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Brazil: Government Loans To Agricultural Producers Set At $2.8 Billion For 1991-92 Crop Year

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On July 10, Agriculture Minister Antonio Cabrera told reporters that the government plans to loan a total of $2.8 billion to farmers for the 1991-92 crop year. He also announced a sales tax (IPI) exemption for purchases of agricultural machinery and equipment, and the extension of guaranteed price coverage to all farmers. The Banco do Brasil has already disbursed resources equivalent to $561 million to finance the 1991-92 coffee harvest. Prices on basic subsistence goods will be raised above the consumer price index in an attempt to boost profitability, and corresponding crop production. Next, domestic prices on agricultural products surpass maximum prices established by the government, import tariffs on similar foreign goods will be reduced, and the government regulatory stocks are to be released to the market. Cabrera said the government expects the 1991-92 grain harvest to total 68 million metric tons, up from the previous crop year's 52 million MT. (Basic data from AFP, 07/10/91)

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