Early Warning System

IFC-41734

Golden Grass

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Quick Facts

Countries	Brazil
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2018-11-19
Borrower	BANCO BRADESCO S.A.
Sectors	Finance
Ring Fence	Small & Medium Enterprises
Investment Type(s)	Loan
Investment Amount (USD)	$ 150.00 million
Loan Amount (USD)	$ 300.00 million
Project Cost (USD)	$ 300.00 million

Project Description

According to IFC website, the project’s main objective is to support SME lending through a key financial intermediary, Banco Bradesco S.A.. Addressing the lack of access to finance for SMEs is a strategic priority for IFC as it is a clearly identified constraint to shared prosperity and poverty reduction observed in many emerging economies. The Project will continue to support an existing relationship between IFC and Bradesco, one of the most solid financial groups in Latin America and that has deep footprint in the Brazilian economy.

Further, it aims to close the country's wide SME finance gap by enabling Bradesco to offer financing options to small and medium size enterprises organized under the APL (Arranjos Produtivos Locais). It will enhance financial connectivity within the SME financing market and thus strengthen the SME value chain by demonstrating to other lenders operational efficiency gained through the partnership with APLs.

People Affected By This Project

Project Impact - Stakeholders: The Project aims to close the country's wide SME finance gap by enabling Bradesco to offer financing options to small and medium size enterprises ("SMEs") organized under the APL (Arranjos Produtivos Locais). Bradesco has a strong track record of serving clients across the country, including regions such as the North and Northeast of Brazil.

Market Impact - Integration: The Project will enhance financial connectivity within the SME financing market and thus strengthen the SME value chain by demonstrating to other lenders operational efficiency gained through the partnership with APLs.

Investment Description

- International Finance Corporation (IFC)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- BANCO BRADESCO S.A. (Financial Intermediary) **is owned by** Bradesco (Parent Company)

Private Actor Relationship

There is often limited information publicly available about what development banks are funding through financial intermediaries. In 2021, the Early Warning System partnered with Oxfam International to incorporate information on high-risk projects being funded by financial intermediaries receiving funding from the International Finance Corporation (IFC) and the Dutch Development Bank (FMO).

The information listed below describes the relationship between the different private actors linked to high-risk sectors and subprojects of IFC and FMO's financial intermediary investments and/or the financial intermediary's parent companies made from 2017 through 2020, including any associated ring fences.

The database, however, does not explicitly or implicitly imply that IFC or FMO have material exposure to or are contractually or legally accountable to the sub-projects financed by their financial intermediaries or the financial intermediary's parent companies. It only shows a seemingly financial relationship among the different private actors, the financial intermediaries, and IFC or FMO.

An extended list of private actors is available in a separate file.

Private Actors Description

Bradesco was founded in 1943, and currently the Bank is one of the largest banks in Brazil. Bradesco has one of the wider reach of branches across the country, and an important presence within the North and Northeast regions of Brazil. Bradesco has its shares traded in the B3, and the ownership structure is as follow: Bradesco Foundation (49.2%), the BBD Participações S.A. (management employees) (13.4%), the Aguiar family (11.2%), and the free float (26.2%).

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Actis LLP	Parent Company	Energy	owns	Sao Pedro Solar Plant Project	Client	Energy
Argo Energia	Parent Company	Energy	owns	JMM Transmission Line PPP	Client	Energy
Banco do Brasil	Parent Company	Energy	owns	Cia Energetica de Pernambuco (Iberdrola Banco do Brasil Previ)	Client	Energy
Bradesco	Investor	Finance	invests in	Allied Tecnologia SA	Parent Company	Communications
Bradesco	Investor	Finance	invests in	Allied Tecnologia SA	Client	Communications
Bradesco	Investor	Finance	invests in	Alvean Sugar SL	Parent Company	Agriculture and Forestry
Bradesco	Investor	Finance	invests in	Alvean Sugar SL	Client	Agriculture and Forestry
Bradesco	Investor	Finance	invests in	Andrade Gutierrez Participacoes SA	Parent Company	Construction
Bradesco	Investor	Finance	invests in	Andrade Gutierrez Participacoes SA	Client	Construction
Bradesco	Investor	Finance	invests in	Andrade Gutierrez SA	Parent Company	Construction
Bradesco	Investor	Finance	invests in	Andrade Gutierrez SA	Client	Construction
Bradesco	Investor	Finance	invests in	Archer Daniels Midland Co	Client	Agriculture and Forestry
Bradesco	Investor	Finance	invests in	Archer Daniels Midland Co	Parent Company	Agriculture and Forestry
Bradesco	Investor	Finance	invests in	Blau Farmaceutica SA	Client	Education and Health
Bradesco	Investor	Finance	invests in	Blau Farmaceutica SA	Parent Company	Education and Health
Bradesco	Investor	Finance	invests in	BRF SA	Client	Agriculture and Forestry
Bradesco	Investor	Finance	invests in	BRF SA	Parent Company	Agriculture and Forestry
Bradesco	Investor	Finance	invests in	Cargill Inc	Client	Agriculture and Forestry
Bradesco	Investor	Finance	invests in	Cargill Inc	Parent Company	Agriculture and Forestry
Bradesco	Investor	Finance	invests in	Companhia Transirape De Transmissao	Client	Construction

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Bradesco	Investor	Finance	invests in	Companhia Transirape De Transmissao	Parent Company	Construction
Bradesco	Investor	Finance	invests in	Companhia Transleste De Transmissao	Parent Company	Construction
Bradesco	Investor	Finance	invests in	Companhia Transleste De Transmissao	Client	Construction
Bradesco	Investor	Finance	invests in	Companhia Transudeste De Transmissao	Parent Company	Construction
Bradesco	Investor	Finance	invests in	Companhia Transudeste De Transmissao	Client	Construction
Bradesco	Investor	Finance	invests in	ECOM Agroindustrial Asia Ltd	Client	Agriculture and Forestry
Bradesco	Investor	Finance	invests in	ECOM Agroindustrial Corp Ltd	Parent Company	Agriculture and Forestry
Bradesco	Investor	Finance	invests in	Estaleiro Atlantico Sul SA	Parent Company	Construction
Bradesco	Investor	Finance	invests in	Estaleiro Atlantico Sul SA	Client	Construction
Bradesco	Investor	Finance	invests in	Flex Ltd	Parent Company	Communications
Bradesco	Investor	Finance	invests in	Flex Ltd	Client	Communications
Bradesco	Investor	Finance	invests in	Hershey Co	Client	Agriculture and Forestry
Bradesco	Investor	Finance	invests in	Hershey Co	Parent Company	Agriculture and Forestry
Bradesco	Investor	Finance	invests in	Howmet Aerospace Inc	Parent Company	Construction
Bradesco	Investor	Finance	invests in	Howmet Aerospace Inc	Client	Construction
Bradesco	Investor	Finance	invests in	IBM Corp	Client	Communications
Bradesco	Investor	Finance	invests in	IBM Corp	Parent Company	Communications
Bradesco	Investor	Finance	invests in	InterCement Brasil SA	Parent Company	Construction
Bradesco	Investor	Finance	invests in	InterCement Brasil SA	Client	Construction
Bradesco	Investor	Finance	invests in	International Business Machines Corp	Parent Company	Communications

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Bradesco	Investor	Finance	invests in	International Business Machines Corp	Client	Communications
Bradesco	Investor	Finance	invests in	JBS USA Lux S.A.	Client	Agriculture and Forestry
Bradesco	Investor	Finance	invests in	JBS USA Lux S.A.	Parent Company	Agriculture and Forestry
Bradesco	Investor	Finance	invests in	Klabin SA	Client	Agriculture and Forestry
Bradesco	Investor	Finance	invests in	Klabin SA	Parent Company	Agriculture and Forestry
Bradesco	Investor	Finance	invests in	Marfrig Global Foods SA	Client	Agriculture and Forestry
Bradesco	Investor	Finance	invests in	Marfrig Global Foods SA	Parent Company	Agriculture and Forestry
Bradesco	Investor	Finance	invests in	Melora do Brasil Produtos Dermatologicos SA	Parent Company	Education and Health
Bradesco	Investor	Finance	invests in	Melora do Brasil Produtos Dermatologicos SA	Client	Education and Health
Bradesco	Investor	Finance	invests in	Minerva Luxembourg SA	Client	Agriculture and Forestry
Bradesco	Investor	Finance	invests in	Minerva Luxembourg SA	Parent Company	Agriculture and Forestry
Bradesco	Investor	Finance	invests in	Mondelez International Inc	Client	Agriculture and Forestry
Bradesco	Investor	Finance	invests in	Mondelez International Inc	Parent Company	Agriculture and Forestry
Bradesco	Investor	Finance	invests in	MRV Engenharia e Participacoes SA	Client	Construction
Bradesco	Investor	Finance	invests in	MRV Engenharia e Participacoes SA	Parent Company	Construction
Bradesco	Investor	Finance	invests in	Nard Agro	Client	Agriculture and Forestry
Bradesco	Investor	Finance	invests in	Nard Agro	Parent Company	Agriculture and Forestry
Bradesco	Investor	Finance	invests in	Odebrecht SA	Parent Company	Construction
Bradesco	Investor	Finance	invests in	Odebrecht SA	Client	Construction
Bradesco	Investor	Finance	invests in	Pilgrim's Pride Corp	Client	Agriculture and Forestry

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Bradesco	Investor	Finance	invests in	Pilgrim's Pride Corp	Parent Company	Agriculture and Forestry
Bradesco	Investor	Finance	invests in	Prime Incorporacoes e Construcoes Ltda	Parent Company	Construction
Bradesco	Investor	Finance	invests in	Prime Incorporacoes e Construcoes Ltda	Client	Construction
Bradesco	Investor	Finance	invests in	Sao Martinho SA	Client	Agriculture and Forestry
Bradesco	Investor	Finance	invests in	Sao Martinho SA	Parent Company	Agriculture and Forestry
Bradesco	Investor	Finance	invests in	SJC Bioenergia SA	Client	Agriculture and Forestry
Bradesco	Investor	Finance	invests in	Suzano Papel e Celulose SA	Client	Agriculture and Forestry
Bradesco	Investor	Finance	invests in	Suzano Papel e Celulose SA	Parent Company	Agriculture and Forestry
Bradesco	Investor	Finance	invests in	Suzano Papel E Celulose Sa (Now 5k4053)	Client	Agriculture and Forestry
Bradesco	Investor	Finance	invests in	Suzano Papel E Celulose Sa (Now 5k4053)	Parent Company	Agriculture and Forestry
Bradesco	Investor	Finance	invests in	Telefonica SA	Client	Communications
Bradesco	Investor	Finance	invests in	Telefonica SA	Parent Company	Communications
Bradesco	Investor	Finance	invests in	Usina Itajobi Ltda	Client	Agriculture and Forestry
Bradesco	Investor	Finance	invests in	Usina Itajobi Ltda	Parent Company	Agriculture and Forestry
Bradesco	Investor	Finance	invests in	Usina Santa Fe S/A	Client	Agriculture and Forestry
Bradesco	Investor	Finance	invests in	Usina Santa Fe S/A	Parent Company	Agriculture and Forestry
Bradesco	Investor	Finance	invests in	Ventos de Sao Jorge Energias Renovaveis SA	Parent Company	Construction
Bradesco	Investor	Finance	invests in	Ventos de Sao Jorge Energias Renovaveis SA	Client	Construction
Bradesco	Investor	Finance	invests in	Vibra Agroindustrial SA	Client	Agriculture and Forestry
Bradesco	Investor	Finance	invests in	Vibra Agroindustrial SA	Parent Company	Agriculture and Forestry

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Bradesco	Investor	Finance	invests in	Votorantim Cimentos SA	Client	Construction
Bradesco	Investor	Finance	invests in	Votorantim Cimentos SA	Parent Company	Construction
Cargill Inc	Parent Company	Agriculture and Forestry	owns	SJC Bioenergia SA	Client	Agriculture and Forestry
Casa dos Ventos Energias	Parent Company	Energy	owns	Tiangua Wind Farm Power Plant	Client	Energy
Cia Energetica de Pernambuco (Iberdrola	Parent Company	Energy	owns	Cia Energetica de Pernambuco (Iberdrola Banco do Brasil Previ)	Client	Energy
Creadev SAS	Parent Company	Energy	owns	Ventos De Vila Acre Ii Spe Sa	Client	Energy
ECOM Agroindustrial Corp Ltd	Parent Company	Agriculture and Forestry	owns	ECOM Agroindustrial Asia Ltd	Client	Agriculture and Forestry
Enel SpA	Parent Company	Energy	owns	Ampla Energia e Servicos SA	Client	Energy
Enel SpA	Parent Company	Energy	owns	Enel Green Power New Olinda	Client	Energy
Enel SpA	Parent Company	Energy	owns	Enel Green Power New Olinda B	Client	Energy
Enel SpA	Parent Company	Energy	owns	Enel Green Power New Olinda C	Client	Energy
ENEVA	Parent Company	Energy	owns	Parnaiba II Thermoelectric Power Plant (518MW) Bond Facility	Client	Energy
FIP Brasil Energia	Parent Company	Energy	owns	JMM Transmission Line PPP	Client	Energy
Parnaiba Participacoes	Parent Company	Energy	owns	Parnaiba II Thermoelectric Power Plant (518MW) Bond Facility	Client	Energy
Patria Investments	Parent Company	Energy	owns	Argo I Transmission Line (1150KM) Bond Facility	Client	Energy
Previ	Parent Company	Energy	owns	Cia Energetica de Pernambuco (Iberdrola Banco do Brasil Previ)	Client	Energy
Rio Energy Projetos De Energia	Parent Company	Energy	owns	Copacabana Geracao E	Client	Energy
Temasek	Parent Company	Energy	owns	Argo I Transmission Line (1150KM) Bond Facility	Client	Energy
Ventos de Estevao Hldg (VSE)	Parent Company	Energy	owns	Ventos de Santo Estevao	Client	Energy

Contact Information

Banco Bradesco S.A.
Investor Relations Department
Telephone No.: +55 0800 701 1616
Email Address: investidores@bradesco.com.br
Office Address: Cidade de Deus, s/nº, Prédio Vermelho, 3º andar. Vila Yara, Osasco, SP. Brazil
Website: www.bradescori.com.br

ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/

Campaign Documents

- Company Overview of Banco Bradesco S.A.