP) are available in Annex A, in the end of this report.

Although the national basic interest rate (known as SELIC in Portuguese) has been falling since last year, investment credit lines are mostly the same as last year's. When Crop Plan 2023/24 was announced, on June 2023, SELIC was set at a whopping 13.75 percent/year. A year later, it is currently at 10.5 percent/year. Private agents expected that this overall reduction would trigger lower rates set by the Government in Crop Plan 2024/25.

Table 2

Summary of Crop Plan 2024/25's announced funds, interest rates and variation against previous Plans, by program, for corporate agriculture (medium and large-scale farmers), only

	Announced funds (R$ billion)		**Percent variation against**		**Interest rates (percent/year)**	
	2024/25	**2023/24**	**2023/24**	**5 years average**	**2024/25**	**2023/24**
Production and commercialization costs	**293.3**	**272.1**	**8**	**54**		
Investments (*)	**107.3**	**92.1**	**17**	**77**		
Moderfrota	*12.3*	*11.9*	*4*	*27*	*10.5 - 12.5*	*10.5 - 11.5*
Moderagro	*3.0*	*2.9*	*5*	*53*	*10.5*	*10.5*
Proirriga/Moderinfra	*2.6*	*2.4*	*10*	*74*	*10.5*	*10.5*
RenovAgro/ABC	*7.7*	*6.9*	*11*	*69*	*7 - 8.5*	*7 - 8.5*
PCA	*7.8*	*6.7*	*17*	*96*	*7 - 8.5*	*7 - 8.5*
Inovagro	*3.5*	*3.8*	*-8*	*30*	*10.5*	*10.5*
Prodecoop	*1.8*	*1.9*	*-5*	*3*	*11.5*	*11.5*
Procap Agro (Giro)	*1.0*	*1.0*	*5*	*-41*	*11.5*	*11.5*
Pronamp	*7.4*	*9.3*	*-20*	*39*	*8*	*8*
Uncontrolled Interest Rates	*31.5*	*31.0*	*2*	*98*		

Source: Brazil's Ministry of Agriculture and Livestock (MAPA). Table elaborated by: Post Brasilia (Office of Agricultural Affairs – OAA). Note: (*) Post details the scope of the each of the main investment lines in Annex B, in the end of this report.

The Brazilian National Treasury's subsidy contribution to the equalization funds will reach up R$ 16.7 billion (US$ 3.1 billion) this season, a significant 23 percent increase against 2023/24's Crop Plan (R$ 13.6 billion; US$ 2.5 billion). Large scale commercial farming will have access to R$ 6.3 billion (US$ 1.2 billion) in equalization funds, a 24 percent increase compared to the last Plan. Small scale family farmers will have R$ 10.4 billion (US$ 1.9 billion) of these funds, 22 percent more than last year.

Table 3

Summary of Crop Plan 2024/25's announced funds for equalization of interest rates and variation against previous Plans

Equalization of Interest Rates	Announced funds (R$ billion)		Percent variation against	
	2024/25	**2023/24**	**2023/24**	**5 years average**
Corporate agriculture (large and medium-sized farmers)	*6.3*	*5.1*	*24*	*17*
Family Farming (PRONAF)	*10.4*	*8.5*	*22*	*55*
Total	**16.7**	**13.6**	**23**	**38**

Source: Brazil's Ministry of Agriculture and Livestock (MAPA). Table elaborated by: Post Brasilia (Office of Agricultural Affairs – OAA).

Amidst a devaluating Brazilian Real (R$), Crop Crop 2024/25's converted values to U.S. dollars are two percent below last year's

Brazil's national currency devaluated by 11 percent against the U.S. dollar considering average exchange rates from June 2023 (R$ 4.85 to one U.S. dollar) to June 2024 (R$ 5.39). It is down by eight percent in the last three months alone (since March 2024). In this context, announced Crop Plan converted resources for the current season (US$ 88.2 billion) are nearly two percent below 2023/24's (US$ 89.8 billion, considering June 2023's average exchange rate).

A devaluating Brazilian currency concerns local farmers and traders/exporters for different reasons. Several mainstream commodities, such as soybean, corn, cotton, etc, are exposed to international price fluctuations, which are quoted in U.S. dollars. Although a devaluating national currency may support exports in the short term, it may also further reduce the Brazilian farmers' already pressured margins as many agricultural inputs are imported and traded in foreign currencies (mostly U.S. dollar).

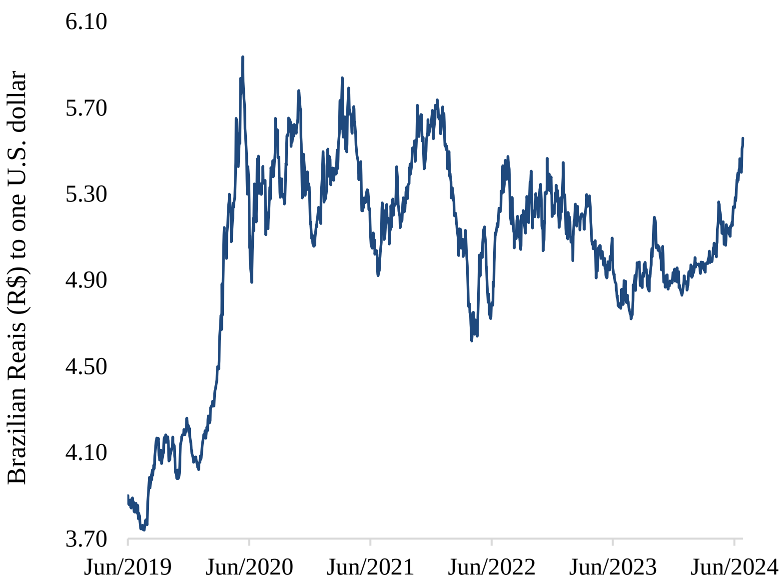
For instance, agricultural inputs prices remain 53 percent higher than pre-pandemic levels, on average, despite notable reductions since 2022, according to the Agricultural Policy and Defense Committees of the Mato Grosso Soybean and Corn Producers Association (Aprosoja-MT). Monoammonium phosphate ($NH_4H_2PO_4$) has registered the highest spike between March 2020 (R$ 2,023/MT; US$ 375/MT) and March 2024 (R$ 3,855 /MT; US$ 715/MT), representing a 91 percent increase in four years. The price of other fertilizers and inputs also significantly increased in this period, most notably NPK macronutrients (61 percent); single superphosphate (SSP) (47 percent); urea (44 percent); and potassium chloride (KCl) (22 percent).

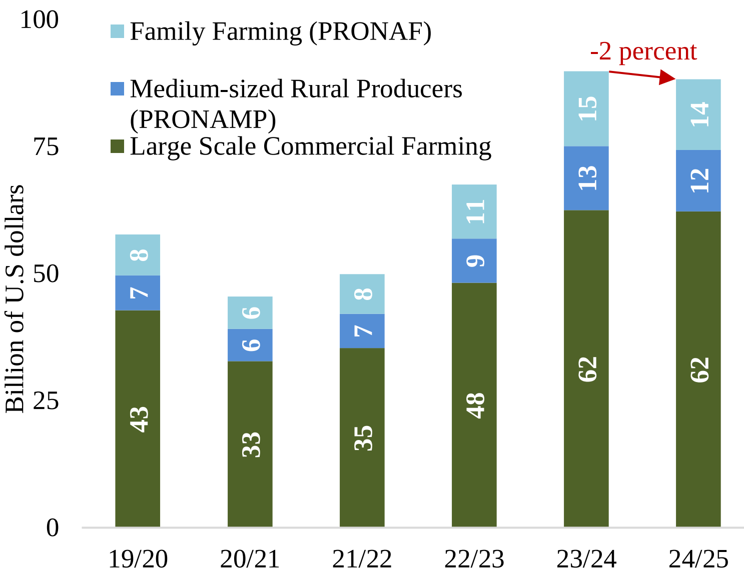
As reported by the Brazilian Confederation of Agriculture (*CNA*, in Portuguese), the pace of agricultural inputs purchase remained slow as producers postpone acquisitions in expectation of better conditions, including a more competitive exchange rate. However, as the beginning of the 2024/25 sowing season approaches, farmers may need to spend more than initially expected, amidst a spike in U.S. dollar exchange rate and high production costs.

In this scenario, the financial government-backed support offered through Crop Plan 2024/25 falls behind last year's. Although in early stages, Crop Plan's figures may not meet the farmers' expectations and needs, particularly for U.S. dollar-exposed production and investments costs, as inputs, machinery, etc.

Figure 3 (left) and 4 (right)

Evolution of the R$/US$ exchange rate, from June 2019 to June 2024 (left) and Crop Plan's financial allocation by beneficiaries, in U.S. dollars, between 2019/20 – 2024/25 (right)





Source: Brazil's Ministry of Agriculture and Livestock (MAPA) and Brazil's Central Bank (BACEN). Chart elaborated by: Post Brasilia (Office of Agricultural Affairs – OAA).[1]

Private sector representatives deem the announced values as insufficient

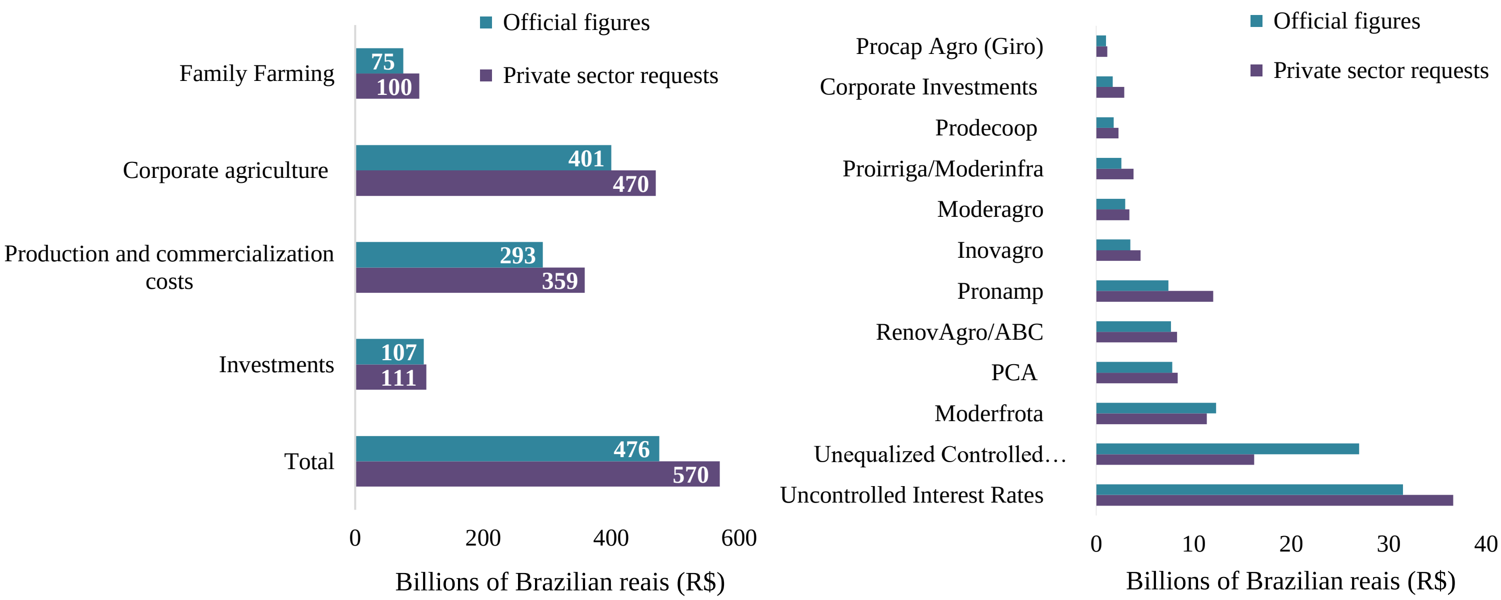
Although this year's Crop Plan sets a new *nominal* record in allocated funds, Brazil's domestic agricultural private sector argues that it remains 17 percent below their proposed figures, at R$ 570

[1] *For R$/US$ conversion, it was considered the average exchange rate in June of each year, when Crop Plan is usually announced (R$ 5.39 for one U.S. dollar in 24/25; R$ 4.85 in 23/24; R$ 5.05 in 22/23; R$ 5.03 in 21/22; R$ 5.20 in 20/21; and R$ 3.86 in 19/20).*

billion (US$ 106 billion). The Brazilian Agriculture Caucus in Congress (*FPA*, in Portuguese) and CNA, alongside other 25 agriculture unions and lobby groups, published their proposals to Crop Plan 2024/25 ahead of the official government announcement. As figures 5 and 6 show, private sector representatives tabled a significantly higher financial and credit proposal.

Figures 5 (left) and 6 (right)

Comparison between officially announced Crop Plan funds and requests from the private sector: by beneficiary and overall pots of resources (left); and by individual programs (right)



Source: MAPA, CNA and FPA. Chart elaborated by: Post Brasilia (Office of Agricultural Affairs – OAA). Note: (1) values both (i) for production and commercialization costs and investments, in the left chart, and (ii) for individual programs, in the right chart, refer to funds allocated to medium and large-scale farmers (corporate agriculture), exclusively. (2) in the right chart, please read "Unequalized Controlled Interest Rates".

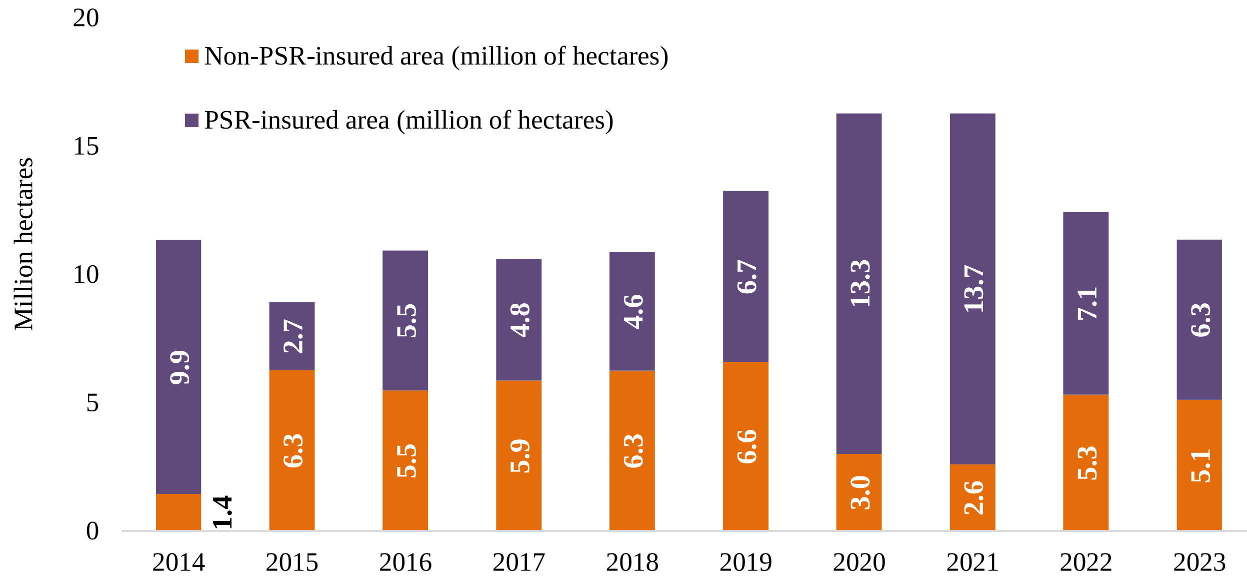
Representatives of Brazil's agricultural sector stated that the announced figures through Crop Plan 2024/25 are insufficient to support rural producers amid a challenging market scenario. According to the CNA, main points of divergence include:

1. **Insurance subsidy:** public funds to cover for part of the rural insurance premiums are reportedly below the private sectors' expectations. For 2024, GoB expects that the overall budget availability will reach up to R$ 1.2 billion (US$ 220 million), only one third of CNA's claims to be necessary for the current year. Official subsidies to support a mainstream adoption of rural insurance is considered particularly relevant as the coverage of the insured area is still limited. According to Brazil's Ministry of Agriculture and Livestock (MAPA, in Portuguese), in 2023, only 6.3 million hectares (ha) had subsidized insurance (see PSR program in the end of this report). For instance, this figure corresponds to merely eight percent of Brazil's estimated grain

area in the 2022/23 season (78.5 million ha), according to the National Supply Company (CONAB, in Portuguese).

Figure 7

Evolution of Brazil's insured agricultural area, including government-subsidized insurance (PSR-insured) and non-government-subsidized insurance (non- PSR-insured) (2014 – 2023)



Source: MAPA, CNA and Brazil's National Federation of General Insurance (FenSeg). Chart elaborated by: Post Brasilia (Office of Agricultural Affairs – OAA). Note: PSR stands for the Portuguese acronym of Brazil's Rural Insurance Premium Subsidy Program (see Annex B in the end of this report).

2. **Interest rates**: with limited exceptions (as credit lines for family farming and acquisition of machineries, Moderfrota), interest rates remained largely unchanged. If reduced, it would have provided a needed financial relief as local farmers struggle with plunging profit margins, expensive access to credit, falling commodities prices and increased production costs due to a devaluating Brazilian Real against the U.S. dollar. FPA and CNA also suggested a reduction of 0.5 percentage points in interest rates, or an increased 20 percent in financing cap, to producers who adopt practices of sustainable, low carbon, integrated agriculture, organic production, as well as usage of bioinputs and other best practices.

3. **Equalization funds**: the National Treasury's subsidy contribution to the equalization funds reached R$ 16.7 billion (US$ 3.1 billion), a significant 23 percent *nominal* increase against 2023/24's Crop Plan (R$ 13.6 billion; US$ 2.5 billion). Still, the private sector had proposed R$ 21 billion (US$ 3.9 billion) to facilitate access to cheaper credit amidst a challenging marketing year.

Despite Crop Plan 2024/25's achievements and limitations, Brazil and the United States will maintain a head-to-head agricultural competition in third markets

The United States and Brazil compete in foreign markets across several agricultural commodities, such as soybean, corn, cotton, animal protein, and many others. While the direct impact of this year's Crop Plan on Brazil-U.S. strategic competition is somewhat limited, is noteworthy that this policy still represents an important source of the Brazilian agribusinesses' financing needs. However, as argued by the domestic private sector, the new finance volumes might not be enough to support Brazilian farmers during an even more challenging marketing year outlook, even though it is a new record. Brazilian agricultural producers might have a reduced risk appetite going forward amidst high interest rates and production costs, falling international prices for several commodities, expensive access to credit, pressured profit margins and lower-than-expected government-sponsored credit lines. As a result, some Brazilian exporters are likely to consider adapting their international strategies in face of these adversities.

ANNEX A: CRITERIA FOR SMALL/FAMILY FARMING, MID-SIZED RURAL PROPERTY, ANDLARGE SCALE COMMERCIAL FARMING

Program	Main criteria include, but is not limited to:
Family Farming (PRONAF)	**Land size**: Up to four fiscal modules, contiguous or otherwise; **Family income**: At least 50 percent comes from its rural property's agricultural and non-agricultural activities **Labo**r: Predominantly family labor, only occasionally using salaried labor **Gross annual family income**: up to R$500,000 in the last 12 months.
Medium-sized Rural Producers (PRONAMP)	**Gross annual income**: up to R$ 3 million, with at least 80 coming from its rural property's agricultural activities
Large Scale Commercial Farming	Specific categorization criteria apply for individual credit lines.

ANNEX B: SCOPE OF THE MAIN CREDIT LINES IN CROP PLAN 2024/25

1. **RenovAgro** – available investment funds through the Crop Plan 2024/25: R$ 7.7 billion (US$ 1.4 billion).

The RenovAgro, formally known as Sustainable Agricultural Production Systems Financing Program, replaces the ABC+ Plan (Program for Adaptation to Climate Change and Low Carbon Emissions in Agriculture). RenovAgro focuses on financing several agricultural practices aimed at reducing greenhouse gas emissions and strengthening sustainable agriculture. According to previous Crop Plan handbooks elaborated by MAPA, eligible projects may include – but are not limited to:

- recovery and conversion of degraded pastures
- implementation and expansion of crop-livestock-forest integration systems
- adoption of conservation practices for the use, management and protection of natural resources
- implementation and maintenance of commercial and biosociodiversity forests
- implementation of organic agriculture,
- expansion of productive capacity of bio-inputs and biofertilizers
- increase the adoption of systems generating renewable energy.

2. **Moderagro** – available investment funds through the Crop Plan 2024/25: R$ 3 billion (US$ 557 million).

The Agricultural Modernization and Natural Resources Conservation Program (Moderagro, in Portuguese) finances projects aimed at modernizing and improving productivity across several agricultural sectors, from production and industrialization stages to packaging and storage of goods. Benefited sectors range from animal protein (as fisheries, poultry, swine, beef, lamb, etc) and animal origin (as honey and dairy) to horticulture and biodiversity products (tree nuts, hops, palm tree, olives, etc). Moderagro also finance projects aimed at soil recovery, animal protection, agricultural traceability, and acquisition/construction of infrastructure, machinery and equipment that support the modernization of Brazil's agriculture.

3. **Proirriga** – available investment funds through the Crop Plan 2024/25: R$ 2.6 billion (US$ 483 million).

The Financing Program for Irrigated Agriculture and Protected Cultivation (Proirriga, in Portuguese) finances investments related to irrigation systems, including electrical infrastructure, construction of the water reservoir and acquisition of soil moisture monitoring devices. It also allows financing solutions to producers of protected crops, as certain fruits, seedlings of forestry species and products of horticulture, floriculture, and coffee farming.

4. **Prodecoop** – available investment funds through the Crop Plan 2024/25: R$ 1.8 billion (US$ 334 million).

The Cooperative Development Program for Adding Value to Agricultural Production (Prodecoop, in Portuguese) covers all cooperative production sectors. With a strong cooperativism footprint across several Brazilian agricultural sectors, this program finances projects aimed at fostering the competitiveness of Brazilian cooperatives' agro-industrial complex by modernizing its production and marketing systems. More specifically, Prodecoop's scope for cooperatives includes, but is not limited to:

- installation, expansion, relocation and modernization of industrial, storage, processing and processing units;
- adoption of energy generation and cogeneration systems for self-consumption as part of an agroindustry plant;
- installation, expansion and modernization of industrial units for the production of biofuels and sugar;

5. **Procap-Agro** – available investment funds through the Crop Plan 2024/25: R$ 1 billion (US$ 186 million).

The Agricultural Cooperative Capitalization Program (Procap-Agro, in Portuguese) serves as the financial capital flow of Prodecoop. It aims at financing both the acquisition of shares of cooperatives' capital as well as working capital for cooperatives with immediate resource needs for its operations.

6. **Moderfrota** – available investment funds through the Crop Plan 2024/25: R$ 12.3 billion (US$ 2.3 billion).

The Agricultural Tractors and Associated Implements and Harvesters Fleet Modernization Program (Moderfrota, in Portuguese) finances the purchase of *new* tractors, harvesters, associated implements, self-propelled sprayers, among other agricultural equipment. It also facilitates the acquisition of *used* machinery, such as tractors and harvesters with maximum age of eight and ten years, respectively. In Crop Plan 2024/25, Moderfrota credit line had interest rates reduced from 12.5 percent/year to 11.5 percent/year.

7. **Inovagro** – available investment funds through the Crop Plan 2024/25: R$ 3.5 billion (US$ 650 million).

The Technological Innovation in Agricultural Production Incentive Program (Inovagro, in Portuguese) aims at financing the adoption in rural properties of new technological innovation and solutions. The program's overall objective is to foster Brazil's agricultural productivity and competitiveness. Inovagro finances the following projects, but not limited to:

- implementation of systems for the generation and distribution of alternative energy to conventional electricity (as wind, solar and biomass energy), for own consumption;
- adoption of livestock and precision agriculture equipment and services;
- automatization of agricultural and livestock facilities

- consultancy for technical and managerial training and qualification of productive activities implemented on rural properties;
- acquisition of genetic material, matrices and breeding stock;

8. **PCA** – available investment funds through the Crop Plan 2024/25: R$ 7.8 billion (US$ 1.4 billion).

The Warehouse Construction and Expansion Program (PCA, in Portuguese) finances investments necessary for the expansion and construction of new storage units for grains, fruits, tubers, bulbs, vegetables, fibers (as cotton) and sugar. PCA is particularly relevant as Brazil has a structural storage deficit. CONAB's official data indicate that Brazil could store up to 201 million metric tons (MMT) of grains in 2023, while total 2022/23 harvest output exceeded 315 MMT. This gap has been growing wider as the pace of investments in new storage facilities is overshadowed by Brazil's increasing capacity of grains production.

9. **PSR** – available funds through the Crop Plan 2024/25: R$ 1.6 billion (US$ 297 million) for 2024.

The Rural Insurance Premium Subsidy Program (PSR) allows the Federal Government to directly cover for part of the costs of rural insurances for the agriculture, livestock, forestry and aquaculture sectors. Since 2005, when this policy came into effect, GoB offers a limited financial contribution to producers as an incentive to foster the adoption of rural insurance.

While the PSR-specific rules for the 2024/25 season is still to be published, public funds can usually cover up to 20 percent of the insurance premium in the case of soybeans, and up to 40 percent for all other agricultural activities (other grains, coffee, fruits, vegetables, sugarcane, forestry, livestock, aquaculture, etc), as long as a cap of R$ 120,000 (US$ 22,270) in subsidy per year per producer is observed. The threshold increases to 25 percent and 45 percent, respectively when the producers evidence adopting low carbon agriculture management practices. For rural producers located in Brazil's North and Northeast regions, these thresholds increase further to 30 percent for soybean growers and 45 percent for all other covered activities.

Attachments:

No Attachments.