

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

Project Name	BNDES Clima Project – Sustainable Financing to Support Global Climate Change Mitigation and Adaptation in Brazil
Country	The Federative Republic of Brazil
Type	Sovereign
Area of Operation	Multiple Areas
Concept Approval Date	03 June 2021
Financing Approval Date	28 June 2021
Total Project Cost	USD 500 million
Initial Limit of NDB Financing	USD 500 million
Current Limit of NDB Financing	USD 500 million
Borrower	Banco Nacional de Desenvolvimento Economico e Social
Project Entity(ies)	Banco Nacional de Desenvolvimento Economico e Social
Project Context	Addressing climate change is of critical importance to Brazil’s sustainable socio-economic development. Implementing climate change mitigation and adaptation measures is central to Brazil’s commitments to the Paris Agreement, and Sustainable Development Goals (SDGs). In 2015, under the Paris Agreement, Brazil submitted its Nationally Determined Contribution (NDC), with commitments of contribution to reducing greenhouse gas (GHG) emissions by 37% from 2005 levels in 2025, and a subsequent indicative contribution to reducing greenhouse gas emissions by 43% from 2005 levels in 2030. To meet its NDCs and commitments to sustainable development under the SDGs, Brazil need a significant increase in resources and investments.
Project Description	NDB will provide a sovereign guaranteed loan to Banco Nacional de Desenvolvimento Economico e Social (BNDES) for on lending to public and private sector for climate change mitigation and adaptation projects in Brazil. The sectors to be financed under the Project will follow national guidelines and prioritization: Renewable Energy, Efficient machinery & equipment, Sustainable Urban Mobility, Solid Waste, Sustainable cities, Native Forests, Improvement of Charcoal Processing, Carbon, Management/Services, Innovation.
Project Objective	The Project is designed to increase investment in climate change mitigation and adaptation projects in Brazil, in line with

	the Brazil's commitments of GHG reductions under the 2015 Paris Agreement.	
Implementation Arrangements	BNDES will be responsible for the overall Project monitoring and evaluation, including selection of sub-projects, collection of all information and supervision of sub-project performance. Sub borrowers from the public and private sectors will be responsible for planning and implementing sub-projects and sharing implementation reports with BNDES. The Project will be implemented in four years.	
Environmental and Social Information	The Project has been categorized as Category FI-B in line with NDB's Environmental and Social Framework. The Project's main environmental and social impacts may include resettlement, conversion of natural habitats, emissions during construction, occupational and community health and safety. The negative impacts will be mitigated by adherence to country system requirements, BNDES' E&S policies, and the implementation of an Environmental and Social Impact Management Plan.	
Financing		
	Source of Fund	Amount (USD million)
	NDB	500
	Total	500
Contacts	NDB	Borrower and Project Entity
	Americas Regional Office Mauricio Xavier	BNDES Vivian Santos viviansantos@bndes.gov.br