Banco Nacional de Desenvolvimento Economico e Social Mar 11

Description:
Full support from its sole owner, the Brazilian government. Steady liquidity inflow from constitutionally mandated funds. A favorable liability structure. The challenge to fund an aggressive expansion of the credit portfolio. Some credit concentration. Standard & Poor's Ratings Services' ratings on Banco Nacional de Desenvolvimento Economico e Social (BNDES) reflect our assessment of the bank's stand-alone credit profile at 'bbb-' and the high likelihood, in our opinion, that its sole shareholder, the Federative Republic of Brazil (foreign currency: BBB-/Stable/A-3; local currency: BBB+/Stable/A-2), will support the company. The bank's credit profile benefits from stable funding sources, the good quality of its asset portfolio, and ongoing support from the sovereign that allows BNDES to perform its development bank role and be a...

Companies mentioned in this report are:
- Banco Nacional de Desenvolvimento Economico e Social
- Brazil (Federative Republic of)
- BNDESPar-BNDES Participacoes S.A.

Action: Review

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