Brazil, BNDES
and investment projects
with implications in the Amazon region

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Brazil, BNDES and investment projects with implications on Amazon region

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PRESENTATION

In recent years, some countries with emerging economies have become important international project funders; a quarter of these flows come from Latin America and the Caribbean. In particular, the Brazilian state Bank is the most dynamic one within the region, becoming also the main instrument for the internationalization process of their companies.

The international expansion process planned by the Brazilian State, prioritizes the South American integration through the entrenchment of UNASUR, which is developing in several fields, some more dynamic than others, such as infrastructure through the *South American Infrastructure and Planning Council* **(COSIPLAN)**, mechanism that, among others, will enable Brazil become established as a regional power and, at the same time, lead the process of formation of the South American area hegemonically.

The strong dynamics of investment for the development of transport, energy and other projects has generated a variety of conflicts within the territories and communities affected by the projects, forcing the community organizations and of the civil society, to know the interwoven relationship between the projects financing, and national and international policies, finding also many barriers to access to information and many others to be heard.

In this context, several initiatives promoted by institutions and civil society organizations have been developed, with the aim, in one way or another, to have an impact on democratization and transparency of policies and practices of governments and especially of public financing organization such as the Brazilian Development Bank (BNDES).

The text we present is a first exploratory attempt to obtain official or reliable information about the projects financed by the BNDES, especially for activities carried out outside Brazil and that has led us conclude that barriers to public access to such information still exist. This contrasts with the current position of the Brazilian government to defend the right of society to access to public information.

Unfortunately, the Law of Access to Public Information in Brazil, n. 12.527/2011, has failed to guarantee sufficient transparency in the BNDES activities in Latin America. Note that this lack of transparency in the approval of loans for projects not only in the Amazon region, but also in other regions, is a threat to indigenous, rural and traditional communities, to the integrity of forests as well as to the entire environment.

This situation has set limits to the reassurance of the Bank regarding the endorsement of some projects that, according to the information from secondary sources, involve their participation. This effect increases, once again, the need to guarantee that the institution actually has atransparency policy. The tables included in this report are still incomplete precisely because of confronted difficulties to obtain information from an official source.

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INTRODUCTION

Brazil's economic leadership in South America has been significantly strengthened over the last decade. This was largely due to the increased presence and capacity of a number of large Brazilian companies in the region, particularly in the infrastructure, energy, and agribusiness industries, and to the financial support they have been receiving - via support to exports of goods and services - from the Brazilian Development Bank (Banco Nacional de Desenvolvimento Econômico e Social - BNDES) and, to a lesser extent, from Banco do Brasil (BB-PROEX).

In Latin America, as in Africa, large building companies have been somewhat successful in their internationalization strategies either as exporters of goods and services or as investors. They usually enter into consortia with other Brazilian companies, with companies of the country in which activities will be carried out, and/or with companies from other countries or regions. Many of them belong to corporate groups operating in different economic sectors (civil construction, mining, hydrocarbons, energy, forestry, etc.), allowing them to carry out operations on the ground on different fronts; it also enables them to raise funds for different economic activities concomitantly or sequentially, using different sources of domestic, regional, and multilateral funding, such as BNDES and CAF (Andean Development Corporation).[1]

In Latin America, as in Africa, the operations of BNDES[2] in support of exports of goods and services are mainly focused on infrastructure projects, particularly on the construction of hydroelectric power plants, aqueducts, pipelines, transportation operations, subways, highways, railways, and wind farms. Infrastructure projects are the flagship of the support provided by BNDES to strengthening and internationalizing Brazilian enterprises. In 2011, the bank granted about R$ 11.4 billion in loans for export purposes, and its financial support totaled US$ 5.1 billion (R$ 10.1 billion) until November 2012.[3]

We could not end this introduction without mentioning the increasingly important role played by China in the economic-political and financial realms in Latin America. Whether through bilateral funding mechanisms or through direct investment in infrastructure, its agents have been competing for territories and natural resources quite aggressively, exchanging favorable, long-term contracts for payment in the form of raw materials.

---

1 Until December 31, 2011, the infrastructure sector accounted for 63.5% of CAF's loan portfolio. Headquartered in Caracas (Venezuela) and identifying itself as Banco de Desarrollo de América Latina, CAF has shareholders in Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, Spain, Jamaica, Mexico, Panama, Paraguay, Peru, Portugal, Dominican Republic, Trinidad and Tobago, Uruguay and Venezuela and 14 private banks in region.

2 The *BNDES System* consists of the following mechanisms for funding exports: BNDES, EXIM Brasil, BNDES Ltda. Londres, BNDESPAR and FINAME. Several projects involving Brazilian companies have applied for and have received funding from Banco do Brasil-PROEX.

3 CCf. Mello Dias, A.C.A. et al. *Motivações e impactos da internacionalização de empresas: um estudo de múltiplos casos na indústria brasileira. Revista do BNDES* 38, pp. 139-180, 2012. The article outlines the main motivations that led six companies (Bematech, Braskem, Eurofarma, Marfrig, Metalfrio, and WEG) supported by the Business Internationalization Line of BNDES to increase their operations in foreign markets and, mainly, analyzes the impacts of this process on their exports, innovation, workforce, and supply chain.

As of the second half of the 1970s, the Chinese economy and politics became oriented toward integration into the world economy; the country opened its doors to capital and enterprises from other countries, bringing about rapid urbanization coupled with the establishment of a strong and diversified industrial supply chain, with little concern for environmental sustainability. It also began to "cooperate" with other countries financially in implementing and modernizing their infrastructure (energy, transportation, etc.), ensuring (among other things) its continued access to the raw materials (commodities) it needs to keep promoting its own economic growth (based on exports of goods).

As stated by Moira Paz-Estenssora, CAF's representative director in Brazil, during a roundtable organized by the Brazilian Center for International Relations (CEBRI) on March 26 of this year, the China Development Bank (CDB) has probably become the largest development bank in the world, with a steadily increasing presence in the region. So much so that CAF created a specific credit line of its own in response to the interest in Chinese finance in the region.

In this paper, we present the results of the first effort to consolidate information on infrastructure projects being implemented in the Amazon region with public funding, whether directly operated by BNDES or indirectly, a modality under which the Bank transfers funds to either public or private commercial banks, development agencies, and accredited cooperatives, which review and approve loans and set the required guarantees. The list of such banks includes the Deutsche Bank, Citibank, JP Morgan, Banco Votorantim, Banco Volkswagen, ITAU BBA, ITAU Unibanco, Bradesco, Banco Safra, Santander, and others.

For Brazilian exports of machinery and equipment to Latin America and Caribbean countries, funding has been made available under a mechanism referred to as *BNDES Exim Automático* via banks licensed to operate abroad. The *BNDES Exim* mechanism finances both the production of goods for export (pre-shipment), providing working capital for exporters, and the marketing of Brazilian goods and services abroad (post-shipment). Marketing is facilitated through credit lines granted to banks abroad under the *BNDES Exim Automático* arrangement. In October 2012, nineteen banks were operating BNDES funds distributed as follows: Argentina (9), Paraguay (2), Chile (2), Peru (2), Uruguay (2), Dominican Republic (1), and Zimbabwe (1). In Peru, the banks authorized to operate these credit lines are Banco de Crédito del Perú and BBVA Banco Continental. All the branches of Banco do Brasil in Brazil and abroad are authorized to grant loans to interested companies under this credit line.[4]

As we hope to have made clear, BNDES operations with an impact outside Brazil involve a very complex system. It's not enough to ask "which construction projects are being financed by BNDES in this or that country" or "what investments is the bank making in mining projects in Latin American countries"? To make the right questions, much more knowledge is necessary on how things work in this regard, requiring a much more refined and subtle investigation work.

4 List of products eligible for export financing from BNDES-Exim: *http://www.bndes.gov.br/SiteBNDES/export/sites/default/bndes_pt/Galerias/Arquivos/produtos/download/Rel_prod.pdf*

1. ABOUT THE TABLES PRESENTED IN THIS PAPER

For preparing the tables presented in this paper with information on BNDES funding and investments in Continental Amazonia, we relied on a large set of documents and on the bank's website (see list of sources in the final section).

Our experience in this first exploratory attempt at finding official or reliable information on projects financed by BNDES, especially for activities outside Brazil, has led us to conclude that barriers to public access to data of this kind still exist. This is in contrast with the currently declared position of the Brazilian government of defending society's right to access public information.

Unfortunately, Brazil's Access to Public Information Act, n. 12.527/2011, has failed to ensure sufficient transparency to BNDES activities in Latin America. It is worth remembering that this lack of transparency in the approval of loans for projects not only in Amazon region, but also in other biomes, poses a threat to the integrity of forests, indigenous, rural and traditional communities, and to the environment at large.

This situation has limited the Bank's confirmation of its support to a number of projects which, according to information from secondary sources, involve its participation. This fact enhances once again the need to make sure that the institution actually has a transparency policy. The tables included in this paper are still incomplete precisely because of the difficulties faced to get information from an official source.

Another example of lack of public access to information was a response to a query by Oriana Rey (Friends of the Earth) on direct and indirect operations contracted with BNDES over the last five years for infrastructure and mining projects in Latin America, excluding Brazil. Oriana resorted to the Citizen Information Service (*Sistema Eletrônico do Serviço de Informações ao Cidadão* - e-SIC),[5] and the response she got from the Service for BNDES contrasts sharply with the data shown in the tables below.

5 Cf. http://www.acessoainformacao.gov.br/sistema/

An aspect deserving special mention is that of seventeen contracts for exports of listed products and services, twelve had been signed with the company Norberto Odebrecht S.A. Other tables further below in this paper show that this is also the case in countries such as Peru, where the company Odebrecht Group has been operating since 1979, when it began to build the Charcani V hydroelectric power plant in the Arequipa department.

Table 1: DIRECT OPERATIONS CARRIED OUT BY BNDES IN LATIN AMERICA

PROJECT	EXPORTER	BORROWER
Expansion of TGS and TGN pipelines (ALBANESI)	Norberto Odebrecht building company	Financial Trust for Civil Construction Works - South/North Pipeline
Expansion of the TGS and TGN gas pipelines (CAMMESA)	Norberto Odebrecht building company	Financial Trust for South Pipeline Projects 2006-2008
Cammesa gas pipeline - Module III	Norberto Odebrecht building company	Financial Trust for South Pipeline Projects 2006-2008
CEMSA gas pipeline - Module III	Norberto Odebrecht building company	Financial Trust for South Pipeline Projects 2006-2009
San Martin gas pipeline - TGS	Norberto Odebrecht building company	Transportadora de Gas del Sur S.A.
Water Treatment Plant - Las Palmas - AYSA	Norberto Odebrecht building company	Agua y Saneamientos Argentinos S/A
Sanitation of BUE Berazategui and Dock Sud	Construções e Comércio Camargo Correa S/A	Agua y Saneamientos Argentinos S/A
San Francisco Hydroelectric Plant	Norberto Odebrecht building company	Hidropastaza SA
San Francisco Hydroelectric Plant	Furnas Centrais Elétricas S/A	Hidropastaza SA
Bayovar Project - Concession for Water Supply	Andrade Gutierrez building company	Andrade Gutierrez S/A Peru building company
Camisea Project	Confab Industrial S/A	TGP - Transportadora de Gás Del Peru S.A
Renovation of the Montevideo Gas Network	Construtora OAS Ltda. building company	Distribuidora de Gás de Montevideo S/A - Petrobras Group
CNO - SUPPLIER	Norberto Odebrecht building company	Norberto Odebrecht S/A building company
Caracas Subway - Line 3	Norberto Odebrecht building company	Government of Venezuela
Caracas Subway - Line 5	Norberto Odebrecht building company	Government of Venezuela
Los Teques Subway - Line 2	Norberto Odebrecht building company	Government of Venezuela
Siderúrgica Nacional (National Steel Plant)	Andrade Gutierrez building company	Government of the Venezuela - Mibam

Source: BNDES Citizens Information Service (on 17/12/2012)

Oriana was informed that data about all direct or indirect export-related financing operations of BNDES could be found in the report *Desempenho Anual do Sistema BNDES – Apoio à Exportação* (BNDES System Annual Performance Report - Support to Exports).[6] However, it was stressed that direct identification of a financing operation as intended for infrastructure ("construction") was not always available. Such identification can be diluted in another code of the system called IBGE's National Classification of Economic Activities (*Classificação Nacional de Atividades Econômicas do IBGE* - NCEA) - for example, in codes related to machinery and equipment, metal products, vehicles, trailers, vehicle bodies, etc.

It is our understanding that this argument does not justify lack of transparency in information. Data is presented this way on the BNDES website not because information is lacking about the purpose of a product or service being financed or about where it's going to (country, region). Or could it be that such information is not required by the bank because it sees it as irrelevant for approving its financing operations?

For data presentation purposes, we chose to split the Amazon region into three sub-regions in this first report, namely: (1) Brazil; (2) Andean Amazon; and (3) Arco Norte.

The Arco Norte sub-region includes the territories of Venezuela (Eastern portion), Guyana, Surinam, French Guiana, and Brazilian states bordering those countries (Amapá, north region of Pará and Roraima). We found that a specific regional integration strategy is under way through the construction and expansion of highways and ports and the establishment of an electricity system between the countries involved through transmission lines and a network of hydroelectric plants.

Adriana Maria Dassie (2012) reported that a consortium made up of six companies (from Surinam, Holland, and Germany) is implementing a project in Surinam to expand the distribution and transmission network of the state-owned enterprise N.V. Energiebedrijven Suriname (EBS), with financial support from China, and to establish a new transmission line between the Afobaka hydroelectric plant and Paramaribo. Check this below. According to journalist Marta Nogueira, from *Valor Online*,[7] feasibility studies were already being carried out in Guyana in mid-2012 by two Brazilian companies: Queiroz Galvão and OAS; and in Surinam EBS had launched a tender for hiring companies to prepare these studies. Reportedly, the Inter-American Development Bank (IDB) would finance the governments of Guyana and Surinam in commissioning these studies. The interest in linking these investments in infrastructure particularly to the exploitation of mineral resources has drawn our attention.

We separated the Andean Amazonia and Brazil sub-regions mainly as a means to better organize the data, even though we know that many projects in the Western Amazon, which cut across borders of both Brazil and other countries, are actually connected, particularly those related to transportation (highways, waterways, and railways) and energy (connected by transmission lines).

6 On the Operational Performance of the BNDES System - Support to Exports (in US$ thousand), cf. http://www.bndes.gov.br/SiteBNDES/bndes/bndes_pt/Institucional/BNDES_Transparente/Estatisticas_Operacionais/exportacao.html

7 Cf. http://www.radarrio20.org.br/index.php?r=site/view&id=244645

2. BRAZIL

Today, the Brazilian Development Bank (BNDES) is the main funding agent of the Growth Acceleration Plan (*Plano de Aceleração do Crescimento* - PAC) of the Brazilian government. The first Growth Acceleration Plan, referred to as PAC-1, was officially launched on January 22, 2007, at the beginning of the first year of the second term of President Lula da Silva.

With a scheduled duration of four years (2007-2010), the PAC-1 plan was designed to boost private investment in infrastructure, which, as argued then, would be stimulated by financial contributions from the State via public budget (Multi-year Plan), the Brazilian Development Bank (BNDES) and other public banks, state enterprises, and pension funds of the employees of these companies. Apart from incentives to co-financing, the plan anticipated concessions for private enterprises to exploit the projects economically once they came into operation. These included, for example, concessions for operating highways by charging tolls; sale of electricity generated by a hydroelectric plant, etc. The second phase of the plan was announced by the federal government on March 29, 2010, in the last year of the second term of President Lula da Silva, five months before new presidential elections.

In 2002, BNDES created a holding company called BNDESPAR (BNDES Participação S.A.) for the purpose of managing its holdings in state and private enterprises operating in industries such as paper and cellulose, armaments, ethanol, beef, construction and engineering, oil and gas, mining, etc. More recently, the bank also created a specific program to fund projects contemplated in the PAC program called BNDES Program for Financing the Growth Accelerated Program (*Programa BNDES de Financiamento ao Programa de Aceleração do Crescimento*), with a specific credit line for infrastructure projects. However, BNDES is not the only institution with major participation in this sector, as state enterprises and the pension funds of their employees also began to join the strategy in increasing numbers by supporting consortia or specific companies financially in implementing different projects.[8]

8 On the establishment, management and operation of pension funds in Brazil in the last decade, as well as on the interest of these funds in building hydroelectric plants, highway concessions, port construction, reforestation of deforested areas in the Amazon region, bullet train construction projects, etc, see JARDIM (2011a, 2011b).

According to figures announced by BNDES on the occasion of launching its 2011 Annual Report[9], until 2011 the BNDES portfolio related to PAC activities included 503 projects involving investments in the order of R$ 327 billion. The Bank funded R$ 179.4 billion of this amount - or 55% of all projects supported by this portfolio. BNDES disbursements for PAC projects since the program was launched in 2007 until late 2011 amounted to R$ 104.8 billion, of which R$ 84.512 billion were invested in energy-related projects. That is: of the total BNDES participation of R$ 179.4 billion in the PAC program, about R$ 104.8 billion had already been disbursed.

The volume of funds earmarked for the North and Northeast regions was significant, totaling R$ 20.361 billion and R$ 25.208 billion, respectively. This is explained by the fact that these are the regions in which the largest energy projects contemplated in the program are being implemented. More recently, studies were carried out in Brazil with a view to building power plants in Peru, Bolivia, Argentina, and Guyana from the perspective of promoting their integration in the electricity sector.

Table 2 shows the investments of BNDES in the PAC program in the 2007-2011 period distributed in the following areas: (1) energy; (2) logistics; (3) social and urban infrastructure; and (4) public administration:

Table 2: PARTICIPATION OF BNDES IN THE PAC PROGRAM (2007-2011)

AXES	PROJECT TYPE	N. of Projects	PAC: Total Investment*	BNDES Participation*	Disbursements in 2011*
Energy	Category that concentrates 77% of the loan portfolio, in particular electricity generation and transmission, oil, and gas projects.	310	258,811	137,240	14,763
Logistics	Comprises 94 highway, railway and merchant marine projects.	94	49,888	31,314	3,600
Social and urban infrastructure	Particularly financing for sanitation, urban planning, and subway transportation projects.	85	18,462	10,667	1,447
Public administration	In relation to 2010, the loan portfolio and disbursements grew by 14% and 18%, respectively.	14	196	166	18
GRAND TOTAL		**503**	**327,357**	**179,387**	**19,827**

Source: 2011 Annual Report - BNDES, prepared by the author.
(*) In million Reals (R$).

In 2011, according to data provided by the Bank,[10] loans amounting to R$ 5.2 billion were granted to hydroelectric plants under implementation. The two main operations involving hydroelectric plants were carried out in the Brazilian Amazon region:

- Approval of a bridge loan for the Teles Pires hydroelectric power plant in the state of Mato Grosso - Tapajos River watershed - in the amount of R$ 450 million. The plant was tendered by the grantor in 2010 with an announced installed capacity of 1,820 MW.

- Contracting and disbursement of a bridge loan for the Belo Monte hydroelectric plant in the state of Pará - Xingu River watershed - in the amount of R$ 1.1 billion. The government announced that this plant will have an installed capacity of 11,233 MW and 4,571 MW of marketable electricity. Its long-term financing contract was under analysis by BNDES in early 2012.

9 When this paper was drafted, the 2012 *Annual Report* was not yet available on the bank's website: *http://www.bndes.gov.br/SiteBNDES/bndes/bndes_pt/Institucional/Relacao_Com_Investidores/Relatorio_Anual/*

10 Available at: *http://www.bndes.gov.br/SiteBNDES/bndes/bndes_pt/Hotsites/Relatorio_Anual_2011/*

In short, BNDES is the main funder of projects contemplated in the PAC program in the 2007-2011 period. In the Energy area, its participation in percentage terms is 53.02% and in the Logistics area its participation rises to 62.27%. Monitoring and ensuring access to information about the bank's participation in the Plan is fundamental to democracy.

According to the available data, the Industry and Infrastructure sectors absorbed 65% (R$ 100 billion in absolute figures) of the total amount disbursed by the Bank in 2012. In the Infrastructure area, electricity (with R$ 18.9 billion disbursed) and highway (R$ 15.5 billion) projects stood out. The chemical and petrochemical (R$ 8.5 billion) and transportation material (R$ 7 billion) sectors ranked high last year in terms of disbursements received. The share of the Trade and Services sector in the Bank's loan portfolio, in turn, continued to grow, hitting the mark of R$ 44 billion, or 28% of all disbursements, in 2012.[11]

Four projects relying on funding from BNDES will be mentioned below:

11 Cf. *www.bndes.gov.br*

Table 3: BNDES AND THE BRAZILIAN AMAZON REGION

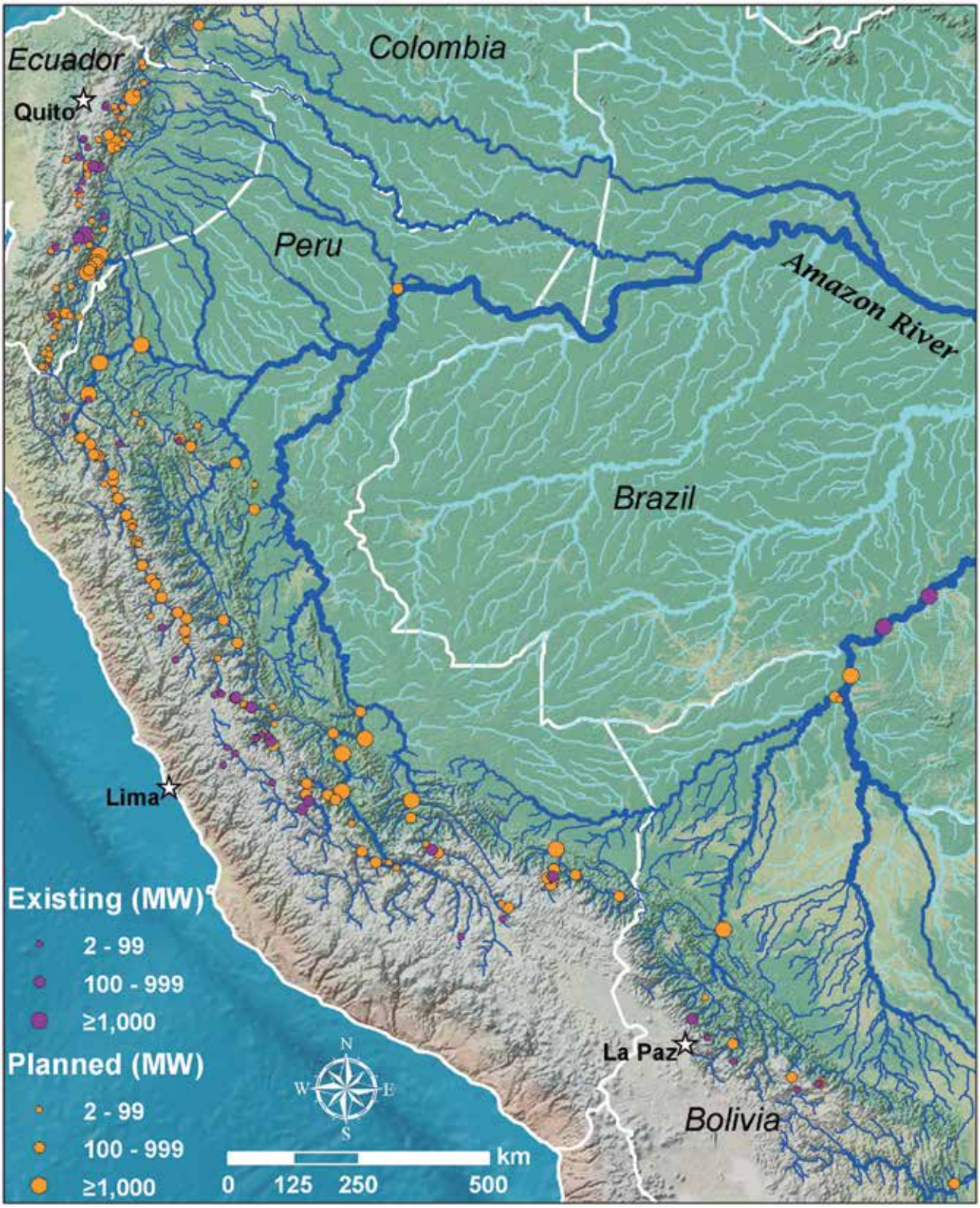
SECTOR	PROJECT	LOCATION	SITUATION/ STATUS	FINANCING	BUILDER	COMPLEMENTARY INFORMATION AND PROBLEMS
BRAZIL						
Hydroelectricity	Belo Monte Hydroelectric Plant	Xingu River	Under construction	BNDES	Norte Energia Consortium	In November 2012, the BNDES board approved a funding of R$ 22.5 billion for Norte Energia S/A. The total project amount is estimated at R$ 28.9 billion. In this operation, human rights violations were identified; no prior consultation was held and no informed consent was obtained from the indigenous peoples affected by the project; removal of families (25,000 people); direct environmental damages and problems derived from pressures on territories and on both forest and non-forest natural resources.
Hydroelectricity	Jirau and Santo Antônio hydroelectric plants and transmission line	Madeira River, municipality of Porto Velho (state of Rondônia)	Under construction	BNDES	Various companies	In December 2008, the BNDES board approved a funding of R$ 6.1 billion for building the **Santo Antônio Hydroelectric Plant.** The funding was granted to the company Santo Antônio Energia (SAESA), a wholly-owned subsidiary of Madeira Energia S.A. (MESA), made up of Odebrecht, Furnas, Andrade Gutierrez, Cemig and Fundo de Participações - FIP, with Santander and Banif as shareholders. BNDES approved supplemental funds in the amount of R$ 2.32 billion for implementing the **Jirau Hydroelectic Plant** project on the Madeira River. The additional credit will support further investments in the Jirau plant, which rose to R$ 15.7 billion, constituting an increase of R$ 5.1 billion from the original budget of R$ 10.5 billion. This credit is additional to a funding of R$ 7.2 billion contracted by BNDES in 2009. The BNDES financing covers 60.8% of the project's total investment. The company Energia Sustentável do Brasil S.A., a Special-Purpose Company (SPC) in charge of the project, is controlled by the GDF Suez Group, with 50.1% stake in the venture. The companies CHESF, Eletrosul, both from the Eletrobrás group, and Camargo Corrêa are the other partners. In October 2012, the BNDES board approved a funding of R$ 1.8 billion for building a **transmission line and two substations** that will connect the power generated by the plants making up the Madeira River Hydroelectric Complex to the National Interconnected System. The funds are intended for the Special-Purpose Company (SPC) Interligação Elétrica do Madeira, made up of the companies Companhia de Transmissão de Energia Elétrica Paulista (CTEEP), Companhia Hidro Elétrica do São Francisco, and Furnas. The 2,300-km transmission line will cut across five Brazilian states (Rondonia, Mato Grosso, Goiás, Minas Gerais and São Paulo) and 84 municipalities between Porto Velho (state of Rondônia) and Araraquara (state of São Paulo).

SECTOR	PROJECT	LOCATION	SITUATION/ STATUS	FINANCING	BUILDER	COMPLEMENTARY INFORMATION AND PROBLEMS
						Violation of human rights; no prior consultation was held and no informed consent was obtained from the indigenous peoples affected by the project; removal of families; direct environmental damages and problems derived from pressures on territories and on both forest and non-forest natural resources.
Hydroelectricity	Santo Antônio do Jari Hydroelectric Plant	Between the municipalities of Almeirim (state of Pará) and Laranja do Jari (state of Pará).	*	BNDES	Special-Purpose Company ECE Participações S/A, a wholly-owned subsidiary of Companhia Energetica do Jari, which in turn is a subsidiary of EDP - Energias do Brasil.	The plant will have an installed capacity of 373.4 MW, with startup scheduled for 2014. The project includes a transmission line of about 20 km, which will be part of the interconnection of the Tucurui-Macapa-Manaus circuit to the National Interconnected System. The Bank will finance 67.1% (R$ 736.8 million) of a total planned investment of R$ 1 billion, including support to social projects in areas surrounding the plant that goes beyond the required environmental licensing obligations, with the aim of improving social conditions in the project area.
Fuels (hydro-carbons and ethanol)	Equador Log	Amazonas River (Itaquatiara)	The first of three stages has been completed	BNDES (mostly)	*	Controlled by the Dislub Ecuador Group, the Ecuador Log terminal will be the largest private fuel supply terminal in Brazil's north region. Located at 270 km from Manaus, it will have the capacity to store 59 million liters of fuels such as gasoline, ethanol, and diesel. The fuels to be stored in the terminal will be supplied by domestic and foreign refineries and will be transported to the terminal by up to 65,000-ton capacity tankers. They will be distributed by vessels/barges, so that the waterways of the Amazonas, Madeira and Tapajos rivers, among others, can be reached. This logistics will allow for markets to be reached at a lower cost. Source: A Crítica, 03/12/2013.

3. ANDEAN AMAZONIA

According to Finer & Jenkins (2012), the source of the most up-to-date information we could get so far for this region, there were 48 dams with capacities in excess of 2 MW in the Andean Amazonia, plus about 151 other dam projects scheduled to be implemented over the next 20 years. Almost 40% of the planned dams are in an advanced planning stage. Currently, there is only one mega-dam in Andean Amazonia (in Ecuador), but there are plans to build 17 additional ones.

According to the information gathered by the authors, there are 85 small dams in operation and 22 planned ones, mainly in Ecuador and Peru. Most planned dams (84%) will be implemented at heights in excess of 500 meters. On the other hand, 21 dams are below heights of 400 meters and are therefore more likely to create large flooded areas and generate multiple social, environmental, and political impacts.


Ecuador
Quito
Colombia
Peru
Amazon River
Brazil
Lima
La Paz
Bolivia
Existing (MW)
2 - 99
100 - 999
≥1,000
Planned (MW)
2 - 99
100 - 999
≥1,000
N
W
E
S
km
0
125
250
500

Apart from a set of planned highways to establish connections between the Brazilian territory and the Pacific Ocean, an increasing interest in building the so-called Manta-Manaus Axis has drawn our attention. In an interview posted on the *Opera Mundi* website on January 12, 2013, Brazil's ambassador in Ecuador, Fernando Simas Magalhães, stated the following when asked about what the project to connect Manta, on the coast of Ecuador, to Manaus through a multimodal corridor means for Brazil:

> "We are very interested in this project. The Manta-Manaus axis involves different types of interventions and construction work, networking projects, and transportation logistics, as it comprises combined water and highway connections. The government of the state of Amazonas is very interested in establishing this link between the Manaus Free Zone and what they intend to implement here, i.e. special processing zones around the Manta port.
>
> The Manta port is being renovated in a project that includes new port facilities and dredging too. Their idea is to use the port as a springboard in a bi-oceanic corridor between the Atlantic and Pacific oceans. A specific bilateral working group for the Manta-Manaus axis will once again be set up now. We have seen that the government of the state of Amazonas is highly interested in creating this direct waterway link to Ecuador. We believe that this is an interesting project in the medium and long term. In practice, Ecuador is already using waterways to export products to Brazil.
>
> Average exports from Ecuador through the Napo River, particularly to Tabatinga (state of Amazonas), but also beyond that city, amount to 1,500 tons a month. Specific river boats with the required capacity are being used to transport certain export products from provinces such as Azuay, Loja, and Cañar (located in the Ecuadorian Amazon) to Brazil. The products being exported to Brazil through rivers consist mainly of building materials, ceramics, metal materials in general, and even cement. Although Brazil can produce enough cement to meet its needs, its north region still depends on supply channels that involve logistics costs as well, since the product has to be transported from its southeast region.
>
> Ecuadorians are realizing that they can supply a fair amount of such products, as well as agricultural food products, which could be competitively transported to our capital cities in the north region. And they are actually doing this already once every month using the Napo River to take their products to Tabatinga. This pilot project implemented by Ecuador provides practical evidence that the Manta-Manaus axis is a feasible project"

The table below shows, in a systematized fashion, the information collected so far:

Table 4: BNDES AND ANDEAN AMAZONIA

SECTOR	PROJECT	LOCATION	SITUATION/ STATUS	FINANC-ING	BUILDER	COMPLEMENTARY INFORMATION AND PROBLEMS
BOLIVIA						
Hydroelectricity	Binacional Mamoré Hydroelectric Plant	Mamoré River, located at about 15 km from Nova Mamoré	Under negotiation.	BNDES?	Odebrecht?	In the last week of February, a seminar was held in Guajará-Mirim, state of Rondônia, to discuss future actions of the Binational Consortium for Integration and Sustainable Development between Brazil and Bolivia (Consórcio Binacional para Integração e Desenvolvimento Sustentável entre Brasil e Bolívia). Among such actions, the possibility of building a hydroelectric plant on the border between the two countries was discussed. Other future projects discussed included those of the Ribeirão power plant in Nova Mamoré and of the Cachuela Esperanza plant between Guajará-Mirim in Brazil and Riberalta in Bolivia.
Hydroelectricity	Cachuela Esperanza Hydroelectric Plant	Beni River, between Guayaramerim and Riberalta.	Under negotiation.	BNDES?	Eletrobrás?	In December 2012, the Bolivian government signed an agreement with the Chinese company Sinohydro Corporation Limited S.A. to review the project and course of the hydroelectric plant. The deadline for delivering the results of this review is March 2013[12]. The next step includes negotiations on funding, construction, and operation of the hydropower plant. Another Chinese company, Hydrochina, prepared a feasibility study for the **Rositas Hydroelectric Project,** consisting in the damming of the Rio Grande River, near its confluence with the Rositasna River in the Abapó region, in the Cordillera province of the department of Santa Cruz.
Highways	Rurrenabaque-Riberalta Highway	Departments of La Paz, Beni and Pando.	Under construction.	BNDES Banco do Brasil (Proex)	LUME (Brazilian)	Construction and paving of 588 kilometers of highways. The construction cost was estimated at US$ 223 million, which will be financed by BNDES through a 230-million loan from BNDES and the Export Financing Program (Proex) of Banco do Brasil, confirmed in July 2012. The highway integration project will link the departments of La Paz, Beni, and Pando and is part of the 5,900-km Bi-oceanic Corridor initiative between Bolivia, Chile, and Brazil.
Highway	Tarija - Bermejo Highway	*	*	BNDES	Queiroz Galvão	(Ibase, 2013)
Highways	Hacia el Norte Project – Rurrenabaque – El Chorro	*	*	BNDES	Queiróz Galvão	(Ibase, 2013)

12 It should be noted that the study was conducted in April 2013

SECTOR	PROJECT	LOCATION	SITUATION/ STATUS	FINANC-ING	BUILDER	COMPLEMENTARY INFORMATION AND PROBLEMS
Highway	San Inácio de Moxos – Villa Tunan Highway	*	Construction interrupted in 2011	BNDES	OAS	(Ibase, 2013)
COLOMBIA						
Transportation	Meta River Waterway	Meta River, located on the Colombian Llanos Orientales area	*	*	*	The "demand studies" for the Meta River waterway complex were supported by UNDP and the World Bank (2003).
Hydroelectricity	Pescadero-Ituango Hydroelectric Plant	Antióquia - at the mouth of the Ituango River on the Cauca River.	Under construction.	BNDES	CCC Ituango consortium, made up of the Colombian companies Conconcreto and Coninsa Ramón H. and of the Brazilian company Camargo Correa.	According to EPM, "The Ituango Hydroelectric Plant will, for a long time, be the country's largest power plant (today, the company EPM - Empresas Públicas de Medellín - generates 2,600 megawatts, and the Pescadero Ituango plant will generate 2,400 megawatts) and will be able to meet 19% of its energy demand when it becomes operational." In mid-2012, a legal and commercial battle began around this construction project over allegations of bias in the tender process. According to the newspaper El Espectador (August 12, 2012), "the CCC Consortium was a contractor of EPM in the construction of the Porce III plant, which was strongly criticized because, although the initially awarded contract amounted to US$ 450 billion, the project ended up costing nearly US$ 600 billion due to design modifications that were approved by the company Ingetec, which incidentally will be the interventor in the Hidroituango project." This happened because three other consortiums, two of which included Brazilian companies, lost the tender to the CCC Ituango consortium. Losing consortia: Unión Temporal Aoco (made up of Acciona, El Condor and Obras Subterraneas); Pescadero Ituango (**Andrade Gutiérrez** from Brazil, Impregilo from Italy and Conciviles from Colombia); and the OMS Ituango consortium (made up of **Odebrecht**, Minciviles, and Solarte).
ECUADOR						
Highways	Quito - Guayaquil Highway	*	*	BNDES	Odebrecht	(Ibase, 2013)
Transportation	Tena Airport	*	Completed, 2011	BNDES	Odebrecht, Ekron	(Ibase, 2013)
Hydroelectricity	ToachiPilaton Hydroelectric Plant	*	Suspended, 2005	BNDES	Odebrecht	(Ibase, 2013)

SECTOR	PROJECT	LOCATION	SITUATION/ STATUS	FINANC-ING	BUILDER	COMPLEMENTARY INFORMATION AND PROBLEMS
Hydroelectricity	Manduriacu Hydroelectric Plant	Guayllabamba River	Under construction	BNDES (72%)	Odebrecht, Alstom	In November 2012, a BNDES financing contract was signed in Rio de Janeiro for the Manduriacu Hydroelectric Project in Ecuador being implemented by Odebrecht America Latina involving the amount of US$ 90.2 million. The signing ceremony was attended by Luiz Eduardo Melin and Luciene Machado, the BNDES Director and Superintendent for Foreign Trade Operations, respectively; Rafael Poveda, Ecuador's Minister Coordinator of Strategic Sectors; and Horacio Sevilla, Ambassador of Brazil to Ecuador. As Odebrecht representatives, Rogerio Ibrahim, Mario Augusto da Silva, Alexandre Macedo, Carlos Napoleão, José Conceição Santos and Verônica Loján also attended the ceremony. The Manduriacu project, developed by CELEC (Corporación Eléctrica del Ecuador), amounts to US$ 126 million and is being implemented at 133 km from Quito, the capital of Ecuador. The hydroelectric plant will add 60 MW to the national interconnected system and is scheduled to become operational in last quarter of 2014.
Hydroelectricity	Baba Hydroelectric Plant	Baba River, Los Ríos province	Under construction	*	OAS	The hydroelectric plant project was originally conducted by Odebrecht. In September 2008, Ecuadorian President Rafael Correa deployed the country's armed forces to confiscate property of the company in the country. According to him, the company was involved in corruption and problems in other construction projects. The plant was then transferred to the state-owned company Hidronación.
Hydroelectricity	San Francisco Hydroelectric Plant	Pastaza River	Completed, 2011	BNDES	Odebrecht	Located on the Central Andes Mountains of Ecuador in the middle watershed of the Pastaza river. Odebrecht was the majority shareholder in the consortium that built the plant together with the French company Alston and the Austrian company Va Tech. Contract suspended in 2007, with a new contract signed in 2010 for repairs.
Multimodal	Daule-Peripa Multimodal Water Resources Project	Daule/Peripa Rivers	*	BNDES	*	With an approximate cost of US$ 185 million, the project is intended to implement an irrigation scheme in 170 hectares of arable land with flood control mechanisms.
Hydroelectricity	La Merced de Jondachi Hydroelectric Plant	Jondachi River in the Archidona canton, province of Napo				
PERU						
Hydroelectricity	Chadin 2	Marañon River	Planned		Odebrecht	
Hydroelectricity	Chaglia	Huallaga River	Under construction.	BNDES, IDB	Odebrecht	On August 11, 2012 the course of the Huallaga river was diverted for the 406-MW Chaglia hydroelectric power plant, the third largest one in the country, to begin to be built. Oderbrecht is in charge of this project and will invest US$ 1.2 billion in completing it by 2015.

SECTOR	PROJECT	LOCATION	SITUATION/ STATUS	FINANC-ING	BUILDER	COMPLEMENTARY INFORMATION AND PROBLEMS
Hydroelectricity	Cumba 4	Marañón River	Planned		Odebrecht	
Hydroelectricity	Tambo 40	Tambo River	Planned	BNDES?	Odebrecht	Suspended (Ibase, 2013)
Hydroelectricity	Tambo 60	Tambo River	Planned	BNDES?	*	Suspended (Ibase, 2013)
Hydroelectricity	Inambari	Inambari River	Planned	BNDES?	*	Suspended (Ibase, 2013)
Hydroelectricity	Pakitzapango	Ene River	Planned	BNDES?	Odebrecht, Andrade Gutierrez, OAS	Suspended (Ibase, 2013)
Hydroelectricity	Mainique	Urubamba River	Planned	BNDES?		Suspended (Ibase, 2013)
Hydroelectricity / Multipurpose	Limón / Olmos	Ruancabamba River, Lambayeque region	Under construction	Banco do Brasil (Proex) BNDES.	Odebrecht Peru	A tunnel with a length of about 14 km (called the Transandino de Olmos tunnel) will take waters from the Huancabamba river from the mountains to the coast. The purpose of this scheme is to irrigate thousands of hectares of crops.
Hydroelectricity	Tocoma	Caroni River	In operation	*	Odebrecht	
Extractivism	*	*	*	*	Votarantim Metais	The Votorantim Group operates the largest zinc refinery in the country in the Lima department. This investment alone amounts to US$ 500 million, or almost half of the total, according to ProInversión. In addition, the company announced recently that it has plans to invest US$ 3.200 million in Peru in 2016.
Extractivism	Bayóvar	Piúra	*	*	Vale do Rio Doce company.	The Vale company, a giant corporation and the largest iron producer in the world, invested US$ 300 million in Piura in phosphate mining.
Extractivism	*	*	*	*	Siderperú (Empresa Siderúrgica del Perú S.A.A.)	This company, which is part of the Gerdau group, is now the largest producer of steel in the country, and this operation is also outside Amazonia.
Highways	Huancayo - Pucallpa Highway	*	*	BNDES	*	(Ibase, 2013)
Highways	Assis Brasil - Iñampari Bridge	*	*	BNDES	*	(Ibase, 2013)
Highways	Paita – Yurimaguas Highway					

SECTOR	PROJECT	LOCATION	SITUATION/ STATUS	FINANC-ING	BUILDER	COMPLEMENTARY INFORMATION AND PROBLEMS
Highways	South Interoceanic Highway	Department: Cusco / Madre de Dios / Puno	2006 - present	BNDES	Odebrecht, Andrade Gutierrez, Queiroz Galvão.	The project also involved the Peruvian companies Grana y Montero, Ingenieros Civiles, and Contratistas Generales. Currently, the implementation of the so-called 2013-2012 Concerted Development Plan (*Plan de Desarrollo Concertado 2013-2021* - PDC) is under discussion. The PDC development has been sponsored by Asociación Odebrecht Perú within the framework of the Interoceánica Sur Initiative - iSur, through the "Gobernanza" program and with financial support from ODEBRECHT Perú and the Inter-American Development Bank (IDB) through the Multilateral Fund Investment (MIF).
Highways	IIRSA Norte	Department: Amazonas / Loreto	2006 - present	BNDES	Odebrecht, Andrade Gutierrez.	
Highways	Huánuco –Tingo María Highway	Department: Ucayali	Under construction		Andrade Gutierrez	
Highways	Tingo María – Aguaytía Highway	Department: Ucayali	2003 - 2004	BNDES	Odebrecht	
Highways	Cuñumbuque – Zapatero – San José de Sisa Highway	Department: San Martín	2008 - 2010	*	Odebrecht	
Bridges	Puente Pumahuasi – Puente Chino	Department: Huánuco	Under construction	*	Andrade Gutierrez, Queiroz Galvão	
Bridges	Matachico – Huancayo Bridge	Department: Junín	2003 - 2004	*	Camargo Corrêa	
Extractivism	Andino del Sur Gas Pipeline ("Kuntur")	Department: Cusco	Under construction	*	Odebrecht	According to the Peruvian government, the gas pipeline will be instrumental in promoting the development of the petrochemical industry in southern Peru. Companies such as the US corporation CF Industries and the Brazilian company Braskem (one of the main Brazilian industrial companies that have been financially supported by the Business Internationalization Line of BNDES) are interested in implementing petrochemical projects taking advantage of the new opportunities afforded by the gas pipeline. Braskem is the sixth largest petrochemical company in the world in terms of production capacity and a leading company in the Americas in the production of thermoplastic resins (polyethylene, polypropylene, and PVC).

4. ARCO NORTE PROJECT

On March 15 of this year, N.V. Energiebedrijven Suriname (EBS), Guyana Energy Agency (GEA), Électricité de France (EDF), Centrais Elétricas Brasileiras S.A. (Eletrobrás), Agence Française de Développement (AFD), and the Inter-American Development Bank (IDB) signed a Memorandum of Understanding (MOU) with the aim of exploring an electric interconnection between Surinam, Guyana, French Guyana, and the states of Amapá (capital city Macapá) and Roraima (capital city Boa Vista) in Brazil's north region. The Arco Norte Project, as the initiative is referred to, is part of IDB's Sustainable Energy for All initiative in Latin America and the Caribbean (LAC SE4ALL). The SE4ALL LAC initiative is an effort coordinated with the UN SE4ALL global initiative.

This initiative includes a stretch of highway connecting the city of Boa Vista (state of Roraima, Brazil) to the seaport of Georgetown, located at a distance of 586 km from Boa Vista. This stretch is part of a 1,800-km highway connecting Boa Vista to Georgetown (Cooperative Republic of Guyana), Paramaribo (Surinam), and Cayenne (French Guiana), which from there extends to the city of Macapa (state of Amapá, Brazil). It is part of the *Escudo Guayanés Axis* of IIRSA.

Trade relations between Brazil and the Cooperative Republic of Guyana will be intensified with the implementation of the Arco Norte Project. According to Dassie (2012), Eletrobrás is interested in exploring the hydroelectric potential of that country; hydroelectric inventorying studies are being carry out particularly with a view to building one or two plants, as

indicated in the Ten-Year Energy Expansion Plan (PDE, 2019) - initial understandings between these two countries suggest that priority is being attached to the construction of an 800-MW plant in Guyana by Eletrobrás with the participation of BNDES. Six sites have been identified for hydroelectric purposes: Tiboku, in the watershed of the Potaro river; Amaila, in the watershed of the Cuyuni river; Tigre Hill on the Demerara river; and Arisaru on the Esequibo river.[13]

Surinam is about to become an associate member of Mercosur. A former colony of the Netherlands, with which it still has strong political and trade relations, it is the smallest country in South America, with 90% of its territory covered by the Amazon rainforest. Suriname has a population of less than 600,000 and an economy that is heavily dependent on mining, especially of gold and iron. Aluminum, gold, and oil account for 85% of the country's exports and for 25% of its revenue, and the domestic economy is highly vulnerable to mineral price volatility.

In February of this year, Brazil and Surinam signed a cooperation agreement in the agricultural area, under which Brazil will provide "technical support" to export-oriented production schemes in other Caribbean countries. In the second half of this year, Surinam will be the Chair of the Union of South American Nations (UNASUR).[14]

In December 2010, news got about that the governments of Brazil and Surinam had plans to establish a direct road link between the two countries. The plan was to connect Paramaribo to Macapá, the capital of the state of Amapá, via Pokigron, in the southeast region of Surinam, through the Tumucumaque National Park and Pedra Branca do Amapari, located in the BR-210 highway. The BR 210 highway, also known as the Perimetral Norte highway, was built in the 1970s and today it cuts across the Waiãpi Indigenous Land. The Tumucumaque Mountains National Park, which is 625-km long and covers a 3,867-million hectare area, is not only the largest protected area in Brazil, but also the largest protected rainforest area in the world. [15]

Venezuela is the main destination of BNDES disbursements in Latin America after Argentina. In 2012, the bank transferred US$ 147 million to that country to support projects implemented by the companies Odebrecht, OAS, and Camargo Correa. In 2011, the amount transferred was more than twice that figure.

13 Over the last decade, Brazil and Guyana signed several Basic Technical Cooperation Agreements to implement projects in the Savannas of Guyana, including agreements for Brazil to provide "technical support" to that country in the production of corn, upland rice, and soybeans.

14 Cf. "Suriname deve se tornar membro associado do MERCOSUL, diz Patriota", by Sérgio Leo, published in the *Valor Econômico* magazine, 18/02/2013. http://www.valor.com.br/brasil/3010220/suriname-deve-se-tornar-membro-associado-do-mercosul-diz-patriota

15 Cf. http://www.oecoamazonia.com/br/artigos/9-artigos/114-um-elefante-branco-para-o-suriname

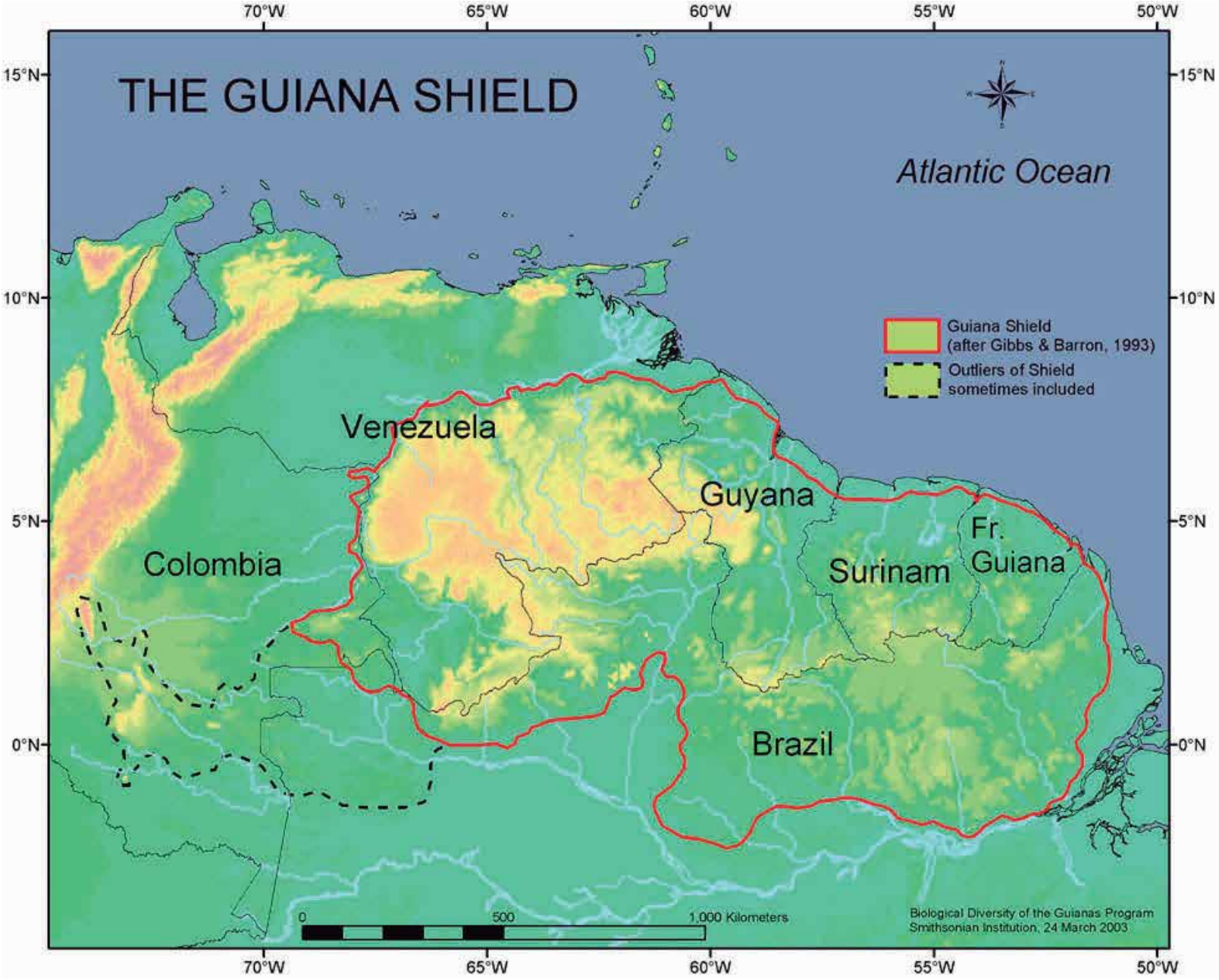

THE GUIANA SHIELD
Atlantic Ocean
Guiana Shield
(after Gibbs & Barron, 1993)
Outliers of Shield
sometimes included
Venezuela
Guyana
Fr.
Guiana
Surinam
Colombia
Brazil
70°W
65°W
60°W
55°W
50°W
15°N
10°N
5°N
0°N
0
500
1,000 Kilometers
Biological Diversity of the Guianas Program
Smithsonian Institution, 24 March 2003

Table 5: BNDES AND ARCO NORTE

SECTOR	PROJECT	LOCATION	SITUATION/ STATUS	FINANCING	BUILDER	COMPLEMENTARY INFORMATION AND PROBLEMS
COOPERATIVE REPUBLIC OF GUYANA						
Hydroelectricity	Turtruba Hydroelectric Plant and transmission line to Boa Vista and Manaus	Mazaruni River	*	*	*	Under study, with a projected installed capacity of 760 MW, including optimization of dams.
Hydroelectricity	Amaila Cataratas Hydroelectric Plant and transmission line (also including a highway)	Kuribrong River, at the confluence / meeting with the Amaila Rio. In the Potaro Region – Siparuni.	Under construction.	IDB, China Development Bank (CDB), and an equity of Sithe Global.	Amaila Falls Hydro, Inc (AFH), a member of the Sithe Global Group	Under construction, scheduled to start operating in 2014 with an estimated cost of US$ 400-600 million. Located at approximately 200 km from Georgetown, the plant will have an installed capacity of 154 MW and will feed the national grid. It has been said that the energy generated will be used to replace diesel generation in the capital, Georgetown, and in Linden.
Hydroelectricity	Upper Mazaruni Hydroelectric Plant	Upper Mazaruni, on the border between Venezuela and Guyana.	Under study.	*	*	The idea to build the plant was proposed by the President of Guyana, Bharrat Jagdeo during a meeting with Lula on September 14, 2009 to inaugurate a binational bridge. Two weeks later, a delegation headed by Edison Lobão (Minister of Mines and Energy of Brazil) and by the president of Eletrobrás, José Antônio Muniz Lopes, arrived in the country. It included representatives from BNDES and from Andrade Gutierrez, one of the companies in charge of the project. The investment involved would amount to R$ 2 billion for building the Upper Mazaruni hydroelectric plant and a 580-km transmission line, which would take ¾ of the energy generated to the Brazilian state of Roraima. Gianfranco Micelli, from Andrade Gutierrez, even announced that the project would be completed by 2015. Estimated capacity: 1320 MW. Eletrobrás is making an inventory of the country's hydroelectric potential under a memorandum of understanding signed with Guyana in 2009. Indigenous peoples affected: the Akawaio and the Arekuna (Survival International).
Hydroelectricity	Arisaru Hydroelectric Plant	Arisaru River	*	*	*	Under study, with the potential to generate 120 MW.

SECTOR	PROJECT	LOCATION	SITUATION/ STATUS	FINANCING	BUILDER	COMPLEMENTARY INFORMATION AND PROBLEMS
Highways	Bridge across the Tacutu River	Border with Brazil (Roraima)	Completed in 2009	BNDES	Simon Bolívar 6th Engineering and Construction Battalion	Inaugurated in April 2009, it connects the Brazilian city of Bonfim, in the state of Roraima, to the city of Lethem, in Guyana. Bilateral agreement: *http://dai-mre.serpro.gov.br/atos-internacionais/bilaterais/1982/b_7/*
Highways	Boa Vista / Bonfim / Georgetown Highway	*	*	*	*	
SURINAM						
Hydroelectricity	Kebalabo Hydroelectric Plant	*	*	BNDES	Eletrobrás	
Hydroelectricity	Tiger Hydroelectric Plant	*	*	*	*	CNEC, which belongs to Camargo Correa, conducted feasibility studies for the plant.
Hydroelectricity	Avananero Hydroelectric Plant	*	*	*	*	CNEC, which belongs to Camargo Correa, conducted feasibility studies for the plant.
VENEZUELA						
Hydroelectricity	HidroTocoma	Caroní River	*	BNDES	Odebrecht	(Ibase, 2013)
Hydroelectricity	La Vueltosa Dam	Caparo River	*	BNDES	Alstom Brasil	
Hydroelectricity	Gal. Jose Antonio Paez	*	*	BNDES	*	
Hydroelectricity	San Agatón	*	*	BNDES	*	
Transportation	3rd Bridge across the Orenoco River	*	Completed	BNDES	Odebrecht	(Ibase, 2013)

5. FINAL CONSIDERATIONS

As we hope to have made clear, BNDES operations with an impact outside Brazil are carried out through different means. The so-called BNDES System is made up of five export-financing mechanisms: BNDES, EXIM Brasil, BNDES Ltda. Londres, BNDESPAR, and FINAME. A network of public and private banks operating at national and international level is linked to that system. This network also includes regional multilateral banks such as CAF, as well as banks from other continents, such as KfW. It is a highly complex system.

It can also be clearly seen that accessing information about its operations or even data that should be widely available to any citizen is difficult. On the other hand, however, it is still possible to get an interesting picture of the situation, although we recognize that more work needs to be done to check the data and find more authoritative information.

Finally, it seems clear to us that, for getting more authoritative data and information from BNDES, it is not enough to ask questions such as "what construction projects are being financed by BNDES in this or that country" or "what are the bank's investments in mining projects in Latin American countries"? To make the right questions, much more knowledge about how things work is required. It is necessary to master the language of the "natives," their codes and ways of processing information and a more refined and subtler investigative and advocacy approach is required.

With this study, we hope to have enabled people and social groups interested in the subject to access information that can help them to have a clearer and more comprehensive understanding of how BNDES operates. BNDES is a political-financial institution that over the past two decades has become more than a national development bank and is now seen as a major development bank with international operations. Besides provoking a reflection, we hope that this study will contribute to defining a positive agenda for a governance framework for BNDES investments, particularly with the aim of ensuring Transparency and Access to Information.

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