



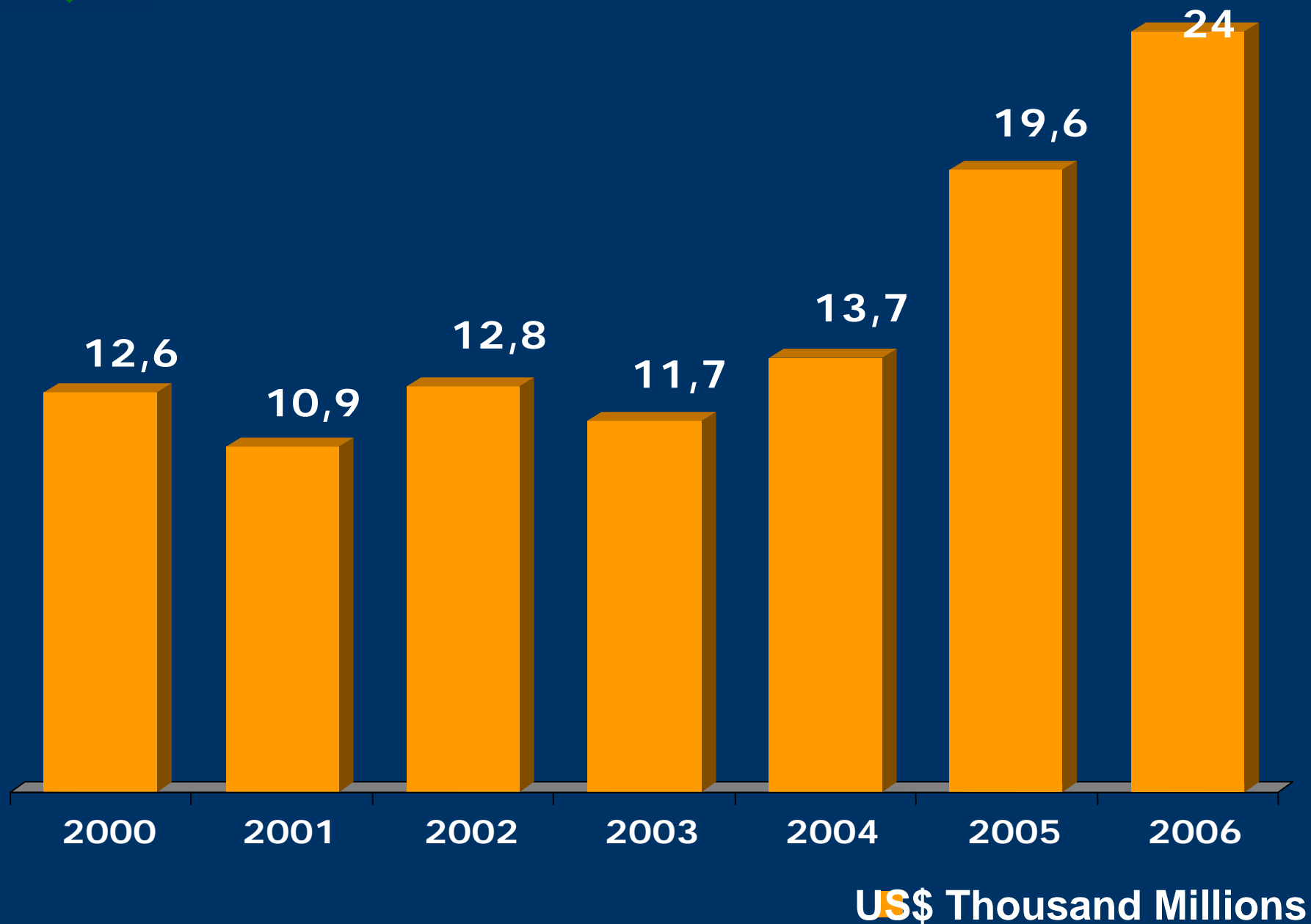
## ***Brazilian Support to the Projects in South America***

***IIRSA - July, 2007***

- It was founded on June 20th, 1952
- The Federal Government is the only shareholder
- Key instrument for the implementation of the Industrial Policy and the Infrastructure
- Main long-term credit source
- Exports funder

**USD thousand millions**

<b>Total Assets</b>	<b>88</b>
<b>Financing File</b>	<b>69</b>
<b>Net Worth</b>	<b>16</b>





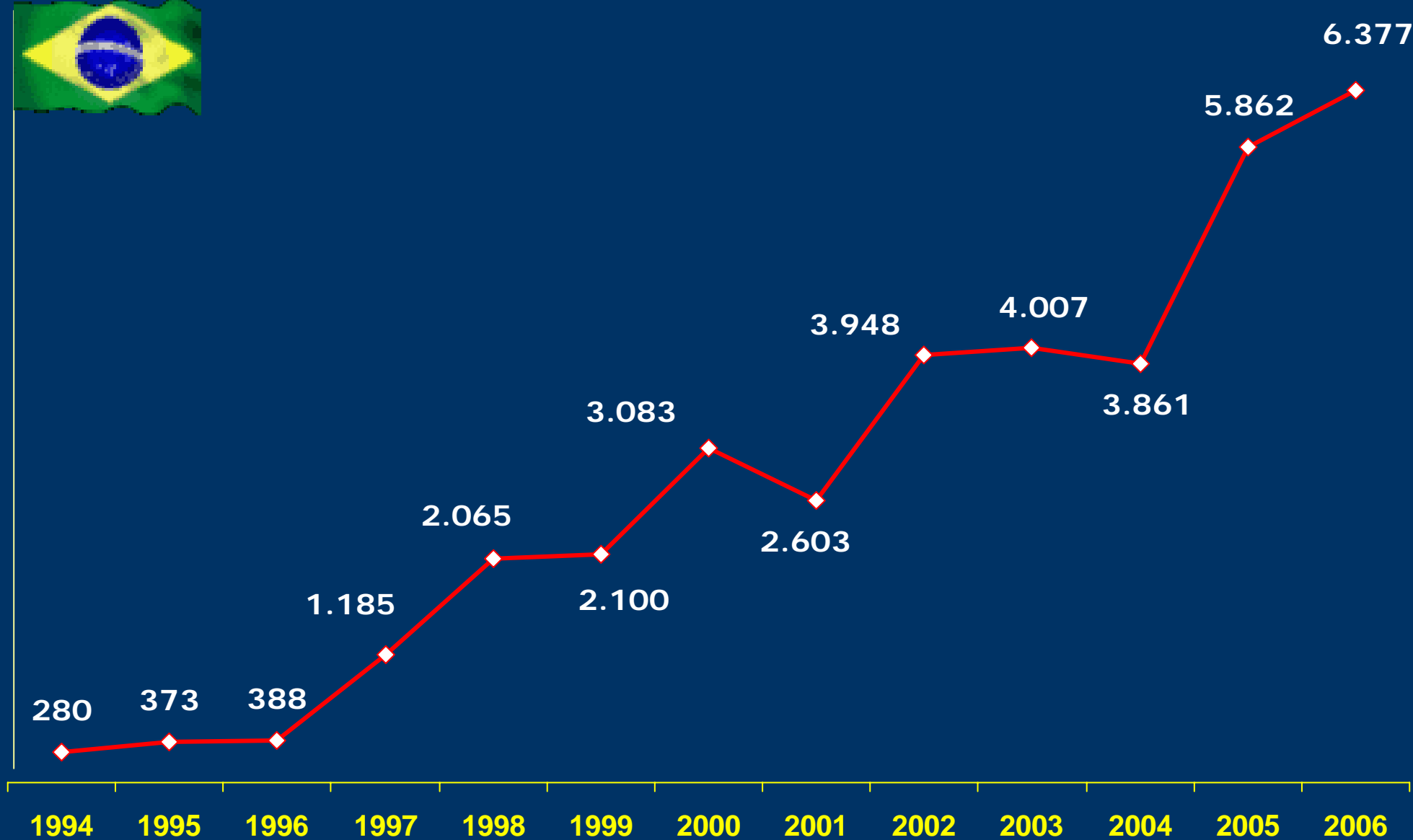
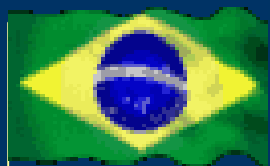
# ***The Role of the BNDES in Integration***

- Experience in projects: UHE ITAIPU, GASBOL, BR-174 (Manaus – Venezuela border), among others
- The BNDES included in its mission the following strategic objective: to act as a financial institution for the South American integration:
  - ✓ Through its support to the exports of Brazilian goods and services for the region
  - ✓ Through the support to direct investment made by Brazilian companies abroad

# Annual Disbursements of the BNDES-exim

BNDES

USD millions





## Eligible Goods:

- All high added value goods that require long production and/or trading periods
- Services related to the exports of goods (project, construction, start-up process, etc.)

## Non-eligible Goods:

- Basic *commodities*: minerals, pulp, sugar, ethanol, grains, orange juice, petrochemicals, etc.

USD Thousand

	1997 - 1998	1999 - 2000	2001 - 2002	2003 - 2004	2005 - 2006	TOTAL
<b>Argentina</b>	273.662	238.240	70.934	1.556	221.760	806.152
<b>Bolivia</b>	141.943	49.776	16.004	1.766	882	210.371
<b>Chile</b>	2.952	16.915	4.797	49.384	97.124	171.172
<b>Colombia</b>	906	1.678	25.556	560	-	28.700
<b>Ecuador</b>	100.576	209.887	77.209	112.735	174.608	675.015
<b>Peru</b>	79.097	44.143	14.206	14.020	6.498	157.964
<b>Paraguay</b>	27.943	2.237	32.066	43.368	8.009	113.623
<b>Uruguay</b>	9.318	44.757	27.285	307	2.633	84.300
<b>Venezuela</b>	66.512	25.517	98.264	99.704	51.455	341.452
<b>TOTAL</b>	702.909	633.150	366.321	323.400	562.969	2.588.749



# **Portfolio of Projects in South America**

**BNDES**

**Agreed Operations: USD 2,6 thousand millions**

**Potential Operations: USD 6 thousand millions**



**US\$ 8,6 thousand millions in exports for investment of  
US\$ 17 thousand millions in infrastructure projects**



- **37 projects analyzed by the BNDES**
- **USD 5,15 TM: BNDES financing**
- **USD 1 TM: PROEX financing**
- **USD 12 TM: total investment**

# Some Projects in South America Favored by Brazilian Exports Supported by the BNDES

**BNDES**

- Underground Lines 3 and 4, Caracas (VE)
- THE La Vuelta (VE)
- Transmilenio – urban transport (CO)
- AME Airplanes (EC)
- Miego Tabacundo (EC)
- THE San Francisco (EC)
- Manabí Water Transfer (EC)
- Road 10 (PR)
- Enlargement Santiago Underground (CH)
- New Gas Pipelines Enlargement (AR)
- Enlargement North Gas Pipeline/ TGN (AR)
- Enlargement S. Martín Gas Pipeline/ TGS (AR)
- Saltonado Waters (UY)
- UTE Transmission Lines Punta del Tigre (UY)





- Credit insurance for exports
- Payment Agreement and Reciprocal Credits (CCR /ALADI)
- Other acceptable guarantees being analyzed by the BNDES:
  - ✓ Guarantee or letter of credit from a Brazilian bank or a foreign bank, with an approved credit limit by the BNDES
  - ✓ Guarantees from Multilateral Organizations (BID, BIRD, CAF, etc.)

# Disbursements x CCR

BNDES



- **Internal Structures of APP**
- **Risk Assignment – local markets**
- **USD 3 TM: total investment**



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