

Project Summary for Public Disclosure (after approval of NDB financing)

Project Name	Brazil Emergency Assistance Program for Economic Recovery			
Country	The Federative Republic of Brazil			
Туре	Sovereign			
Area of Operation	COVID-19 Emergency Assistance			
Financing Approval Date	07 December 2020			
Total Project Cost	USD 3.5 billion			
Initial Limit of NDB	USD 1.0 billion			
Financing				
Current Limit of NDB	USD 1.0 billion			
Financing				
Borrower	The Federative Republic of Brazil			
Project Entity(ies)	Banco Nacional de Desenvolvimento Economico e Social (The Brazilian			
	Development Bank - BNDES)			
Project Context	The crisis unraveled by the COVID-19 outbreak represents an unprecedented impact to Brazil's economy. Macroeconomic indicators are deteriorating, and unemployment and household debt levels are expected to increase further. Small and Medium Enterprises (SMEs) are especially impacted as they face the most severe credit restrictions. In Brazil, SMEs represent 99% of the total number of business firms, 27% of the country's GDP, 52% of the employment generation and 40% of the country's payroll. To address the adverse impact on SMEs, the Government of Brazil (GoB) has created the Credit Access Emergency Program (PEAC). The Program consists of expansion of the existing Investment Guarantee Fund (FGI) with an additional investment of USD 3.5 billion to improve credit access, increase credit limits and reduce			
Project Description	borrowing costs for SMEs. The NDB's loan (Loan) is to support the recovery of the Brazilian economy by providing resources for the Government of Brazil (GoB) to capitalize the FGI-PEAC Fund that provides guarantees to participating Financial Institution (FIs) on loans provided to SMEs. FGI was created in 2010 and is managed by the BNDES. FGI, in partnership with FIs, provides fast and less costly guarantees on SME loans availed from FIs. The Fund was expanded in 2020 under PEAC, as a response from the GoB to the COVID-19 impact on the economy. The Fund provides guarantees to participating FIs for 80% of the loans provided to SMEs, limited to BRL 10 million (USD 1.8 million) per SME per FI. No premium			



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