

# BRAZIL BRIEF

VIEIRAREZENDE  
ADVOGADOS

## ENERGY & INFRASTRUCTURE

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# Brazil Advances in Regulatory and Tax Simplification to Boost Investment

Brazil is taking concrete steps to modernize its regulatory and tax framework, actively anticipating the benefits expected from the ongoing tax reform. In recent months, the federal government has launched a set of initiatives aimed at attracting new investment, reducing operational barriers, and improving predictability in the business environment. Programs like **Exporta Mais Brasil** and **BR do Mar** are reinforcing this shift, producing tangible impacts on strategic sectors, such as foreign trade, coastal shipping, the natural gas market, and the offshore industry.

The updated *BR do Mar* decree marks a significant advancement for the coastal shipping and the shipbuilding industries by facilitating foreign company entry into the market, expanding use of the REB (Special Brazilian Registry), and prioritizing investments in domestic shipyards. Meanwhile, Brazil's offshore sector is undergoing a strong recovery, supported by regulatory stability, new oil and gas auctions, and a rising demand for specialized vessels. These trends reinforce Brazil's position as one of the most attractive markets globally.

On the fiscal front, the creation of a CNAE (National Classification of Economic Activities) specific to natural gas sales addresses long-standing distortions and improves sector competitiveness. Revisions to the Drawback, Reintegra, and RECOF regimes enhance tax relief for exporters, reduce costs, streamline customs procedures, and signal the establishment of a system more closely aligned with international standards. The message is clear: Brazil is moving forward, opening up new opportunities for market entrants, lowering operational costs, and providing safer, more transparent conditions for companies to invest, produce, and export.







**Bernardo Mendes Vianna**  
Partner, Maritime



**Bernardo Santana**  
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## *BR do Mar*: Brazil Reopens Its Naval Sector to International Investment

To revitalize coastal shipping and modernize Brazil's maritime sector, the federal government has implemented a series of measures under the Coastal Shipping Transport Incentive Program (*BR do Mar*) to attract investment, reduce logistics costs, and promote the sustainable use of the country's extensive coastline and navigable waterways. Established by Law No. 14.301/2022 and recently regulated by Decree No. 12.555/2025, the program marks a new phase of development for the Brazilian naval industry.

The new decree brings significant progress to the maritime sector, particularly in terms of regulatory modernization and the strengthening of legal certainty. Key elements include detailed rules for bareboat chartering of foreign vessels, flag suspension, and the possibility of registering under the Brazilian Special Registry (REB). This tax regime grants exemptions to chartered vessels flying the Brazilian flag.

One of the main innovations is the flexibility for foreign companies to enter the coastal shipping market. These companies can now operate in Brazil without needing to initially invest in their own fleet by partnering with Brazilian Shipping Companies (EBNs). This shift lowers entry barriers and enhances competition in the sector. At the same time, vessels operating under these partnerships will be subject to Brazilian regulations, which allows them to benefit from REB tax incentives—as long as they meet the country's technical and legal requirements.

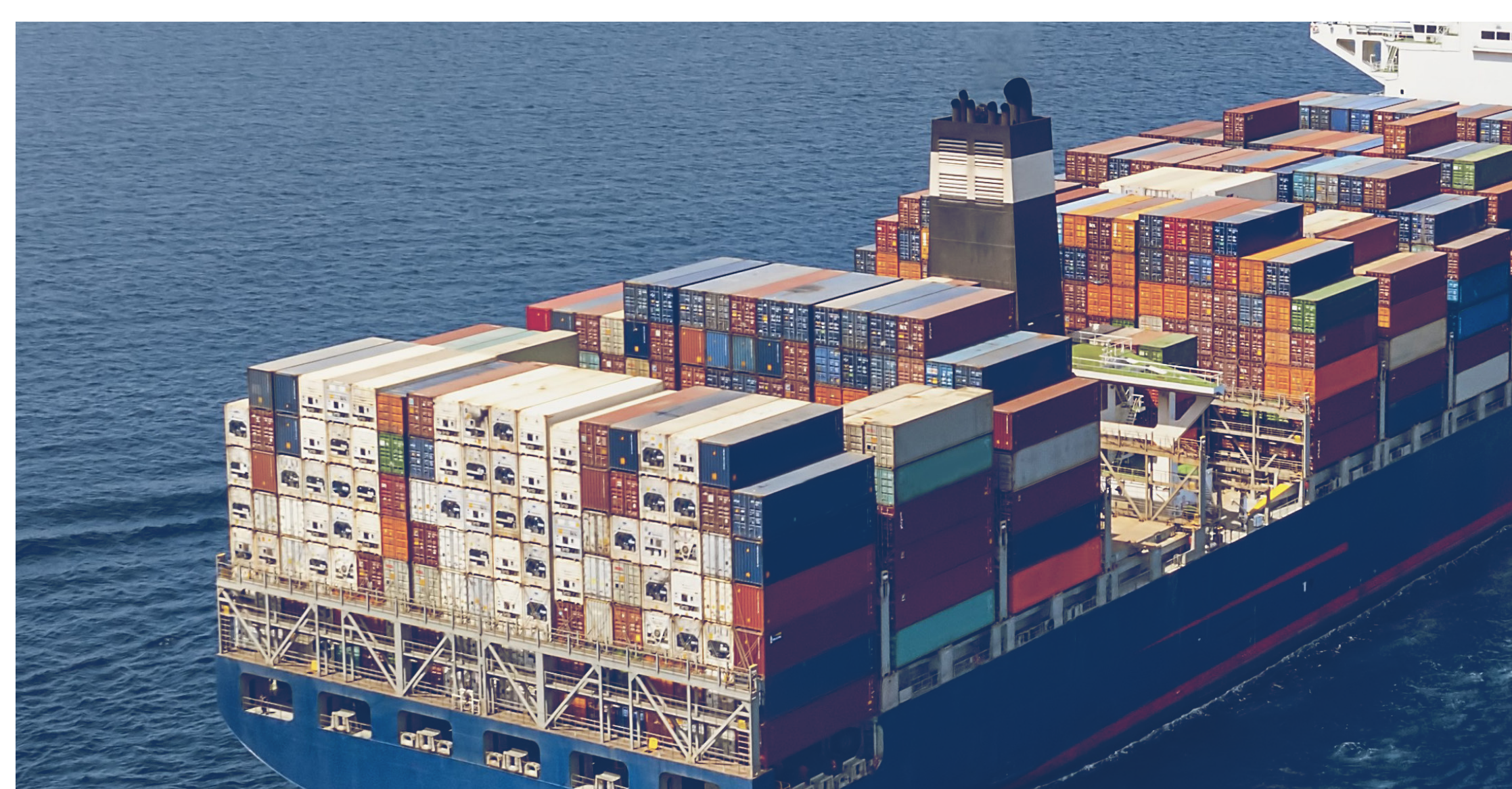
Another notable development is the direct incentive to domestic shipbuilding. The decree reaffirms the priority allocation of Merchant Marine Fund (FMM) resources to investments in Brazilian shipyards, creating a more attractive environment for international investors interested in financing or developing the local production chain.



*This is the best time to invest in Brazilian cabotage. The country has a natural inclination towards maritime and river transport, with nearly 8,000 km of coastline and approximately 40,000 km of potentially navigable waterways. The oil and gas sector is undergoing a robust recovery, driven by new auctions and the reactivation of Petrobras. With the new regulations, Brazil lowers operational barriers, expands the use of foreign vessels, and provides regulatory certainty for investors.*



**Bernardo Mendes Vianna**





Sustainability is also a key aspect of the decree. Preference will be given to more modern, less polluting vessels and those offering appropriate working conditions, in alignment with global market requirements. Although specific rules for sustainable vessels are still under development, Brazil has signaled a firm commitment to the ESG agenda and the UN Sustainable Development Goals.

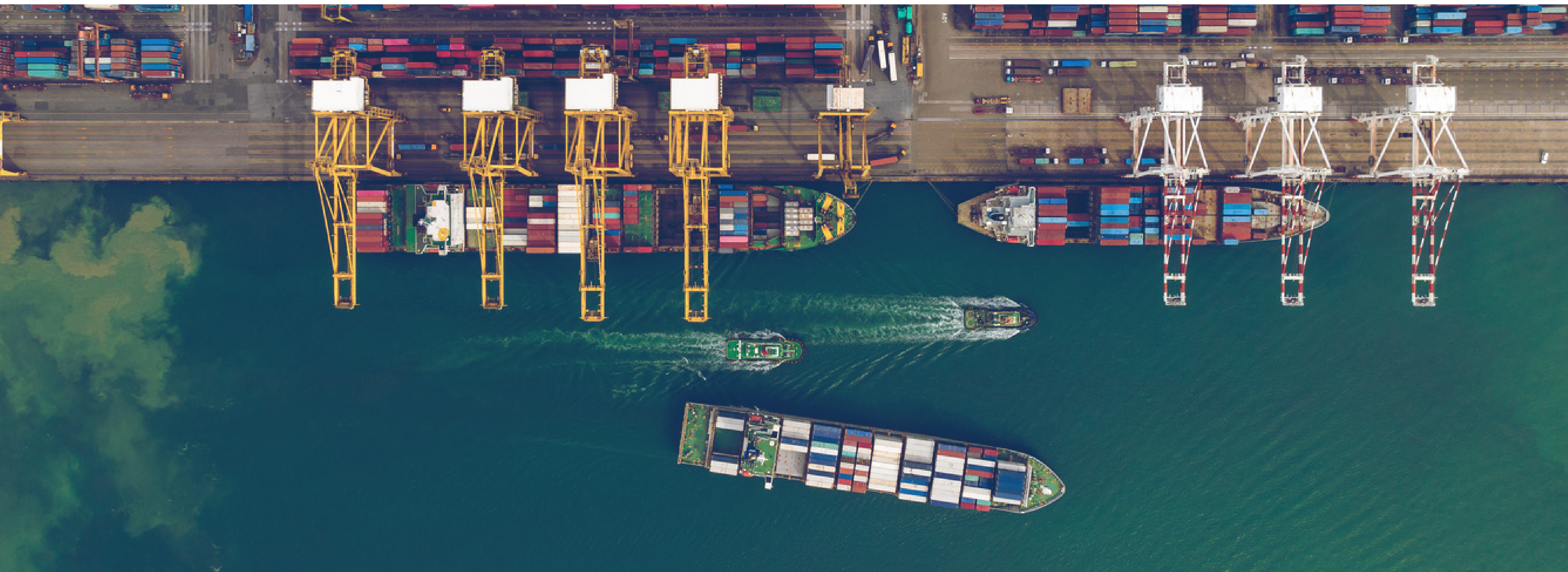
In addition to technical improvements, the decree clearly defines institutional responsibilities between the National Waterway Transportation Agency (ANTAQ), the Ministry of Ports and Airports (MPor), and the Brazilian Navy. This delineation reinforces legal certainty, a key factor for foreign investors.

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*Brazil is not a flag of convenience. We have serious regulations and mature institutions. Our political, legal, and regulatory framework ensures stability, so that national and international investors can structure their projects in the sector with greater predictability.*  
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Bernardo Mendes Vianna

KEY INVESTMENT OPPORTUNITIES

- Chartering of foreign vessels with full or partial tax exemption through the Brazilian Special Registry (REB);
- Partnerships with Brazilian shipping companies, reducing the initial capital required for market entry;
- Investments in sustainable vessels, which are prioritized for operations within the country;
- Participation in the development of the national shipbuilding industry, with access to funding from the Merchant Marine Fund;
- Capitalizing on the recovery of the oil and gas supply chain (maritime and offshore support).





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# Brazil Regains Momentum in Offshore Operations with a New Oil and Gas Investment Cycle

The maritime support sector in Brazil is experiencing a period of strong recovery, driven by a new phase of expansion in the country's oil and gas industry. Petrobras' Strategic Plan, which foresees substantial investment in developing several pre-salt fields and revitalizing post-salt fields, has generated robust demand for support vessels, including Platform Supply Vessels (PSVs) and Remote Support Vessels (RSVs). This growing demand, combined with industrial policies focused on local content and structured credit lines, such as those from the Merchant Marine Fund (FMM) operated by BNDES, is enabling the construction of new vessels, strengthening domestic shipyards, and fostering strategic partnerships. Additionally, the expected commissioning of new FPSOs (yet to be contracted) and the opening of exploratory frontiers in the Equatorial Margin further expand the market for highly specialized vessels, setting a positive outlook for the industry through at least 2030.

Decommissioning has also emerged as a strategic growth vector for the maritime support industry in Brazil. Petrobras is expected to invest around US\$9 billion by 2030 in platform removal, well abandonment, and subsea line recovery. This activity fuels demand for specialized vessels, port logistics, and subsea engineering services, creating a complementary market for new infrastructure and reinforcing positive prospects for the maritime support industry in the next decade.





The recovery is further supported by regulatory advances that, although not specifically focused on maritime support, positively impact the sector. The *BR do Mar* Law, primarily aimed at coastal shipping, has had a notable effect through reforms to the Brazilian Special Register (REB). The new framework expands REB's scope by formalizing long-standing practices, such as the registration of foreign vessels chartered under bareboat charter (BBC) with flag suspension, and including new players in the pre-registration process, including Brazilian Shipping Investment Companies (EBINs) and domestic shipyards. Governance has also improved: the National Waterway Transportation Agency (ANTAQ) now has the authority to monitor fleet limits registered under REB, enhancing predictability and legal certainty.

The sector continues to monitor regulatory developments, seeking better alignment with operational needs. ANTAQ's regulatory agenda for 2025–2028 aims to clarify technical definitions and address gaps in the sector's current legal framework. A recent example was ANTAQ Regulatory Instruction No. 01/2024, published in December of last year, which unduly expanded the concept of the "tonnage bank" by allowing Brazilian vessels of any type, as long as they are employed in maritime support navigation, to serve as backing for the chartering of foreign vessels under the REB regime. In practice, this would have allowed the tonnage of simple barges to be used to support the registration of complex foreign-flagged vessels, such as PSVs and RSVs, in the REB. Such a measure would have disrupted market balance and discouraged domestic shipbuilding. The sector responded quickly: companies filed administrative challenges, and the Ministry of Transport issued a formal statement. As a result, ANTAQ suspended the rule, tacitly reinstating the requirement for vessel type equivalence, which means that only vessels of a similar type may be used to back foreign flagged vessels registrations at the REB. The expectation for 2026 is the consolidation of clear and predictable technical criteria for calculating tonnage, reinforcing the sector's commitment to regulatory transparency.

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*Brazil is solidifying its position as one of the largest offshore markets in the world. We have a mature market led by Petrobras and major international oil companies such as Shell, Equinor, TotalEnergies, Repsol contracting drilling and production units, vessels, equipment, and services for their E&P activities in Brazil. Independent players like PRIO are also gaining relevance. International banks view Petrobras as an acceptable credit risk and continue to finance offshore support vessels operating in Brazil. What's most interesting is that companies are investing with a long-term vision. This shows that the market has confidence in Brazil's regulatory stability and growth potential.*

Daniela Davila

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**Tiago Severini**

Partner, Tax &amp; Customs

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# Fiscal Measures Anticipate Tax Reform and Strengthen Exports



The Brazilian government has implemented a series of initiatives aimed at reducing and simplifying taxes, in anticipation of the broader tax reform currently underway. A key milestone in this strategy was the launch of the *Exporta Mais Brasil* program in July of this year. The initiative aims to broaden the country's export base and provide immediate tax relief to strategic sectors while the new tax system is still being developed. Other measures have reinforced this trend toward simplification. These include the expansion of the Drawback regime, updates to the Special Customs Regime for Industrial Warehouses under Computerized Control (RECOF) and Reintegra, as well as the new *BR do Mar* decree, which modernizes taxation for coastal shipping activities.

The Drawback regime, in place since the 1970s, has seen a significant innovation: the extension of benefits to logistics services related to exports, such as storage, customs clearance, and transportation. This corrects a longstanding distortion that forced companies to limit deliveries to the port (FOB – Free on Board), making integrated operations more costly. Reintegra has been enhanced to benefit small and medium-sized companies, allowing them to recover tax credits accumulated through export activities. Meanwhile, recent changes to RECOF have extended tax incentives to services connected to industrial activity, broadening the regime's scope and facilitating the participation of companies in a production model focused on foreign markets. Though each measure is distinct, they work in harmony with *Exporta Mais Brasil*, fostering a more competitive and efficient environment for Brazilian exporters.



These special regimes have long been necessary in Brazil, precisely because the existing tax system penalizes production and exports. The current goal is to bring Brazil closer to international standards, where taxes are levied only on added value.

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*The new system will allow investors to clearly calculate the tax burden on their margin, as already happens in the United States, Europe, and Asia. In other words, what is currently granted as an isolated benefit will become the general rule in two or three years, if the reform is fully implemented.*

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Tiago Severini

In the maritime sector, the *BR do Mar* program reinforces this agenda. Originally designed to promote coastal shipping, it now broadens the scope of the Special Navigation Taxation Regime (REB), previously limited to international transport. Under the new rules, foreign vessels can operate on domestic routes with a lower tax burden, provided they meet the applicable regulatory requirements—an incentive for the efficient use of Brazil’s coastline and a stimulus for investment in the sector. This results in immediate tax relief, particularly for companies already active in long-haul international transport that view cabotage as an opportunity for additional revenue streams.

All these measures send a clear message: Brazil is aligning itself with global principles of tax competitiveness. By establishing a more straightforward, predictable, and internationally aligned tax environment, the country enhances its appeal to investors without compromising protection for the domestic industry.







**Paloma Amorim da C. Rosa**  
Partner, Tax & Customs

# New Classification for Natural Gas Trading Expands Access and Boosts the Market

As part of the federal government’s broader effort to simplify the tax system, even ahead of the full implementation of tax reform, the natural gas sector has just achieved a significant milestone. The Ministry of Mines and Energy has created a specific National Classification of Economic Activities (CNAE) for natural gas trading, correcting a long-standing gap in the legal framework. Since the inception of Brazil’s new natural gas market, the absence of a proper classification has limited traders’ activities and hindered the sector’s development. The measure is promoted in a similar context—although with distinct objectives—to other recent initiatives, such as the *Exporta Mais Brasil* program, the expanded Drawback regime, and *BR do Mar*, all of which aim to stimulate the Brazilian economy through regulatory modernization and fiscal streamlining.

Until now, trading companies—which mediate the buying and selling of natural gas without producing it—faced a series of operational, regulatory, and tax barriers. The lack of a legal framework for their activities meant they had no access to key infrastructure in the natural gas value chain and were excluded from differentiated tax treatment relevant to gas processing obligations. This prevented access to

processing plants and forced traders to operate almost exclusively with already-processed gas, significantly restricting their business model. The new classification addresses this obstacle, paving the way for a broader range of market players and injecting greater dynamism and competition into the sector.

The change also brings enhanced legal and tax certainty, a critical factor in attracting foreign investment into Brazil’s natural gas market.

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*The fossil fuel trade involves large sums, and investors want predictability. The creation of an activity-specific code avoids tax questions and reduces excessive bureaucracy in activating and maintaining the respective state registrations of trading companies.*  
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Paloma Amorim da C. Rosa

With clearer rules, new players are expected to enter the market more actively, driving price reductions and greater efficiency in market operations and corporate structuring.





# Meet our insights team

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Bernardo has experience dealing with disputes involving maritime transport of cargo and foreign trade in general: shipowners, charterers, transporters, P&I Clubs, insurance companies, maritime agents, terminals and port operators, shipyards, tradings, shippers and consignees and cargo owners.



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Daniela is a pioneer in the legislative and regulatory aspects of the oil and gas sector in Brazil. She advises clients in the E&P sector on acquisitions of offshore and onshore assets in Brazil, supply chain companies with expertise in chartering contracts, FRSUs, and LNG-to-Power projects.



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Partner, Tax & Customs

Paloma's experience includes the analysis and structuring of tax planning, the identification and application of Special Tax and Customs Regimes, tax benefits and incentives, and the assessment and measurement of risks and tax exposure generated from their respective enjoyment.



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Partner, Tax & Customs

Tiago leads the customs practice and the cases involving the taxation of the Oil, Gas & Offshore industry. He has extensive experience in customs matters (both consulting and litigation), including procedural aspects in foreign trade operations.



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Bernardo has experience advising on complex maritime disputes and transactions, representing shipowners, charterers, P&I Clubs, terminals and cargo interests in matters involving cargo claims, arrests, collisions, casualties and regulatory issues.



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Fernanda has experience in strategic and business matters of Brazilian and multinational companies, corporate law, public law, contract management, and bidding processes in the Civil Construction, Oil & Gas, and Energy sectors.

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