

**PUBLIC DEVELOPMENT
BANKS IN BRAZIL:**
Performance,
Projects, and Social
Engagement

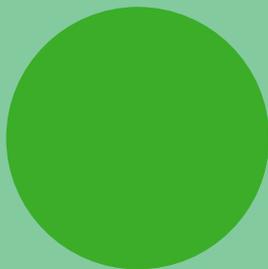
PUBLIC DEVELOPMENT BANKS IN BRAZIL: Performance, Projects, and Social Engagement

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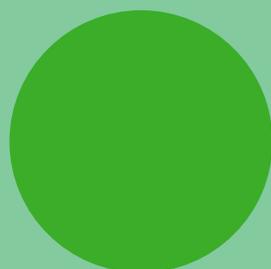
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Presentation text on public development banks and CSOs (Forus project)



The six years following the impeachment of former president Dilma Rousseff (2017 to 2022) ended years of cooperation between public development banks and Brazilian civil society organizations. During this period, based on an anti-rights agenda and opposition to social organizations and popular participation, there was a significant restriction of access to resources and projects, in addition to the expansion of barriers to participation in public policy decision-making, including in the sphere of public development banks.

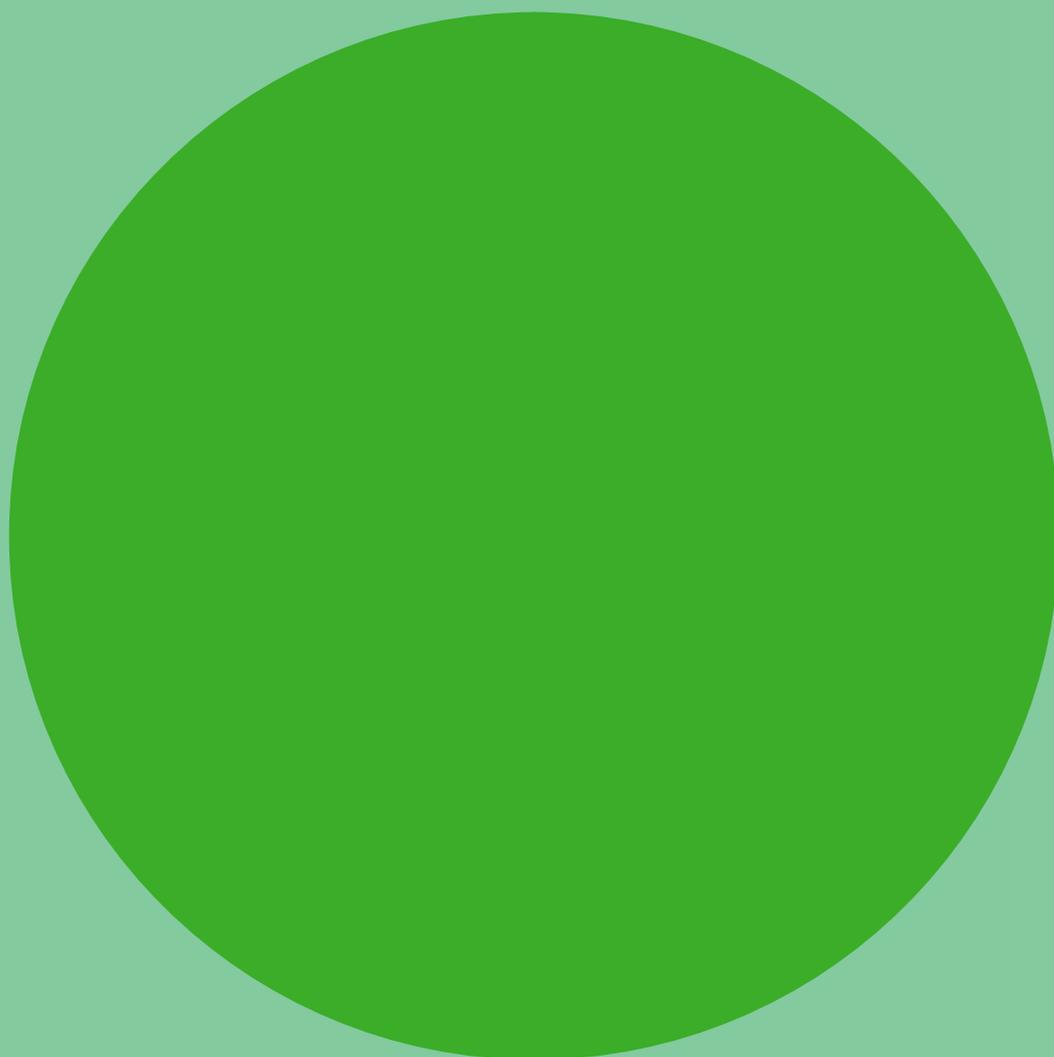
In order to contribute to this debate, this publication presents the various aspects of the global financial architecture of a changing world, and, specifically in the Brazilian context, investigates the dynamics of the functioning of public banks, especially BNDES and Novo Banco de Development of BRICS, addressing spaces and mechanisms for social participation, lines of financing, supported activities and projects, among other relevant points for discussion with civil society.

The publication also highlights the importance of the debate on national development projects, especially in Brazil, where there is a transition movement towards a less carbon-intensive economy. In this sense, it is essential that projects supported by institutions such as BNDES and the New BRICS Development Bank are aligned with these new guidelines and consider social and environmental impacts effectively and in dialogue with civil society, historically present in all the country's territories.

The new Brazilian government, elected through major coordination in 2022, defends transparency and social dialogue, seeking to reactivate structures of social participation that were weakened in previous years. Social participation is seen, then, as an important asset for the efficiency of government actions for the benefit of the Brazilian population. Therefore, it is essential that the government promotes dialogue and participation with financial institutions, ensuring that these mechanisms are effective and recognized as relevant for sustainable development that includes all people.

Carried out with the support of Forus, a global network of national and regional NGO platforms, and the French Development Agency, the publication highlights the importance of dialogue and social participation in the context of public development financial institutions, seeking to contribute to the construction of a new national development project that is sustainable, inclusive and aligned with the needs and aspirations of Brazilian civil society.

Introduction





The changes currently underway in the international system encompass a number of important aspects. It is necessary to consider the changes in recent years regarding the functioning of the international economy - such as the new cycle of technological transformations, the susceptibility to interruptions in production chains due to the COVID-19 pandemic, and the geopolitical impacts of the war in Ukraine - which have affected and led to significant changes in the fields of production and international finance.

In the financial area, these changes followed the 2007-2008 crisis. More than a “mortgage crisis”, it impacted the international financial market as a whole - which, since the process of strong financial liberalization in the 1990s, had become increasingly interconnected. The effects of this crisis, which began in the mortgage and subprime market in the US, only spread rapidly because of the interconnection between financial markets and the lack of controls on the movement of capital. This can be noted through the decision by BNP Paribas, a French bank that concentrates its operations in the European market, which became famous in the international media in August 2007 when it was the first of the major international banks to recognize the global impact of the mortgage crisis that had begun in the US, shutting down two of its international funds exposed to so-called “subprime applications”. Thus, it was the first international fund to recognize the global spread of investments in securities backed by so-called “toxic assets”, which contaminated the entire international financial circuit¹.

The generalization of the crisis also affected non-financial companies that operated in the financial markets in an attempt to

increase their profitability, especially in the so-called “derivatives markets”, and ended up compromising several large corporations. The discourse of “too big to fail” spread among financial and non-financial corporations in the market and also among government agents.

Hence, politically, the G20 was set up primarily to promote the reorientation of a financialized and excessively liberalized economy from the point of view of financial investments (this was the diagnosis present in the G20’s documents from its constitution in 2008 until its meetings in Toronto and Seoul, which took place in June and November 2010, respectively). Accompanying this assessment was the need to bring together new actors from the group of large countries with financial wealth, especially China, to not only find a solution but to help sustain this solution (including through a recapitalization of the so-called “Bretton Woods institutions”, such as the World Bank and the IMF). These resources and others leveraged nationally, ultimately collaborating to save some large international corporations, especially the financial ones. Therefore, we emerged from that situation with significant indebtedness on the part of the National States, aimed at preserving the large corporations on the one hand and the rise of other protagonists in the global financial markets, especially China, on the other.

The indebtedness of national states led to two policies that became explicit in the following years. Firstly, especially in Europe, the very harsh austerity policies (in order to save private corporations, a public sector adjustment ensued) - were progressively “translated” into the G20 documents, where they are now hegemonic. On the other hand, in the US (and later also in Europe), monetary expansion policies were labeled “quantitative easing”, which was also adopted by the European Central Bank when the austerity policies seemed to lead to dead ends.

¹Reuters. “BREF-HSBC relève Eurofins Scientific SA <EUFI.PA> à surpondérer.” June 20, 2011, sec. Currencies. <https://www.reuters.com/article/idUSWEB6129/>.



This strong monetary expansion, which brought interest rates to the 0% level in the United States and Europe (and to slightly negative figures in Japan), gave financial speculation a new breath of life. As a result of these movements, foreign exchange and other markets underwent extreme speculative movements, with sharp swings in the prices of shares, commodities, exchange rates, bonds, and, once again, derivatives. The sharp fluctuations in commodity prices strongly impacted Latin American economies - and also, as we can now observe, are at the root of the acute political turbulence in the region.

On the other hand, the recapitalization of the Bretton Woods agencies and the strong liquidity of the private markets resulting from monetary expansion policies raise the question of how to find valorization spaces for excess financial wealth. In this context, the discourse of the IMF, the World Bank, and other agencies - as well as the discourse of the G20 since the Seoul meeting in 2010 and of private investors - has expanded to include plans for substantial investments in infrastructure, in which these capitals would be partners, via loans or schemes such as public-private partnerships (PPPs), among others.

The argument for implementing megaprojects in infrastructure in a wide variety of areas, but especially in the areas of logistics (mainly transport) and telecommunications, bore fruit at least until 2018; it should be pointed out that, in 2019, the identification by financial investors that the risk of a new crisis was very present meant that the eagerness to finance and invest in infrastructure projects in the group of countries known as “emerging” was gradually losing its euphoria. Thus, from the enthusiasm for projects and financial investments driven by the intoxicating monetary expansion, the financial world moved into “retrenchment” towards a movement of risk aversion to a new appreciation of the US dollar, a safe haven for investors at a time of evident crisis. Once again, the crisis that the so-called emerging markets are going through, with

sharp currency turbulence and payment balance crises (also leading to political and social crises), is a consequence of these financial movements, and Latin America is no exception. The combination of capital flight and falling commodity prices, resulting in difficulties in the balance of payments, has affected the region’s markets, with a strong appreciation of the dollar and inflationary impacts. When you look at this context, it is possible to see the effects of this movement on electoral and political processes, as well as on the social framework of the territory and, in particular, of South America in recent years, with many fluctuations.

The third important element is China’s increased role in the financial world, either directly, through its development banks, highly capitalized companies, and Chinese development projects, which are accompanied by funds to make them viable (such as the “One Belt, One Road”², OBOR, Initiative), either through a financial system that has been created in coordination with other countries, but in which the Chinese appear hegemonic (as in the case of agencies such as the Asian Infrastructure Investment Bank, or the New Development Bank, the so-called “BRICS Bank”), or by increasing Chinese weight in the decisions of the old Bretton Woods agencies.

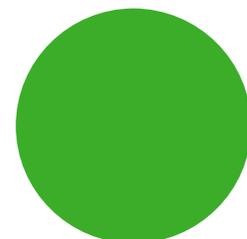
²MINEIRO, Adhemar S. “A iniciativa ‘um cinturão, uma rota’: O protagonismo chinês e a América Latina.” Action Aid, 2018. Accessed February 15, 2024.
<https://actionaid.org.br/publicacoes/iniciativa-um-cinturao-uma-rota-o-protagonismo-chines-e-america-latina/>.



This Chinese financial expansion is taking place simultaneously as a strategic, structural, and geopolitical dispute for international hegemony, which goes beyond economics and finance. Without delving into this rich discussion, it is worth pointing out that this expansion of Chinese capital, projects, and investments has a substantial impact on Latin America, also because of its relationship with the development of regional infrastructure and even more so because, unlike the capital from the old sources in the markets that are dominated by the US, Europe and Japan, China's strategic investments do not seem to be backing down in the face of the threat of a new acute financial crisis, demonstrating an enviable resilience. This appears to be due, at first, to the fact that they are linked to a long-term project of Chinese development in the world and because they are anchored in the financial guarantees of the Chinese state. For Latin America, if, on the one hand, the availability of these Chinese capitals can provide some short-term respite, on the other, the link with the long-term Chinese project puts Latin American countries back into a role from which they have tried to distance themselves in the past - that of exporters of agricultural, mineral and energy commodities and importers of manufactured products. Extensive critical economic and political literature has been published on this strategy of international articulation of past experiences in the region's history.

Conversely, this environment has also seen significant changes in existing financial instruments, and these changes have accelerated. It is noteworthy that this is taking place in a context in which the multilateral financial structure set up at the end of the Second World War, the "Bretton Woods System," has undergone significant changes since the 1970s but remains the current framework for the operation of the international system, is being reassessed.

Finally, we need to consider the ongoing changes in Brazil from 2023 onwards, where the new government is arguing for significant transformations in the productive structure, advocating the productive and energetic transformation towards a low-carbon economy, and developing mechanisms for consultation and popular engagement in public management.



A World in Transformation





Two elements seem central when considering the world in transformation, one relating more directly to production and the other to the financial world. As far as production is concerned, the point is the disconnection of old global production chains - this process actually began before the pandemic, with national reindustrialization policies, the reactivation of national industrial sectors in some countries. In part, this has been made possible by the new wave of technological innovations, dubbed Economy 4.0; to give an example, since the possibility of producing on an efficient scale with a 3D printer, the issue of labor costs has lost relevance for the location of a production sector.

Thus, it can be identified that this movement was already in motion, albeit slowly and not very explicitly. With Donald Trump's administration in the US, this process was taken over by some political sectors; after all, the vote in the so-called "Rust Belt" had been crucial in the electoral process, and it was necessary to respond to it. In light of the pandemic, the process was strengthened and accelerated based on the discussion of the degree of the strategic importance of certain economic sectors. Food, hospital equipment, chemical products, and pharmaceutical supplies, among many other items, were no longer "commodities" but strategic products. In addition, the war in Ukraine placed the issue of energy and various minerals back into this category and increased the importance of so-called "food sovereignty".

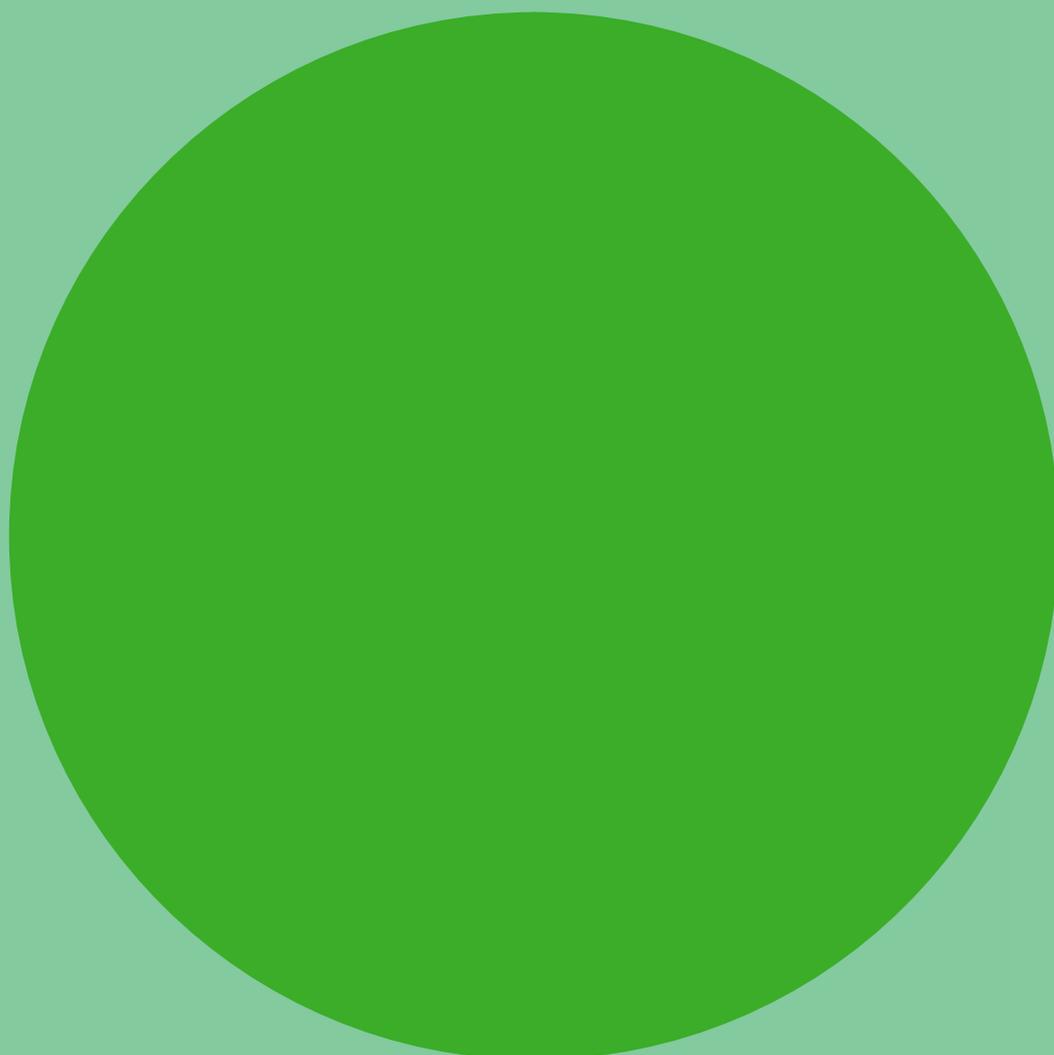
Free trade is based on the circulation of commodities that are undifferentiated on the market, on comparative advantages, and on the free circulation of products. If the products are strategic, then their production location is not indifferent to the various countries. The production chains in which the various stages of production seek to take advantage of the location of each of the inputs, globalizing production, goes backward if the products are strategic and the location of their production is not neutral - putting forward the idea that some authors are already calling "deglobalization". If we add to this debate the backdrop of the hegemonic dispute between the US and China, which is escalating with the war in Ukraine, the problem is clear.

In recent years, the COVID-19 pandemic itself has made this clear. The countries that dismantled their technological development areas and their industrial production parks in the health and related fields (from more sophisticated products, such as medicines and vaccines, to accessories, such as masks and also hospital products, such as beds and lung ventilators), have had enormous difficulty in dealing with the pandemic. The need to import products faced everything from high prices and logistical challenges in accessing goods to international disputes in the places where the products passed through at a time when the whole planet was facing the problem at the same time.



This panorama would be enough to raise an interesting point: products that had hitherto been treated as commodities in the world of trade liberalization should actually be considered strategic goods and, therefore, have their domestic production guaranteed. The production stoppages caused by the pandemic and the trade flows themselves due to different factors (such as the so-called “container crisis”, with the shortage of containers halting international trade and obstructing the functioning of global production chains because of the lack of some inputs) also started to cause concern about long production chains. The geopolitics of the years following the pandemic, with the war in Ukraine and a series of interruptions in the worldwide product supply (such as food, oil and gas, and others), ended up reopening the issue of productive integration strategies and the importance of self-sufficiency to varying degrees, prompting the debate on “deglobalization” to emerge - topics that would have seemed out of place around five years ago. In this debate, the discussion of countries’ infrastructure, especially in terms of logistics, has been brought back to the fore, also helping to capitalize on the discussion of new investments.

Changes in international financial instruments





Faced with the panic that followed the 2008 financial crisis, the governments of the main countries devised responses. One of the main elements of these responses was the so-called G20. The crisis changed the nature of the group's gatherings, maintaining the traditional monetary and financial authorities meetings, now held in conjunction with heads of state and/or government meetings - simultaneously or not. This started occurring from the Pittsburgh meeting in the USA, held at the end of 2008, in the context of the crisis turbulence and guided by a previous G20 meeting held in Brazil in its original format.

Since the outbreak of the most acute period of the crisis, the G20 has taken it upon itself to manage and rescue the economic and financial system - which was collapsing under a sea of turbulence caused by financial speculation - and to attempt economic recovery. Since its first resolutions, the group has also been incorporating the issues of development and employability, the environment, and the energy crisis into its agenda - from a perspective that, in a way, assumed the existence of a systemic and multifaceted crisis. Thus, depending on the moment, the G20 resolutions dealt more superficially or in depth with these various issues. The prospect of a more comprehensive and systemic view of the crisis gradually diminished and even faded during the 2010 Toronto and Seoul meetings.

In turn, the ideological and political basis for the resumption of a more active intervention by the National States, whether coordinated in this action or not, seemed to be given at first by the crisis of capitalism itself - which, deregulated, found companies distressed and the first to require a more active intervention by the State in order to guarantee their survival, as well as that of the system.

The G20 discussions showed that significant changes to the economic framework of the last 20 years were also to be expected in the area of trade. The then US president, Barack Obama, had constantly stated that the US would no longer be the consumer machine it had been in the previous period and that the countries that had taken advantage of this situation to occupy their markets (such as China and Germany, record export and trade balances in their relations with the United States) should strive to make their domestic markets grow to compensate for the reduction in dynamism that would follow given the restrictions on the US market. This US position continued to be discussed at the G20 - as Germany and China opposed significant changes to the rules - but it pointed towards more regulated world trade and/or more protectionism, even if only at the national level. At the very least, this would result in a considerable decrease in enthusiasm for further trade liberalization.

The lack of regulation of the financial markets is a reasonable explanation for the crisis, but it needs to be complemented with a reflection on why the financial markets were able to advance in their deregulation, evade the remaining regulation, and prevent new rules from being created.



Indeed, it wasn't due to a lack of awareness of the growing risks that were progressively becoming evident, nor was it due to a lack of warning from some analysts about the fragility of this system's functioning. In other words, the absence of warnings was not the reason. This scenario was caused by the prevalence of the interests and possibilities of generous gains by financial capital in the established system - until the explosion of the current crisis. At various times, the chaotic and destructive functioning of this world controlled by finance has been described with munificent adjectives, such as "the irrational exuberance of the markets", which were intended to prevent an assessment that would lead to effective measures to limit its functioning. Thus, the discussion should be about how to restrict financial capital's ability to accumulate power and wealth, preventing it from once again creating conditions conducive to its predatory behavior.

The nature of the measures approved at the G20 summits, such as strengthening the institutionality and functioning of the existing international financial institutions, shows that the leaders of the world's main economies - despite the size, depth, and scope of the crisis that they themselves acknowledged at the group's first gatherings - have continued to insist on rescue measures, especially financial ones as if these injections of resources were capable of restoring the system to its previous functioning, or at least to a very similar form. Recently, they have once again proposed the well-known - at least for Latin American countries - fiscal tightening measures for distressed countries, including the US.

Regardless of the debate over who benefited from the previous functioning of the world economic system (which rapidly widened the economic asymmetries between the world's countries and also the distances between sectors of the population within the countries themselves), it is undeniable that it led the world into an unprecedented environmental, energetic, food and humanitarian crisis, among other aspects. It seems unlikely that the world will be restored to a functioning state simply by valuing financial wealth in such an exaggerated way that, while making credit inexpensive, it detached financial wealth from what the world was actually capable of producing.

On the occasion of the 2010 G20 meeting in South Korea, from the point of view of measures related to the crisis that began in 2008, only discussions on a financial safety net prevailed, with an emphasis on fiscal consolidation and some topics related to the issue of development, on which the South Korean hosts focused - because given that the structure of the group is fairly informal, the role of the host in conducting the meeting and drawing up its conclusions increases in importance. There was also a more straightforward position on changes to the composition of IMF membership quotas to ensure a faster transition to greater participation and voting power for developing countries - particularly China, India, and, to a lesser extent, Brazil.



From this meeting onwards, and particularly from the meeting in Brisbane, Australia, at the end of 2014, the resolutions of the G20 leaders began to point much more towards the search for new investment alternatives (or new spaces to be occupied by financial investments), especially in the area of infrastructure, to the detriment of discussions on the financial crisis - despite important signs that the financial turbulence was not behind us, as evidenced by the volatility in commodity prices and exchange rates, the risks of sudden capital movements, as well as the persistent economic stagnation and unemployment rate. All the indications from the G20, starting in Brisbane and reaffirmed in Antalya, Turkey, about an acceleration in growth by two percentage points were shrugged off by the actual performance of the economies - most of them remained stagnant at the same levels or went backward.

At the previous meeting of the G20 leaders in Washington in November 2008, the final communiqué pointed to the need for structural reform:

“We are committed to advancing the reform of the Bretton Woods Institutions so that they can more adequately reflect changing economic weights in the world economy in order to increase their legitimacy and effectiveness. In this respect, emerging and developing economies, including the poorest countries, should have greater voice and representation. The Financial Stability Forum (FSF) must expand urgently to a broader membership of emerging economies, and other major standard-setting bodies should promptly review their membership. The IMF, in collaboration with the expanded FSF and other bodies, should work to better identify vulnerabilities, anticipate potential stresses, and act swiftly to play a key role in crisis response”³.

However, suggesting that the issue would not be resolved in a simple manner and that there was significant internal resistance to changes in the structure of financial power among the countries, at the leaders’ meeting in London, the issue was again included in the final communiqué in an even more explicit and detailed manner, as can be seen in the twentieth point of its Global Plan for Recovery and Reform Statement.

³ G20. “2008 G20 Washington Declaration.” Accessed February 9, 2024.
<http://www.g20.utoronto.ca/2008/2008declaration1115.html>.



⁴ G20. "2009 G20 London Summit Global Plan for Recovery and Reform." Accessed February 15, 2024. <http://www.g20.utoronto>.

⁵ G20. "G20 Leaders' Communique Hangzhou Summit - G20 - China 2016." Accessed February 9, 2024. http://www.g20chn.org/English/Dynamic/201609/t20160906_3396.html.

"In order for our financial institutions to help manage the crisis and prevent future crises we must strengthen their longer term relevance, effectiveness and legitimacy. So alongside the significant increase in resources agreed today we are determined to reform and modernise the international financial institutions to ensure they can assist members and shareholders effectively in the new challenges they face. We will reform their mandates, scope and governance to reflect changes in the world economy and the new challenges of globalisation, and that emerging and developing economies, including the poorest, must have greater voice and representation. This must be accompanied by action to increase the credibility and accountability of the institutions through better strategic oversight and decision making. To this end:

- we commit to implementing the package of IMF quota and voice reforms agreed in April 2008 and call on the IMF to complete the next review of quotas by January 2011;
- we agree that, alongside this, consideration should be given to greater involvement of the Fund's Governors in providing strategic direction to the IMF and increasing its accountability;
- we commit to implementing the World Bank reforms agreed in October 2008. We look forward to further recommendations, at the next meetings, on voice and representation reforms on an accelerated timescale, to be agreed by the 2010 Spring Meetings;
- we agree that the heads and senior leadership of the international financial institutions should be appointed through an open, transparent, and merit-based selection process; and
- building on the current reviews of the IMF and World Bank we asked the Chairman, working with the G20 Finance Ministers, to consult widely in an inclusive process and report back to the next meeting with proposals for further reforms to improve the responsiveness and adaptability of the IFIs."⁴

The change, however, continued to falter until the communiqué from the G20 summit in Hangzhou, China, in 2016, in which the issue seemed to have an epilogue planned for the following year: "We welcome the entry into effect of the 2010 IMF quota and governance reform and are working towards the completion of the 15th General Review of Quotas, including a new quota formula, by the 2017 Annual Meetings"⁵.



However, while this debate continued for most of the BRICS countries, for China, it was just a matter of solidarity - after all, it had already managed to secure a significant amount of power for itself within the multilateral financial institutions. In the case of the IMF, for example, according to the quotas in force in September 2017, it became the IMF's third largest shareholder, with 6.42% of the quotas - second only to the US, which holds 17.47% of the quotas, and slightly less than Japan, the second largest shareholder, with 6.49% of them. In addition, the country managed to include its currency, the Yuan, in the group of currencies that make up the reference basket for the Special Drawing Rights (SDR) — the IMF's "currency," a sort of basket of internationally 'convertible' currencies that includes the US Dollar, the British Pound, the Japanese Yen, and the Euro from the European Union. The Yuan became the third most significant component of the SDR, surpassing the British Pound and the Japanese Yen in terms of its level of inclusion.

The Chinese economy has been experiencing a massive restructuring process since the 1980s, following, to some extent, a historical pattern already followed by other Asian countries such as Japan and South Korea. As such, the expansion of exports was necessary, at first, to avoid external restrictions on its growth; however, this was followed by a substantial increase in the technological component of the goods produced and exported.

The Chinese model initially included strong exports of primary products and manufacturers that processed natural products. Today, however, China is a considerable importer of these same products. In 2010, it was the world's leading consumer of aluminum, tin, copper, soybeans, and zinc and second in sugar and oil. China's transformation into a significant exporter of manufactured goods (increasingly more technologically sophisticated and intensive in research and development) and an importer of primary products is evidence of China's enormous macroeconomic transformation and investment geopolitics.

The country has gradually transformed itself into a country with an essentially manufacturing profile, into a kind of "international factory" where transnationals from all over the world operate - exporting from China and generating large trade surpluses for the Chinese while maintaining controls on capital movements and the exchange rate, preventing the overvaluation of its currency and reinforcing its export profile. China has thus accumulated reserves rapidly: the trade balance, which since 2008 has been at a level of more than 200 billion dollars a year, with a ratio of exports to GDP of more than 25%, took the volume of Chinese reserves in 2015 to levels of more than 3 trillion dollars.

The accumulation of this financial volume has also led China to become a major financial power, investing heavily around the world through its companies and financing projects and countries of interest. It is not the purpose of this text to delve into the content of China's internal and international transformations, which would take a lot of time and a

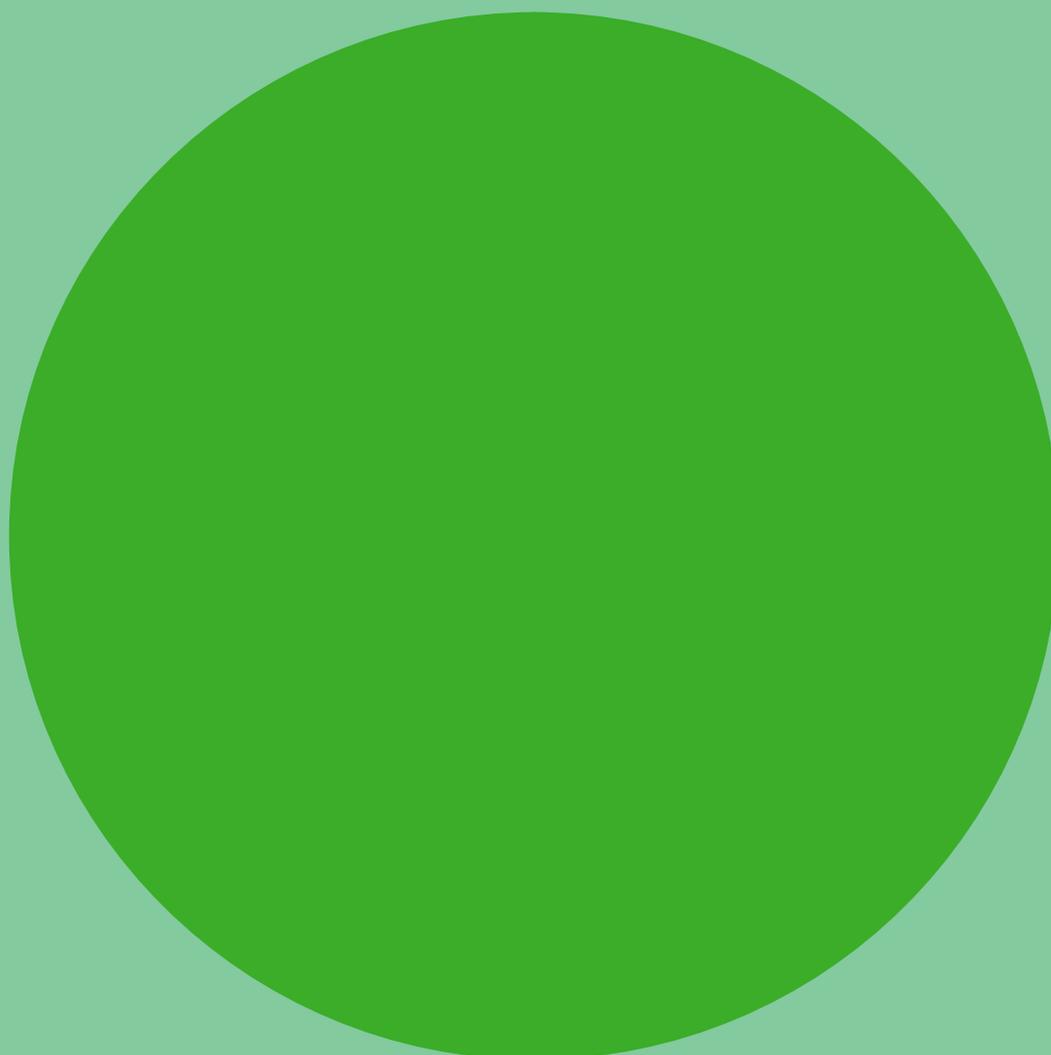


considerable deviation from the objectives of this work. However, what is worth understanding here is that, especially since 2008, to strengthen this movement, the country has progressively demanded an expansion of its role in existing multilateral financial structures such as the IMF, the World Bank, the Asian Development Bank, the African Development Bank, among others, as well as actively intervening in the construction of new multilateral structures, such as the Asian Infrastructure Investment Bank (AIIB), within the framework of the Asian countries, and the New Development Bank, within the framework of the BRICS countries.

China's new strategy of trying to guarantee the defense of its interests with its financial power is leading to a significant geopolitical change and a new fundamental component for understanding the redesign of the international financial architecture since the middle of the first decade of this century. This is perhaps the main substantial change in the structure of the multilateral financial system, and assimilating this shift and what it means for the redesign of international financial institutions is the key to understanding the recent changes in the global financial system - the main ones after Bretton Woods and the financial liberalization movements at the end of the 20th century.

If, on the one hand, the new century began with the prospect of an increase in the role of private development finance (and this prospect is still present, defended in particular by the US in development finance discussion forums), this prospect contrasts with another, led by China, of a new increase in public resources swelling the multilateral development finance system. So far, the contrast between these two perspectives does not seem to point to a clear outcome but rather to further complicate the process of redesigning the new international financial architecture, which has become considerably more regionalized due to this new Chinese insertion.

Brazil and the reconstruction of instruments for development financing





Since the 2008 crisis, the BRICS - the group initially formed by Brazil, Russia, India, and China, and later added South Africa in 2011 - has started to act in a coordinated way on the economic and financial agenda and in the international forums in which it participates, such as the G20, emerging as an actor with significant influence in the global arena. The five BRICS countries are home to almost half of the world's population and workforce, the combined territory of the bloc's members occupies a quarter of the world's land area, and the bloc's GDP has a significant and growing share of the world's wealth. The BRICS members hold vast natural resources, such as forests, minerals, land, water, and various energy sources; their economies increasingly depend on the intensive extraction and exploitation of these resources.

In particular, since the 6th BRICS Summit held in Fortaleza in July 2014, the bloc has created instruments that point to the existence of a more structured project by its members, such as the Contingent Reserve Arrangement (CRA) and the New Development Bank (NDB). With an initial capital of US\$100 billion and designed to strengthen political coordination, finance infrastructure, and sustainable development projects, the bank was officially launched during the 7th BRICS Summit in Ufa, Russia, in July 2015.

The adoption of sustainable development as the main focus of the NDB has been strongly influenced by the growing consensus that this agenda has reached in the international community. Since Rio-92 (the 1992 United Nations Conference on Environment and Development), through the cycle of United Nations conferences in the 1990s, Rio+20 in 2012, and COP 21 with the Paris Agreement in 2015, as well as the emergence of new financing mechanisms through environmental and climate funds, the sustainable development imperative has become a BRICS response to global expectations. To a large extent, this approach also represents a way of differentiating the NDB from the traditional international financial institutions (IFIs) predominantly led by the powers of the North.

Although the NDB's mandate is explicitly focused on sustainable development, it is precisely in this agenda that the bloc has its most significant vulnerabilities, starting with the lack of a clear definition of the meaning of this concept in the documents and guidelines published by the bank so far - despite the fact that the founding member countries are signatories to a wide range of international treaties, standards, and declarations that define the meaning and commitments of sustainable development. The insertion of its members into global production chains occurs through the supply of raw materials and manufacturers, whose production is based on the intensive exploitation of labor and natural resources.



The BRICS are viscerally linked to the dynamics of global capitalism, and the development model they have adopted produces strong social inequalities and environmental injustices within their member countries. The bloc's greenhouse gas emissions account for around 36% of global emissions, with China making a notable contribution to this percentage. The countries of the bloc, except for China, are in the process of re-primarizing their exports. This trend is a response to China's growing demand for minerals, fossil fuels, soybeans, and other agricultural products, which has turned not only the BRICS countries but also their neighbors into major exporters of natural resources. It has reached the point where primary products and natural resource-based manufacturers account for more than 85% of Latin America's exports to China.

The financing instruments and other agreements between the bloc members are advancing amid contradictory dimensions. On the one hand, the potential to change the correlation of forces in the international system, especially in the global financial architecture, is deemed the most real chance of democratizing international institutions. On the other hand, this potential is far from being accompanied by a fair model from a social and environmental point of view. In all the countries of the bloc, conflicts and social and environmental injustices resulting from the intensive exploitation of natural resources are frequent, and, in some of these countries, violations of rights and precarious and degrading working conditions are standard. For this reason, there are intense resistance struggles in all these countries, such as the struggles of mining workers in South Africa and the resistance of traditional populations to large energy projects in Brazil, China, and India.

Public banks and financing institutions:
a look at some institutions





⁶LESSA, CARLOS (1981), *Quinze Anos de Política Econômica*, Ed. Brasiliense, S. Paulo, 1981, pp. 20-22, ou STUART, ROGERIO (1995), *Investment finance in economic development*, Routledge, London, 1995, p.93-11ss.

Public and/or multilateral development banks are considered financial institutions under public control or under the control of a group of countries that finance projects with an approach that goes beyond questions of profitability and the commercial viability of projects. Most of these institutions, as we know them today, are associated with the post-World War II reconstruction processes and the industrialization strategies of countries, especially developing ones.

In Brazil, some domestic financing agencies serve this role, such as the National Bank for Economic and Social Development (BNDES) (the largest and best known), the Bank of the Amazon, the Bank of the Northeast, the Regional Development Bank of the Far South, among others. Internationally, Brazil participates in multilateral institutions such as the World Bank, the Inter-American Bank, and the New Development Bank (known as the “BRICS Bank” or NDB), among others. In this study, the focus will be on two of these institutions, the BNDES and the New Development Bank (NDB).

The reasons for this direction are the financial power of these institutions (distinguishing the BNDES considerably from other national development financial institutions) and the ability to influence projects in the case of the NDB, diluted by Brazil’s participation in other multilateral financial agencies. Many even discuss the role of both institutions as instruments of Brazil’s strategic diplomacy. In any case, it is clear that these two institutions have essential differences for various reasons, which makes it possible to single them out for analysis.

The BNDES was created in 1952, during the Vargas government, still under the name BNDE, without the “S” for Social - which would be added to it in the second half of the 1980s, with the country’s re-democratization process after the military dictatorship. The stated aim of creating this financial development agency was to structure industrial development. The bank acted as the main financial instrument for leveraging import substitution industrial projects in the country, resulting in the implementation of entire industrial sectors in Brazil’s productive structure, and was the main instrument in plans such as the Plano de Metas (Target Plan Juscelino Kubitschek Government, 1956-1960) and the II Plano Nacional de Desenvolvimento (II National Development Plan - Geisel Government, 1975-1979). It also supported the construction of the infrastructure (energy, logistics, intermediate goods, telecommunications, and others) needed for industry to function in Brazil⁶.

As indicated, from the second half of the 1980s onwards, the BNDE became the BNDES, not only incorporating the “S” for Social into its name, but actually incorporating social programs. During the 1990s, the BNDES, despite its long national-developmental tradition, played a crucial role as one of the main instruments of privatization throughout that decade. This involvement, which includes its conception, took place



mainly during the Collor (1990-1992) and Fernando Henrique (1995-2002) governments, showing that the bank not only acted as a development institution but also as an instrument for formulating and implementing public policies in the economic area. In the Lula (2003-2010) and Dilma (2011-2016) governments, the BNDES also operated as a financier of the expansion of Brazilian companies' activities abroad, especially in the area of services (with an emphasis on civil construction). In the Temer (2016-2018) and Bolsonaro (2019-2022) governments, the emphasis has shifted to modeling public-private partnerships and transferring funds to the Union to help with the budget.

Throughout this period, the BNDES played an exceptional role in infrastructure (covering sectors such as transportation, energy, and telecommunications), adopting different formats for each era (it took various forms in each historical period), growing in importance in urban infrastructure (through financing sub-national governments in the areas of urban transportation, sanitation, and other urban infrastructure).

The New Development Bank, in turn, was created, after much discussion, at the BRICS Summit in Fortaleza, Brazil, in 2014 (its outline is from the previous meeting in Durban, South Africa), along with the Contingent Reserve Arrangement. In reality, the two "creations" aim to emulate, in some way, the World Bank and the IMF, respectively. The Contingent Reserve Arrangement is a kind of "consortium" of portions of the reserves of the five BRICS countries to defend their balance of payments against possible crises - in this way, it is a protection analogous to the IMF, which aims to help manage the balance of payments crises in member countries. The New Development Bank is a multilateral development bank, initially formed by the BRICS member countries, but has already expanded (Bangladesh, Egypt, the United Arab Emirates, and Uruguay have joined the original members) intending to fundamentally finance infrastructure and sustainable development. It was formally presented and structured after the decision to create it in Fortaleza the following year at the Ufa Summit in Russia in 2015. It is headquartered in Shanghai, China, and has a rotating presidency, currently chaired by former Brazilian President Dilma Rousseff. The bank also has offices in the founding member countries (Brazil - São Paulo, India, Russia, and South Africa).

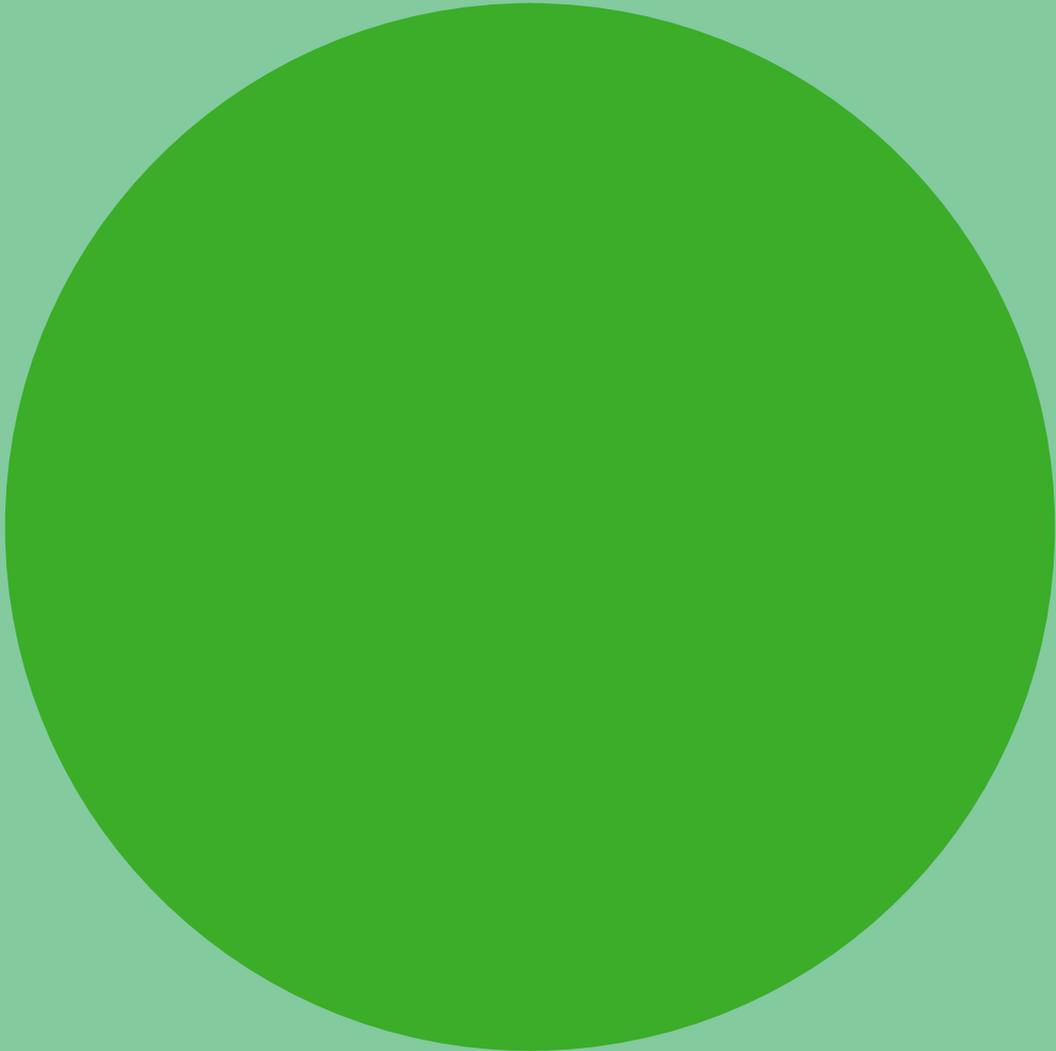
From the very beginning, the NDB was structured to finance infrastructure and sustainable development. Among its listed areas of project financing, three are in infrastructure (transport, social, and digital); two are in the area of sustainability (clean energy and energy efficiency, and environmental protection); one in an intersecting area (water and sanitation), one that can cover different areas (labeled



“multiple areas”) and, finally, one created as a result of the pandemic (special assistance for COVID-19). However, when looking at the projects, it is possible to note an intense concentration in the field of infrastructure.

In the case of the BNDES, there is also a substantial concentration in the infrastructure sector, particularly when one considers that in the second area of project grouping (energetic transition and climate) - major projects concern the implementation of power plants and transmission lines in the electricity sector, which in fact translates into the construction of energy infrastructure, much more than energetic transition.

Spaces for Participation





Whether national or multilateral, development banks exist to help define and implement national development structures. From this point of view, they function as important instruments for designing and operationalizing not just any projects, but also those generally coordinated into national development strategies. Thus, typically, in civil society's discussions with these investment agencies, two issues often arise, with some debate and overlap between them - a discussion that refers to different visions of development strategies (in which there are frequently vital questions about those strategies adopted by governments, and about which there are essential differences from the perspective of social organizations), and another that actually concerns the projects supported. Furthermore, these differences can be reflected in a debate about transparency (of strategies and/or information), possible effects (of strategies and/or projects), and implementation (of projects). The experience, especially of conversations with the BNDES during the period of Lula's first government and Dilma's first government, clearly showed these differences and the possibilities and limits of discussions with the institution's management.

The most complicated point, in general, refers to the debate on development banks and development strategies. This discussion, of course, goes back to a much broader one on representative and participatory democracy, a much more in-depth analysis that, to be fully addressed, is beyond the scope of this study. However, it is imperative to bear this in mind because a significant part of the differences between social organizations that are beginning to emerge in their dialogue process with funding agencies relates precisely to different conceptions of the development strategy to be adopted.

This strategy, for which projects with funding agencies are important instruments, may be transparent or not. If it is transparent, and the development strategy has been approved by the majority of the population (for example, when it is made explicit as a government program by the winning party and/or candidate), there can still be questions, mainly because the adverse effects of the strategy to be adopted on parts of the population are not always made explicit - evidently, when the debate takes place with this level of legitimacy of the winning strategic project, the questioning is ultimately quite weakened in the discussion. Naturally, if there is no prior transparency about the development strategy, the strength of the questioning arguments can be rather powerful.

Another issue concerns the impact of the strategies adopted on different population segments. The formulation of guidelines systematically underestimates the final impact of the projects needed to achieve those directions on certain sections of the population or regions. The



debates on energy supply are a good example of this problem. In general, economic growth in the current pattern of production and consumption requires more energy, which turns out to be the demand of most of the population. Producing energy, however, has enormous social, regional, and environmental effects, among others.

When defending the expansion of economic growth and the increase in energy production/transmission, the perverse effects that this expansion can have on the population as a whole are constantly overlooked, especially those concentrated in certain territories. As the projects to make this expansion possible are outlined, this complexity becomes more evident, and during the implementation of the projects, there is more evidence of the harmful effects. This raises the question: if the projects appear to be “legitimized” by a more extensive debate, this reflection ends up focusing on “harm reduction” rather than working to prevent harm. The lack of prior transparency of the strategy leaves room for more open questioning and a deepening of the debate, especially from the perspective of the social organizations concerned.

As the strategy stage progresses, there are also in-depth debates about the projects themselves. At this level (that of the projects), issues concerning the transparency of the projects can once again emerge (there is often little information available about the projects themselves, the actors involved, procedures, values, effects on populations and regions, etc.). Discussions can also arise regarding the consequence of projects, not referring to the results expected when they were formulated but to the actual impacts of projects being prepared, made possible, and then in operation. Again, it is during implementation and operationalization that the effects of the projects become more visible to the populations directly affected, fueling resistance, especially in territories directly impacted by the execution of the projects.

Regarding the BNDES, during the period 2003-2014 (Lula and Dilma governments), some initiatives, carried out especially by IBASE (BNDES Platform, BNDES Forum), in partnership with a series of social organizations, promoted discussions on the dynamics of the relationship between one of the world’s largest development banks and an organized society that had high expectations of a new government perspective. In this context, social engagement was seen as an important gain in the development project itself; the experiments, however, ran into a series of problems right from the start.

One of the challenges concerned the very institutional functioning of the BNDES and its staff, who were generally not very inclined to give transparency to processes beyond the regular requirements of the institution itself and the formal inspection mechanisms, such as the Federal Court of Auditors. Even so, significant progress has been made in making information about projects available, and today, much of the data is accessible on the bank’s own website. In addition, the bank highly values its ombudsman mechanism - although those who have used it have different opinions about how it works, which seems to depend



much more on the political “moods” of the projects in question. Despite this, the feeling at the time was that the existence of external pressure from social organizations in touch with the bank’s bureaucracy seemed to have a revitalizing effect, encouraging the search for perceived limits on the issue of information transparency (one obvious limit concerned information on the banking secrecy of the projects and the public and private institutions involved in them). The perception is also that there was, at the time, a debate within the bank’s own staff on the subject, which contributed to improving the general conditions of transparency.

In the case of some other mechanisms, such as public hearings on projects, there was, of course, a lot of questioning, as these hearings have evolved little in their form and have remained much more of a “formality”, a necessary procedure to be undergone in order to move projects forward, rather than a fundamental moment of dialogue with the parties involved. Economic and financial considerations continued to prevail over any other aspects raised, and the effective mechanisms for participating in these hearings often appeared limited, as did the time available for discussion.

Taking these aspects into consideration, the debates during the BNDES Platform period seemed much more focused on a discussion of strategies than a dialogue about the projects themselves. From this perspective, it was a period of much more tension in the relationship between social organizations and the bank’s management and staff. The experience of the BNDES Forum, in which strategic differences were mentioned, but the debate focused on the projects themselves, was a stage in a less conflictive relationship where spaces for dialogue could be expanded. Despite this, it is essential to point out the short period of this experience, since the political turbulence from 2015 onwards, the institutional rupture in 2016 (precipitating the end of the second Dilma government), and the governments that followed (be it the Temer period or the Bolsonaro government in the aftermath), contributed to setting back the experience of interlocution.

In the case of the New Development Bank, it was initially influenced by the discussion of a few decades prior to its very existence, especially within the World Bank Group. These discussions were also echoed in European financial agencies (the European Bank for Reconstruction and Development and the European Investment Bank), as well as in some other regional multilateral financial agencies (such as the Inter-American Development Bank, the African Development Bank, and the Asian Development Bank). The structure usually involves the creation of a unit (or department; the name may vary from institution to institution) within the financial agency to deal with the relationship with civil society organizations (this terminology has prevailed over that of “non-governmental organizations”).



Thus, in the case of the NDB, the creation of a specific unit is not noted. Still, in its general strategy for the period 2017-2021⁷, it is stated that “NDB endeavors to build a relationship of mutual trust and cooperation with non-governmental organizations (NGOs). Such a relationship may evolve naturally and constructively, given NDB’s commitment to sustainable development and transparency. The Bank intends to engage with NGOs and benefit from their knowledge and experience—particularly those organizations closely connected to infrastructure and sustainable development—while avoiding the introduction of politicized lending criteria and loss of flexibility and speed. Greater openness to NGOs, and more broadly to civil society, will encourage public discussion of the Bank’s activities, improving the quality of its operations and enhancing institutional credibility. Partnerships with NGOs may, for instance, help NDB and its clients broaden their knowledge on how to embed sustainability criteria in infrastructure projects, taking into account local-level perspectives and sector-based standards”⁸.

Despite this strategic definition, relations so far have been relatively formal. The questions from the organizations that relate directly to the Bank (in the case of Brazil, this includes Conectas Human Rights and INESC, as well as a more academic institution, the BRICS Policy Center, linked to the Institute of International Relations at PUC-RJ) involve queries about transparency, access to information and mechanisms for dialogue, accountability, and the inclusion of social and environmental safeguards in approved projects⁹.

The discussion is taking place with a financial institution under construction, which has apparently defined the importance of having this relationship with non-governmental organizations. However, given the questions already raised, the bank’s response so far seems to be a cooling of the perspectives of the General Strategy 2017-2021.

⁷NDB. “NDB’s General Strategy: 2017 – 2021.” Accessed February 27, 2024. <https://www.ndb.int/wp-content/uploads/2017/08/NDB-Strategy.pdf>.

⁸NDB. “NDB’s General Strategy: 2017 – 2021.” Accessed February 27, 2024. <https://www.ndb.int/wp-content/uploads/2017/08/NDB-Strategy.pdf>. p.31

⁹Nanwani, Suresh. “New Development Bank and Civil Society Engagement.” *Global Policy Journal*, 2022. <https://www.globalpolicyjournal.com/sites/default/files/Nanwani%20-%20NDB%20and%20Civil%20Society%20Engagement.pdf>. p.14-16.



This is because, in the following document¹⁰, the General Strategy 2022-2026, the reference to social organizations is much more formal:

“To adequately address grievances arising out of its expanding operations and to collect feedback from clients as well as individuals, communities, and civil society organisations (CSOs), the Bank will establish well-designed mechanisms that will supplement clients’ own grievance redressal mechanisms. Meanwhile, the Bank will also strengthen its institutional mechanisms to handle non-project-related grievances.”¹¹

In other words, from a cooperative and participatory perspective, the discourse of the strategy document seems to move in a much more defensive direction toward social organizations in a way that undermines the possibility of constructive dialogue.

¹⁰NDB. “New Development Bank General Strategy 2022-2026.” Accessed February 9, 2024. https://www.ndb.int/wp-content/uploads/2022/07/NDB_StrategyDocument_Eversion-1.pdf.

¹¹NDB. “New Development Bank General Strategy 2022-2026.” Accessed February 9, 2024. https://www.ndb.int/wp-content/uploads/2022/07/NDB_StrategyDocument_Eversion-1.pdf. p. 26

Conclusions and Recommendations





The international financial environment has changed significantly since the economic and financial crisis of 2007/2008 - the crisis was not limited to the financial world, but brought along fundamental changes in the sector. It is essential to note that other transformations taking place in production and international trade reinforce the changes underway in financial structures. Thus, the first relevant point to consider when discussing social engagement with financial institutions in this environment is that structural changes are ongoing, which must be considered. It's not just a question of debating existing structures; there is a crucial aspect, which is the challenge of organizing these institutions. The discussion about how to structure international financial institutions in a kind of post-Bretton Woods is currently in progress, and social organizations must take part in this debate.

Another critical point is China's new role on the global stage. The hegemonic dispute between it and the US is now a fact of the scenario that will be structured for the coming decades. Both countries, especially China, are important trade and investment partners for Brazil. In addition, through the BRICS, the Asian country represents one of the bets to increase Brazil's participation on the international stage and both countries operate jointly in new financial institutions, such as the NDB. As part of these ongoing changes, national development projects are also being debated and defined. This raises a crucial point of discussion between social organizations and existing financial agencies: the evaluation of ongoing national projects. In the case of Brazil, since the last decade of the previous century, a project of regressive integration into the international scenario has been underway, in which the national productive structure has specialized in the production of agricultural, mineral, and energy commodities, progressively re-primarizing - with all the perverse effects from a social and environmental point of view that this trajectory entails.

However, the new government that takes office in 2023 in Brazil expresses its intention to change this trajectory, increasing the value added nationally to products, promoting reindustrialization, or "neointustrialization", and considering a course of shifts in the productive structure, including the energetic transition, towards a less "carbon-intensive" economy. It is imperative that the projects supported by Brazilian government institutions, such as the BNDES, or those in which Brazil actively participates, such as the NDB, actually point in this new direction and that social and environmental considerations are actually considered when defining the projects, considering their impacts on the territories, and implementing them.

The new Brazilian government also endorses transparency of information for social organizations, social dialogue, and the return to operation of social engagement structures that were hollowed out as a result of the institutional ruptures in the country since 2015 and which are now



gradually returning to full structure and operation. Social participation is considered a valuable asset not only in the long-term process of social transformation but also in improving the efficiency of government actions for the benefit of the population. It is, therefore, essential for the Brazilian government to give effect to this perspective, restoring previously existing mechanisms for participation and dialogue, as well as advocating the multilateral financial structure that is being changed and/or built so that these mechanisms truly exist within this institution, recognized as essential for the proper functioning of the institutions and their effectiveness for the social majorities, and not just as a formality.

Thus, if the new Brazilian government's political expressions of will are indeed effective, it is necessary to work towards the construction of new dialogue and participation spaces with existing and new financial institutions, indicating that, in addition to issues such as transparency, it is essential to structure a constructive dialogue with social organizations that can contribute to the structuring of a new national development project. Within this context, the projects to be financed must be designed in accordance with the change of direction announced, and their impacts on populations and territories must be actively considered and mitigated.

New Development Bank - Approved
Operations 2016-2023



Projects	Country returning	Approval date	Sector	Current limit of NDB financing
Project Finance Facility for Eskom	South Africa	04/13/16	Clean Energy and Energy Efficiency	USD 180 million
Beliy Porog Hydro Powerplant	Russia	07/16/16	Clean Energy and Energy Efficiency	USD 100 million
Jiangxi Industrial Low Carbon Restructuring and Green Development Pilot Project	China	08/30/17	Environmental Protection	USD 200 million
Madhya Pradesh Multi Village Water Supply Project	India	08/30/17	Water and Sanitation	USD 246,22 million
Judicial System Support Project	Russia	08/30/17	Social Infrastructure	USD 460 million
Rajasthan Water Sector Restructuring Project	India	11/20/17	Water and Sanitation	USD 345 million
The Development of Water Supply and Sanitation Systems Project	Russia	05/28/18	Water and Sanitation	USD 320 million
Small Historic Cities Development Project	Russia	05/28/18	Multiple Areas	USD 220 million
Expansion and Modernization of the Durban Container Terminal	South Africa	05/28/18	Transport Infrastructure	3,5 billion ZAR
The Pará Sustainable Municipalities Project	Brazil	03/05/18	Multiple Areas	USD 50 million
Bihar Rural Roads Project	India	05/28/18	Transport Infrastructure	USD 350 million
Greenhouse Gas Emissions Reduction and Energy Sector Development Project	South Africa	07/20/18	Clean Energy and Energy Efficiency	USD 300 million
Madhya Pradesh Bridges Project	India	09/18/18	Transport Infrastructure	USD 175 million
Madhya Pradesh Major District Roads II Project	India	09/18/18	Transport Infrastructure	USD 350 million
Hohhot New Airport Project	China	11/16/18	Transport Infrastructure	RMB 4,2 billion
Jiangxi Natural Gas Transmission System Development Project	China	11/16/18	Clean Energy and Energy Efficiency	USD 400 million
Mumbai Metro Rail Project	India	11/16/18	Transport Infrastructure	USD 260 million
Guangxi Chongzuo Urban Water System Ecological Restoration Project	China	03/31/19	Water and Sanitation	USD 300 million

Projects	Country returning	Approval date	Sector	Current limit of NDB financing
Environmental Protection Project For Medupi Thermal Power Plant	South Africa	03/31/19	Environmental Protection	USD 480 million
Lesotho Highlands Water Project Phase II	South Africa	03/31/19	Water and Sanitation	ZAR 3,2 billion
Renewable Energy Sector Development Project	South Africa	03/31/19	Clean Energy and Energy Efficiency	ZAR 1,15 billion
Zhejiang Green Urban Project – Shengzhou Urban and Rural Integrated Water Supply and Sanitation Project Phase II	China	03/31/19	Water and Sanitation	RMB 825 million
Assam Bridge Project	India	07/08/19	Transport Infrastructure	USD 300 million
Lanzhou New Area Regional Hub Multimodal Logistics and Transport Infrastructure Demonstration Project	China	06/25/19	Transport Infrastructure	RMB 2.511,9 million
Ningxia Yinchuan Integrated Green Transport Development Project	China	06/25/19	Transport Infrastructure	RMB 2,1 billion
Andhra Pradesh Road Sector Project	India	09/12/19	Transport Infrastructure	USD 646 million
Development of Renewable Energy Sector in Russia Project	Russia	09/12/19	Clean Energy and Energy Efficiency	USD 300 million
South African National Toll Roads Strengthening and Improvement Programme	South Africa	09/12/19	Transport Infrastructure	ZAR 7 billion
North Region Transportation Infrastructure Improvement Project	Brazil	11/12/09	Transport Infrastructure	USD 300 million
Huangshi Modern Tram Project	China	12/16/19	Transport Infrastructure	RMB 2,76 billion
Manipur Water Supply Project	India	12/16/19	Water and Sanitation	USD 312 million
Indore Metro Rail Project	India	12/16/19	Transport Infrastructure	USD 225 million
Patria Infrastructure Fund IV	Brazil	12/16/19	Multiple Areas	up to USD 100 million

Projects	Country returning	Approval date	Sector	Current limit of NDB financing
Small Historic Cities Development Project Phase II	Russia	06/29/20	Multiple Areas	EUR 205 million
Mumbai Metro Rail II (Line 6) Project	India	09/29/20	Transport Infrastructure	USD 241 million
Delhi-Ghaziabad-Meerut Regional Rapid Transit System Project	India	09/29/20	Transport Infrastructure	USD 500 million
Water Supply and Sanitation Program in Russia	Russia	09/29/20	Water and Sanitation	USD 100 million
Toll Roads Program in Russia	Russia	09/29/20	Transport Infrastructure	USD 100 million
Russian Maritime Sector Support Program	Russia	09/29/20	Transport Infrastructure	EUR 53 million
BNDES-NDB Sustainable Infrastructure Project	Brazil	12/15/20	Multiple Areas	up to USD 1,2 billion
Curitiba's Bus Rapid Transit Rideability Improvement Project	Brazil	12/15/20	Transport Infrastructure	USD 75 million
Brazil Emergency Assistance Program for Economic Recovery	Brazil	12/07/20	COVID-19 Emergency Assistance	USD 1 billion
BRDE Urban, Rural and Social Infrastructure Program to achieve the SDGs	Brazil	12/15/20	Multiple Areas	up to EUR 134,64 million
Cellular Network and Cloud Services Expansion Project	Russia	12/15/20	Digital Infrastructure	USD 300 million
Beijing Gas Tianjin Nangang LNG Emergency Reserve Project	China	03/09/21	Clean Energy and Energy Efficiency	EUR 346 million
Locomotive Fleet Renewal Program	Russia	12/16/19	Transport Infrastructure	aprox. USD 550 million
COVID-19 Emergency Program Loan for Supporting South Africa's Economic Recovery from COVID-19	South Africa	04/02/21	COVID-19 Emergency Assistance	USD 1 billion
The National Non-Toll Roads Management Program	South Africa	12/15/20	Transport Infrastructure	USD 1 billion
BNDES Clima – Sustainable Financing to Support Global Climate Change Mitigation and Adaptation in Brazil	Brazil	06/29/21	Multiple Areas	USD 500 million

Projects	Country returning	Approval date	Sector	Current limit of NDB financing
Anhui Province Roads Development Project	China	06/29/21	Transport Infrastructure	EUR 340 million
Sorocaba Mobility and Urban Development Project	Brazil	06/29/21	Transport Infrastructure	USD 40 million
Affordable Housing and Urban Development Program	Russia	09/23/21	Social Infrastructure	USD 300 million
Himachal Pradesh Rural Water Supply Project	India	12/08/21	Water and Sanitation	USD 80 million
Qingdao Metro Line Six (Phase I) Project	China	12/14/21	Transport Infrastructure	RMB 3,237 billion
FONPLATA Sustainable Infrastructure Project	Brazil	03/22/22	Multiple Areas	USD 50 million
Desenvolve SP Sustainable Infrastructure Project	Brazil	03/22/22	Multiple Areas	USD 90 million
SABESP Investment Program	Brazil	07/18/22	Water and Sanitation	up to USD 300 million
Banco do Brazil Sustainable Finance Project	Brazil	05/18/22	Multiple Areas	USD 200 million
Xi'an Xianyang International Airport Phase III Expansion Project	China	07/18/22	Transport Infrastructure	up to RMB 805 million
Lanzhou Zhongchuan International Airport Phase III Expansion Project	China	07/18/22	Transport Infrastructure	up to EUR 265 million
Meghalaya Ecotourism Infrastructure Development Project	India	07/18/22	Multiple Areas	USD 79,05 million
Anhui Tongling G3 Road-Rail Bridge Project	China	12/13/22	Transport Infrastructure	RMB 2,19 billion
Guangxi Trunk Road Network Improvement Program	China	12/13/22	Transport Infrastructure	up to EUR 465 million
Corridor 4 of Phase II of Chennai Metro Rail Project	India	12/13/22	Transport Infrastructure	USD 346,72 million
DBSA Sustainable Infrastructure Project	South Africa	12/13/22	Multiple Areas	USD 100 million
Urban and Sustainable Infrastructure Program – Aracaju City of the Future	Brazil	12/13/22	Multiple Areas	up to USD 84 million
Pernambuco Water and Sanitation Efficiency and Expansion Project	Brazil	02/21/23	Water and Sanitation	up to USD 202 million



En partenariat
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