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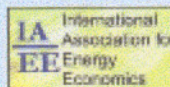
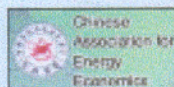


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THOROUGH ANALYSIS OF THE CURRENT BRAZILIAN ELECTRIC INDUSTRY MODEL

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ABSTRACT

The purpose of this analysis is to evaluate the new institutional model of the Brazilian electric sector, based on the confirmation of its implementation, aiming at the comprehension of the agent point of view, who are in charge of the sector expansion of supply needs. Thus, the new model and the government point of view are presented, as well as their meaning for investors and issues related to their implementation. This highlights the assimilation, of sector agents, of evidence on the most important critical factors and significant issues that need to be addressed for a successful implementation of the new electric sector model. The most visible result of this purpose is the identification of the following crucial factors: the impact of the new model on new investments; implications of the implementation of the new model for both new and old investors and regulation agencies; and the feasibility of economic back-up for new projects (taking old projects into account as well). As a result of this evaluation, we conclude that the formal introduction of new agents determines the full feasibility of the new model in its process of consolidation, as in the case of planning through the EPE (Empresa de Planejamento Energético – Energy Planning Enterprise). A second important conclusion is that the new model can be classified as a “third generation reform”, that in fact brings in the institutionalized reduction of risks and a consequent limitation in financial earnings.

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