

## Painel 4: A proposta sobre a ótica das Finanças Públicas nos Estados

Name	Assigination	Summary Bullets
Fernando Exman	Jornalista do Valor Econômico	<ul style="list-style-type: none"> <li>• Asked how state governments are adjusting their fiscal policies to accommodate the costs of the 'Juros pela Educação' program while maintaining overall budget stability.</li> </ul>
Lu Aiko	Jornalista do Valor Econômico	<ul style="list-style-type: none"> <li>• Raised concerns about long-term financial sustainability and potential budgetary trade-offs required to maintain the program.</li> </ul>
Felipe Salto	Economista-chefe da Warren Investimentos / Ex-Secretário da Fazenda de São Paulo	<ul style="list-style-type: none"> <li>• Presented a detailed fiscal analysis of the proposed education financing reforms, emphasizing the impact on state budgets over the next decade.</li> <li>• Cited projections suggesting the impossibility of the reform, for the budget to move from 2% deficit to 3.5% surplus equivalent to about 500 billion reais annually on GDP of 11 trillion reais.</li> <li>• Highlighted that states with stronger fiscal health—such as São Paulo and Paraná—could absorb the costs more easily, while others with high debt ratios, such as Rio de Janeiro and Rio Grande do Sul, might struggle without federal intervention.</li> <li>• Discussed potential sources of additional revenue, including tax reforms and efficiency measures, to free up resources for education funding.</li> <li>• Used a comparative approach, referencing OECD data to show that Brazil lags behind in public education spending relative to economic output, needing at least an additional R\$30 billion annually to close the gap.</li> </ul>
Carlos Xavier	Presidente do Comsefaz / Secretário de Tributação do Rio Grande do Norte	<ul style="list-style-type: none"> <li>• Explained how state tax revenue distribution impacts the ability of different regions to finance educational reforms, emphasizing disparities between wealthier and poorer states.</li> <li>• Discussed the role of the Comsefaz in negotiating a fairer fiscal framework to ensure equitable funding for all states, highlighting recent legislative proposals.</li> </ul>
Luis Claudio Gomes	Secretário de Estado de Fazenda de Minas Gerais	<ul style="list-style-type: none"> <li>• Outlined Minas Gerais' financial constraints in expanding education funding, citing the state's ongoing debt renegotiation efforts with the federal government.</li> <li>• Emphasized the importance of multilateral agreements between states and Brasília to secure long-term financial sustainability for education policies.</li> </ul>
Vilma Pinto	Diretora da Instituição Fiscal Independente (IFI) do Senado Federal	<ul style="list-style-type: none"> <li>• Provided an independent fiscal perspective on the proposed reforms, warning that states with high fiscal deficits may face additional borrowing constraints if not properly managed.</li> <li>• Discussed the need for transparency in state budget planning to prevent future financial imbalances caused by new education-related expenditures.</li> </ul>