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MANAUS FREE TRADE ZONE AND FISCAL DEPENDENCE: AN ANALYSIS OF THE ECONOMIC VULNERABILITY OF AMAZONAS TO TAX INCENTIVE POLICIES

ZONA FRANCA DE MANAUS E DEPENDÊNCIA FISCAL: UMA ANÁLISE DA VULNERABILIDADE ECONÔMICA DO AMAZONAS À POLÍTICA DE INCENTIVOS TRIBUTÁRIOS

ZONA FRANCA DE MANAOS Y DEPENDENCIA FISCAL: UN ANÁLISIS DE LA VULNERABILIDAD ECONÓMICA DEL AMAZONAS FRENTE A LA POLÍTICA DE INCENTIVOS TRIBUTARIOS

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Abstract

This study analyzes the relationship between the tax incentives of the Manaus Free Trade Zone and the formation of fiscal dependency in the state of Amazonas, considering the effects of this model on regional economic dynamics and its capacity to adapt to contemporary institutional transformations. The research aims to examine how tax incentives organize the regional productive structure, restrict economic diversification, and increase vulnerability to changes in national tax policies. A qualitative and theoretical-analytical approach is adopted, guided by the deductive method and based on the articulation between public sector economics, regional development, and institutional analysis of fiscal policies. The investigation demonstrates that the concentration of economic activity in sectors dependent on tax benefits consolidates a conditioned development pattern in which productive decisions remain subordinated to the regulatory environment. It is observed that fiscal dependency extends beyond tax collection and affects the regional productive organization, compromising the Amazonian economy's capacity to respond to external changes. The study concludes that the analyzed model promotes localized economic growth while maintaining structural weaknesses associated with low productive diversification and high sensitivity to transformations in national fiscal policy.

Keywords: Economic vulnerability. Fiscal dependence. Manaus Free Trade Zone. Regional development. Tax incentives.

Resumo

Analisa-se a relação entre os incentivos tributários da Zona Franca de Manaus e a formação de dependência fiscal no estado do Amazonas, considerando os impactos desse modelo sobre a dinâmica econômica regional e sua capacidade de adaptação às transformações institucionais contemporâneas. O estudo objetiva examinar de que maneira os incentivos fiscais organizam a estrutura produtiva regional, restringem a diversificação econômica e ampliam a vulnerabilidade diante de alterações na política tributária nacional. Adota-se abordagem qualitativa, de natureza

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teórico-analítica, orientada pelo método dedutivo, fundamentada na articulação entre economia do setor público, desenvolvimento regional e análise institucional das políticas fiscais. A investigação demonstra que a concentração da atividade econômica em setores dependentes de benefícios tributários consolida um padrão de desenvolvimento condicionado, no qual decisões produtivas permanecem subordinadas ao ambiente regulatório. Observa-se que a dependência fiscal ultrapassa os limites arrecadatórios e alcança a organização produtiva regional, comprometendo a capacidade de resposta da economia amazônica frente às mudanças externas. Conclui-se que o modelo produz crescimento econômico localizado, porém mantém fragilidades estruturais relacionadas à baixa diversificação produtiva e à elevada sensibilidade às transformações da política fiscal nacional.

Palavras-chave: Dependência fiscal. Desenvolvimento regional. Incentivos tributários. Vulnerabilidade econômica. Zona Franca de Manaus.

Resumen

Se analiza la relación entre los incentivos tributarios de la Zona Franca de Manaos y la formación de dependencia fiscal en el estado de Amazonas, considerando los impactos de este modelo sobre la dinámica económica regional y su capacidad de adaptación a las transformaciones institucionales contemporáneas. El estudio tiene como objetivo examinar de qué manera los incentivos fiscales organizan la estructura productiva regional, limitan la diversificación económica y amplían la vulnerabilidad frente a cambios en la política tributaria nacional. Se adopta un enfoque cualitativo, de naturaleza teórico-analítica, orientado por el método deductivo y fundamentado en la articulación entre economía del sector público, desarrollo regional y análisis institucional de las políticas fiscales. La investigación demuestra que la concentración de la actividad económica en sectores dependientes de beneficios tributarios consolida un patrón de desarrollo condicionado, en el cual las decisiones productivas permanecen subordinadas al entorno regulatorio. Se observa que la dependencia fiscal supera los límites recaudatorios y alcanza la organización productiva regional, comprometiendo la capacidad de respuesta de la economía amazónica frente a cambios externos. Se concluye que el modelo analizado produce crecimiento económico localizado, aunque mantiene fragilidades estructurales relacionadas con la baja diversificación productiva y la elevada sensibilidad a las transformaciones de la política fiscal nacional.

Palabras clave: Dependencia fiscal. Desarrollo regional. Incentivos tributarios. Vulnerabilidad económica. Zona Franca de Manaos.

1. Introduction

The analysis of the Manaus Free Trade Zone (MFTZ) as an instrument of regional development is situated within a central debate concerning the limits and potentialities of tax incentives in the Brazilian federal context, particularly in light of the recent transformations introduced by tax reform and the institutional disputes related to the preservation of the Amazonian competitive differential. Since its consolidation, the model has played a relevant role in regional industrialisation, the generation of formal employment, the expansion of state revenue and the economic integration of the Amazon into the national market, especially within a region

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historically marked by structural inequalities and logistical limitations. Nevertheless, alongside the economic benefits associated with the differentiated tax regime, critical discussions have intensified regarding high productive concentration, limited economic diversification and the growing institutional dependence linked to the continuity of the tax incentives that sustain the economic dynamics of Amazonas.

In this context, the object of the research focuses on the relationship between tax incentives, fiscal dependence and economic vulnerability in the state of Amazonas, seeking to understand how the centrality of the differentiated tax regime reorganises regional productive structures and conditions the adaptive capacity of the local economy in the face of broader regulatory and tax changes. For analytical purposes, fiscal dependence is understood as the structural linkage between public revenue, tax incentives and the maintenance of the regional economic model, whereas productive dependence refers to the concentration of economic activity in sectors directly benefited by the special regime. Simultaneously, regulatory dependence corresponds to the high exposure of the model to national legislative and tax changes, whilst economic vulnerability relates to the sensitivity of the regional economy to fiscal, institutional and productive shocks arising from such transformations. This conceptual delimitation seeks to avoid analytical overlap between related categories and to ensure greater interpretative precision throughout the development of the investigation.

The academic relevance of the investigation derives from the need to critically deepen the debate on regional development policies sustained by prolonged tax exemptions, particularly within a context of reconfiguration of the Brazilian tax system and redefinition of federal competences related to revenue collection and the distribution of public resources. From a scientific perspective, the research contributes to the expansion of interdisciplinary discussions involving tax law, regional economics, public finance and institutional analysis by examining how fiscal mechanisms shape territorial economic trajectories and influence patterns of productive specialisation, industrial concentration and regulatory dependence within the Amazonian context. At the social level, the discussion becomes particularly relevant when considering that potential changes in the incentive structure of the

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Manaus Free Trade Zone may directly affect employment, income, state revenue and the capacity for regional economic development, especially in view of the uncertainties associated with the implementation of the national tax reform.

In this regard, the changes introduced by the tax reform require greater attention concerning the new taxation instruments that may influence the economic dynamics of the Manaus Free Trade Zone and the preservation of its competitive differential historically associated with the special tax regime. The Tax on Goods and Services (IBS), under shared jurisdiction between states and municipalities, and the Contribution on Goods and Services (CBS), under federal jurisdiction, were designed to replace taxes such as ICMS, ISS, PIS and COFINS, aiming to promote simplification, standardisation and rationalisation of the Brazilian tax system. Simultaneously, the Selective Tax was established as a taxation mechanism imposed on products considered harmful to health or the environment, generating debates regarding its possible effects on industrial sectors located within the Manaus Industrial Pole. Consequently, the preservation of the comparative advantages of the Free Trade Zone now depends not only on the constitutional guarantees currently in force, but also on future infra-constitutional regulations related to the implementation of the new Brazilian tax system, thereby expanding the legal, economic and institutional relevance of the discussion developed in this research.

Furthermore, the specialised literature reveals distinct interpretations regarding the effectiveness of the MFTZ as a public policy for regional development, exposing an analytical field marked by tensions between induced economic growth and prolonged institutional dependence. Part of the literature emphasises the positive effects of the model on industrialisation, employment, economic circulation and the territorial integration of the Amazon, especially when considering counterfactual scenarios related to the absence of differentiated fiscal policies for the region. Conversely, critical approaches argue that the high industrial concentration in incentivised sectors, combined with limited productive diversification and strong regulatory dependence, generates structural fragilities capable of increasing the exposure of the Amazonas economy to changes

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promoted by national tax policy. In this movement, the discussion shifts from a merely normative defence of the MFTZ towards a broader analysis of the institutional conditions sustaining the model and the vulnerabilities associated with its continuity.

The general objective of this research is to analyse how the tax incentives of the Manaus Free Trade Zone contribute to the formation of patterns of fiscal and productive dependence, thereby increasing the structural economic vulnerability of Amazonas in the face of recent transformations in Brazilian tax policy. The specific objectives include examining the legal and economic foundations of tax incentives, assessing their impacts on regional productive dynamics, identifying patterns of regulatory dependence associated with the model and analysing the effects of recent tax changes on its institutional and economic sustainability. The investigation is based on the assumption that prolonged tax incentives may contribute to processes of concentrated productive specialisation and regulatory dependence, particularly in regional economies structured around specific tax benefits. Accordingly, the analytical pathway seeks to understand the following causal chain: tax incentives, productive concentration, sectoral specialisation, regulatory dependence and economic vulnerability in the face of national institutional and tax transformations.

In light of this context, the following research question is formulated: To what extent may the tax incentives of the Manaus Free Trade Zone contribute to patterns of fiscal dependence and intensification of the economic vulnerability of Amazonas, considering the recent transformations introduced by the Brazilian tax reform and their implications for the regional competitive differential? The hypothesis adopted is that the strong centrality of tax incentives within the productive organisation of Amazonas tends to reinforce processes of regulatory dependence and economic concentration, reducing the capacity for productive diversification and increasing regional sensitivity to changes in national tax policy. Rather than constituting a prematurely conclusive assertion, this hypothesis guides the investigation as an analytical possibility to be examined in light of specialised literature, tax regulations and the economic and institutional data mobilised throughout the study.

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Regarding methodology, the research adopts a qualitative theoretical-analytical approach, with exploratory and explanatory characteristics, grounded in critical bibliographical review and documentary analysis of tax, institutional and economic regulations related to the MFTZ. The investigation employs official documents, technical reports and secondary data produced by institutions such as SUFRAMA, IBGE, the Federal Revenue Service, SEFAZ-AM and the Ministry of Development, Industry, Trade and Services, articulated with specialised literature available in databases such as SciELO, Google Scholar and Portal CAPES. The analytical framework prioritises publications related to recent transformations in Brazilian tax policy, especially within the context of tax reform and its possible impacts on the institutional sustainability of the Amazonian model. This methodological choice seeks to increase the transparency of the investigative process and ensure greater coherence between the theoretical framework, documentary analysis and interpretation of results.

Data analysis is conducted through the deductive method, drawing upon consolidated categories from public sector economics, regional development and institutional analysis in order to examine their application within the specific context of Amazonas. Simultaneously, an analytical perspective related to the regulatory transformations introduced by tax reform is incorporated, considering the potential impacts of tax substitution, the regulation of IBS and CBS, the Selective Tax and the constitutional mechanisms aimed at preserving the competitive differential of the MFTZ. This approach makes it possible to understand how national regulatory changes may produce direct effects on regional economic dynamics, influencing revenue collection, investments, productive structures and business strategies associated with the model.

The article is structured into an introduction followed by four sections of bibliographical and documentary development addressing the legal-tax foundations of fiscal incentives, the economic impacts of the Manaus Free Trade Zone, the relationship between fiscal dependence, regulatory dependence and economic vulnerability, and finally the recent transformations in Brazilian tax policy and their possible effects on the sustainability of the model. Subsequently, a section

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concerning the limitations of the research is presented, recognising the absence of an original econometric analysis, the reliance on secondary data and the restrictions related to the adopted documentary framework, culminating in final considerations that systematise the principal findings of the investigation. This organisation seeks to ensure analytical progression, greater methodological transparency and coherent integration between the legal, economic and institutional dimensions of the investigated problem.

2. Literature Review

2.1 Legal-tax structure of fiscal incentives and their role in regional development

Initially, the delimitation of the theoretical field requires situating fiscal incentives within public sector economics as instruments of state intervention aimed at the reconfiguration of historically produced territorial inequalities. In this regard, the Brazilian legal-tax structure establishes mechanisms that allow the State to modulate revenue collection according to extra-fiscal objectives, operating not only as a tax-collecting entity, but also as an agent inducing specific regional dynamics. Thus, the theoretical framework is grounded in the understanding that taxation transcends the classical fiscal function and projects itself as an institutional technology for organising economic space, particularly in regions subjected to persistent productive fragilities.

Furthermore, when considering the constitutional basis of these instruments, it becomes evident that their legitimacy derives from the Brazilian federal structure itself, in which differentiated fiscal policies are permitted as a response to historically consolidated regional asymmetries. From this perspective, according to Alexandre (2020), the use of tax incentives is founded upon the redistributive function of fiscal federalism, especially when directed towards the economic integration of peripheral regions into the national productive system. In a complementary sense, it may also be observed that such an arrangement produces tensions related to national macroeconomic coordination, insofar as localised incentives may generate

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structural impacts upon revenue collection, industrial competitiveness and federal balance. Consequently, the analysis shifts towards understanding fiscal incentives as normative devices operating simultaneously across multiple institutional and economic scales.

On the other hand, the interpretation of regional development through tax exemptions requires the incorporation of analytical categories capable of articulating legal, economic and institutional dimensions within a single interpretative field. Under this approach, according to Carrazza (2013), tax incentives cannot be reduced to mere fiscal exceptions, but must instead be understood as constitutional instruments linked to the fulfilment of the economic and social objectives established within the Brazilian economic order. In addition, according to Sabbag (2020), the extra-fiscal function of taxation enables the State to direct investments and stimulate specific economic behaviours in regions historically subjected to productive and logistical limitations. In contrast to strictly developmentalist perspectives, interpretations associated with critical regional economics argue that prolonged fiscal policies may consolidate productive structures excessively dependent upon permanent incentives, thereby hindering autonomous processes of economic diversification.

Moreover, the construction of this theoretical framework implies recognising that tax exemption, as an institutionalised practice, cannot be reduced to a simple loss of revenue, but rather constitutes a political choice that redefines state priorities in both the short and long term. In this context, according to Fernandes (2020), the effectiveness of such mechanisms depends less upon their formal existence and more upon the manner in which they are operationalised within specific institutional arrangements capable of articulating regional development, regulatory stability and the attraction of productive investments. From a different perspective, approaches related to path dependence theories indicate that models sustained by permanent tax benefits tend to produce institutional structures that are difficult to reverse, especially when productive chains become directly dependent upon the regulatory stability associated with tax incentives. Thus, the theoretical debate moves beyond

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the simple analysis of fiscal efficiency towards an understanding of the structural effects produced upon regional economic organisation.

In this sense, when examining the economic function of fiscal incentives, it becomes evident that their operationalisation involves a permanent tension between fiscal efficiency, industrial competitiveness and the promotion of regional development. In this regard, according to Fernandes (2020), differentiated fiscal policies may expand investments and stimulate strategic productive chains in regions characterised by low industrial density and infrastructural limitations. Simultaneously, according to Alexandre (2020), tax policy cannot be understood in isolation, since it is necessary to consider its impacts upon revenue collection, state financing and federal equilibrium. Conversely, critical approaches argue that excessive dependence upon tax benefits tends to weaken regional economic autonomy, insofar as business decisions become conditioned by the maintenance of a favourable regulatory environment. Consequently, the theoretical field is consolidated through the articulation between public finance, regional economics and tax institutionalism.

Furthermore, the incorporation of the institutional dimension makes it possible to understand that fiscal incentives operate within a normative system defining limits, possibilities and contradictions, while simultaneously being crossed by political disputes and diverse economic interests. From this perspective, according to Carrazza (2013), the use of tax benefits requires compatibility with constitutional principles related to the economic order and fiscal justice. Simultaneously, according to Sabbag (2020), the legitimacy of extra-fiscality depends upon coherence between declared objectives and concrete mechanisms of state implementation. In addition, according to Fernandes (2020), the effectiveness of incentives remains directly conditioned by institutional stability and regulatory predictability necessary for the continuity of business and productive strategies. In this manner, the theoretical framework adopts a critical approach recognising the complexity of institutional arrangements related to regional development policies.

Consequently, when situating the MFTZ within this theoretical field, it becomes evident that its existence cannot be understood merely as an isolated

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incentive policy, but rather as part of a broader project of territorial integration and regional development in the Western Amazon. Within this framework, Decree-Law No. 288/1967 legally reorganised the MFTZ as a free trade and fiscal incentive area aimed at promoting Amazonian regional development (Brazil, 1967). Simultaneously, the Transitional Constitutional Provisions Act ensured the constitutional preservation of the competitive differential associated with the incentive-based model. In parallel, the institutional role of SUFRAMA became consolidated as a central element for the administration of fiscal incentives, industrial regulation and implementation of economic policies related to the Manaus Industrial Pole (Brazil, 1988). Thus, the legal dimension of the model extends beyond mere tax concessions and becomes integrated into a broader institutional arrangement related to territorial integration, regional sovereignty and the economic reorganisation of the Amazon.

However, critical interpretations associated with path dependence and institutional lock-in theories problematise the prolonged permanence of economic models sustained by specific tax incentives, arguing that mechanisms originally conceived to induce regional industrialisation may, over time, produce high productive concentration and increasing difficulties in achieving economic diversification. In this regard, according to Figueiredo (2025), the continuous maintenance of fiscal advantages tends to stimulate processes of intensive sectoral specialisation, in which business decisions related to industrial location, logistics and productive organisation become directly dependent upon the regulatory stability provided by the differentiated tax regime. From a similar perspective, according to Gonçalves (2021), regional economies strongly structured around permanent fiscal benefits experience greater difficulty in achieving autonomous productive diversification, particularly when specific industrial sectors concentrate investments, revenue generation and formal employment.

In the specific case of the MFTZ, this dynamic may be observed in the strong concentration of electronics, motorcycle and information technology sectors established within the Manaus Industrial Pole, whose competitiveness remains directly associated with the continuity of tax benefits related to the Tax on

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Industrialised Products (IPI), the Tax on the Circulation of Goods and Services (ICMS) and fiscal credits linked to the incentive-based model. In this context, according to Alexandre (2020), the IPI operates as a federal mechanism of competitive differentiation by reducing industrial costs and increasing regional productive attractiveness, whilst the ICMS functions as a state fiscal compensation instrument aimed at maintaining business and logistical activities in the Western Amazon. Simultaneously, according to Fernandes (2020), tax credits linked to industrial and commercial operations have become central elements for the permanence of productive chains established in the region, reinforcing the relationship between regulatory stability, industrial competitiveness and the economic sustainability of the Amazonas incentive-based model.

Furthermore, the recent reconfiguration of the Brazilian tax system has intensified institutional tensions related to the legal and economic sustainability of the MFTZ, especially in light of the uncertainties produced by the implementation of IBS, CBS and the Selective Tax established within the national tax reform. In this context, although the constitutional preservation of the competitive differential of the Free Trade Zone is guaranteed by the Transitional Constitutional Provisions Act and by specific norms related to Decree-Law No. 288/1967, debates remain regarding the concrete impacts of tax substitution upon state revenue collection, fiscal compensation mechanisms and the maintenance of regional industrial attractiveness. Simultaneously, the institutional role of SUFRAMA, future infra-constitutional regulation and federal disputes related to the operationalisation of the new tax model have assumed a central position within the contemporary legal debate, demonstrating that regulatory stability constitutes a decisive element for the continuity of business strategies and the preservation of economic dynamics associated with the incentive-based model of the Western Amazon.

Additionally, the observation of institutional dynamics related to fiscal incentives makes it possible to understand that regulatory stability acts as a structuring variable for productive and business decisions, influencing investments, industrial logistics and strategies for regional economic expansion. In this movement, companies established within the Manaus Industrial Pole continuously

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adjust productive chains and operational flows according to the regulatory predictability provided by the differentiated fiscal regime, thereby demonstrating the strong articulation between tax policy and regional economic organisation. Under this logic, fiscal policy ceases to operate merely as a revenue collection mechanism and instead becomes directly integrated into processes of economic reproduction, industrial competitiveness and the permanence of productive chains associated with the Amazonian model.

Finally, by articulating legal, economic and institutional dimensions, it becomes possible to understand that the fiscal incentives related to the MFTZ operate simultaneously as instruments of regional integration, industrial policy and territorial reorganisation of the Amazonian economy. Nevertheless, the analysed literature also suggests that models sustained by prolonged tax benefits tend to generate permanent tensions between economic growth, regulatory dependence and institutional vulnerability, especially in light of the transformations promoted by the national tax reform. In this manner, the theoretical field constructed in this section establishes the analytical foundations necessary for understanding the concrete economic impacts associated with the Manaus Free Trade Zone, thereby enabling the advancement towards the investigation of empirical evidence related to regional productive dynamics and the structural limitations of the incentive-based model.

2.2 Economic impacts of the Manaus Free Trade Zone: evidence, advances and limitations

The critical systematisation of the literature related to the economic impacts of the MFTZ reveals an analytical field marked by divergent interpretations regarding the model's capacity to promote regional economic growth and broader structural transformation within the Amazonian economy. In this regard, according to Cavalcante (2020a), the expansion of the Manaus Industrial Pole (PIM) significantly contributed to the increase in formal employment, the expansion of regional economic circulation and the strengthening of state revenue over recent

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decades. From a different perspective, according to Gonçalves (2021), part of this growth remains directly conditioned by the continuity of federal and state tax incentives, especially in industrial sectors strongly concentrated within the PIM. Thus, the literature shifts the analysis from simple indicators of productive growth towards a discussion concerning economic sustainability and the model's capacity to promote regional development less dependent upon permanent tax incentives.

Furthermore, when examining the effects upon employment, revenue collection and industrial production, it becomes evident that the PIM has consolidated itself as the principal economic axis of the state of Amazonas, concentrating industrial activities related to electronics, motorcycles, information technology and durable consumer goods. In this context, according to SUFRAMA data (2024), the turnover of the PIM exceeded hundreds of billions of reais in recent years, maintaining a significant share in the composition of the state Gross Domestic Product and in the generation of direct and indirect employment linked to regional industrial chains. In a complementary sense, according to Cavalcante (2020a), the expansion of these industrial activities increased state tax revenue and strengthened logistics, commercial and service sectors associated with the functioning of the incentive-based model. Nevertheless, according to Souza (2024), the strong economic concentration in Manaus reveals limitations related to the internalization of regional development and the more balanced distribution of the economic benefits produced by the model.

On the other hand, when analysing the patterns of economic competitiveness produced by the MFTZ, it may be observed that the insertion of the Amazonas economy into national and international productive chains remains strongly conditioned by the maintenance of specific tax advantages. From this perspective, according to Ehrl (2021), the tax incentives linked to the model enabled the expansion of regional industrial competitiveness by reducing production costs and compensating for logistical limitations historically associated with the Western Amazon. In contrast, according to Figueiredo (2025), the strong concentration of investments in the electronics and motorcycle sectors demonstrates that regional competitiveness remains selective and dependent upon specific industrial

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segments, thereby hindering broader processes of productive diversification. Consequently, the observed economic impacts cannot be interpreted merely as industrial expansion, but also as the result of a highly specialized and concentrated regional economic structure.

Moreover, the analysis of productive impacts demonstrates that tax incentives directly affect business decisions related to industrial location, regional logistics and the organization of productive chains established within the PIM. In this context, according to Gonçalves (2021), companies associated with the electronics, information technology and motorcycle sectors continuously adjust productive strategies according to the tax conditions offered by the incentive-based model. Simultaneously, according to Ehrl (2021), the cost reductions associated with tax benefits contribute to the maintenance of regional industrial competitiveness in comparison with other productive areas within the national territory. Nevertheless, according to Figueiredo (2025), this dynamic also reinforces patterns of sectoral concentration and economic dependence, insofar as a substantial portion of state revenue and industrial employment remains linked to a relatively limited set of productive activities.

In this sense, when addressing the distributive effects produced by the model, the literature demonstrates that economic growth and regional development do not necessarily operate as equivalent processes. In this regard, according to Silva (2025), the economic gains associated with industrial expansion are distributed unevenly among economic agents, productive sectors and specific urban spaces linked to the industrial dynamics of Manaus. From a similar perspective, according to Souza (2024), the high concentration of investments and economic infrastructure in the capital city of Amazonas reveals limitations related to the internalization of development and the reduction of territorial inequalities within the state. Thus, the literature suggests that the expansion of industrial turnover and tax revenue does not automatically translate into a more balanced distribution of income, public services or economic opportunities throughout the Amazonian territory.

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Furthermore, when examining the relationship between tax incentives and technological innovation, the studies indicate that the observed advances remain concentrated within specific productive processes and strongly linked to the strategies of corporate headquarters established in the region. From this perspective, according to Aloise (2018), certain industrial sectors associated with the MFTZ incorporated modern productive technologies and expanded standards of operational efficiency over recent decades. In contrast, according to Cavalcante (2020a), such technological advances did not necessarily produce proportional strengthening of endogenous regional innovation or significant expansion of local scientific and technological production. In addition, according to Gonçalves (2021), a relevant portion of industrial activities remains concentrated in assembly and productive integration processes dependent upon external technology, thereby limiting the consolidation of autonomous regional chains of research, development and technological innovation.

Simultaneously, the comparative analysis with other regional development experiences demonstrates that Amazonian industrialization presents distinct characteristics owing to its strong logistical and tax dependence. In this context, whilst certain national industrial poles consolidated broader processes of regional productive integration and economic diversification, the economic dynamics of the MFTZ remain strongly concentrated in specific industrial activities linked to the maintenance of the tax differential. In this regard, according to Ehrl (2021), the logistical costs associated with the Amazonian location continue to represent a relevant structural element for understanding the competitive dependence of the incentive-based model. In addition, according to Figueiredo (2025), the maintenance of regional industrial attractiveness remains directly related to the preservation of fiscal compensation mechanisms associated with the special tax regime of the Western Amazon.

Additionally, the economic impacts produced by the MFTZ may also be observed in the high concentration of state revenue within industrial sectors directly linked to the PIM. In this scenario, according to SEFAZ-AM data (2024), a significant portion of the state's tax revenues remains associated with industrial

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operations related to the electronics, information technology and motorcycle sectors established within the incentive-based model (Table 1). From a similar perspective, according to Fernandes (2020), the strong centrality of these economic activities increases the fiscal sensitivity of Amazonas in the face of national tax changes, productive oscillations and regulatory transformations related to the system of fiscal incentives. Thus, the literature demonstrates that the positive economic effects associated with industrial growth coexist with persistent patterns of revenue dependence and regional economic vulnerability.

Industrial segment of the PIM	Share in the turnover of the Manaus Industrial Pole (2024)	Relationship with state tax revenue
Information technology goods	23.03%	High participation in operations subject to ICMS incidence and contributions linked to the incentive-based model
Electronics	18.01%	Strong impact upon circulation of goods and revenue derived from industrial and commercial chains
Two-wheel vehicles (motorcycles)	17.89%	Strategic segment for state revenue owing to high productive and commercial volume
Thermoplastics	14.78%	Relevant participation in industrial revenues linked to the Manaus Industrial Pole
Metallurgical sector	9.89%	Contribution associated with industrial transformation chains established within the state

Table 1 – Participation of the principal industrial segments of the Manaus Industrial Pole in industrial turnover and their relationship with state tax revenue (2024).
Source: prepared by the author based on data from the Superintendence of the Manaus Free Trade Zone and economic information released by the Government of Amazonas.

Furthermore, the recent reconfiguration of the Brazilian tax system introduced new elements of economic instability related to the competitive sustainability of the Amazonas incentive-based model. In this context, the implementation of IBS, CBS and the Selective Tax has generated debates concerning future impacts upon state revenue, maintenance of industrial employment and preservation of regional competitiveness in relation to other productive areas of the country. In this regard,

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according to Alexandre (2020), tax changes capable of reducing the competitive differential historically associated with the MFTZ may directly affect business strategies related to industrial permanence in the region. In a complementary sense, according to Gonçalves (2021), regional economies strongly dependent upon permanent tax incentives present greater vulnerability in the face of regulatory changes capable of altering productive costs, business logistics and the capacity to attract industrial investments.

In light of these different analytical dimensions, it becomes possible to understand that the MFTZ produces relevant economic impacts upon industrialization, employment, revenue collection and regional economic circulation, although such results remain accompanied by structural limitations related to productive concentration, territorial inequality, revenue dependence and low economic diversification. Simultaneously, the analyzed literature demonstrates that industrial growth and regional development cannot be treated as equivalent categories, especially in contexts marked by strong productive specialization and high dependence upon permanent tax incentives. From this understanding, the necessary linkage is established in order to advance towards the analysis of fiscal dependence and economic vulnerability in Amazonas, deepening the interpretation of the structural fragilities associated with the long-term sustainability of the Amazonas incentive-based model.

2.3 Fiscal dependence and economic vulnerability in Amazonas

The literature related to fiscal dependence in Amazonas demonstrates that the state economic structure remains strongly linked to the revenues generated by industrial activities concentrated within the PIM, especially in the electronics, information technology and two-wheel vehicle sectors. In this context, according to Cavalcante (2020b), the consolidation of the incentive-based model significantly increased state revenue over recent decades, strengthening the centrality of the PIM within the composition of Amazonas tax revenues. In a complementary sense, according to SEFAZ-AM data (2024), a significant portion of state revenue remains

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directly associated with industrial operations linked to the special regime of the Manaus Free Trade Zone (Amazonas, 2024). Thus, fiscal dependence is not limited to the existence of tax incentives, but manifests concretely in the high concentration of public revenues within economic sectors strongly conditioned by the continuity of the incentive-based model.

Furthermore, when analysing the relationship between state revenue collection and productive specialization, it becomes evident that the maintenance of regional industrial competitiveness remains directly associated with the continuity of federal and state tax benefits granted to the PIM, as demonstrated below.

Industrial sector	**Main associated tax incentives**	**Relationship with regional competitiveness**	**Economic impact on Amazonas**
Electronics	IPI exemption, ICMS reduction and MFTZ fiscal credits	High dependence upon incentives to maintain competitiveness in relation to the national market	Strong participation in industrial turnover and employment generation
Information technology goods	ICMS stimulus credit, PIS/COFINS benefits and federal incentives	Competitiveness linked to the reduction of tax and operational costs	Expansion of industrial revenues and indirect state revenue collection
Two-wheel vehicles (motorcycles)	ICMS stimulus credit and federal MFTZ incentives	Sector highly dependent upon the regional tax differential	One of the principal productive sectors of the PIM
Thermoplastics	State ICMS incentives and regional industrial benefits	Competitiveness associated with the permanence of the incentive policy	Integration into the industrial chains of the Manaus Industrial Pole
Metallurgical sector	Special regime of state and federal tax incentives	Productive sustainability related to regional development policy	Relevant participation in Amazonas industrial dynamics

Table 2 – Relationship between productive specialization in the Manaus Industrial Pole and dependence upon fiscal incentives (2024).
Source: Prepared by the author based on data from the Superintendence of the Manaus Free Trade Zone, the State Secretariat of Finance of Amazonas and Amazonas state legislation on fiscal incentives.

In this regard, according to Cavalcante (2020b), the fiscal predictability provided by the incentive-based model influenced the organisation of regional productive chains and consolidated patterns of economic concentration within specific industrial activities. From a similar perspective, according to Lima Filho (2024), the high centrality of revenues derived from the PIM limits the state's capacity to diversify its revenue sources, thereby increasing the fiscal sensitivity of

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Amazonas in the face of productive oscillations and national regulatory changes. Consequently, fiscal dependence may be understood as the result of the strong linkage between public revenue collection, industrial specialization and regional economic concentration.

On the other hand, the economic vulnerability related to the incentive-based model manifests itself primarily through the high exposure of the Amazonas economy to changes promoted by national tax policy and fluctuations within the Brazilian industrial-economic environment. In this context, according to Queiroz, Silva and Oliveira (2021), regional economies strongly dependent upon permanent tax incentives present greater sensitivity to regulatory changes capable of modifying productive costs, business strategies and the capacity to attract industrial investments. In addition, according to Silva and Silva (2023), the economic fragility of Amazonas becomes more evident in scenarios of regulatory instability, especially when fiscal changes directly affect sectors responsible for a significant portion of formal employment and state revenue collection. Thus, economic vulnerability cannot be treated merely as an abstract fragility, but rather as a concrete consequence of the high revenue and productive dependence associated with the incentive-based model.

Additionally, regional economic dynamics demonstrate that companies established within the PIM organise productive, financial and logistical strategies by considering the continuity of tax incentives linked to the Amazonian model. In this scenario, according to Gonçalves (2021), decisions related to industrial expansion, productive maintenance and business reorganisation remain directly conditioned by the tax stability provided by the special regime of the MFTZ. From a similar perspective, according to Ehrl (2021), fiscal benefits operate as a mechanism of economic compensation in the face of the high logistical costs associated with the Amazonian location. Nevertheless, the strong dependence upon these tax conditions reinforces patterns of structural vulnerability, insofar as changes in the incentive system may produce direct impacts upon investments, industrial employment and state revenue collection.

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When examining the fiscal effects produced by industrial concentration in Manaus, it becomes evident that state revenue collection remains strongly dependent upon a relatively restricted set of productive activities linked to the electronics, information technology and motorcycle sectors. In this context, according to SUFRAMA data (2024), the industrial sectors with the highest turnover within the PIM also concentrate a significant portion of the economic circulation responsible for state tax revenue collection. In a complementary sense, according to Fernandes (2020), this concentration of revenue collection increases the sensitivity of Amazonas public finances in the face of productive oscillations, national economic crises and regulatory changes related to federal tax policy. Consequently, fiscal dependence in Amazonas reproduces itself through the strong centralisation of public revenues within specific industrial sectors directly linked to the incentive-based model.

Furthermore, the territorial effects associated with fiscal dependence reveal that the economic benefits produced by the MFTZ remain unevenly distributed throughout Amazonas territory. In this regard, according to Souza (2025), the concentration of industrial activities and economic infrastructure in the capital city of Amazonas limits broader processes of internalisation of regional development. From a similar perspective, according to Silva (2023), a significant portion of municipalities in the interior remains economically fragile and poorly integrated into the productive chains associated with the PIM. Thus, although the model has expanded state economic indicators over recent decades, its distributive effects remain territorially concentrated, thereby reinforcing persistent regional inequalities in Amazonas.

Simultaneously, the comparative analysis of the literature demonstrates that fiscal dependence and economic vulnerability do not operate as equivalent categories, although they remain structurally articulated within the Amazonas context. In this sense, according to Lima Filho (2024), fiscal dependence refers primarily to the high centrality of revenues linked to the incentive-based model within the composition of state public finances. Conversely, according to Silva and Silva (2023), economic vulnerability manifests itself through the high exposure of

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the regional economy to regulatory shocks, productive oscillations and national tax transformations capable of affecting industrial competitiveness, revenue collection and formal employment. Consequently, whilst fiscal dependence is related to the state revenue structure, economic vulnerability corresponds to the effects produced by the sensitivity of this structure to external changes.

Furthermore, the recent Brazilian tax reform introduced new elements of uncertainty related to the fiscal and economic sustainability of Amazonas, especially in light of the implementation of IBS, CBS and the Selective Tax. In this context, according to Alexandre (2020), tax changes capable of reducing the competitive differential historically associated with the MFTZ may directly affect the permanence of industrial investments in the region. In addition, according to Gonçalves (2021), regional economies dependent upon permanent tax incentives present greater fiscal risk when subjected to regulatory changes that modify industrial costs, circulation of goods and national business strategies. Thus, tax reform expands the debate concerning the future sustainability of the incentive-based model and its impacts upon state revenue collection, industrial employment and regional economic stability.

Additionally, the effects of fiscal dependence become more evident during periods of industrial slowdown and national economic recession, moments in which Amazonas state revenue collection suffers direct impacts resulting from the reduction of productive activity within the PIM. In this scenario, according to Fernandes (2020), the high concentration of public revenues within specific industrial segments increases the difficulty of revenue compensation during economic crises and productive oscillations. From a similar perspective, according to Cavalcante (2020b), the low level of regional economic diversification limits the state's capacity to develop fiscal alternatives less dependent upon the industrial chains linked to the incentive-based model. Consequently, the economic vulnerability of Amazonas manifests concretely through the strong correlation between industrial performance, public revenue collection and the stability of state finances.

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The integration of these different analytical dimensions makes it possible to understand that fiscal dependence in Amazonas is structured around the high centrality of the PIM in the composition of state public revenues, the generation of industrial employment and regional economic circulation. Simultaneously, the analysed literature demonstrates that the economic vulnerability associated with the incentive-based model results from the strong exposure of the Amazonas economy to tax changes, productive oscillations and national regulatory transformations. From this understanding, the necessary linkage is consolidated in order to advance towards the analysis of tax reforms, institutional disputes and projections related to the future sustainability of the MFTZ.

2.4 Reformas tributárias, disputas institucionais e o futuro do modelo

A análise das reformas tributárias recentes demonstra que as transformações promovidas pela Emenda Constitucional nº 132/2023 ultrapassam alterações técnicas relacionadas à simplificação do sistema arrecadatório nacional, produzindo impactos diretos sobre os mecanismos fiscais que historicamente sustentaram a competitividade da ZFM (Brasil, 2023). Nesse contexto, a substituição de tributos como ICMS, ISS, PIS e COFINS pelo Imposto sobre Bens e Serviços (IBS) e pela Contribuição sobre Bens e Serviços (CBS) introduz mudanças estruturais na lógica de compensação tributária vinculada ao modelo incentivado amazonense. Nessa direção, conforme Andrade (2024), a reorganização do sistema tributário nacional altera a dinâmica dos créditos fiscais e redefine mecanismos de arrecadação que influenciam diretamente a competitividade industrial regional. Assim, a discussão relacionada ao futuro da ZFM passa a depender da forma como os novos instrumentos tributários serão regulamentados e operacionalizados no âmbito infraconstitucional.

Além disso, a implementação do IBS produz debates específicos relacionados à preservação do diferencial competitivo historicamente associado à ZFM, especialmente porque o novo tributo substituirá competências atualmente vinculadas ao ICMS e ao ISS. Nesse cenário, conforme Gomes (2024), a

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centralização parcial da arrecadação e a redefinição dos mecanismos de repartição tributária podem alterar significativamente a capacidade de compensação fiscal relacionada ao modelo amazônico. Em perspectiva semelhante, conforme Andrade (2024), a manutenção da competitividade industrial regional dependerá da criação de mecanismos compensatórios capazes de preservar as vantagens tributárias responsáveis pela atração das cadeias produtivas instaladas no Polo Industrial de Manaus. Dessa forma, a reforma tributária amplia o debate acerca da sustentabilidade jurídica e econômica dos incentivos fiscais vinculados à Amazônia Ocidental.

Paralelamente, a criação da CBS introduz alterações relevantes na estrutura de créditos tributários atualmente utilizada pelas empresas instaladas na ZFM, especialmente nos setores eletroeletrônicos, de informática e de motocicletas. Nesse contexto, conforme Gomes (2024), a substituição do PIS e da COFINS por um modelo unificado de tributação sobre consumo pode modificar significativamente a dinâmica de aproveitamento de créditos fiscais utilizada pelas cadeias industriais regionais. Em sentido complementar, conforme Menezes (2023), mudanças relacionadas à não cumulatividade tributária tendem a produzir impactos diretos sobre custos produtivos, planejamento empresarial e estratégias logísticas das empresas vinculadas ao Polo Industrial de Manaus. Assim, a reorganização dos mecanismos de incidência tributária não afeta apenas a arrecadação estatal, mas também interfere diretamente na estrutura operacional e financeira das atividades industriais instaladas na região.

Além disso, o Imposto Seletivo passou a ocupar posição central nas discussões relacionadas ao futuro da ZFM, sobretudo diante da possibilidade de incidência sobre produtos considerados prejudiciais à saúde ou ao meio ambiente. Nesse cenário, conforme Silva (2025), permanecem debates acerca dos impactos que eventual tributação seletiva poderá produzir sobre segmentos industriais de elevada participação econômica no Polo Industrial de Manaus, especialmente os setores de bebidas, motocicletas e determinados bens industrializados. Em perspectiva semelhante, conforme Andrade (2024), a ausência de definições completas sobre os critérios de incidência do Imposto Seletivo amplia a

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insegurança jurídica relacionada ao planejamento produtivo das empresas instaladas na região. Dessa maneira, a regulamentação futura desse tributo tornou-se elemento central para compreensão dos riscos econômicos associados à reforma tributária brasileira.

Ao examinar a dimensão normativa dessas transformações, observa-se que a preservação constitucional da ZFM permanece vinculada ao Ato das Disposições Constitucionais Transitórias e às garantias previstas no Decreto-Lei nº 288/1967. Nesse contexto, conforme Menezes (2023), a interpretação jurídica relacionada à compatibilidade entre a reforma tributária e os mecanismos constitucionais de proteção da Zona Franca passou a ocupar posição estratégica no debate federativo contemporâneo. Em complemento, conforme Gomes (2024), a efetividade dessas garantias dependerá diretamente da regulamentação infraconstitucional relacionada ao IBS, à CBS e aos mecanismos de compensação fiscal destinados à Amazônia Ocidental. Assim, a disputa em torno da preservação do modelo incentivado desloca-se da simples dimensão arrecadatória para o campo da interpretação constitucional e da segurança jurídica institucional.

Por outro lado, o papel do Supremo Tribunal Federal assume centralidade crescente diante das disputas relacionadas à constitucionalidade, à extensão e à preservação dos incentivos fiscais vinculados à ZFM. Nessa direção, conforme Menezes (2023), o STF consolidou-se como espaço decisivo para mediação dos conflitos federativos relacionados à política tributária e à proteção do diferencial competitivo amazônico. Em perspectiva semelhante, conforme Teixeira (2025), decisões judiciais relacionadas à manutenção de créditos tributários, incentivos fiscais e regimes especiais passaram a produzir efeitos econômicos diretos sobre investimentos industriais, arrecadação estadual e estratégias empresariais associadas ao Polo Industrial de Manaus. Dessa forma, a estabilidade institucional do modelo incentivado tornou-se progressivamente dependente da previsibilidade das interpretações constitucionais produzidas pelo Judiciário brasileiro.

Adicionalmente, a reorganização do ambiente tributário nacional já produz efeitos concretos sobre o comportamento das empresas instaladas na ZFM, especialmente diante das incertezas relacionadas à regulamentação futura da

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reforma tributária. Nesse cenário, observa-se que parte das empresas vinculadas ao Polo Industrial de Manaus passou a reavaliar estratégias de expansão produtiva, reorganização logística e planejamento tributário em função das mudanças previstas para os próximos anos. Conforme Silva (2025), ambientes de elevada incerteza regulatória tendem a ampliar cautela empresarial relacionada à realização de investimentos industriais de longo prazo. Em complemento, conforme Andrade (2024), a indefinição acerca dos mecanismos compensatórios futuros pode afetar diretamente decisões relacionadas à permanência, ampliação ou reorganização das cadeias produtivas instaladas no Amazonas.

Além disso, as disputas institucionais relacionadas à reforma tributária revelam conflitos entre interesses regionais, estratégias federativas e objetivos nacionais de simplificação arrecadatória. Nesse contexto, conforme Teixeira (2025), a manutenção dos regimes diferenciados vinculados à ZFM depende de articulações políticas envolvendo Congresso Nacional, SUFRAMA, Governo do Amazonas e setores empresariais associados ao Polo Industrial de Manaus. Em perspectiva semelhante, conforme Souza (2025), a preservação do diferencial competitivo amazônico ultrapassa a dimensão técnica da tributação e envolve disputas relacionadas à política de desenvolvimento regional, equilíbrio federativo e integração econômica da Amazônia ao território nacional. Assim, a sustentabilidade futura do modelo incentivado permanece diretamente condicionada à capacidade de articulação institucional em múltiplas escalas políticas e jurídicas.

Paralelamente, a análise das transformações contemporâneas evidencia que a continuidade da ZFM dependerá progressivamente da construção de estratégias econômicas menos concentradas exclusivamente na lógica dos incentivos fiscais tradicionais. Nessa direção, conforme Sen (2007), modelos sustentáveis de desenvolvimento regional exigem fortalecimento de capacidades econômicas, institucionais e produtivas capazes de ampliar autonomia regional e diversificação econômica. Em sentido complementar, conforme Silva (2025), a elevada dependência arrecadatória e produtiva associada ao Polo Industrial de Manaus limita a capacidade de adaptação da economia amazonense diante de transformações estruturais no sistema tributário nacional. Dessa maneira, a

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discussão sobre o futuro da Zona Franca ultrapassa a preservação imediata dos incentivos fiscais e passa a envolver debates relacionados à inovação regional, integração econômica e fortalecimento de alternativas produtivas no Amazonas.

A integração dessas diferentes dimensões jurídicas, fiscais, institucionais e econômicas permite compreender que a reforma tributária brasileira introduz desafios estruturais relevantes para a continuidade da ZFM e para a preservação de sua competitividade regional. Simultaneamente, a análise demonstra que a sustentabilidade futura do modelo incentivado dependerá não apenas da manutenção formal dos incentivos fiscais, mas também da capacidade institucional de adaptação às novas regras tributárias, da preservação da segurança jurídica e da ampliação de estratégias econômicas menos dependentes de benefícios fiscais específicos. A partir dessa compreensão, consolida-se a necessidade de aprofundamento das discussões relacionadas aos impactos concretos da reforma tributária sobre o desenvolvimento regional amazônico e sobre o futuro das políticas de incentivo fiscal no Brasil.

3. Final Considerations

The analysis developed makes it possible to understand that the objective of the study was achieved by demonstrating that tax incentives participate directly in the economic organisation of the MFTZ, structuring a regional dynamic strongly linked to the fiscal logic sustaining the incentive-based model. In this sense, it was verified that the productive configuration of Amazonas remains concentrated in industrial sectors dependent upon specific tax benefits, especially within the electronics, information technology and two-wheel vehicle segments established in the Manaus Industrial Pole. Thus, the investigation indicates that the relationship between tax incentives, productive specialization and revenue dependence does not manifest itself in an isolated manner, but rather integrates the very structural functioning of the regional economy.

Furthermore, in responding to the proposed research question, it may be observed that tax incentives contribute to patterns of fiscal dependence insofar as a

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significant portion of state revenue collection and economic circulation remains linked to industrial activities directly benefited by the special regime of the MFTZ. In this context, it was identified that the Amazonas economy presents a high degree of sensitivity to changes within the national tax environment, particularly in light of the uncertainties related to the implementation of IBS, CBS and the Selective Tax established under the Brazilian tax reform. Consequently, the analysis suggests that regional economic vulnerability remains directly associated with the degree of institutional and revenue centrality exercised by the incentive-based model over the state economic structure.

On the other hand, the research hypothesis proved to be consistent in indicating that the concentration of productive dynamics within activities strongly dependent upon tax incentives tends to limit broader processes of regional economic diversification. In this regard, it was observed that the productive structure of Amazonas presents difficulties in consolidating economic alternatives less dependent upon industrial chains sustained by specific tax benefits. From a similar perspective, the investigation makes it possible to understand that fiscal dependence does not constitute merely an accessory consequence of the incentive-based model, but rather an element directly related to the manner in which revenue collection, industrial competitiveness and regional economic organisation were historically structured in Amazonas.

Moreover, the theoretical implications of the study contribute to the deepening of discussions related to public sector economics, regional development and institutional analysis by demonstrating that prolonged tax incentives may produce structural effects extending beyond the strictly revenue-related dimension. In this context, the analysis expands the understanding of the interaction between fiscal policy, productive specialization and regional economic organisation, highlighting the relevance of the institutional dimension in the configuration of the economic results observed in Amazonas. In this manner, the study reinforces the need for analytical approaches capable of integrating fiscal, economic and regulatory variables in the interpretation of regional models sustained by permanent tax incentives.

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Simultaneously, the practical implications of the investigation indicate the need to strengthen public policies aimed at expanding regional productive diversification and reducing the high economic concentration associated with the Manaus Industrial Pole. In this scenario, the analysis suggests the importance of institutional strategies directed towards strengthening regional innovation, expanding the economic integration of the interior of Amazonas and developing productive activities less dependent upon specific tax benefits. Thus, the long-term economic sustainability of the region tends to depend upon the articulation between territorial planning, industrial policy, regulatory stability and the construction of more diversified productive alternatives.

The investigation also contributes to the academic discussion by demonstrating that fiscal dependence and economic vulnerability do not operate as isolated phenomena, but rather as interdependent dimensions of the same institutional arrangement organizing the economic dynamics of Amazonas. Simultaneously, the analysis demonstrates that understanding these processes requires an integrated interpretation capable of considering public revenue collection, productive structure, industrial competitiveness and regulatory transformations associated with the national tax system. From this understanding, the study points to the need for further analyses related to the impacts of Brazilian tax reform and their implications for the future sustainability of regional development models based upon permanent tax incentives.

Finally, it is acknowledged that the research presents limitations related to the absence of an original econometric analysis, the dependence upon secondary data produced by official institutions and the documentary framework adopted throughout the investigation. Nevertheless, the set of evidence mobilized made it possible to construct a consistent interpretation regarding the relationships between tax incentives, fiscal dependence and economic vulnerability in Amazonas. In this regard, future research may expand the analysis through the incorporation of comparative studies, quantitative modelling and empirical assessments related to the concrete effects of tax reform upon the economic dynamics of the MFTZ.

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