

AN ANALYSIS OF THE CREDIT POLICY FOR RUBBER

PLANTATIONS IN BRAZIL<sup>1</sup>

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The interest rates indexation to the ORTNs (National Treasury Reajustable Bills) recently introduced in the PROBOR III (Incentive Program for Natural Rubber Plantations), besides the factor prices and wages increase seem to be limiting factors to rubber plantation, mainly in the Amazon Region. This study aims to simulate through the composition of cash flows used by BASA (Bank of Amazon SA) and different rates of variation in the implicit subsidies to the hevea culture in Brazil. It calculates resulting items in the cash flow for such variations and the internal rate returns for cases, as well as price levels necessary to allow returns to cover maintenance costs and loan payments in years of production.

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