

Project Summary for Public Disclosure

This project summary (“Project Summary”), including any information related to the Fund or the Fund Manager, was independently prepared by the New Development Bank (“NDB”) to disclose a factual summary of the main elements of the investment described herein (“Investment”), with the specific purpose of enhancing the transparency of NDB’s activities in accordance with its applicable policies. The Project Summary also includes findings and recommendations related to environmental and social considerations regarding the Investment.

Project Name	Patria Infrastructure Fund IV
Country	Brazil
Sector	Multiple Areas
Concept Approval Date	10 October 2019
Board Approval Date	16 December 2019
Initial Limit of NDB Financing	Up to USD 100 million
Current Limit of NDB Financing	Up to USD 100 million
Fund Manager	Patria Infrastructure General Partner IV Ltd.
Project Context	Brazil’s current investment in infrastructure has been insufficient to meet the demand of its growing economy, or to offset asset depreciation which was at around 2% of GDP over the past two decades. An estimated annual investment of 4% of GDP is required to maintain the country’s target infrastructure stock of 60% of GDP by 2037. While public investments in percent of GDP in the infrastructure sector has been contracting during 2010-2019, private investment in percent of GDP has increased. Private investment participation reached 63% of total investment in infrastructure sector during 2017-2018.
Project Objective	The objective of this investment is, through equity investment in the private equity fund Patria Infrastructure Fund IV, L.P. (the “Fund”), to support and catalyze investments in Brazil’s key infrastructure sectors in line with the targets set by the Brazilian government, to achieve sustainable economic growth.
Project Description	The Fund expects to invest in opportunities in Brazil within key infrastructure sectors such as transportation and logistics, data infrastructure, and environmental services sectors. NDB’s funds will be invested in projects with development characteristics, expansion and growth.

Expected Benefits	The positive impacts of the Project include: (i) contributing to addressing scarcity and bottleneck challenges in various key infrastructure sub-sectors in Brazil; (ii) helping to fill the gap of capital needs in infrastructure sector; and (iii) serving as a critical enabler of faster and inclusive economic growth, through developing infrastructure to bring a wide range of socio-economic benefits to the country.	
Environmental and Social Aspect	The Project is Category “FI-A” in line with NDB’s Environment and Social Framework, as the investments by the Fund will be in a variety of infrastructure projects, both greenfield and brownfield, some of which will carry significant E&S impacts. These impacts will be mitigated by adherence to the requirements of Brazil’s country system and implementing Patria’s Environmental and Social Management system (ESMS), which incorporate international good practices. This alignment will meet the requirements of the country system and NDB’s Environment and Social Framework.	
Contacts	NDB	Patria Infrastructure Fund IV
	Americas Regional Office Rubens Noguchi	Name: Fernando Chican fernando.chican@patria.com