

Ministry of Ports and Airports

MPOR

Ministro Tomé Franca



National Secretariat of Waterways and Navigation

Department of Navigation and Development

Merchant Marine Fund

<https://www.gov.br/portos-e-aeroportos/pt-br/assuntos/incentivos/fmm-fundo-da-marinha-mercante>

<https://www.gov.br/portos-e-aeroportos/pt-br/assuntos/conselhos/cdfmm/pauta-e-atas-cdfmm/atas-cdfmm>

<https://www.gov.br/pt-br/servicos/protocolar-documentos-junto-ao-ministerio-de-portos-e-aeroportos>

<https://www.gov.br/portos-e-aeroportos/pt-br/assuntos/incentivos/fmm-fundo-da-marinha-mercante/legislacao>

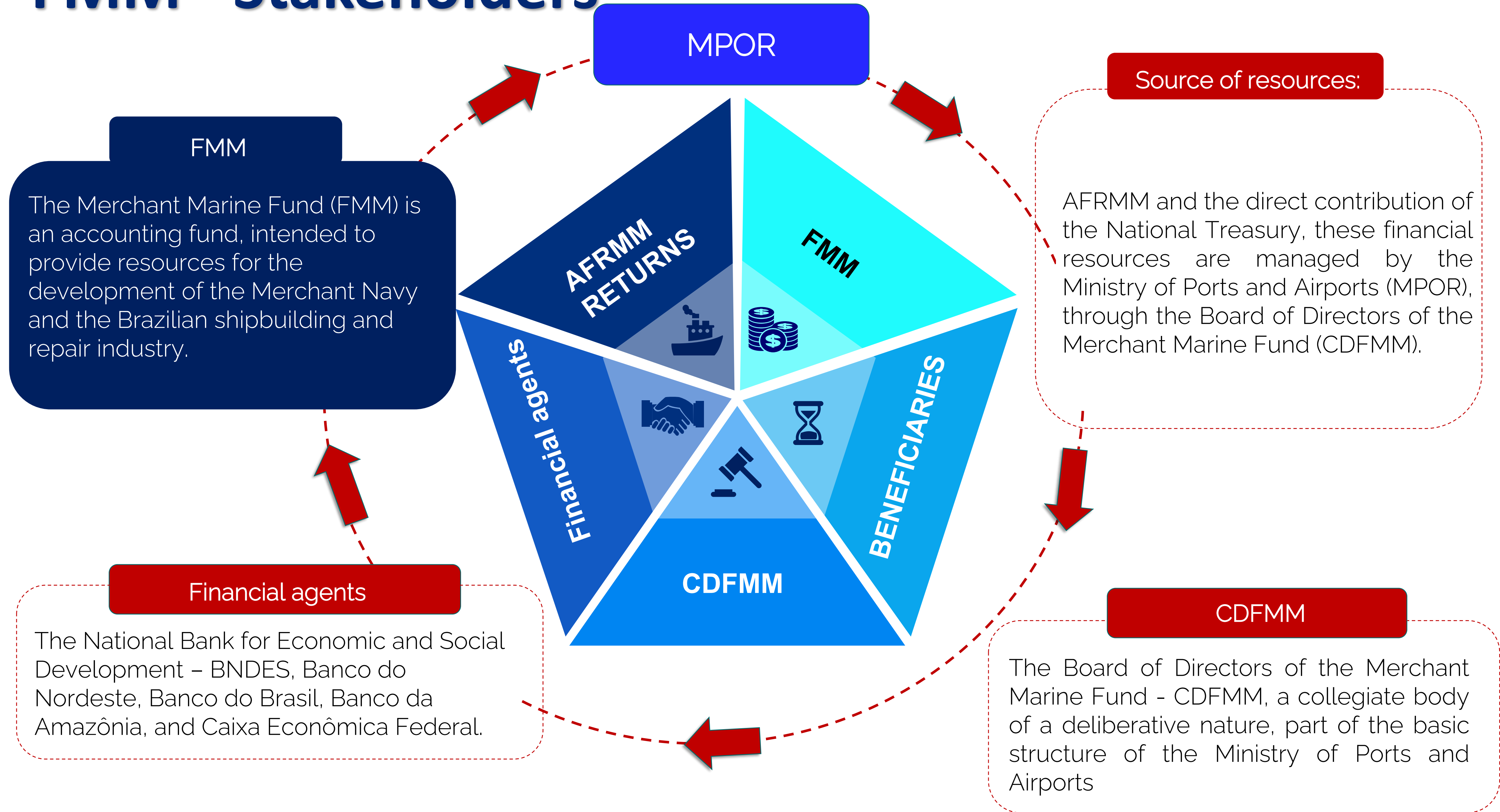
<https://www.gov.br/pt-br/servicos/protocolar-documentos-junto-ao-ministerio-de-portos-e-aeroportos>

MPOR

May /2026

- **FMM** 1
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FMM - Stakeholders



AFRMM

Cabotage
 (Port to Port Navigation Brazil
 (Brazilian shipping company)
 AFRMM (8% freight))

100%

Long Course
 (Navigation between ports in different countries
 no Brazilian Special Registry)
 (Brazilian shipping company)
 AFRMM (8%)

50% 9% 41%

Foreign company *

100%

AFRMM cabotage (8% freight)
AFRMM River navigation
North and Northeast liquid bulk (40% freight)
Solid Bulk North and Northeast (8% freight)
AFRMM Long Course (8%)

Linked Account

Special Account

Part FMM

FMM

- FNDCT (3%)
- FDEFM (1,5%)
- FN (10,4%)
- DRU (30%)

FMM
 (liquid)
 59,6%
 LIQUID

River navigation
 (Brazilian shipping company)
 AFRMM (40% freight) liquid bulk (NO e NE)
 AFRMM (8% freight) Solid bulk (NO e NE)

100%

Long Course
 (Navigation between ports in different countries
 With Brazilian Special Registry
 (Brazilian shipping company)
 AFRMM (8%)

83% 9% 8%

(Brazilian shipping company)
 (chartered vessel with foreign registration)*

100%

FN - Naval Fund
 FDEPM - Maritime Professional Education Development Fund
 FNDCT - National Fund for Scientific and Technological Development
 DRU - Detachment of Union Revenues

What is AFRMM?

AFRMM is the acronym for Additional Freight for Renewal of the Merchant Navy, it is the fee that applies to the value of freight charged by Brazilian and foreign shipping companies operating in Brazilian ports, it was instituted by Decree-Law No. 2,404/1987 and regulated by Law No. 10,893/2004.



INCENTIVE

REIMBURSEMENT

It is a benefit that aims to provide Brazilian Shipping Companies (EBNs) with the amounts originated that were not collected due to the non-occurrence of AFRMM (sole paragraph of art. 17 of Law No. 9,432, of January 8, 1997). Reimbursement must be requested by the interested party, within the deadlines established in art. 27 of Decree No. 5,543, of 2005.

II - a Brazilian shipping company operating its own vessel, chartered with Brazilian registration, or chartered for a period of time from a wholly-owned subsidiary of a Brazilian shipping company: (As amended by Law No. 14,301 of 2022) a) 50% (fifty percent) of the AFRMM generated in long-haul navigation, when the vessel is not registered with the REB; b) 83% (eighty-three percent) of the AFRMM generated in long-haul navigation, when the vessel is registered with the REB; and c) 100% (one hundred percent) of the AFRMM generated in coastal, river, and lake navigation (Law No. 10,893 of 2024)

LINKED ACCOUNT

AFRMM DISTRIBUTION

Ins... special account plus corrections resulting from their applications provided for in Article 20 of this Law, will be shared among Brazilian shipping companies authorized to operate in cabotage and river and lake navigation, proportionally to the total freight generated by them in the transportation, between Brazilian ports, of import and export cargo from the country's foreign trade (Article 18 of Law 10,893/2004).

III - to a special account, 9% (nine percent) of the AFRMM generated in long-haul navigation, by a Brazilian navigation company, operating a vessel, owned or chartered, with Brazilian registration, registered or not in the REB (Law No. 10,893,2024)

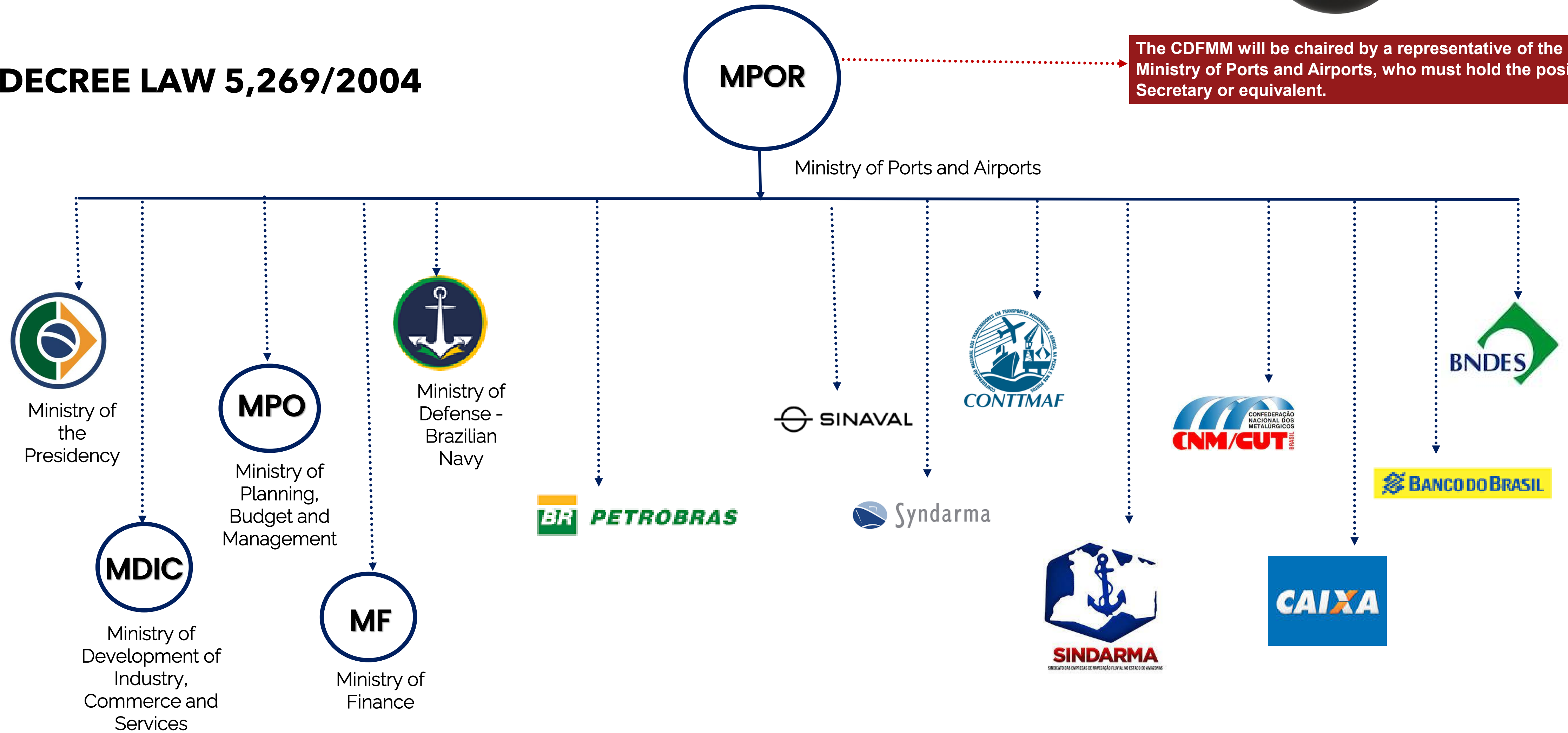


BOARD OF DIRECTORS OF THE FMM

15 Members

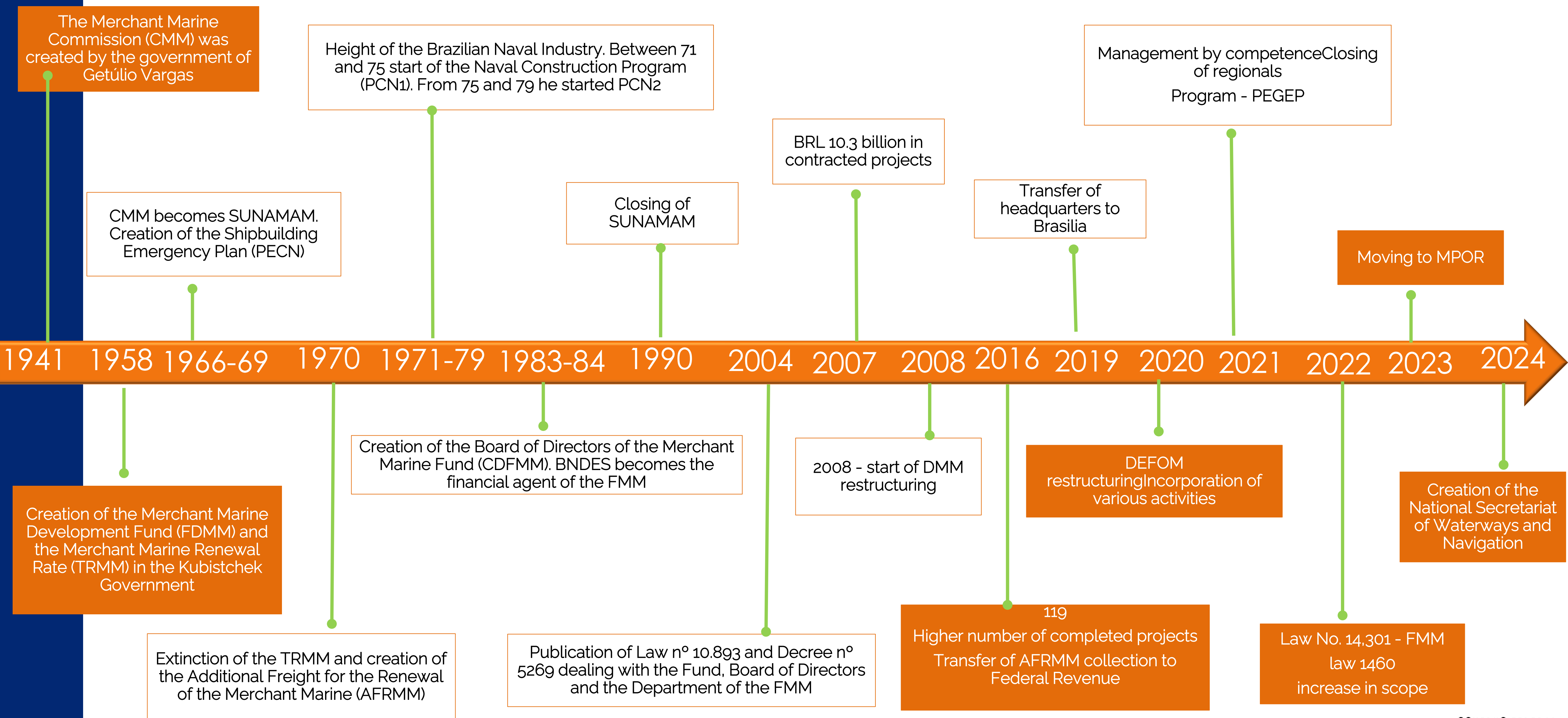
DECREE LAW 5,269/2004

The CDFMM will be chaired by a representative of the Ministry of Ports and Airports, who must hold the position of Secretary or equivalent.

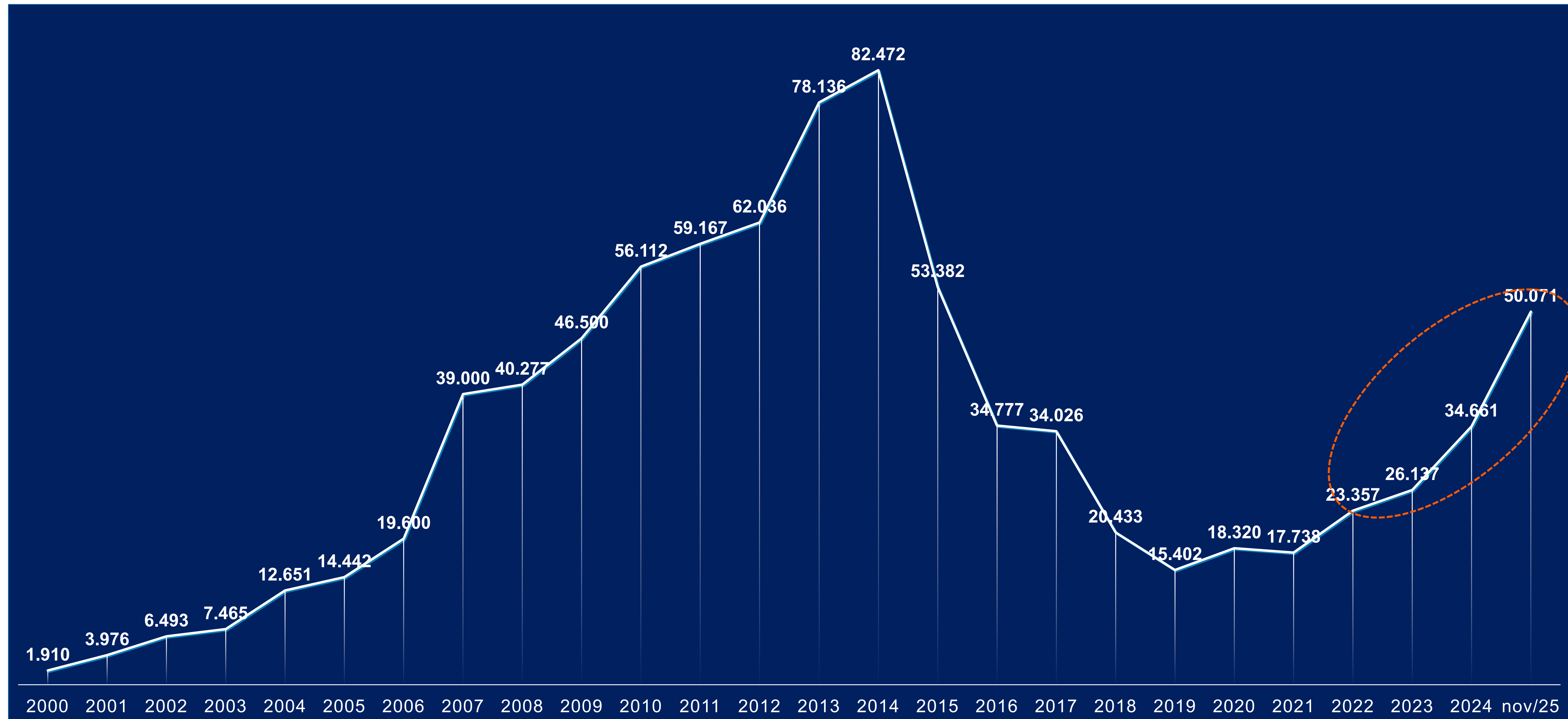


In the absence or impediment of the President, the Council will be chaired by the alternate member of the Ministry of Ports and Airports, and in his absence, by the Director of the Department of Navigation and Development, as the representative of the Ministry of Transport, exceptionally, at the meeting in question.

Time Line - Merchant Marine Fund



Jobs Created – Naval Industry



Source: Sinaval 2026

LEGAL FRAMEWORK

LAW N° 10.893/2004

Provides for the Additional Freight for Renewal of the Merchant Marine - AFRMM and the Merchant Marine Fund - FMM, and other measures.

DECREE LAW N° 5.269/2004

Provides for the competence, composition and functioning of the Board of Directors of the Merchant Marine Fund - CDFMM and makes other arrangements.

LAW 14.301/2022 "BR do Mar"

Establishes the Cabotage Transport Incentive Program (BR do Mar)

ORDINANCE CMN N° 5.225/2025

Provides for the application of resources from the Navy Fund

ORDINANCE MT N° 1460/ 2022

Approves the procedures and rules for prioritization by the Board of the Merchant Marine Fund and the release of financial resources from the Merchant Navy during the execution of approved projects.

ORDINANCE MPOR 747 /2025

Establishes criteria for prioritizing financing requests and granting loans with resources from the Merchant Navy Fund - FMM.

LAW N° 14.937/2024

Establishes Fixed Rates and PMPE Fixed Rates for the Merchant Marine Fund..



Click below to access the legislation

<https://www.gov.br/portos-e-aeroportos/pt-br/assuntos/incentivos/fmm-fundo-da-marinha-mercante/legislacao>

FUNDABLE PROJECTS



Vessels

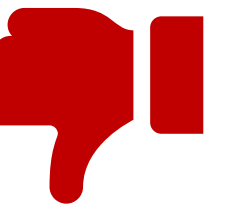
- Construction of maritime, port and navigation support vessels Cargo and passenger transport; Drill Ship Construction
- Construction of Auxiliary,
- Hydrographic Vessels and to be used in the protection of national maritime traffic
- Construction of industrial and artisanal fishing vessel
- JumbORIZATION vessel conversion and modernization Equipment
- Acquisition and Installation Repair, docking or maintenance

Industrial Works

- Construction, Expansion and modernization of industrial shipyard units Port and waterway infrastructure works

Others

- Scientific or technological research and development projects, training and improvement of human resources aimed at the Merchant marine sectors.



Non-Financial - Vessel

- Spare parts to/from vessels, with the exception of those considered mandatory by the Ship Classification Societies;
- Cargo handling equipment for vessels other than those for which they are intended;
- Expenses related to any licenses (federal, state or municipal) that may be necessary for the work or project;
- Expenses related to monitoring or inspection of work

Non-Financial - Infrastructure

- Expenses related to any licenses (federal, state or municipal) that may be necessary for the work or project;
- Equipment, constructions or buildings that are not directly involved with the final objective of the project;
- Goods, such as land and vehicles of any kind;
- It is expenses relating to monitoring or inspection of work.

RECENT CHANGES

Scope Increase

Maintenance financing
(Preventive, Predictive, Repair)

Ports and Waterways

Financing of port and waterway
works

LEI Nº 14.301, DE 7 DE
JANEIRO DE 2022

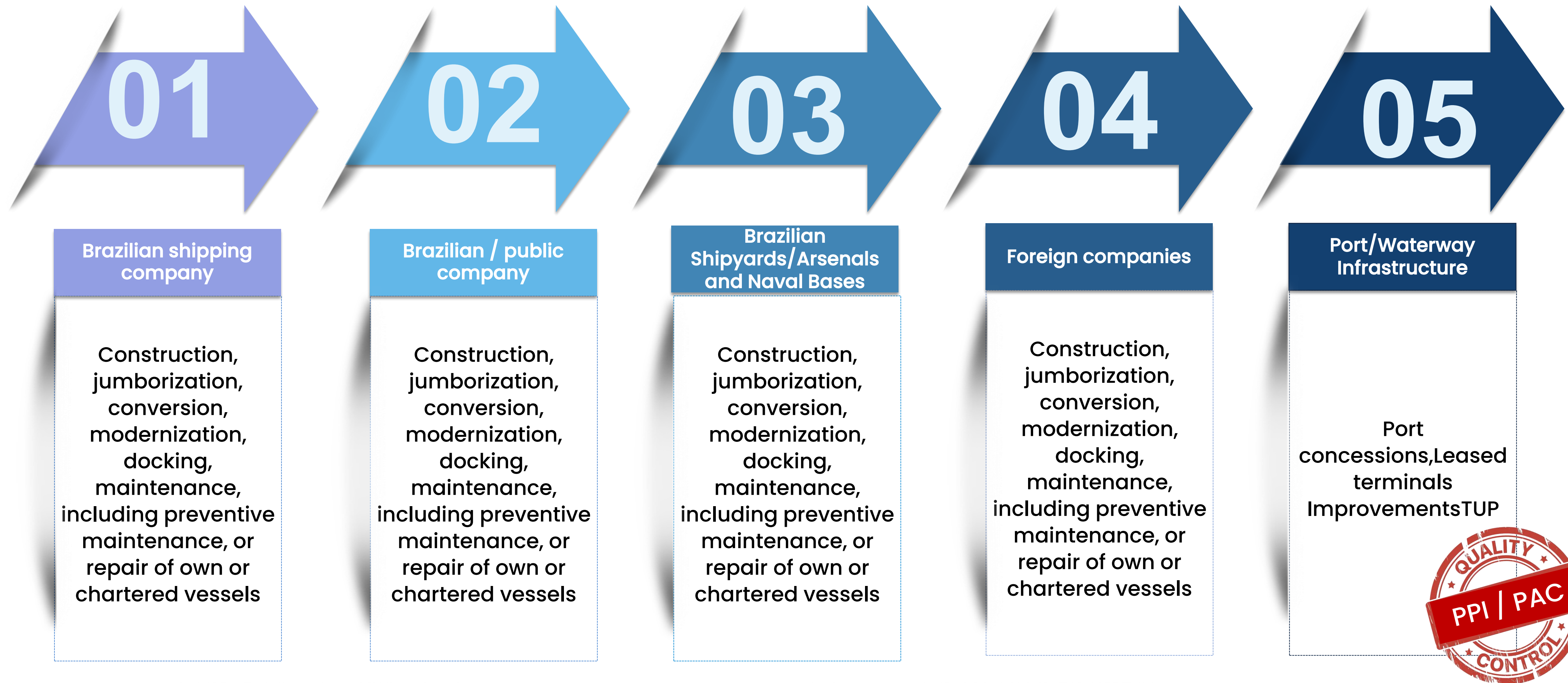
Flexibility

Hiring specialized companies to
carry out services

Foreign companies

Financing of construction,
conversion, modernization, docking
and all maintenance when carried
out in a Brazilian shipyard or by
specialized companies.

PRIORITY - FMM



- Companies that have more than 40% of their management team made up of women will have priority within each group.

FINANCING CONDITIONS – VESSELS

Shipbuilding	CN*	National Part		Imported part		grace period (Years)	Amortization (Years)
		interest	% Financing	interest	% Financing		
Cargo Ships	> or = 65%	Up to 4,5%	Up to 90% (National) Up to 80% (foreign)	Up to 6%	Up to 90% Up to 80% (foreign)	Up to 4	Up to 20
	< 65%	Up to 4,5%	Up to 90% (National) Up to 80% (foreign)	Up to 7%	Up to 70%	Up to 4	Up to 20
Maritime Support and Offshore Activities	> or = 60%	Up to 4,5%	Up to 90% (National) Up to 80% (foreign)	Up to 6%	Up to 70%	Up to 4	Up to 20
	< 60%	Up to 4,5%	Up to 90% (National) Up to 80% (foreign)	Up to 7%	Up to 60%	Up to 4	Up to 20
Navigation support (tugboats and pushboats)	> or = 50%	Up to 4,5%	Up to 90% (National) Up to 80% (foreign)	Up to 6%	Up to 75%	Up to 4	Up to 20
	< 50%	Up to 4,5%	Up to 90% (National) Up to 80% (foreign)	Up to 7%	Up to 60%	Up to 4	Up to 20
Drillships Platform and Platform Modules	> or = 65%	Up to 5%	Up to 90% (National) Up to 80% (foreign)	Up to 5,5%	Up to 20%	Up to 4	Up to 15
	< 65%	Up to 6%	Up to 90% (National) Up to 80% (foreign)	Will not be financed		Up to 4	Up to 15

Source: BACEN 5225/2025

* CN – National Content

FINANCING CONDITIONS – VESSELS

Shipbuilding	CN*	National Part		Imported part		Grace per iod (Years)	Amortization (Years)
		interest	% Financing	interest	% Financing		
Passenger Transport	> or = 30%	Up to 5%	Up to 90% (national) up to 80% (foreign)	Up to 5%	Up to 75%	Up to 4	Up to 20
	< 30%	Up to 5%	Up to 90% (national) up to 80% (foreign)	Up to 6%	Up to 60%	Up to 4	Up to 20
Fishing	> or = 30%	Up to 5,0%	Up to 100% (national) up to 80% (foreign)	Up to 5,0%	Up to 100% Up to 80% (estrangeira)	Up to 4	Up to 20
	< 30%	Up to 5,0%	Up to 100% (national) up to 80% (foreign)	Up to 6%	Up to 70%	Up to 4	Up to 20
Artisanal Fishing	Does not cover	Up to 3%	até 100%	Up to 3%	Up to 100%	Up to 4	Up to 20
Production of vessels intended for export	> or = 20%	UP to 5%	Up to 90%	UP to 6%	Up to 75%	Payment will be made in a single installment, up to the 5th (fifth) business day following the closing of the exchange rate relating to payment of the vessel price or on the due date established in the production financing contract, whichever occurs first.	
	< 20%	UP to 5%	Up to 90%	UP to 8,5%	Up to 75%		

Source: BACEN 5225/2025

* CN – National Content

FINANCING CONDITIONS

REPAIR, DOCKING, MAINTENANCE

Shipbuilding	CN*	National Part		Imported part		Grace period (Years)	Amortization (Years)
		interest	% Financing	interest	% Financing		
Vessel repair, maintenance and docking	Does not present this condition	Up to 6%	Up to 90%	Up to 6%	Up to 90%	Up to 1	Up to 5
JumbORIZATION, conversion or modernization of vessels	Does not present this condition	Up to 6%	Up to 90%	Up to 6%	Up to 90%	Up to 4	Up to 15
Equipment Acquisition and Installation	> or = 60%	Up to 4%	Up to 90%	Up to 4%	Up to 90%	Up to 2	Up to 5
	< 60%	Up to 6%	Up to 90%	Up to 6%	Up to 90%	Up to 2	Up to 5

Source: BACEN 5225/2025

* CN – National Content

FINANCING CONDITIONS

SHIPYARDS/PORT INFRASTRUCTURE, WATERWAYS

Shipbuilding	CN*	National Part		Imported part		Grace period (Years)	Amortization (Years)
		interest	% Financing	interest	% Financing		
Construction, expansion and modernization of its industrial units	> Or = 60%	Up to 4,5%	Up to 90%	Up to 6%	Up to 75%	Up to 4	Up to 20
	< 60%	Up to 4,5%	Up to 90%	Up to 7%	Up to 60%	Up to 4	Up to 20
port and waterway infrastructure works	> or = 60%	Up to 4,5%	Up to 90%	Up to 6%	Up to 75%	Up to 4	Up to 20
	< 60%	Up to 4,5%	Up to 90%	Up to 7%	Up to 60%	Up to 4	Up to 20

Source: BACEN 5225/2025

* CN – National Content

FINANCING CONDITIONS

MINISTRY OF DEFENSE

Ministry of Defense Vessels	CN*	National Part		Imported part		Grace period (Years)	Amortization (Years)
		interest	% Financing	interest	% Financing		
Vessel Construction	Does not present this condition	Up to 2%	Up to 90%	Up to 2%	Up to 90%	Up to 4	Up to 20
Vessel repair	Does not present this condition	Up to 2%	Up to 90%	1% to 2%	Up to 90%	Up to 1	Up to 2

Brazilian shipyards, arsenals and naval bases	CN*	National Part		Imported part		Grace period (Years)	Amortization (Years)
		interest	% Financing	interest	% Financing		
New Construction	Does not present this condition	Up to 5%	Up to 90%	UP to 5%	Up to 90%	Up to 2	Up to 20
Expansion and modernization	Does not present this condition	Up to 5%	Up to 90%	Up to 5%	Up to 90%	Up to 2	Up to 10

Source: BACEN 5225/2025

* CN – National Content

FINANCING CONDITIONS

MISCELLANEOUS

Shipbuilding	CN*	National Part		Imported part		Grace period (Years)	Amortization (Years)
		interest	% Financing	interest	% Financing		
Auxiliary, Hydrographic and Oceanographic Vessels	Does not present this condition	Up to 5%	Up to 90%	3% to 5%	Up to 90%	Up to 4	Up to 15
Research Projects	Does not present this condition	Up to 3%	Up to 90%	1% to 3%	Up to 90%	Up to 2	Up to 10
Other investment applications in the interest of the development of the Brazilian Merchant Navy and the shipbuilding and repair industry	> or = 65%	UP to 5%	Up to 90% (Brazilian) Up to 80% (foreign)	3% to 6%	Up to 70%	Up to 4	Up to 15
	< 65%	UP to 5%	Up to 90% (Brazilian) Up to 80% (foreign)	4% to 7%	Up to 60%	Up to 4	Up to 15

Source: BACEN 5225/2025

* CN – National Content

INTEREST COMPOSITION

<https://www.bcb.gov.br/content/focus/focus/R20240802.pdf>

FMM Tables (CMN 5225/2025) Law nº 14.937 of 26/07/2024			
Monetary Correction Variable Portion (depends on economic data)		Fixed Installment (depends on the classification under CMN 5225/2025 and the credit risk defined by the financial agent)	
TLP / Pre-Rate /Pre-SME Rate	Dollar	National Interest % per year	Imported Interest % per year

Simulator for Risk Level 3

Comparativo de taxas financeiras	
Rates	%
Dollar	Exchange Rate Variation
IPCA	5,2%
TLP (7,7% + IPCA)	12,87%
Rates Pré	15,62%
Rates Pré MPME	13,99

+

Spread baseado na CMN 5225/2025			
Financial Cost	Nationals	Imported	
		CN>, = 50%	CN<50 %
Dollar	2,68%	3,68%	4,73%
TLP	2,85%	3,91%	5,03%
Rates Pré	3,00%	4,12%	5,30%
Rates Pré MPME	3,00%	4,12%	5,29%

=

Custo financeiro total			
Financial Cost	Nationals	CN>, = 50%	CN<50 %
Dollar	2,68%	3,68%	4,73%
TLP	15,72%	16,78%	17,90%
Rates Pré	18,62%	19,74%	20,92%
Rates Pré MPME	16,39%	17,51%	18,68%

Fonte: <https://www.bcb.gov.br/content/focus/focus/R20240802.pdf>; Agente Financeiro/ out/2025

ADDITIONAL CLARIFICATIONS



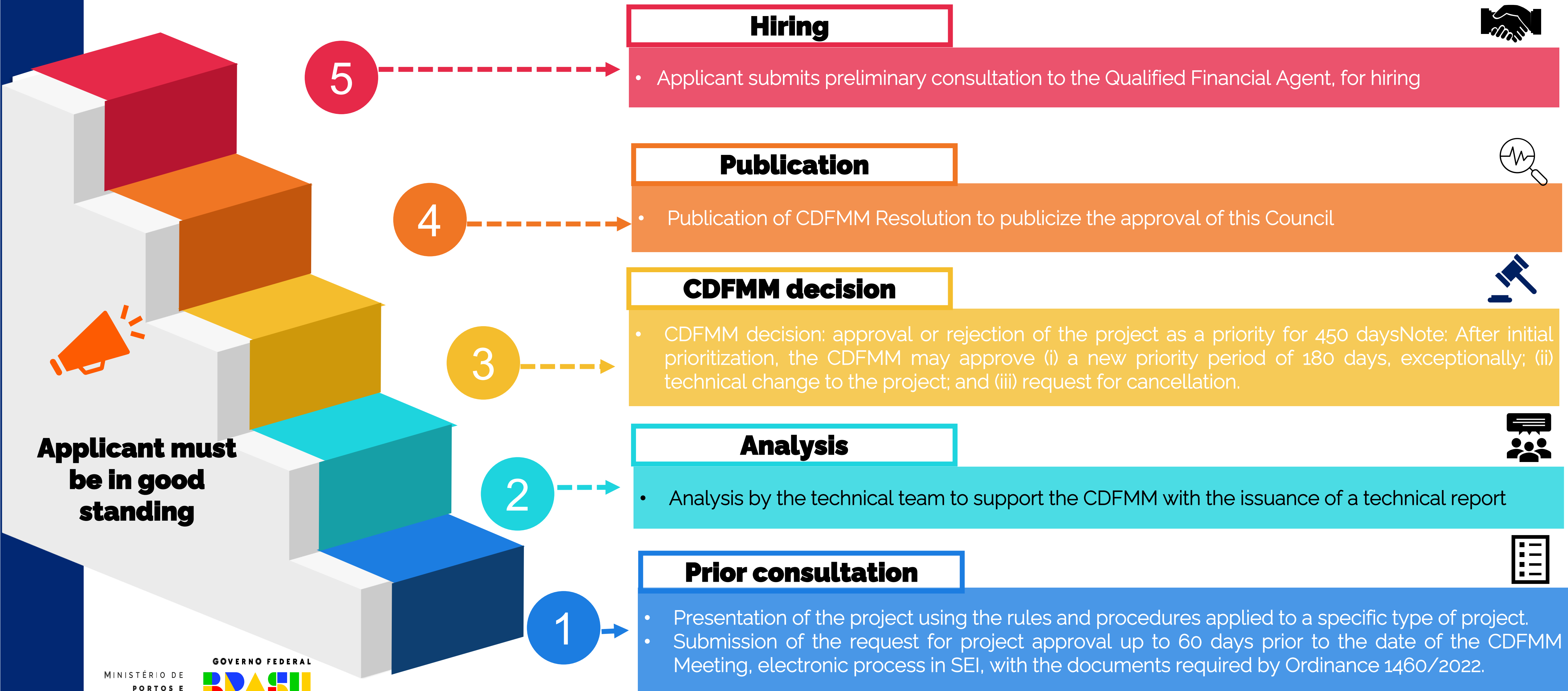
The fixed installment is defined in accordance with CMN Resolution 5225/2025 and will be established when contracting the financing depending on the type of project and the credit risk defined by the financial agent.

The variable portion may be in TLP, Pre-Rate/Pre-MSME Rate or by the exchange rate variation index (BRL/USD) and is adjusted based on financial data released by the Central Bank of Brazil.

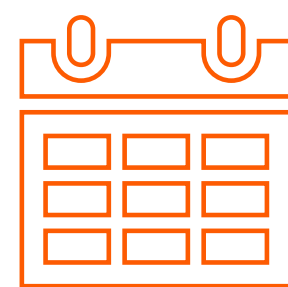
The contractual currency may be, by mutual agreement between the borrower and the financial agent, a combination of TLP, pre-rate/pre-MSME rate and the dollar.

Financing of imported equipment is permitted and the financeable percentage depends on the national content of the project.

STEPS FOR PROJECT APPROVAL



DEADLINES

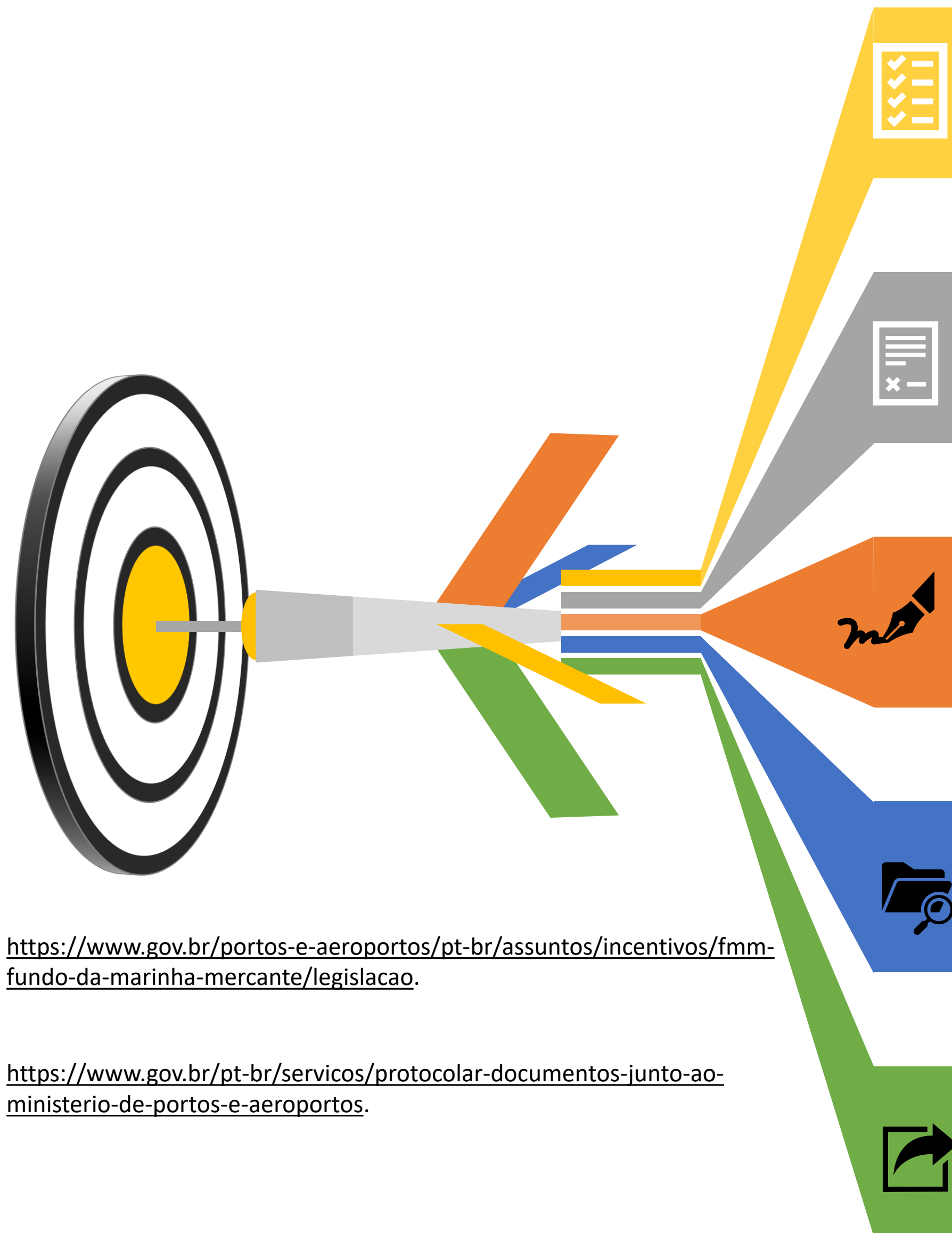


Deadlines established in Minfra Ordinance 1460/2022 Validity of Prioritization Approved by CDFMM

Project Prioritized by CDFMM	Deadlines	Impact
Projects and budgets in progress before the Priority request	Up to 180 days (from the date of the protocol)	Loss of Requested Amounts
Deadline for protocol with the financing agent	Up to 120 days (from the date of publication of the granting or amendment resolution)	Priority cancellation
Deadline for contracting financing	Up to 450 days (from the date of publication of the resolution)	Cancelamento da prioridade por decurso de prazo
Deadline for starting works	Up to 720 days (from the date of publication of the resolution)	Cancellation of priority due to expiration of term

Approval of Deadline Extension	Deadlines	Impact
New Limit for hiring	Up to 180 days (from the end of the concession resolution)	Cancellation of priority due to expiration of term

DOCUMENTATION



<https://www.gov.br/portos-e-aeroportos/pt-br/assuntos/incentivos/fmm-fundo-da-marinha-mercante/legislacao>.

<https://www.gov.br/pt-br/servicos/protocolar-documentos-junto-ao-ministerio-de-portos-e-aeroportos>.

Completion of the Preliminary Consultation Form and Budget details and Use and Sources Table, as well as a work schedule including the shipyard's entire work portfolio.

Summary technical specifications and general arrangement of the vessel, at the contract design level.

Preliminary contract signed between the company requesting financing and the construction shipyard.

In the case of an industrial plant, a general floor plan of the project, technical specifications, tables indicating quantities and detailed values of the construction and acquisition costs of equipment eligible for financing.

Express authorization for the Agent to provide any type of information requested by the Technical Team, including the reasons that may lead him/her to not contract the operation.

HOW TO FILE A PROJECT IN 7 STEPS?

01

Click on the link



<https://www.gov.br/portos-e-aeroportos/pt-br/assuntos/incentivos/fmm-fundo-da-marinha-mercante/legislacao>

02

Download attachments
and Checklist



Anexo I: Request Form
Anexo II: Declaration of Authorization for Access to Information with Financial Agents
Anexo III: Shipyard Registration Form (if required)
FMM checklist for meeting the documentary requirements of Ordinance No. 1460/2022

03

Complete the attachments
and checklist



04

Structure documentation as
requested in the checklist



05

File the request through SEI
using the link.



<https://www.gov.br/pt-br/servicos/protocolar-documentos-junto-ao-ministerio-de-portos-e-aeroportos>.
The Ministry's Single Networked Electronic Process System, ensuring transparency in the process. If you have any questions about registering with SEI, please contact the MPOR IT Support team: 61-2029-7389.

06

Insert attachments and
other documents from the
CHECK LIST in SEI



07

Send Email Informing
Protocol



CDFMM@mpor.gov.br

Project successfully registered

FMM FINANCIAL AGENTS

Financial agents are federal public banks authorized by the CDFMM to offer financing credit lines with FMM resources for projects approved as priorities, according to the regulations set forth in CMN Resolution No. 5,225/2025.


This financial agent may also be an agent of a public bank authorized by the CDFMM.
The risk of financing with FMM resources lies with the Financial Agent.

Banco Nacional de Desenvolvimento Econômico e Social – BNDES


<i>Contatos:</i>	Tiago Toledo Ferreira (coastal shipping, port support and inland navigation) Head of DELOG (21) 3747-6116 tiago.ferreira@bndes.gov.br	Elisa Salomão Lage Setorial FMM (Head of the Gas, Oil, Navigation and Decarbonization Department) (21) 3747-7995 esalomao@bndes.gov.br	
	Maria Caroline dos Santos Rangel Manager of DELOG (21) 3747-9766 maria.rangel@bndes.gov.br	Luiz Marcelo Martins Almeida (Manager of the Gas, Oil, Navigation and Decarbonization Department) (21) 3747-6622 luizmarcelo@bndes.gov.br	

FMM FINANCIAL AGENTS

Banco do Brasil – BB


Contatos:	Daniel Fidelis Costa Strategic Government Unit Solutions Manager danielfidelis@bb.com.br digov.genef5@bb.com.br	Paulo Gustavo Paiter Team Manager pgpaiter@bb.com.br +55 61 98439-0243 digov.genef2@bb.com.br	
	In theory, clients seek guidance from their Relationship Agency, which is responsible for providing information on matters related to Banco do Brasil. However, if the company is a Banco do Brasil account holder or encounters any difficulties, it should contact them via email: digov.genef2@bb.com.br .		

Caixa Econômica Federal


Contatos:	Rodrigo Casemiro do Prado Executive Superintendent +55 11 3176-2290/3521-1450 rodrigo.c.prado@caixa.gov.br sec3332sp@caixa.gov.br	Heron Vieira Oleano Customer and Business Manager +55 41 2105-5055 heron.oleano@caixa.gov.br sec3332sp@caixa.gov.br	
	Corporate Executive Superintendence - Infrastructure Avenida Paulista 750, 6th floor - São Paulo/SP.		

FMM FINANCIAL AGENTS

Banco da Amazônia – BASA

Contatos:	Nélio de Jesus Gusmão Júnior Executive Credit Manager, Corporate (91) 4008-2889/4008-2775 nelio.gusmao@basa.com.br	Edmar Souza Bernaldino Corporate Superintendent (91) 4008-2889/(63) 99994-4632 edmar.bernalduino@basa.com.br	 BANCO DA AMAZÔNIA
	https://www.bancoamazonia.com.br https://www.bancoamazonia.com.br/index.php/produtos-servicos/empresa/financiamentos		

Banco do Nordeste – BNB

Contatos:	Irenaldo Soares Superintendent of Sustainable Development Policies (85) 3251-5965/ (85) 98816-9845 irenaldo@bnb.gov.br	Hugo Marques Caldas Manager of the Financing Program Unit (85) 3299-3073/ 0800 728 3030 hugomarques@bnb.gov.br	 Banco do Nordeste
	Valdir Machado Neto Manager of the Environment for Sustainable Development Policies (85) 3299-3073/3299-3207 valdirm@bnb.gov.br	The agreement between BNB and MPOR is not in effect; therefore, transactions with this agent are currently suspended.	
	https://www.bnb.gov.br		

Meeting schedule 2026



62ª REUNIÃO ORDINÁRIA em 19.03.2026

*Prazo limite para recebimento de novos projetos: 19.01.2026

63ª REUNIÃO ORDINÁRIA em 18.06.2026

*Prazo limite para recebimento de novos projetos: 20.04.2026

64ª REUNIÃO ORDINÁRIA em 24.09.2026

*Prazo limite para recebimento de novos projetos: 27.07.2026

65ª REUNIÃO ORDINÁRIA em 10.12.2026

*Prazo limite para recebimento de novos projetos: 12.10.2026

CONTACTS

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TECHNICAL TEAM

National Secretary of Waterways and Navigation

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Director of the Navigation and Development Department

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General Coordinator of Promotion

Fernando Pimentel

Coordinator

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Maria de Lara Moutta Calado de Oliveira
Renato Farias de Azevedo Mangabeira

Aloísio Delmonder Ramalho
Ana Paula das Graças Nasário
Arnaldo de Santana Arnaud
Diego Ramos
Fausto Guilherme Fioravanti
Kennia Carolina Nunes dos Santos
Leonardo André Pereira Lopes
Luiz Henrique Campos
Otávio Augusto dos Santos Kosby
Sean Bittencourt Lacerda
Sebastião Bastos Pinheiro Júnior
Selena Campos Poggi de Araújo
Vinicius Deckmann Santos
Vicente Marino Costa

THANKS!

MINISTÉRIO DE
PORTOS E
AEROPORTOS

