Banco Nacional de Desenvolvimento Economico e Social Jan 03

Description:

Abstract

The ratings on Banco Nacional de Desenvolvimento Econômico e Social (BNDES) are supported by: The demonstrated support of the government of the Federative Republic of Brazil (local currency BB/Negative/B; foreign currency B+/Negative/B), underpinned by its direct ownership of 100% of BNDES’ share capital. Although there is no timely government guarantee on BNDES’ obligations, strong sovereign support is demonstrated by government funding and capitalization policies—including periodic capital increases and stable, constitutionally mandated funding. The bank’s key public-policy role. BNDES is Brazil’s largest development bank, and is key for executing government economic policy (including acting as adviser and agent for the National Privatization Fund). The bank marshals domestic and multilateral funds into productive long-term investments; and provides key sectors, underdeveloped regions, and...

Companies mentioned in this report are:

- Banco Nacional de Desenvolvimento Economico e Social

Action: Review

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