Banco Nacional de Desenvolvimento Economico e Social Apr 13

Description: Abstract
Support from its shareholder, the Brazilian government; Strong liquidity and inflows from constitutionally mandated funds; and Above-average funding. Challenges in funding investments in a country with little investment and significant infrastructure needs; and Credit concentration. The stable outlook on Brazil-based bank Banco Nacional de Desenvolvimento Economico e Social (BNDES) mirrors the outlook on Brazil. We expect the ratings on the bank to move in tandem with those on the sovereign. BNDES’s prominent economic and public-policy importance aligns the default risk on its obligations with the default risk on the sovereign. The ratings on BNDES reflect its "strong" business position, "strong" capital and earnings, "adequate" risk position and "above average" funding and "strong" liquidity. We also view the bank as a...

Companies mentioned in this report are:
- Banco Nacional de Desenvolvimento Economico e Social
- BNDESPar-BNDES Participacoes S.A.

Action: Review

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