



Trajectory of the Student Financing Fund (Fies) Policy under the Temer and Bolsonaro Administrations (2016–2022)¹

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Abstract: This paper presents the findings of a research study that analyzed the trajectory of the Student Financing Fund (Fies), a Brazilian public policy for financing private higher education, during the Temer and Bolsonaro administrations (2016–2022). Based on the theoretical framework of the policy cycle approach developed by Stephen Ball and collaborators, qualitative methodological procedures were employed, including document and content analysis of normative acts, statements from relevant actors, and the examination of statistical data. The findings indicate that, although Fies continued to operate, its offer was significantly reduced during the period. Changes occurred in both administrations: in the first, focusing on financial reorganization in 2016–2017; and in the second, on the renegotiation of beneficiaries' debts in 2021. In the context of influence, conflicts among various actors were evident in their conceptions regarding the role of the State in higher education. Under Temer's fiscal adjustment, there was some resistance to fully meeting the demands of the private sector, and greater public debate took place in the National Congress. Under Bolsonaro, the

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debt renegotiation approved during the pandemic showed convergence with private sector demands. Social movements, critical of the Fies policy, advocated for stronger regulation, as well as for the promotion of student assistance. Furthermore, it was noted that the representations incorporated new forms of political action, such as coalitions and movements to influence the agenda.

Keywords: higher education; educational policy; Student Financing Fund

Trayectoria de la política del Fondo de Financiamiento Estudiantil (Fies) en los Gobiernos de Temer y Bolsonaro (2016–2022)

Resumen: El texto presenta una investigación que analizó la trayectoria del Fondo de Financiamiento Estudiantil (Fies), política brasileña de financiamiento de la educación superior privada, durante los gobiernos de Temer y Bolsonaro (2016–2022). Basada en el marco teórico del *policy cycle approach* de Stephen Ball y colaboradores, se emplearon procedimientos metodológicos cualitativos, con análisis documental y de contenido de actos normativos, manifestaciones de los actores y datos estadísticos. Se discute que, aunque el Fies se mantuvo, su oferta se redujo considerablemente en el período. Hubo modificaciones en ambos gobiernos: en el primero, con foco en la reorganización financiera en 2016–2017; y en el segundo, en la renegociación de deudas de los beneficiarios en 2021. En el contexto de influencia, el conflicto entre los diversos actores se manifestó en las concepciones sobre el papel del Estado en la educación superior. En el gobierno de Temer, bajo un ajuste fiscal, hubo cierta resistencia a atender plenamente las demandas del sector privado y se produjo un mayor debate público en el Congreso. En el gobierno de Bolsonaro, la renegociación de deudas, aprobada durante la pandemia, presentó convergencia con las demandas privadas. Los movimientos sociales, críticos del Fies, defendieron una mayor regulación y la exigencia de contrapartidas por parte de las instituciones privadas, así como la promoción de la permanencia estudiantil. Asimismo, se destacó que las representaciones incorporaron nuevas formas de acción política, como coaliciones y movimientos para influir en la agenda.

Palabras-clave: educación superior; política educativa; Fondo de Financiamiento Estudiantil

Percurso da Política do Fundo de Financiamento Estudantil (Fies) nos Governos de Temer e Bolsonaro (2016-2022)

Resumo: O texto apresenta pesquisa que analisou a trajetória do Fundo de Financiamento Estudantil (Fies), política brasileira de financiamento na educação superior privada, durante os governos de Temer e Bolsonaro (2016–2022). Baseada no referencial teórico do *policy cycle approach* de Stephen Ball e colaboradores, foram empregados procedimentos metodológicos qualitativos, de análise documental e de conteúdo de atos normativos, manifestações dos atores e dados estatísticos. Discute-se que, embora o Fies tenha continuado, sua oferta foi bastante reduzida no período. Ocorreram alterações em ambos os governos: no primeiro, com foco na reorganização financeira em 2016–2017; e no segundo, a renegociação de dívidas dos beneficiários em 2021. No contexto de influência, o conflito entre os diversos atores foi percebido nas concepções sobre o papel do Estado na educação superior. Em Temer, sob ajuste fiscal, houve alguma resistência ao atendimento pleno das demandas do setor privado, e ocorreu maior debate público no Congresso. Em Bolsonaro, a renegociação de dívidas, aprovada na pandemia, apresentou convergência com as demandas privadas. Os movimentos sociais, críticos ao Fies, defenderam maior regulação e exigência de contrapartidas pelas instituições, bem como promoção da permanência estudantil. Ainda, destacou-se que as representações incorporaram novas formas de ação política, como coalizões e movimentos para influenciar a agenda.

Palavras-chave: educação superior; política educacional; Fundo de Financiamento Estudantil

Trajectory of the Student Financing Fund (Fies) policy under the Temer and Bolsonaro administrations (2016–2022)

This article presents findings from doctoral research (Ikuta, 2023) that investigated the transformations that occurred in the Student Financing Fund (Fundo de Financiamento Estudantil – Fies) during the administrations of Michel Temer (2016–2018) and Jair Bolsonaro (2019–2022). Fies is a federal public policy with a significant impact on the recent expansion of access to higher education in Brazil. Established in 1999, it aims to finance tuition fees for non-free undergraduate courses at Higher Education Institutions (HEIs) (Law No. 10,260/2001).

The primary objective of the research was to analyze the trajectory of this policy, identifying its transformations and understanding the main influences, as reflected in the statements of actors/agents involved in the public debate. The investigation was conducted through an analysis grounded in the theoretical-methodological framework of the policy cycle approach of Ball (1994) and associated authors, considering interests, influences, and conflicts surrounding the political process.

This text is organized into three sections: 1. Methodological procedures; 2. Topics related to the political and economic context of the Temer and Bolsonaro administrations; and 3. The trajectory of Fies and its transformations over the period, presented through the research findings.

Methodological Procedures

For the investigation, qualitative methods were employed, including documentary and content analysis of normative acts, government documents, and documents from representative entities of both the public and private sectors. Statistical data were also analyzed using secondary sources, covering the period from August 2016 to December 2022.

The theoretical framework of the policy cycle approach by Stephen Ball and collaborators (Ball, 1994; Bowe et al., 1992) was chosen, with application focused on the analysis of educational policies through a pluralist lens. This approach seeks to encompass both macro and micro-level processes in the investigation, without necessarily imposing a linearity of events. The study primarily employed the contexts of policy making: Context of Policy Text Production and Context of Influence. The Context of Policy Text Production addresses the policy formulation process, encompassing formal and informal texts and documents that represent its materiality, with narratives continuously being (re)interpreted. The Context of Influence aims to assess the interaction within political arenas among different interest groups, involving the identification of actors/agents, conceptions, disputes, bargaining, and strategies undertaken.

Among the relevant analytical elements, within the framework of the Context of Influence and the literature on public policy cycles (Ball, 1994; Souza, 2007), the following can be highlighted: actors and agents (e.g., the President and ministers of state, government bureaucracy, political entrepreneurs; the Legislative Branch; entities representing stakeholders; the academic community and consultants; multilateral international organizations, among others). Additionally, external factors of the economic and political context, such as moments of rupture and crisis, should be considered, as they may create windows of opportunity for change. It is worth noting that, when discussing influences, the analysis does not necessarily establish causal relationships between events but rather identifies recurring themes that converged at specific moments. Furthermore, this research did not consider elements related to behind-the-scenes political maneuvering, focusing solely on what was observable in the documents.

Regarding the Context of Policy Text Production, the following documents related to Fies were analyzed: normative acts (laws and provisional measures enacted by the President of the Republic); government documents, including government plans, official statements, interviews, and other records of negotiation spaces, such as public hearings in the Legislative Branch. Data sources included the websites of the Federal Government, the Chamber of Deputies, and the Federal Senate. To support this documentary analysis, NVivo (QSR International) and Microsoft Excel software were used, along with web scraping techniques to extract data from the websites.

In the subsequent stage, a mapping of the statements or positions of other actors/agents (previously identified through bibliographic reviews on Fies) was conducted. These included representatives of private HEIs, social movements, students movements and labor unions, and other organizations originating from them, such as associations and coalitions. The investigation was conducted on the websites of these entities, using free keyword searches across various publications (e.g., notes, official letters, meeting minutes).

Throughout the process, content analysis techniques were applied (Bardin, 2011), involving exploration of the material (pre-analysis with exploratory reading), data processing (initial coding and systematization), and subsequent categorization that supported the research according to the following criteria: government administrations, debated topics, and interest groups involved. This procedure enabled the grouping of both manifest and latent content in the documents, as well as the identification of hidden or less frequent aspects within the texts.

Finally, quantitative data from secondary sources were collected to analyze historical series of Fies, including allocated federal budgetary resources, the number of contracts signed, and occupancy rates. Sources included the Federal Government websites and the Ministry of Education (Fies Information System – SisFIES and Fundo Nacional de Desenvolvimento da Educação – FNDE).

Topics of the Political-Economic Context of the Temer and Bolsonaro Administrations

Following a deepening economic crisis in Brazil, accompanied by a political crisis within the democratic system observed during the impeachment process of President Dilma Rousseff (Workers' Party – PT), which ended in August 2016, Vice President Michel Temer (Brazilian Democratic Movement Party – PMDB) assumed the presidency on an interim basis later that year, remaining until 2018.

The beginning of Temer's administration was guided by the intensification of measures, already initiated under Dilma, aimed at curbing public spending and investment. Several political and economic actions characterized his government, notably the deepening of fiscal adjustment, materialized through Constitutional Amendment No. 95/2016 (New Fiscal Regime), which established a limitation on the real growth of non-financial public expenditure (primary expenditure) for a period of 20 years. Among its consequences, federal spending on certain social sectors was constrained (Avritzer, 2018). Additionally, the government proposed the constitutional unlinking of funds for social policies and advanced discussions on several reforms, including those related to the National Social Security and Tax systems (initiated but not approved during his administration). Conversely, the Labor Reform (Law No. 13,467/2017) was approved, which made labor and union rights more flexible.

Temer's policy implementation was strongly influenced by guidelines recommended by multilateral international organizations for Brazil. In a way, his administration represented a shift in the political framework, with the return of strictly neoliberal policies, even though the previous Dilma government was not considered particularly progressive (Mancebo et al., 2018).

In the 2018 elections, the presidential transition to the government of Jair Bolsonaro, then affiliated with the Social Liberal Party (PSL), was considered a profound reconfiguration of national politics (Singer, 2021), as Bolsonaro was outside the historically polarized scenario of traditional parties, conducted a campaign that was different from the usual formats, focused on digitalization, and presented far-right ideological guidelines considered ultraconservative (Leher, 2020). Furthermore, a realignment of forces within the National Congress was observed, highlighting party fragmentation and diversification.

Bolsonaro's election was not an isolated national event, being facilitated by the rise of radical right-wing movements in recent decades across the Western world, converging toward a perception of liberal democracy in decline and the ascent of more repressive political regimes, even when democratically elected (Levitsky & Ziblatt, 2018). Similar traits are evident in nationalist, anti-political, and anti-intellectualist discourses, as well as in economic policies characterized by an ultraliberal orthodox orientation aligned with financial market interests. Key guiding elements of Bolsonaro's government in this regard included the continuation of state downsizing and public spending reduction, as well as the implementation of the National Social Security Reform through Constitutional Amendment No. 103/2019.

During the beginning of the second year of the Bolsonaro administration, in 2020, the world suffered the effects of the COVID-19 pandemic. Brazil recorded the second-highest number of deaths globally, with over 700,000 people, second only to the United States (more than one million). Bolsonaro's handling of containment and public health policies was marked by the worsening of the health and economic crisis, in particular by his anti-science and denialist stance; by the promotion of scientifically ineffective treatments; and noncompliance with the World Health Organization (WHO) recommendations, such as the suspension of economic activities (Singer et al., 2022). Additionally, there were delays in the purchase of vaccines compared to other countries around the world, as well as corruption allegations that even led to the establishment of a Parliamentary Inquiry Commission (CPI) on the Pandemic, concluded in April 2021.

Trajectory of the Student Financing Fund (Fies) between 2016 and 2022

Fies is a federal program created in 1999 during the second term of Fernando Henrique Cardoso's administration. The then-called Higher Education Student Financing Fund was established through Provisional Measure (MP) No. 1,827-1/1999 and subsequently by Law No. 10,260/2001, with the objective of financing tuition fees for non-free undergraduate programs at HEIs throughout the country. It is also an accounting fund linked to the Ministry of Education (MEC), to which the federal government contributes with resources.

Initially, it was intended to finance on-campus undergraduate courses for students who had not completed higher education, with the possibility of later financing for postgraduate programs (Law No. 11,552/2007) and professional and technological education (Law No. 12,202/2010). These modalities, however, were subject to budgetary availability.

Funding is provided through federal public securities issued by the National Treasury. In other words, the resources are not transferred directly to HEIs; instead, Treasury Financial Certificates are issued to meet requests from FNDE, which are intended to pay charges related to the financing, or the tax and social security debts of HEIs (Law No. 10,260/2001). Thus, through this policy, the federal government directly encouraged the fiscal regularization of HEIs, as well as ensured future debt settlement (Queiroz, 2018).

Fies financing comprises three main phases: 1. Utilization phase: averaging four years, during which tuition fees are covered with public resources; 2. Grace period: beginning immediately after

the utilization phase and lasting eighteen months; and 3. Amortization phase: following the grace period, in which students pay the financing amounts and interest, over a period of up to three times the utilization phase (Ministry of Education, 2020).

The scenario in which Fies was created refers to the country emerging from an economic crisis, with high unemployment rates and declining real incomes. Although established in 1999, it did not meet the needs of most of the population due to stringent eligibility requirements and the mismatch between interest rates and graduates' income growth (Carvalho, 2006); its attractiveness further declined after the creation of the University for All Program (Programa Universidade para Todos - ProUni) in 2004, which focused on providing scholarships to low-income students, also in private HEIs.

Between 2000 and 2009, Fies had limited appeal for both private HEIs and students, producing minimal impact. It only assumed a leading role in Brazilian higher education in 2010, when, following its reformulation (Law No. 12,202/2010), it was renamed the Student Financing Fund and underwent significant flexibilizations: a reduction of interest rates from 6.5% to 3.4% per year; an extension of debt repayment periods; a lengthening of the grace period, among others (Queiroz & Carvalho, 2017). A maximum monthly gross family income limit of up to 20 minimum wages was established, which did not exactly cause a restriction, as it encompassed most of the population over 17 years old at the time (Queiroz, 2018).

The Fund, which was initially operated by the Federal Savings Bank (Caixa Econômica Federal - CEF), has been under the responsibility of FNDE since 2010, and the Fund for Guarantee of Educational Credit Operations (Fundo de Garantia de Operações de Crédito Educativo - FGEDUC) was established as an alternative to conventional guarantors, providing partial risk coverage for operations, with the federal government as the sole shareholder.

These changes enabled a rapid increase in Fies participation. Between the last year of Lula's administration and the first year of Dilma's, in 2011, Fies became the main policy for access to private higher education, even surpassing ProUni in centrality. It had a substantial impact on the federal budget, which would later become one of the policy's challenges, along with irregularities, fraud, and family indebtedness among beneficiaries (Santos, 2017). While Fies tuition expenditures rose from BRL 1.2 billion in 2009 to BRL 15 billion in 2015, delinquency rates increased alongside the economic crisis (Queiroz & Carvalho, 2017).

The debate around Fies was intense, as it simultaneously expanded access to higher education and served as part of the response to lobbying by private sector entities seeking relief from tax debts, high student dropout rates and vacant seats – challenges that emerged after the expansionist cycle of the early 2000s. In the political arenas, these entities led the Fies *modus operandi* (Santos, 2017), limiting many regulatory aspects initially proposed by the federal government.

Fies ended up becoming a mechanism that empowered private HEIs through the use of public resources, as these institutions encouraged students to take on financing, given the guaranteed receipt of funds (Santos, 2017). From an economic perspective, the literature indicates that various incentives to private HEIs, including Fies, contributed to the financialization and oligopolization of these institutions since the early 2000s (Mancebo et al., 2015).

Additionally, Fies was seen as aligning with recommendations from multilateral international organizations for Brazilian higher education, such as the World Bank (WB), the International Monetary Fund (IMF), and the Organisation for Economic Co-operation and Development (OECD), through the promotion of private financing as opposed to investment in public universities – a trend also observed in educational reforms across Latin America (Chaves & Amaral, 2016).

After strong growth, several changes to Fies occurred between 2014 and 2016, including the introduction of shared financing with private financial institutions (previously solely public), stricter

access rules (higher interest rates, restrictions on income criteria), and regional prioritization of funding for the North, Northeast, and Midwest regions of the country (previously concentrated in the Southeast and South), among others (Queiroz & Carvalho, 2017). These changes caused a significant drop in Fies participation by 2015.

This represented a major shift in terms of state regulation of private sector concessions, which generated discontent among education entrepreneurs. In response, their representative entities began pressuring the government and parliamentarians, marking a period of confrontation between the private-commercial sector and the State (Santos, 2017).

Shortly after the *impeachment* process was finalized and Dilma Rousseff left the presidency in August 2016, additional changes under the Temer administration were discussed, both formally and informally, aimed at further tightening the financing rules of Fies, culminating in another reformulation: the New Fies in 2018. These changes will be the focus of analysis later in this article.

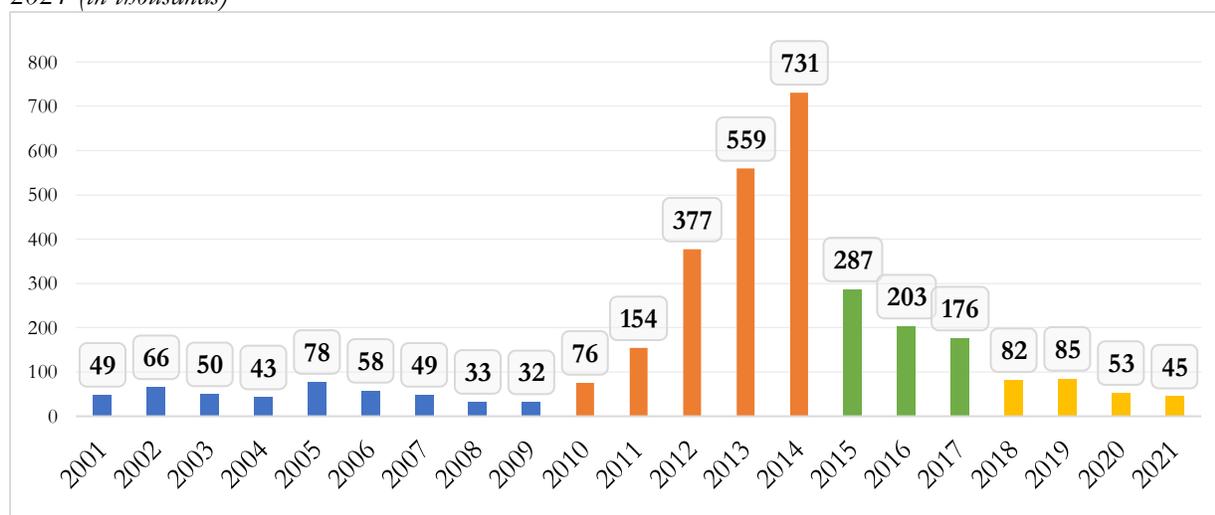
Fies in Numbers

The trajectory of Fies can be divided into four phases (Ministry of Education, 2020). The first phase (1999–2009) was characterized by moderate expansion of signed contracts; the second (2010–2014) saw strong expansion, marking the policy's peak; the third phase (2015–2017) involved a new reformulation, with restrictions on supply and budget, resulting in a reduction of financing; and the last phase, starting in 2018, with the so-called New Fies, featured segmentation of financing modalities and new sources of public and private resources.

Figure 1 presents historical data on the number of financing contracts granted (or formalized) per year through the Student Financing Fund (Fies), available on the National Fund for Educational Development (Fundo Nacional de Desenvolvimento da Educação – FNDE) website, covering the period from 2001 to 2021. The different colors in the chart represent the four phases of Fies described above.

Figure 1

Evolution of the number of new financing contracts granted under the Student Financing Fund (Fies), Brazil, 2001–2021 (in thousands)



Source: the authors, based on FNDE data (Fundo Nacional de Desenvolvimento da Educação, 2025).

Note: The different colors represent the four Fies phases detailed at the beginning of this section.

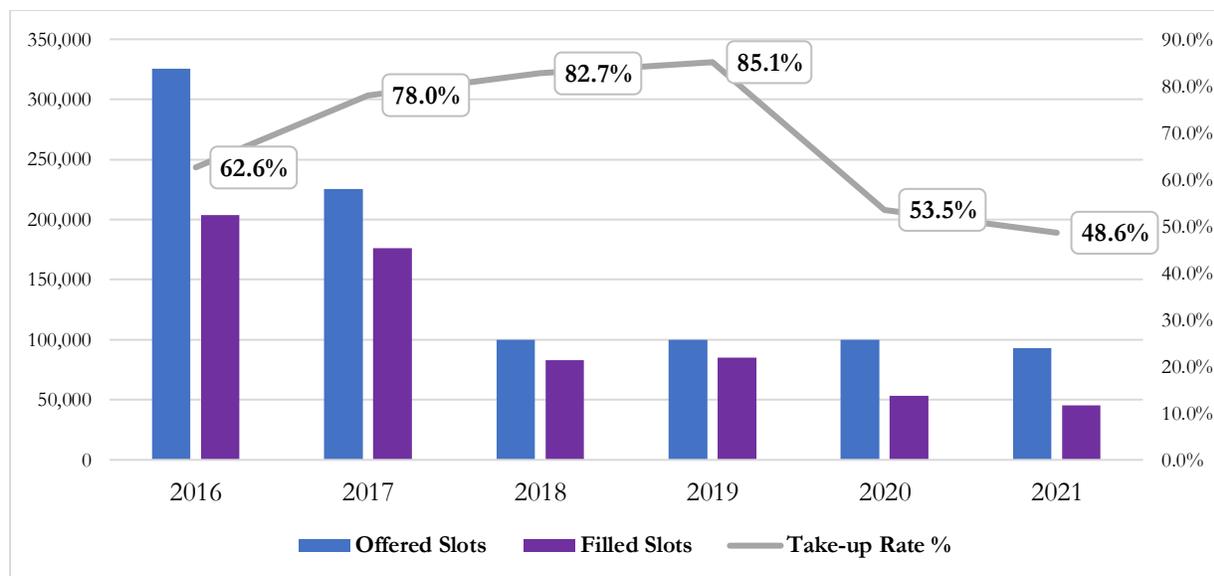
According to these data, until 2009, the program had a low impact, with an average of 50,000 contracts executed per year. It only gained momentum from 2010 onwards, with lower interest rates, extended grace periods, and extended payment terms. By 2011, it had become the main policy in the sector, reaching its peak in 2014 with 731,000 new contracts. The so-called Phase 3, during the transition between the Dilma and Temer administrations, showed a decrease in contracts due to stricter eligibility and financing criteria; finally, Phase 4, corresponding to the New Fies, reduced the number of contracts to the levels of the first phase, around 40,000 to 50,000 per year.

The representativeness of Fies in relation to the total number of students with any type of higher education financing fell from 53% in 2014 to only 8% in 2021, its lowest historical share, while other financing modalities grew², accounting for 75% of enrolled students in 2021 (Instituto Nacional de Estudos e Pesquisas Educacionais Anísio Teixeira, 2022).

The reduced offer is also evident in the data on contracts executed, shown in Figure 2. The data were obtained through the Federal Government's system, regarding the number of slots offered and filled annually, and a calculated take-up rate, derived from the relationship between these two indicators, for the period from 2016 to 2021. It is evident that the number of available slots declined, from 325,000 in 2016, with a take-up rate of 62.6%, to a fixed and reduced offer of approximately 100,000 slots per year starting in 2018 (New Fies), even though take-up rates continued to rise until 2019. Additionally, a decline in occupancy levels is observed from 2020 onwards, reflecting the impacts of the COVID-19 pandemic.

Figure 2

Number of offered and filled slots, and take-up rate (%) in the Student Financing Fund (Fies), Brazil, 2016–2021



Source: the authors, based on Governo Federal (2025).

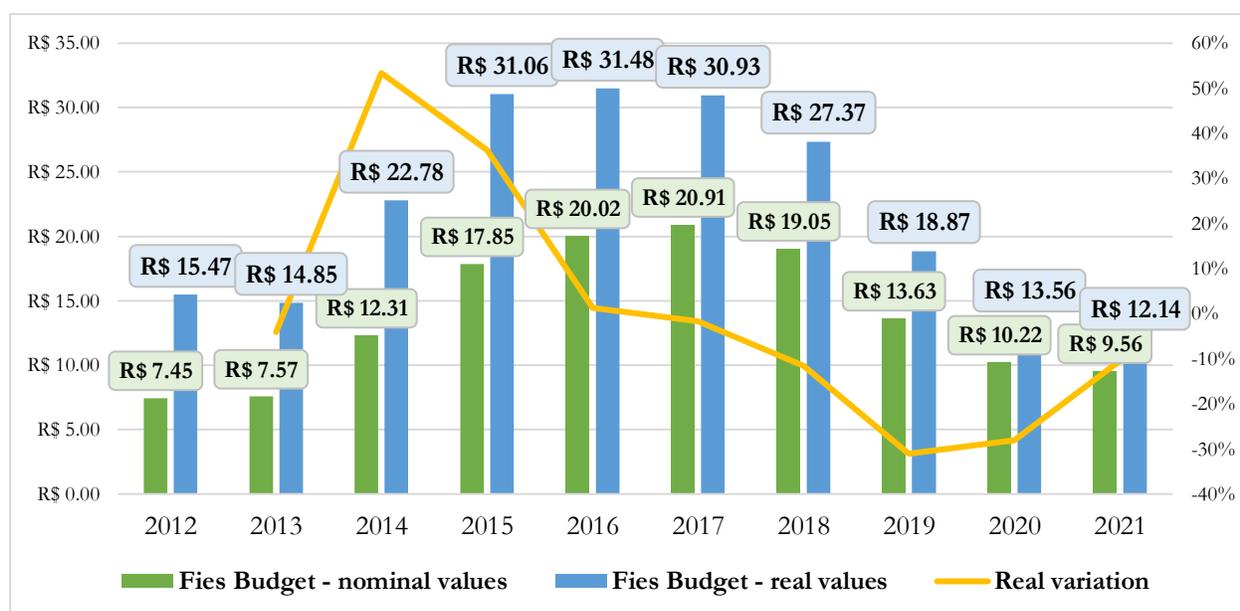
Figure 3 presents data on the amounts annually allocated by the Federal Government as budgetary resources for Fies, linked to FNDE, for the period 2012–2021. Both nominal values and inflation-adjusted values (at November 2024 price levels) are displayed. It is notable that the federal

² Financing originated from private higher education institutions and other financial agents.

budget allocated to Fies, including annual tuition expenditures and contributions to guarantee funds³, reached approximately BRL 20 billion (or BRL 31 billion in real terms) between 2016 and 2017, during the transition to the New Fies. By 2021, the budget dedicated to the program was drastically reduced, reaching BRL 12.1 billion in real terms, the lowest level of public funding for Fies in the historical series, reflecting the continued restriction of available slots over the years.

Figure 3

FNDE budget allocation for Fies (nominal and real terms, in BRL billions), Brazil, 2012–2021



Source: the authors, based on FNDE data (Fundo Nacional de Desenvolvimento da Educação, 2023).

Note: real values were adjusted using the IPCA-IBGE Price Index⁴ for November 2024.

The following section presents the main results of this research analysis, using the theoretical framework of Ball et al. (Ball, 1994; Bowe et al., 1992), primarily based on the contexts of policy making: Context of Policy Text Production and Context of Influence, applying them to the investigation of Fies' trajectory during the presidential administrations of Michel Temer (2016–2018) and Jair Bolsonaro (2019–2022).

Context of Policy Text Production on Fies: Temer Administration

In the documentary analysis, it was observed that Fies underwent modifications under both administrations, although more intensively during Temer's. Among several measures, two main acts can be highlighted: Provisional Measures No. 741/2016 and No. 785/2017.

³ The "total cost" of Fies is difficult to measure. According to the assessment by the Council for Monitoring and Evaluation of Public Policies (CMAP) in 2019, from the governmental perspective, the total cost reached its highest value in 2016: BRL 32.3 billion in nominal terms (or BRL 47.7 billion in real terms). The total cost includes the total financial expenditures, contributions to the Guarantee Funds (FGEDUC and FG-Fies), administrative expenses, and implicit subsidies (defined as the difference between the interest rate remunerating National Treasury bonds and the interest rate charged on student loans).

⁴ Brazil's official metric for inflation.

In the diagnosis of Temer’s Government Plans, a predominant feature was the need for fiscal adjustment of public accounts. The focus of his higher education agenda was directed toward changes aimed at strengthening Fies’ financial sustainability, although its end was not considered. In his speeches, there was a simultaneous recognition of the obligation to maintain the policy in its sense of democratizing access to higher education, framed as a social responsibility, while imposing the distribution of the debt generated with other institutions, marked as a matter of fiscal responsibility (Presidência da República, 2017b).

One of the first changes occurred with MP No. 741/2016, later converted into Law No. 13,366/2016, aiming to assign private HEIs partial responsibility for the remuneration of the Fund’s operating agents (monthly, at 2% of the value of released educational charges). According to Interministerial Note No. 70/2016/MEC/MP/MF, the government sought to improve the policy, which was estimated to generate public savings of BRL 400 million at the time. Converted into Law No. 13,366, it also prohibited the granting of financing to defaulting beneficiaries, seeking to overcome issues of fiscal burden and lack of planning, aspects also pointed out by an audit conducted by the Federal Court of Accounts (Tribunal de Contas da União – TCU) in the same year. These government measures aligned with the diagnosis made during Dilma’s second presidential term in 2015, when restrictions on Fies had already begun.

In 2017, MP No. 785 was issued, later converted into Law No. 13,530 (New Fies), which again reformulated contracts to be established from 2018 onward. Many of the changes were financial, such as the creation of the Fies Guarantee Fund (FG-Fies), which took on a role equivalent to that of FGEDUC for new contracts, with shared participation between the federal government and HEIs, contributing proportionally to their default rates. Additionally, changes occurred in the governance structure with the establishment of the Fies Management Committee⁵ (CG-Fies), and the management and resources were shared with regional and constitutional development funds. As in 2016, but on a much broader scale, the sharing of risks and costs — previously concentrated within the federal government — was again extended to other HEIs and financial institutions, such as banks. The New Fies program was structured around three modalities:

Figure 4

Modalities of the New Fies – Law No. 13,530/2017

Fies 1	Successor to the previous model, financing tuition with zero real interest rates for students with <i>per capita</i> income of up to three minimum wages.
Fies 2	For students with <i>per capita</i> income of up to five minimum wages, with interest rates of up to 3% per year, operated by regional institutions such as constitutional and development funds ⁶ and private banks; and credit more targeted to the North, Northeast, and Midwest regions.
Fies 3/ P-Fies	For students with <i>per capita</i> income of up to five minimum wages, with contracts managed by private banks, and resources originating from the National Bank for Economic and Social Development (BNDES).

Source: Prepared by the authors.

⁵ Interministerial Committee (comprising the Ministries of Education, Finance, Planning, Development and Management, and National Integration), tasked with supervising and regulating the budgetary and financial viability of the Fies policy, as well as controlling default rates (Decreto s/n de setembro de 2017).

⁶ Development Funds for the Center-West (FDCO), Northeast (FDNE), and Amazon (FDA); and Constitutional Financing Funds for the North (FNO), Northeast (FNE), and Center-West (FCO).

From the beneficiaries' perspective, two other major changes were the elimination of the grace period for the payment of installments (previously up to 18 months) and the possibility of linking debt amortization to a discount applied by the employer on the payroll of beneficiaries who were formally employed.

The Context of Influence in the Legislative Process of MP No. 785 (Later Law No. 13,530/2017)

MP No. 785/2017 was considered an important locus for policy discussion. It was initially prompted by the results of a Working Group (WG) composed of the Ministry of Education (MEC), the National Treasury Secretariat (STN), the former Secretariat for Economic Monitoring (SEAE), the Secretariat for Evaluation of Public Policies, Planning, Energy and Lottery (SECAP) of the Ministry of Finance (MF), and representatives from the private sector, as well as two consulting firms: McKinsey & Company (diagnostic elaboration, hired by private HEIs) and Falconi Consultores (proposal elaboration, hired by MEC) (Ministério da Fazenda, 2017).

It is worth noting that McKinsey & Company is considered a very important global player in educational policy, being part of an emerging industry of governance in educational services and part of a networked movement of private actors that influence national policies in different countries (Ball, 2019). In Brazil, it has a long history of activity, providing consultancy to the education secretariats of the states of Minas Gerais and São Paulo, as well as to the University of São Paulo (USP) (Souza, 2020). Falconi Consultores, on the other hand, is a Brazilian consulting firm whose branch, Falconi Educação, carries out projects on management and diagnostic assessment in both public and private institutions. It has been hired for partnerships in the states of Ceará, Pernambuco, Sergipe, Minas Gerais, Rio Grande do Sul, and Rio de Janeiro, focusing on standardized evaluation models and financial management of educational resources (Silva, 2016).

The Fies Working Group concluded that the main problems in the policy were: (a) credit risk, concentration of resources in the federal government, and underestimation of default rates; (b) implicit subsidies⁷ generated in financing operations; and (c) governance, due to the absence of fiscal planning. Various suggested changes were outlined in the report *Fies Diagnosis: Lack of Fiscal Sustainability and Its Causes* (Ministério da Fazenda, 2017).

Based on the conclusions of the Fies Working Group, combined with the 2016 evaluation by the Federal Court of Accounts (TCU), the Provisional Measure was created. In Explanatory Note No. 00037/2017 MEC/MF/MI/MP, the Federal Government justified maintaining Fies as an important policy to promote access to higher education for low-income and vulnerable students. However, the program had not effectively contributed to increasing enrollment levels, as there was a crowding-out effect⁸, in addition to the need to ensure financial sustainability and restore governance (Presidência da República, 2017a).

During its processing in the Legislative branch, MP No. 785/2017 received 278 parliamentary amendments, and five public hearings were held to hear representatives of students, the government, private institutions, financial entities, and other consultants (Congresso Nacional, 2017). Among the attendees were six government representatives, eight from the private sector

⁷ Implicit subsidy refers to the difference between the rate paid on the issuance of government bonds to finance it and the corresponding interest rate charged, which is not paid by the beneficiaries (Ministério da Fazenda, 2017).

⁸ Crowding-out occurs when a policy encourages the participation of students who would have otherwise attended higher education (i.e., could have paid for their studies) but opted for Fies because it was a more advantageous option.

(HEI maintainers and banks), three linked to social movements, and three experts/consultants⁹. These public hearings provided an opportunity for somewhat more plural dialogue among stakeholders, particularly regarding student and union movements, consultants, and researchers.

Among the back-and-forths, of the 278 submitted amendments, 35 were fully approved, 58 partially approved, and 184 rejected. For example, twelve amendments sought to alter the criteria for members of the CG-Fies, which were disputed by a wide range of interests (students, workers, and private HEI representatives). However, they were only partially accepted. Another eleven amendments proposed limiting the increase in interest rates; these were also partially accepted, as no ceiling was established for all program modalities. Two amendments proposed allowing the use of the Fundo de Garantia por Tempo de Serviço¹⁰ (FGTS) to finance or amortize debts, a historically requested demand by private sector entities. Although they were approved, the FGTS appeared in the final text only as a potential guarantee in eligibility analysis (Senado Federal, 2017).

During the process, the private sector adopted a critical stance on many points of the MP content. Although part of the Working Group that originated it, the legislative text outcome presented a certain divergence from the prior discussions, which highlights a conflict of interest between the private sector and the government. Despite being a sector widely benefited by the federal government for years, not all proposals corresponding to historical claims related to Fies (which will be discussed later) were incorporated into the final enacted law.

Context of Policy Text Production on Fies: Bolsonaro Administration and the COVID-19 Pandemic

Bolsonaro's 2018 Government Plan showed a shift regarding educational policy priorities, with a direct indication of the intention to favor resources for basic, technical and vocational education, to the detriment of higher education. This aligned with several recommendations and guidelines from international multilateral organizations directed at Brazil.

The Ministers of Education, such as Ricardo Vélez Rodríguez, Abraham Weintraub, and Milton Ribeiro, repeatedly issued statements considered controversial towards students, workers, and even the private sector, many of which led to their dismissal within a few months of taking office. A recurring theme was the rejection of the idea of accessible universities for all, asserting that higher education should be reserved for a few and for intellectual elites (Passarelli, 2019). It is also important to highlight the prominence of the Minister of Economy, Paulo Guedes, whose influence became evident during the Fies reformulation processes. His perspective framed the policy as disastrous, criticizing the “excessive” concessions granted to the private sector and expressing a personal preference for educational voucher programs¹¹ (“Paulo Guedes diz que Fies é 'bolsa para todo mundo' [...]”, 2021).

⁹ Semesp, Abmes, Anup, Campanha Nacional pelo Direito à Educação, CNTE, Abres, Confenen, Falconi Consultores, UNE, UFV consultant, Febraban, BNDES, Ideal Invest, Quero Educação, MEC, MIN, MF, IPEA, FNDE, MPOG. A more detailed analysis of the discussions held during the public hearings can be found in Chapter 5 of the doctoral thesis.

¹⁰ The Length-of-Service Guarantee Fund (FGTS) is a mandatory employer deposit that provides financial protection for employees in specific situations, such as unfair dismissal, retirement, or the purchase of a home. The Fund's resources are managed by the federal government.

¹¹ An educational voucher consists of a state subsidy to cover schooling costs in the private sector. Different private sector representatives, such as Abmes and Semesp, showed enthusiasm for implementing this type of policy in Brazilian higher education (Ikuta, 2023).

Ministerial statements that discouraged higher education access or expressed opposition to certain public policies were consistently repudiated by the private sector (Abmes, 2021), highlighting conflicts of interest, even among advocates of expanding market participation in higher education.

Under Guedes' portfolio, the Council for Monitoring and Evaluation of Public Policies (CMAP) was established in 2019. One of its first tasks, known as policy evaluation cycles, was to assess Fies. Among its final recommendations were: 1. The creation of a unified system for access to higher education, covering all related public policies; and 2. The prioritization of measures for recovering delinquent credits (Ministério da Educação, 2020).

The declaration of a national state of public calamity due to the COVID-19 pandemic in early 2020 led to further changes in Fies policy, after a long period without significant modifications. In the context of crisis response measures, two laws were enacted (Nos. 13,998/2020 and No. 14,024/2020), which temporarily suspended Fies installment payments. Later that year, an infralegal norm (Resolution No. 41/2020 – FNDE/CG-Fies) modified an eligibility criterion: candidates were required to achieve minimum scores of 400 points in the essay (writing test) and 450 points in the overall exams of the Exame Nacional do Ensino Médio (Enem), a national high school exam, whereas the previous entry criterion required only a non-zero essay score.

At the end of 2021, further governmental changes were enacted through MP No. 1,090/2021, later Law No. 14,375/2022. Rules were established for debt renegotiation for former Fies beneficiaries, including discounts. Former beneficiaries were defined as those who had joined Fies by 2017, had debts that were overdue and unpaid for more than 90 days, and could obtain up to a 12% discount on the total debt if paid in full, or pay the debt in installments over up to 150 months, without interest and fines. For debts older than one year (comprising the majority of debtors), discounts reached up to 86.5%. In the case of low-income students or those who received the Emergency Aid (Auxílio Emergencial), a federal government aid program due to the pandemic, discounts were increased to 92%.

In the government's Explanatory Note (EMI No. 00067/2021 MEC/ME), the arguments centered on reducing delinquency levels and mitigate the pandemic's effects, with the value of old debts projected at R\$ 6.6 billion at the time. The MP reflected the influence of Ministers Paulo Guedes and Milton Ribeiro in its formulation (Presidência da República, 2021).

During the legislative process (in which no public hearings were held), 95 amendments were presented, nine of which were fully or partially incorporated. Some addressed strictly legal aspects regarding renegotiation and contractual law procedures, while one dealt with the possibility of renegotiation even for compliant students. Additionally, most rejected amendments sought total debt forgiveness or broader amortization advantages for beneficiaries in general, but were not accepted as they would have increased public spending and risked the insolvency of the Fund according to the Federal Government.

Enacted as Law No. 14,375/2022, the legislation incorporated some changes that were made during the legislative process, such as increasing the discount for low-income students from 92% initially to up to 99%, effectively forgiving the debt in some cases. It also allowed compliant students to renegotiate their financing debts in installments and introduced more flexible payment rules. Another noteworthy inclusion, a historical demand of the private sector not previously part of renegotiation, was the explicit authorization in law for financing distance education courses — something unprecedented in the original law, which did not prohibit the offer, but did not expressly authorize it (Law No. 10,260/2001; Law No. 14,375/2022).

Context of Influence on Fies: Agenda Proposed by Private Sector Representative Entities

Representatives of private higher education have exercised substantial influence over the Executive and Legislative branches for decades in the formulation of public policies. In the case of

Fies, this influence was no different. Among the various activities analyzed in this research¹², this section highlights the agendas advocated by the Fórum das Entidades Representativas do Ensino Superior Particular¹³ (Forum of Representative Entities of Private Higher Education) in the public debate.

It is evident that increasing Fies funding and its availability constitutes one of the main private sector demands. However, there are other persistent requests regularly presented in meetings and public statements addressed to the government and legislators. For instance, the maintenance of a majority public contribution to Fies — not only from the Federal Government but also from new funding sources — and the rejection of regulatory obligations for Higher Education Institutions (HEIs) during the provision of financing, are central points in the sector's political agenda. This agenda began during the Lula and Dilma administrations, continued under Temer, and intensified during Bolsonaro's administration.

The Forum, which encompasses various private entities such as the Associação Brasileira de Mantenedoras de Ensino Superior (ABMES), Sindicato das Entidades Mantenedoras de Estabelecimentos de Ensino Superior no Estado de São Paulo (Semesp), among others, produces multiple documents aiming to influence the public policy agenda. This section analyzed the Legislative Agenda for Private Higher Education (*Agenda Legislativa da Educação Superior Particular*), an annual publication that guides the private sector's actions in the Federal Legislative Branch. Between the 2017 and 2022 editions, relevant Bills (*Projetos de Lei - PLs*) concerning Fies and the Forum's positions were listed (Figure 5).

Figure 5

Bills of interest (Projetos de Lei-PLs) regarding Fies–Agenda Legislativa da Educação Superior Particular (2017–2022)

Main theme	Summary of the proposal	Forum Position	Year
Use of FGTS funds to cover tuition fees and reduce outstanding balances	PL No. 3,961 (2004) – Author: Eduardo Azeredo (PSDB-MG) Use of FGTS funds to pay school fees for workers or their children	Convergent	2017, 2018, 2019, 2020, 2021, 2022
	PL No. 2,562 (2020) – Author: Lucas Barreto (PSD-AP) Use of FGTS funds to pay for undergraduate or graduate studies for workers and their dependents	Convergent	2022
	PLS n. 322 (2016) – Author: Eduardo Amorim (PSDB-SE) Authorization for the use of FGTS funds to pay for educational expenses	Convergent	2017
Renegotiation of contracts, installments, and outstanding debts	PL n. 7247 (2017) – Author: Luis Tibé (PTdoB-MG) Allows Fies beneficiaries to renegotiate installments of outstanding debt	Convergent	2017, 2018, 2019, 2020, 2021
	PL n. 10.320 (2018) – Author: Walter Alves (MDB-RN)	Convergent	2019, 2020, 2021

¹² The complete study, including the analysis of other private sector entities that participated in the Fies debate during the period, is presented in Chapter 5 of the doctoral thesis (Ikuta, 2023).

¹³ Currently called the Fórum Brasileiro da Educação Particular (Brazilian Private Education Forum).

Main theme	Summary of the proposal	Forum Position	Year
	Use FG-Fies to subsidize the renegotiation of contracts		
	PL n. 1.289 (2019) – Author: Sâmia Bonfim (PSOL-SP) e outros Conditions for rescheduling and refinancing in Fies	Convergent	2019
	PL n. 7745 (2014) – Author: Eduardo Cunha (PMDB-RJ) Amnesty for retired Fies beneficiaries	Convergent	2017, 2018, 2020
Fies regulation	PFC n. 009 (2015) – Author: Max Filho (PSDB-ES) Propose that the Education Commission conduct oversight and control of Fies with regard to the implementation of the program	Convergent, but with caveats	2017, 2018, 2020
	PL n. 1541 (2015) – Author: Kaio Maniçoba (PHS-PE) Setting a limit on tuition fee adjustments in Fies by the Ministry of Education	Divergent	2017, 2018, 2020
Sources of funding and expansion of Fies availability	PL n. 2.932 (2019) – Author: Professor Alcides (PP-GO) Increase Fies availability by raising tax incentives	Convergent	2021, 2022
	PL n. 2.659 (2015) – Author: Wadson Ribeiro (PCdoB-MG) Expand the possibility of reducing the Fies balance by providing services in the SUS (Unified Health System) for health graduates	Convergent	2017, 2018, 2019, 2020, 2021, 2022
	PL n. 4.172 (2019) – Author: Roberto De Lucena (PODE-SP) Allow HEIs to use Fies funds to pay any fiscal taxes administered by the SRF (Federal Revenue System)	Convergent	2020, 2021, 2022
	PL n. 1.971 (2003) – Author: Participatory Legislation Committee Require Private HEIs to establish an internal educational credit system	Divergent	2022
	PL n. 1.772 (2019) – Author: Veneziano Vital do Rêgo (PSB-PB) Allow Fies to cover the total cost of courses to be financed by students	Convergent	2022
	PLS n. 468 (2012) – Author: Human Rights and Participatory Legislation Committee Exercise of public office as a form of payment for Fies	Convergent	2017, 2018, 2020
	PLS n. 179 (2015) – Author: Raimundo Lira (MDB-PB) Establish qualitative and regional criteria for the provision of student financing for undergraduate studies	Convergent, but with caveats	2022
	PL n. 893 (2021) – Author: Telmário Mota (PROS-RR)	Convergent, but with caveats	2022

Main theme	Summary of the proposal	Forum Position	Year
	Expand the use of Fies in technical/vocational education courses		
	PL n. 6.947 (2017) – Author: Damião Feliciano (PDT-PB) e PL n. 5797 (2009) and related – Author: Felipe Maia (DEM-RN) Allow the use of Fies in distance education for undergraduate courses	Convergent	2017, 2018, 2019, 2020, 2021, 2022
	PL n. 6641 (2009) and related – Author: Janete Capiberibe (PSB-AP) Create a book allowance for students with Fies	Convergent	2018, 2020
	PL n. 5.802 (2016) – Author: Rafael Motta (PSB-RN) Grant exemption from administrative HEI fees to students with ProUni and Fies	Divergent	2017, 2018, 2019, 2020, 2021, 2022
Actions related to the COVID-19 pandemic	PL n. 3.025 (2020) – Author: Weverton (PDT-MA) Create an Emergency Program for beneficiaries who receive up to 12 minimum wages per month, with lower interest rates, with compensation from higher education institutions	Convergent, but with caveats	2021
	PL n. 3.372 (2020) – Author: Acir Gurgacz (PDT-RO) Establish an emergency modality of Fies, for students with financial difficulties and authorizes the Federal Government to provide extra resources	Convergent	2021
	PL n. 3.865 (2020) – Author: Moses Rodrigues (MDB-CE) Expand the availability of Fies in 2020 and 2021 due to the pandemic situation	Convergent	2021

Source: the authors, based on data from the Fórum das Entidades Representativas do Ensino Superior Particular (2022).

It is worth noting that the convergent position of private HEI entities over recent years revolves around proposals to: 1. Expand the number of Fies beneficiaries and the program's availability, including financing for distance learning and technical/vocational education; 2. Increase tax exemption mechanisms, including financing the full cost of undergraduate courses; 3. Increase public resources allocated by the Federal Government and other sources, such as the potential use of Fundo de Garantia por Tempo de Serviço (FGTS) funds; 4. Establish measures for debt renegotiation (targeted by three Bills since 2017); and 5. Grant amnesty for the debt of beneficiaries engaged in public service, especially in the public National Health System (Sistema Único de Saúde – SUS). In general, support was justified based on the need to achieve enrollment expansion targets included in the National Education Plan (*Plano Nacional de Educação – PNE*), promoting reduced inequalities and greater social inclusion, although the focus was strictly on access (enrollment expansion).

Divergent positions were evident in actions implying increased costs, greater regulation, and obligations for HEIs, even if they could promote more public policy control and support beneficiaries' persistence and social inclusion. Examples include: 1. Exemption from fees related to administrative services that students pay at HEIs; 2. Regulations for HEIs such as capping tuition fees, regionalized criteria for Fies availability, or additional oversight mechanisms; and 3. Establishment of trade-offs, such as an emergency program during the pandemic that expanded Fies' target income requirement for students, but required HEIs not to reduce employees or have their salaries reduced during the period.

Some proposals, such as allowing debt relief for healthcare students serving in the National Health System, were incorporated into Law No. 14,024/2020, enacted during the Bolsonaro administration amid the pandemic. Other historical demands, including debt renegotiation and the expansion of Fies to distance education courses, were also new additions to the Law No. 14,375/2022.

On the other hand, support for the expansion of Fies to technical/vocational education and postgraduate courses is an issue that have been included since 2017 in the original Fies law, though conditional upon effective resource allocation. Similarly, the use of FGTS funds, addressed in three Bills in the Forum's agenda, was repeatedly proposed for inclusion in Fies legislation (e.g., MPs No. 785/2017 and No. 1,090/2021). However, it has not officially been implemented for the funding of tuition fees, despite even Bolsonaro's Minister of Economy, Paulo Guedes, signaling his support during the announcement of debt renegotiation actions in 2021.

The intensity of private sector engagement with the Executive and Legislative branches was particularly evident during the pandemic. In 2020 alone, 590 official communications were sent to the federal authorities (Fórum das Entidades Representativas do Ensino Superior Particular, 2020) regarding proposals for changes to the higher education system and student financing, opposition to the regulation of tuition fees, and calls for the expansion of emergency programs, additional credit lines, use of public funds, among others.

An analysis of meeting participants with Ministers of Education and their respective Secretaries of Higher Education from 2019 to 2022 (during the Bolsonaro administration¹⁴) identified the occurrence of 180 dialogue meetings, which were established more frequently with private sector entities, which participated in 83% of these meetings, while workers or student movement representatives participated in only 8% of the meetings in the same period (Ministério da Educação, 2023).

Finally, it is worth noting that during the pandemic (2020), the movement *Educação Mais Forte* emerged, uniting various private sector entities, such as the Forum, ABMES, Simesp, the National Association of Private Universities (Associação Nacional das Universidades Privadas – ANUP), employer trade unions, and other councils and associations. The movement advocated for creating a new student financing model, allowing Brazil to expand enrollments and condition future repayments on graduates' earnings (Educação Mais Forte, 2023). This initiative reflected a new strategy aligned with prior efforts by these entities, emphasizing coalition-building, alliances, and networks to influence civil society, legislators, and policymakers. These strategies often take structured forms in public discourse, such as slogans, presenting a seemingly neutral diffusion of intentions, which may be fixed or experimental (Ball, 2014).

¹⁴ Data regarding the agenda of the Ministry of Education (MEC) representatives were not available for previous years.

Context of Influence on Fies: the Agenda Proposed by Social Movement Representative Entities

Representative entities of social movements, considered here to be those of workers and students, expressed different perspectives on the Fies policy in public debates. Among the various entities analyzed in the study, the following will be highlighted here: the National Confederation of Education Workers (Confederação Nacional dos Trabalhadores em Educação – CNTE), the National Union of Students (União Nacional dos Estudantes – UNE), and the Education and Citizenship for Afro-descendants and Underprivileged Groups (Educação e Cidadania de Afrodescendentes e Carentes – Educafro)¹⁵.

The CNTE, a workers' national trade union, took a position in favor of the State assuming responsibility for financing and managing public education, without transferring social obligations to the private sector, thus criticizing public-private partnerships such as Fies. Nonetheless, during public debate on MP No. 785/2017, CNTE participated in one of the five public hearings and criticized points such as the reduction of grace periods, the increased requirement for guarantors, fiscal adjustment actions, and the possibility of payroll deductions for graduates, which would also have an impact on education professionals, many of whom hold temporary contracts. According to their assessment, many actions would restrict or hinder access to the program (CNTE, 2017).

Regarding the debate on the 2021 MP on Fies debt renegotiation, the entity assessed that the government-initiated actions were more focused on the electoral process, contradicting its supporters advocating broader access to higher education. In 2022, CNTE assessed that the Bolsonaro administration and the Ministry of Education were dismantling important public policies aimed at expanding access and student persistence (CNTE, 2022a, 2022b).

The CNTE joined the coalition *Direitos Valem Mais*, created in 2018, which gathered various entities¹⁶ and filed an impeachment request against Minister of Economy Paulo Guedes, among other actions, alleging crimes of responsibility during the pandemic for promoting poverty and issuing discriminatory statements against the poorer population, including controversial remarks about Fies¹⁷ (*Direitos Valem Mais*, 2021). This coalition represents a unique influence strategy identified in the study among politically left-leaning or civil society segments, analogous to private sector organizations like the aforementioned *Educação Mais Forte*, dedicated to influencing the public debate.

The students' representative, UNE, has a long history of supporting higher education policies such as ProUni, Fies, and the Quota Law¹⁸. UNE advocates for expanded access, preferably through public HEIs, emphasizing actions that promote equity and student persistence. Regarding Fies, while recognizing its contradictions due to its linkage with the private sector (which should face greater regulation and obligations), it defends the program's continuity for its valid effects on expanding access for millions of students in Brazil. The problem lies not in the policy itself but in its administration and management (UNE, 2017a, 2017b).

¹⁵ The complete study includes other labor and student representatives who participated in the public debate over Fies.

¹⁶ Comprises approximately 200 associations and consortia of public managers; organizations, forums, networks, and civil society platforms; national rights councils; trade unions; associations of jurists and economists; and academic research entities (*Direitos Valem Mais*, 2021).

¹⁷ In 2021, the Minister suggested that the scholarships (as he referred to Fies contracts) had been granted without criteria, including to students he labeled as lacking ability (“Paulo Guedes diz que Fies é ‘bolsa para todo mundo’ [...]”, 2021).

¹⁸ Brazil's Quota Law (Law No. 12,711/2012) reserves at least 50% of spots in federal higher education institutions for public school graduates, with provisions based on student income and race/ethnicity.

In the public debate over MP No. 785/2017 during Temer's administration, UNE participated in one of the five hearings, criticizing the policy's distortion of purpose, such as changes in income brackets, payment methods determined by private banks in some cases, reduced grace periods, and management alterations. Under Bolsonaro's administration, during the discussion of MP No. 1.090/2021, UNE argued that debt renegotiation should address the urgent economic and health crisis, considering high unemployment and inflation rates, and the inability of students to pay debts immediately after graduation, proposing debt amnesty for many beneficiaries and extending such measures to compliant students (UNE, 2022). These proposals were presented to the National Congress, but were ultimately rejected.

The non-governmental organization Educafro considers Fies to be part of a series of affirmative action policies that promote access to higher education for black and underprivileged populations, alongside other public policies such as ProUni and the Sistema de Seleção Unificada – SiSU (Educafro, 2021).

In public debate, the organization took a position against some changes that tightened eligibility criteria in Fies, such as minimum ENEM scores (given the disparities between public and private school graduates), and advocated for using Fies resources for additional student persistence actions (like housing, food, study materials and others), proposing the creation of *Fies Permanência*, which could also assist ProUni students (scholarship holders) to continue their studies (Educafro, 2015). In 2022, Educafro emphasized the growing indebtedness of Fies beneficiaries, calling for a policy review and reassessment, particularly concerning the allocation of resources to private HEIs (Educafro, 2022).

Concluding Remarks

The research findings allowed for a discussion of the Student Financing Fund (Fundo de Financiamento Estudantil – Fies) policy trajectory in Brazil, which, despite being continuously maintained during the period, underwent a decrease in its availability, allocated resources and number of signed contracts, due to reforms under both the Temer and Bolsonaro administrations. Under Temer, actions focused on a broad reorganization of the Fund, cost-sharing, and restricting financing due to increasing public spending and high delinquency rates. Under Bolsonaro, there were no major operational changes in Fies; however, amid the pandemic, debt renegotiation was instituted, granting discounts to former Fies beneficiaries.

In the Context of Influence, conflicts between governments and the private sector emerged at certain points regarding differing views on education. While policy goals were generally known, disagreements arose over Fies assessment, the State's role in funding private institutions, and the right to education. Even under two neoliberal, market-oriented administrations, divergences were observed regarding the State's limits in financing private institutions, despite continued national pursuit of higher education access and strong support from the private sector, which accounts for approximately 80% of enrollments. Following the same logic, the study found that not all private sector demands were incorporated into approved legislation, despite extensive resources and advocacy through official communications, meetings, public statements and campaigns.

During Temer's administration, the processing of MPs No. 741/2016 and No. 785/2017 faced some resistance in fully meeting private sector demands (from the Fies Working Group to the legislative text). Notably, five public hearings were held on MP No. 785, where representatives from the government, private sector, and social movements participated, providing greater pluralism in dialogue. Under the Bolsonaro administration, MP No. 1.090/2021 did not lead to a broad

discussion with the interested actors, which aligns with data showing private sector actors' dominant participation in the Ministry of Education (MEC) meetings.

Private entities mainly focused on expanding enrollment, increasing state funding and its diversification, and income-based repayment schemes. The National Education Plan (Plano Nacional de Educação – PNE) and later the pandemic appeared as justifications, resonating with governmental discourse for Fies changes, particularly under the Bolsonaro administration, including debt renegotiation and distance education expansion. Simultaneously, the private sector was resistant to mechanisms that could promote greater student persistence, and/or increase control and oversight of public policy.

Social movement organizations, based on a critical and non-homogeneous view of Fies, defended social inclusion with equity, student persistence incentives, greater regulation of the private sector (HEI obligations and funding limits), opposed income-based repayment, and argued that Fies policy should not supersede public education funding. Even within a limited public debate space, they developed strategic actions to influence the legislative process and public hearings.

Fies' agenda reflects both new and traditional forms of political action and influence in the Brazilian higher education arena. Private entities continued to exert broad influence on the government and legislature, combining expertise that unites power and knowledge. A new development was the movement *Educação Mais Forte*, which brought together manifestos regarding the student financing system. Among opposition segments, the *Direitos Valem Mais* coalition stood out, publicly criticizing several actions of the Bolsonaro administration, including Fies-related controversies. Both represent diversified strategies via movements, associations, and coalitions.

Governmental positions under the Temer and Bolsonaro administrations were often aligned with the discourse of private sector entities, and echoed guidelines from multilateral international organizations for Brazil's higher education system (such as prioritizing the basic education level, diversifying funding sources, implementing an educational voucher policy). In fact, neoliberal proposals “are not dead yet,” echoing the expression used by Robertson (2012). There is still evidence of what can be called a globally structured agenda for education (Dale & Robertson, 2011), which has influenced several Brazilian administrations (FHC, Lula, Dilma, Temer, Bolsonaro), albeit to varying degrees and in different ways.

In recent years, the trajectory of Fies policy has mirrored the disputes and contradictions within the Brazilian higher education system, through an agenda that ostensibly benefits the private sector via public funds and resources, intensifying financialization and oligopolization processes. The future of Fies remains uncertain, and the impacts of new financing restrictions and debt renegotiation actions require further investigation — not only in terms of outcomes but also regarding their effects on reproducing or mitigating inequalities among beneficiary students.

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