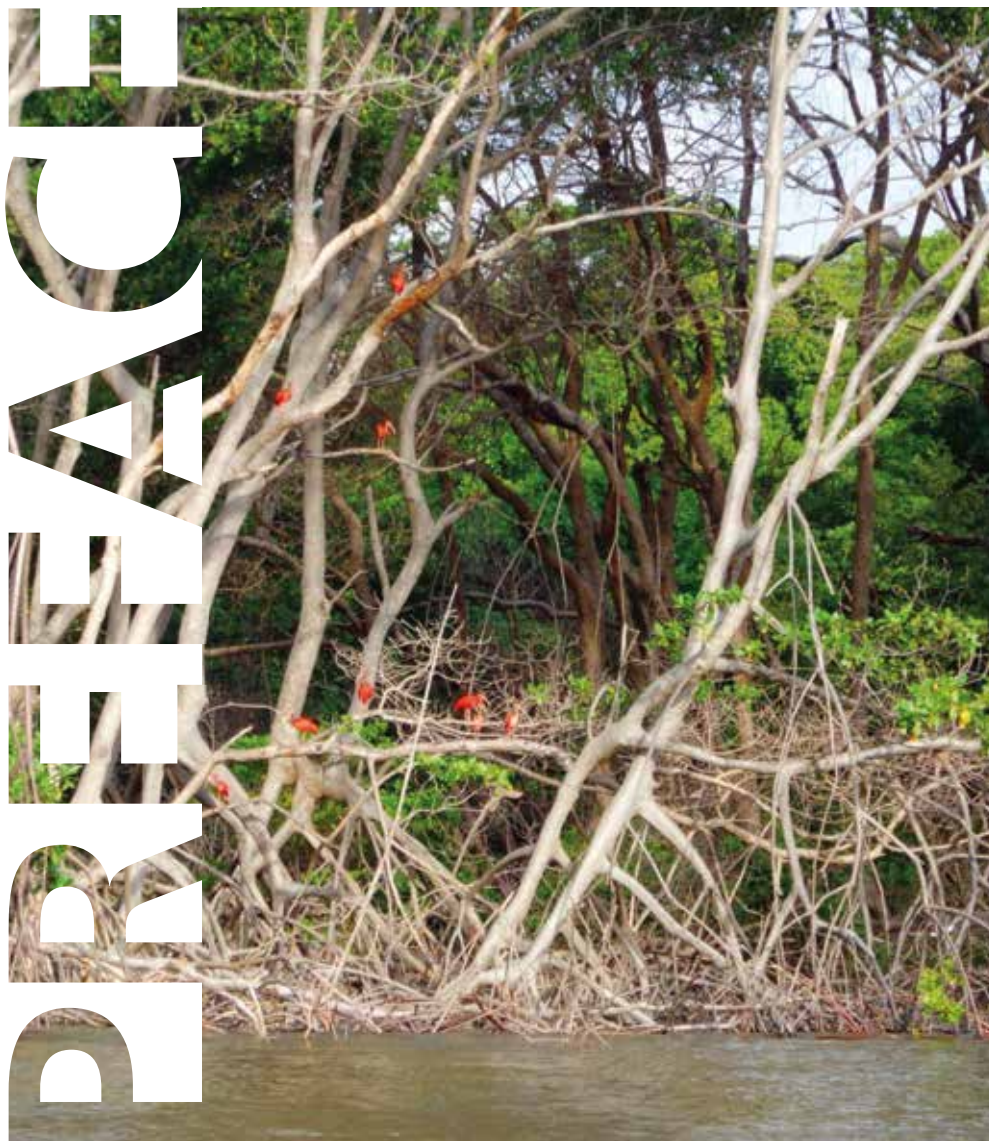


BIODIVERSITY

THE BNDES'S COMMITMENT TO NATURE



MESSAGE FROM THE BOARD MEMBERS

The health of Planet Earth has been degrading at a fast, unprecedented and potentially disruptive rate. Climate emergencies – such as heat waves, droughts, heavy rainfall, forest fires, rising sea levels and melting glaciers – are occurring more frequently and intensely than scientific predictions indicated. The transition to a new and more harmonious relationship between humanity and nature needs to be swift and cannot be postponed any longer, at the risk of reaching points of no return that could jeopardise the planet's habitability. This will require changes in mindsets and behaviors, in the way we consume natural resources and promote sustainable development. Otherwise, we will continue to operate above the planetary limits announced by science, continually increasing our vulnerabilities and those of a large part of biodiversity.

It is important to keep in mind that, while climate change leads to losses in biodiversity, the degradation of natural ecosystems and the reduction of biological diversity reduce the planet's resilience – that is, it diminishes its ability to deal with the impacts of climate change. This negative spiral urgently needs to be reversed.

The valuation of natural capital, with social inclusion and the protagonism of traditional communities, is crucial to reverse this direction. Biodiversity and ecosystem services are still undervalued assets. In addition to using the economic potential of natural substances that can produce new medicines, foods or materials, it is necessary to measure, value and direct resources to restore and maintain natural systems capable of producing water and humidity;

regulate temperature; maintain air quality; reduce vulnerability to flooding and landslides, contributing to water drainage and slope containment; regenerate soil quality; increase pollination; reduce the risk of epidemics and pandemics; and many other ecosystem services essential for economic activities and for the health, well-being and safety of the population.

For Brazil, the biodiversity agenda is primarily one of opportunities and, as shown in this document, the BNDES has accumulated significant experience in creating favorable conditions for the mobilization of public and private capital for the restoration of biomes, preservation of biodiversity, climate adaptation and promotion of more sustainable business practices, being an important executor of the public policies of the Brazilian State. Notable examples of these initiatives are the Amazon Arc of Restoration (Arco da Restauração na Amazônia), Floresta Viva (Living Forest), Sertão Vivo (Living Sertão), among others presented in the “Strategy” section of this document.

Brazil is the most biodiverse country in the world, significantly contributing to the production of life on Earth. However, our biological wealth is not limited to the Amazon Rainforest, a biome that is home to the greatest biodiversity on the planet. The Atlantic Forest and the Cerrado biomes are considered biodiversity hotspots. The Caatinga, an exclusively Brazilian biome, is the most populous and biodiverse semiarid region on the planet. Although it is home to more than half of the area subject to desertification in Brazil, it is also highly efficient at capturing carbon. In addition, we have the largest continuous stretch of mangroves in the world – 1.3 million hectares – and the largest reef environments in the Southwestern Atlantic, spread along 3,000 kilometres of the country’s Northeastern coast.

Promoting economic and social development while preserving this ecosystem wealth is a challenge for the country. As a development bank, the BNDES’s role goes beyond financing the preservation of biodiversity. As shown throughout this publication, the institution is able to contribute to all 23 targets established under the Convention on Biological Diversity (CBD) for 2030. This is the result of the constant improvement of a robust set of solutions that unites various financial instruments and project modeling services, as well as the maintenance of dialogue channels with different stakeholders. Thus, the BNDES stands out for its relevant ability to coordinate with the public and private sectors, both nationally and internationally.

This document shows there are several ways to finance the preservation of biodiversity, involving different sources of public and private resources and different client profiles, and including traditional peoples and family farmers. It also highlights the diverse opportunities for action for subnational governments and the important role that development institutions can play when they mobilize to assist in the modeling and structuring of projects for the public sector.

The BNDES is at the service of Brazil and the planet, to share experiences, improve its performance and build new partnerships and sustainable solutions.

Carlos Nobre

Izabella Teixeira

Members of the BNDES Board of Directors

MESSAGE FROM THE PRESIDENT

As of 2023, the BNDES, the largest development bank in Latin America, has resumed prioritizing the environmental agenda among its investments. This resumption relies on an internal institutional effort to collectively understand the relevance of the nature agenda for the global economy. This document is proof of the importance given by the institution to favor Brazilian biodiversity.

Given the present context, in which the impacts of climate change are felt with increasing intensity and frequency, we know that simply conserving biodiversity is no longer enough. More than that, we need to value natural assets and direct national and international financial flows to restore ecosystems. We want to promote an economic development model that benefits people, the climate and biodiversity, with respect for and appreciation of the culture and knowledge of traditional peoples and communities.

This path cannot be followed without cooperation between different stakeholders. This is why we seek to achieve this goal, under the guidance of President Lula's government, fulfilling our role in implementing public policies and engaging with the public and private sectors to encourage and mobilize various economic agents, in Brazil and abroad.

In line with the principle of transparency, which permeates all of the BNDES's activities, we have gathered and shared our experiences in the biodiversity agenda, whether investing our own resources, managing third-party resources or structuring new projects, in different operating models. Bearing this in mind, we hope to contribute to the advancement of other institutions in the financial sector and also receive contributions that can improve our performance. We want to collaborate to increase the mobilization of resources for the biodiversity agenda and we are open to new partnerships and cooperation.

Therefore, this document also marks the beginning of a new cycle, in which we will continuously increase our ambition and work to expand the scale of investments in favor of nature to a level closer to that needed to halt biodiversity loss and maintain the supply of ecosystem services, that are essential for the continuity of economic activities and for the population's health and well-being. Enjoy your reading!

Aloizio Mercadante

President of the BNDES

INTRODUCTION



ABOUT THE BNDES

The Brazilian Development Bank (BNDES) is one of the largest development banks in the world and the main instrument of the Brazilian Federal Government for long-term financing and investments in all segments of the economy. We support entrepreneurs of all sizes by a wide variety of solutions: investment financing, securities underwriting, provision of guarantees, structuring of concession projects and public-private partnerships (PPP) for the public sector, as well as granting of non-refundable resources.

We operate throughout the mega-biodiverse Brazilian territory, which, with its continental dimensions, hosts one of the world's greatest diversities of flora and fauna in its six terrestrial biomes – Amazon, Caatinga, Cerrado, Atlantic Forest, Pampas and Pantanal – and several marine and coastal ecosystems. In total, two of the six terrestrial biomes house ecosystems that are considered biodiversity hotspots: Atlantic Forest and Cerrado. It is also worth mentioning

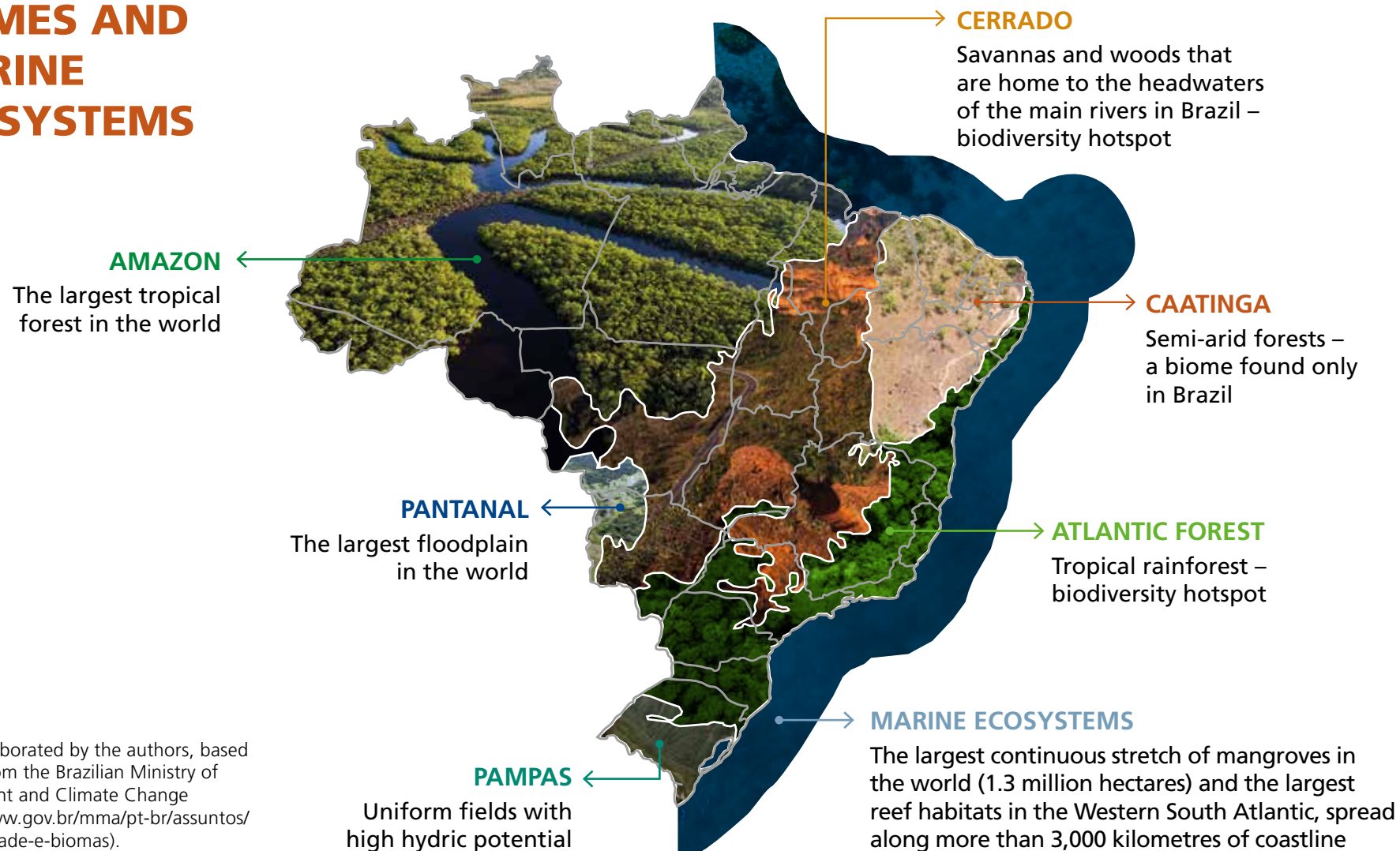
that Brazil has the largest continuous stretch of mangroves in the world – 1.3 million hectares – and the largest reef habitats in the Western South Atlantic, spreading along 3,000 kilometres of its Northeastern coast. Another point worth highlighting is the diversity of traditional peoples and communities that inhabit this territory (indigenous populations, riverine communities, *quilombola* communities, among others), whose cultures have as a fundamental element the harmonious coexistence with nature.

In this context, the BNDES incorporates nature-related strategic objectives into its long-term planning, emphasizing the conservation and restoration of biomes, with strategic themes related to biodiversity, bioeconomy and nature-based solutions.

Learn more

<https://ri.bndes.gov.br/en/>

BRAZILIAN BIOMES AND MARINE ECOSYSTEMS



Source: Elaborated by the authors, based on data from the Brazilian Ministry of Environment and Climate Change (<https://www.gov.br/mma/pt-br/assuntos/biodiversidade-e-biomas>).

ABOUT THIS PAPER

Nature is not only essential for human health and well-being: all economic activities depend on the ecosystem services nature provides to a greater or lesser extent. This dependence has led economic agents to include, since 2020, the loss of biodiversity as one of the five main risks to the global economy.¹ According to a report by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), human activity has degraded a third of the world's topsoil and destroyed more than 85% of the wetlands and 50% of the planet's coral reef system.²

The *6th National Report to the Convention on Biological Diversity*³ evinces the main drivers of threat to Brazilian biodiversity: the conversion and fragmentation of natural habitats for agricultural and urban expansion, forest fires, threats to aquatic and coastal habitats (especially fisheries activities and water pollution) and invasive alien species.

Given the urgency of pursuing economic development paradigms that are compatible with ecosystem conservation, the BNDES hereby highlights and makes public its commitment and strategy for action in favor of biodiversity. Our aim is to actively contribute to the fulfilment of the Brazilian commitments within the scope of the new Kunming-Montreal Global Biodiversity Framework, especially those established in the Brazilian National Biodiversity Strategy and Action Plan (NBSAP).

We published the BNDES's guidelines and contributions to a just climate

transition for the first time in 2022. Since climate change is one of the main drivers to contribute to the degradation of biodiversity and ecosystems, the strategy for action in favor of biodiversity, described in this document, complements the previous climate action strategy so that both are aligned and integrated with our long-term strategic planning and our corporate socio-environmental and climate policies.

**Learn more about our
commitment to climate**

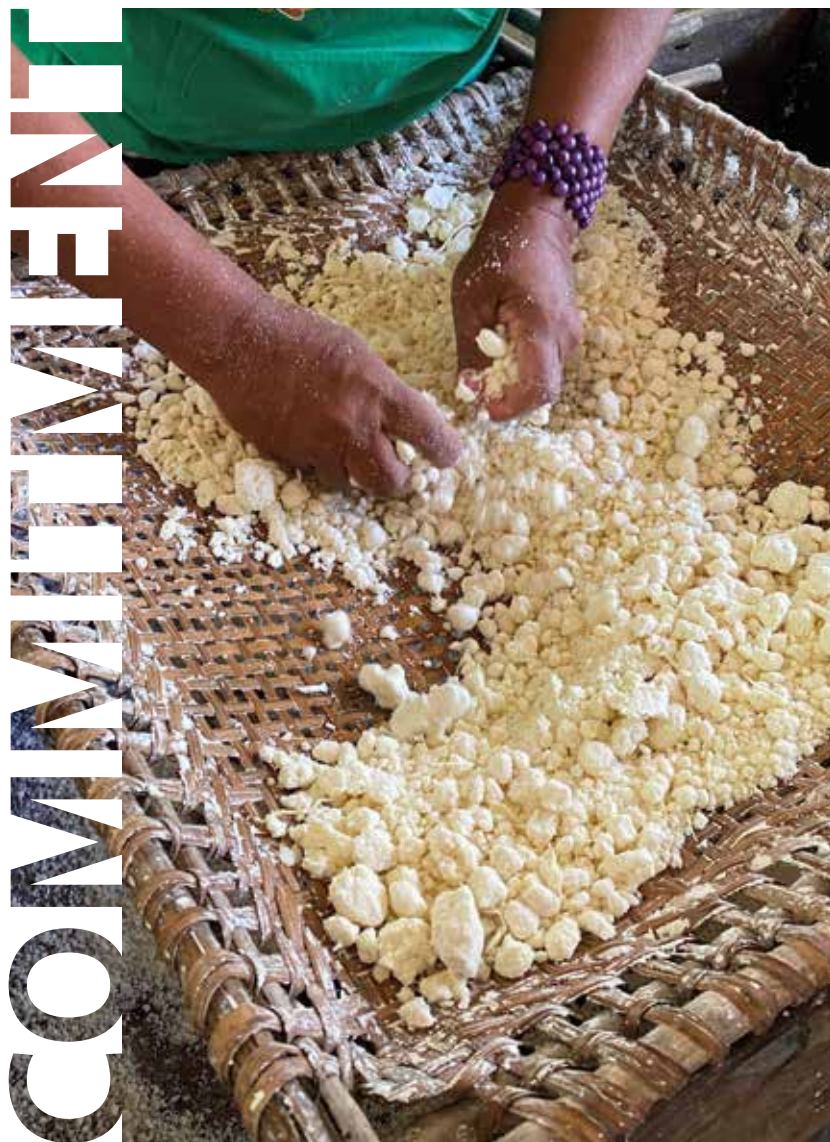
<https://www.bndes.gov.br/guidelines-for-climate-change>



¹ <https://www.weforum.org/global-risks/reports/>

² <https://www.weforum.org/publications/nature-risk-rising-why-the-crisis-engulfing-nature-matters-for-business-and-the-economy/>

³ <https://www.cbd.int/countries?country=br>



Our **commitment** is to support the conservation, sustainable use and restoration of terrestrial and aquatic ecosystems to contribute to:

INDUCING a new economic and social development paradigm that has the harmonious relationship between people and nature as its central element.

IMPLEMENTING the public policies and commitments Brazil assumed.

GENERATING learning that values traditional knowledge.

ENHANCING the economic value of Brazilian sociobiodiversity to generate income and reduce inequalities.

MAINTAINING the ecosystem services provided by nature, which are essential to economic activities, social equity and human well-being.

GOVERNANCE



At the BNDES, biodiversity governance is integrated into its general sustainability governance, covering employees and boards, with the following main elements in its structure:

BOARD OF DIRECTORS

Advised on socio-environmental and climate risk issues by:

SOCIAL, ENVIRONMENTAL AND CLIMATE RESPONSIBILITY COMMITTEE

(Composed of two members of the Board of Directors and two members of the Executive Board)

RISK COMMITTEE

(Composed of members appointed by the Board of Directors)

Ordinary bimonthly meetings and extraordinary, whenever necessary

MANAGEMENT AND SUSTAINABILITY COMMITTEE

Composed of the superintendents of all BNDES's key units

Meetings on a weekly basis and extraordinarily, whenever necessary

DIRECTOR OF PLANNING AND INSTITUTIONAL RELATIONS

Responsible for the Social, Environmental and Climate Responsibility Policy (PRSAC – acronym in Portuguese), which establishes the principles and guidelines for the BNDES's activities in sustainability

DIRECTOR OF RISK AND COMPLIANCE

Responsible for risk management in the BNDES System, which includes social, environmental and climate risks

DEDICATED TEAMS

Environmental Division
Energy Transition and Climate Division
Economic Planning and Research Division
Risk Management Division

The governance structure supports and monitors the proper implementation of the BNDES System PRSAC,⁴ the first version of which was published in 2010. The PRSAC defines principles and guidelines for the strategic and operational actions of the institution in promoting sustainability, which are reflected in its strategic planning.⁵

This policy defines the concept of social, environmental and climate responsibility the BNDES System adopted, which is

“to value and integrate the social, environmental and climate dimensions into its strategy, policies, practices and procedures in all its activities, including its relationship with stakeholders: employees, clients and users of its products and services, investors, communities subject to impacts from its actions, suppliers and other relevant partners”.

The PRSAC is periodically updated (every three years) with the participation of

stakeholders. The Board of Directors approved its current version in 2022. Its execution strategy is consolidated in three-year implementation plans. The preparation and dissemination of this document, for example, is one of the deliverables provided for in the corporate strategic project that contributes to the execution of the PRSAC Implementation Plan 2022-2024.⁶

Learn more

<https://ri.bndes.gov.br/en/corporate-governance/governance-structure/>



⁴ <https://www.bndes.gov.br/prsac> (available only in Portuguese)

⁵ <https://www.bndes.gov.br/estrategia-2024-2028> (available only in Portuguese)

⁶ <https://www.bndes.gov.br/plano-implementacao-prsac> (available only in Portuguese)



The BNDES currently holds a unique position in its articulation with the public, private and third sectors. Since 1952, our work in implementing several public policies has given us experience in both mobilizing sources of resources and in their application, from selecting and monitoring projects to evaluating the effectiveness of investments. Moreover, our long journey in the socio-environmental agenda enables us to engage partners with different profiles and build partnerships to implement innovative solutions that can contribute to the main national challenges.

The Brazilian context nowadays favors the nature agenda. Since the beginning of its administration, the national government has sought to strengthen the environmental and climate agendas in the country, revitalizing and expanding the institutional structures and policies focused on this issue. The Ecological Transformation Plan (PTE – acronym in Portuguese), launched in 2023, encompasses a set of actions

to promote changes in the economic, technological and cultural paradigms in favor of development based on sustainable relationships with nature and its biomes. It aims to enable the generation of wealth and its just and shared distribution, improving the quality of life of present and future generations. For this purpose, the plan is structured around six axes: sustainable financing, technological development, bioeconomy, energy transition, circular economy and infrastructure and adaptation to climate change. Regarding the biodiversity agenda, it is worth highlighting the publication, in 2023, of the full version of the *6th National Report to the Convention on Biological Diversity* and the ongoing efforts to review the Brazilian National Biodiversity Strategy and Action Plan to internalize the new goals of the Kunming-Montreal Global Biodiversity Framework.

The BNDES is a key player in the process of strengthening this agenda. Over the past two years, we have used our

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experience to improve and increase the scale and impact of our initiatives. Examples include resuming the [Amazon Fund](#), launching the [Arc of Restoration](#) (Arco da Restauração) and expanding the Climate Fund.

The resumption of the Amazon Fund, after a few years of interruption, was marked by the expansion of the internal structure dedicated to the operation of the fund, which resulted in a historic record of initiatives approved by the BNDES Board of Directors in 2023. This year, the fund reached R\$ 1.3 billion in approvals, including the launch of two structuring public calls – [Restore the Amazon](#) (Restaura Amazônia) (R\$ 450 million) and [Amazon at School](#) (Amazônia na Escola) (R\$ 336 million) – in addition to the allocation of R\$ 318 million to the Amazon Plan: Security and Sovereignty (AMAS), from the Brazilian Ministry of Justice and Public Security to combating environmental crimes and misdemeanors in the Legal Amazon. Another highlight includes the resumption of fundraising for the fund, which contracted new donations totaling R\$ 726 million in 2023, a number surpassed only in 2009, the first year of the fund. Moreover, international donors evinced a greater diversification. Initially composed of Norway and Germany, the list of donor countries currently also includes the United Kingdom, the United States, Switzerland and Japan.

The launch of the Arc of Restoration initiative, held in 2023 at the 28th United Nations Climate Change Conference (COP-28), in partnership with the Brazilian Ministry of the Environment and Climate Change (MMA – acronym in Portuguese), gathers the experience of working in the Amazon with the knowledge accumulated in supporting ecological restoration projects with native species in other national biomes to achieve an unprecedented level of results. Our first actions on this topic took place in 2009 (the [BNDES's Atlantic Forest Initiative](#) – Iniciativa BNDES Mata Atlântica – IBMA) and 2015 (the [BNDES Ecological Restoration](#) – BNDES Restauração Ecológica). In 2021, we resumed our support for ecological restoration projects with the [Living Forest](#) (Floresta Viva) initiative, which gained momentum in 2023 with the launch

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of three calls for proposals. Thereby, the Arc of Restoration has set the ambitious goal of recovering native vegetation in the current arc of deforestation in the Amazon, gathering different financial instruments to restore 6 million hectares of forest by 2030 and 24 million by 2050.

Regaining international trust in the Brazilian sustainability agenda has also made it possible to expand the financing capacity⁷ of the [Climate Fund](#)⁷ for climate mitigation and adaptation projects. The new resource management contract between BNDES and MMA, signed in April 2024, forecasted the transfer of a record amount of up to R\$ 10.4 billion and will use part of the funds raised by the Brazilian government in November 2023, issuing US\$ 2 billion in sustainable sovereign bonds on the international market. Until then, the budget of the Climate Fund revolved around R\$ 2.9 billion.

However, BNDES strategy for biodiversity action goes beyond increasing the scale of initiatives in which we have accumulated experience. We seek to continuously develop new solutions, such as the recently launched [Living Sertão](#) (Sertão Vivo) initiative (2023) and Blue BNDES (BNDES Azul) (2024), to expand and make our operation more effective.

The Living Sertão initiative is the first fundraising made by a development bank with the United Nations (UN) International Fund for Agricultural Development (IFAD).

Another unprecedented aspect of this initiative – which aims to benefit approximately 1.8 million people whose livelihood are based on small-scale agriculture in the Caatinga biome in the Brazil semi-arid – refers to the BNDES using resources from the Green Climate Fund raised by IFAD.

The Blue BNDES initiative, which encompasses the actions for [conservation and restoration of marine and coastal biomes](#), was launched in early 2024 with the aim of enhancing our performance in the blue economy field, generating synergies between ongoing actions and enabling the opening of new fronts of action as a way of contributing to the objectives established by the UN for the Ocean Decade (2021-2030). Highlights of this agenda include support for the [Brazilian Marine Spatial Planning](#) (Planejamento Espacial Marinho – PEM) and the [BNDES Corals](#) (BNDES Corais) call for proposals.



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⁷ <https://www.bndes.gov.br/fundoclima>
(available only in Portuguese)

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The strategy for biodiversity action in this document also includes other initiatives, described below; a robust set of actions that can engage different profiles of clients and partners. It stems from the work and expertise of different BNDES teams and, despite having shown relevant results, remains in constant evolution, following the strengthening of Federal Government public policies and the guidelines of our strategic planning.

In addition to the constant search to optimize the positive impacts of the activities we support by financing, structuring and investing, we strive to identify, avoid, mitigate and even offset negative impacts, using internal policies and procedures for managing social, environmental and climate risks.

We also seek to measure and disclose the impacts of our operation, with transparency as our foundation, prioritizing the dialogue with our different target audiences and reporting on our decisions and activities, considering, whenever possible, the expectations and needs of our stakeholders.

Therefore, to facilitate communication of the strategy for the biodiversity agenda, we have divided our actions into three fronts of action: resource mobilization; risk and impact management and transparency and communication.

ACTION AREAS OF THE BNDES STRATEGY FOR BIODIVERSITY

Resource mobilization

With a variety of financial solutions, which are constantly being improved, and project structuring services, we mobilize our own resources and those of partners for investments in **six activity areas**:

- conservation and restoration of terrestrial biomes;
- conservation and restoration of marine and coastal biomes;
- agroecology and sustainable productive activities;
- education and innovation;
- pollution control and reduction; and
- sustainable and resilient urban development.

Risk and impact management

Constantly updated policies and procedures to avoid, reduce and mitigate negative impacts, as well as measure positive impacts.

Transparency and communication

Institutional actions for dissemination of information, communication and coordination with stakeholders.

RESOURCE MOBILIZATION

Supporting sustainable business models using different financial solutions lies at the core of the BNDES activities. We seek to continuously develop mechanisms to encourage our clients and partners to carry out projects with a positive environmental impact. For the public sector, in addition to credit instruments, we offer services for structuring concession projects and public-private partnerships, real estate asset valuation and urban revitalization. We also manage third-party resources, such as the [Climate Fund](https://www.bndes.gov.br/fundoclima),⁸ which aims to support investments in climate mitigation and adaptation, including nature-based solutions for sustainable cities and ecosystems restoration.

Every year, a portion of the BNDES's profits is allocated to funds that aim to support, with non-refundable resources, social, cultural, environmental, scientific and technological initiatives that contribute to implementing structural public policies. We seek projects that generate high impact, can be scaled up and become sustainable businesses and, whenever possible, can attract external sources of resources to multiply our own resources, engaging national and international public and private partners.

Among the non-refundable funds from our own resources that have been used to implement our biodiversity strategy, we must highlight the BNDES's Socio-Environmental Fund for social and environmental investments throughout Brazil; the Project Structuring Fund (Fundo de Estruturação de Projetos – FEP), which

focuses on technical studies; and the Technological Fund (Fundo Tecnológico – FUNTEC), which supports applied research projects. In addition to these, we are responsible for managing the Amazon Fund, composed exclusively of non-refundable resources from third-party donations and intended for preventing, monitoring and combating deforestation and promoting the conservation and sustainable use of the Legal Amazon.

Non-refundable resources are transferred as donations to public entities or non-profit civil society organizations that carry out the projects and sign a contract by which they take several commitments with the BNDES, including the fulfilment of the purpose of the projects under penalty of returning the donated resources. As with credit agreements, the resources

⁸ <https://www.bndes.gov.br/fundoclima> (available only in Portuguese)



are disbursed according to a pre-established schedule and a BNDES team monitors the physical and financial execution of the projects and the achievement of result indicators up to their completion.

Below, we describe the most prominent initiatives in six action areas: conservation and restoration of terrestrial biomes, blue economy, agroecology and sustainable productive activities, education and innovation, pollution control and reduction and resilient urban development.

Conservation and restoration of terrestrial biomes

Amazon Fund

The Amazon Fund is the largest global fund for financing actions to reduce emissions from deforestation and forest degradation (REDD+). Our experience in managing the Amazon Fund is considered an international benchmark in climate finance.

Via the Amazon Fund, the BNDES mobilizes non-refundable resources from several countries. The first donors were Norway, Germany and the Brazilian company Petrobras. In 2023, the year the fund celebrated 15 years, Switzerland, the United States and the United Kingdom signed donation contracts, totaling approximately R\$ 726 million. The Amazon Fund ended the year with R\$ 3.5 billion in internalized resources for actions to prevent, monitor and combat deforestation and promote the conservation and sustainable use of the Legal Amazon.

Also in 2023, the fund achieved an unprecedented operational result, reaching the mark of R\$1.3 billion in committed resources, adding up the approvals of nine new projects, worth R\$ 553 million and the launch of two new public calls – Restore the Amazon (Restaura Amazônia) and Amazon

at School: Healthy and Sustainable Food (Amazônia na Escola: Comida Saudável e Sustentável) – worth R\$ 786 million. Thus, the fund has reached a total portfolio of 107 projects up to 2023, with disbursements of around R\$ 1.8 billion for federal, state and municipal governments and agencies, and third sector organizations.

The supported projects contribute to achieving results in four thematic axes, aligned with the Action Plan for the Prevention and Control of Deforestation in the Legal Amazon (PPCDAM – acronym in Portuguese), a Federal Government public policy. The “monitoring and control” axis, which aims to strengthen the capacity of environmental agencies in the Legal Amazon to implement the current environmental legislation – including actions to prevent and fight forest fires – has one of the largest volume of invested resources, totaling R\$ 757 million (41%).



The “sustainable production” axis, which involves projects to develop Amazonian sociobiodiversity production chains, has also significantly evolved over the years, accounting for 27% of the resources the fund invested up to 2023 (R\$ 509 million). The supported products include rubber (latex), seeds, handicraft, cassava flour, cocoa, Brazil nuts, tourism, wood, honey, resin, soaps, oils, babassu and açai.

The fund also supports projects in the “land-use planning” axis, with 19% of the total resources allocated up to 2023 and the “**science, innovation and economic instruments**” axis, with 13%. In the “land-use planning” axis, we must highlight the support for the consolidation of the management of conservation units and the implementation of the National Policy for Territorial and Environmental Management of Indigenous Lands (PNGATI – acronym in Portuguese).

Up to 2023, the fund support encompassed 196 conservation units and 101 indigenous lands and contributed to strengthen the management of 52 million hectares. Among other results, its resources carried out 1,896 inspection missions, fought 32,837 forest fires and supported sustainable production activities that benefited 233 thousand people.

Learn more

<https://www.amazonfund.gov.br>

The BNDES’s Atlantic Forest Initiative (IBMA)

Launched in 2009, this was the first BNDES initiative to support ecological restoration actions with native species outside the

Amazon biome. We selected and financed, with non-refundable resources from the BNDES’s Socio-Environmental Fund, 14 projects in riverine permanent preservation areas and conservation units. Non-profit institutions carried out these projects, restoring 2,700 hectares, with a total investment of R\$ 37 million.

Present in 17 Brazilian states, the Atlantic Forest is considered a biodiversity hotspot and provides essential services to the 145 million Brazilians who live in the biome, such as water supply, climate regulation, hillside maintenance and tourism. Currently, approximately 29% of its original coverage area remains in varying stages of integrity.

Learn more

<https://www.bndes.gov.br/atlantic-forest-initiative>

BNDES Ecological Restoration

To continue supporting ecological restoration, the BNDES launched the Ecological Restoration initiative in 2015, expanding the scope of its activities to all Brazilian biomes (except the Amazon, the focus of the Amazon Fund resources). In addition to promoting an increase in vegetation covering with native species, the initiative supported the strengthening of the production chain of the restoration sector. In total, 12 projects were selected and financed with non-refundable resources from the Socio-Environmental Fund, totaling investments of R\$ 40 million and promoting the restoration of 3,400 hectares.

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Living Forest

The BNDES resumed its support for ecological restoration projects in all Brazilian biomes with the Living Forest initiative in 2021. To mobilize private resources and expand the scale of investments, we use the matchfunding model (in which we add the same amount of money donated by partners, using non-refundable resources from the Socio-Environmental Fund). Thus, we seek to establish partnerships with private and/or public institutions to leverage the impact of invested resources in ecological restoration with native species and associated agroforestry production systems (SAF – acronym in Portuguese).

To operationalize this initiative, the BNDES relies on the support of a management partner: the Brazilian Biodiversity Fund (FUNBIO), a non-profit entity selected by a public call. FUNBIO is responsible for organizing the calls to select projects – receiving resources from the BNDES and other supporting institutions and transferring them to the selected projects – and monitoring the execution of activities and achieved results.

Aiming to invest around R\$ 700 million over seven years, we expect to achieve from 25,000 to 35,000 hectares of restored areas. To the present date, five calls for proposals have been launched to select projects in partnership with Petrobras, Eneva, Energisa, Fundo Vale, Norte Energia and Inovaland. Together, the calls for proposals allocate around R\$ 120 million for investments for mangrove and *restinga* restoration, conservation units in the state of Amazonas, the Xingu River basin area (in the Amazon) and biodiversity corridors in the Cerrado, Pantanal and Atlantic Forest biomes.

The Living Forest initiative received the “green” award from the Latin American Association of Development Financing Institutions (ALIDE)

in 2024. The BNDES had been awarded in this same category for its management of the Amazon Fund in 2010.

Learn more

<https://www.bndes.gov.br/living-forest>

Amazon Arc of Restoration

This initiative was developed in partnership with the Brazilian Ministry of the Environment and Climate Change (MMA) and announced at COP-28 in 2023. It aims to bring together countries, companies and governments to restore the most vulnerable areas of the largest tropical forest in the world. The Arc of Deforestation, intended to become the Arc of Restoration, consists of 50 municipalities in seven states of the Brazilian Legal Amazon.

The initiative aims to restore 6 million hectares of forest by 2030 and 24 million hectares by 2050. In total, estimates suggest that investments of around R\$ 200 billion will be required, which can generate up to 10 million jobs in the region.

As first action of the initiative, the BNDES launched the **Restore the Amazon** public call in 2023. With an operational model resembling that of the Living Forest initiative, the call for proposals selected three management partners that will support the selection and monitoring of ecological restoration projects with native species and/or agroforestry systems in the seven states that make up the arc of restoration. The initiative prioritizes projects in conservation units, indigenous lands, *quilombola* (former slaves communities) areas, settlements, non-designated public areas and family farms. Each management partner will be responsible for a macro-region. Together, they will manage

R\$ 450 million in non-refundable resources from the Amazon Fund. This amount is expected to leverage public and private resources for the ecological restoration of the region.

The BNDES is aware that credit instruments will be essential to achieve its established ambitious goals and will seek to encourage the consolidation of agroforestry business models using resources from the Climate Fund. Thus, in addition to the R\$ 450 million from the Amazon Fund, R\$ 550 million in resources from the Climate Fund are being made available to finance private investments within the scope of this initiative. The first credit operations of the Arc of Restoration, worth R\$ 346.8 million (R\$ 160 million of which coming from the Climate Fund), were contracted in 2024 and mobilized more than R\$ 1 billion in investments.

Learn more about Restore the Amazon

<https://www.fundoamazonia.gov.br/pt/como-apresentar-projetos/chamadas-publicas/restaura-amazonia/> (available only in Portuguese)

Learn more about the Arc of Restoration

<https://www.g20.org/en/news/from-the-arc-of-deforestation-to-the-arc-of-restoration>

Initiatives in the Caatinga biome

The Caatinga biome is exclusively Brazilian, the main biome in Northeastern Brazil, housing around 28 million people, including 1.8 million small farming families. Although the most populous and biodiverse semiarid biome in the world, with a genetic heritage crucial for food production in a context of global warming and water stress, it is also one of the most

degraded and least protected in the country, housing more than half of the area subject to desertification in Brazil.

It is also worth highlighting the highly efficient carbon use in this biome, surpassing even the forests in the Amazon region. Studies conducted by the Brazilian Agricultural Research Corporation (EMBRAPA) over almost ten years showed that the Caatinga managed to annually remove an average of 5.2 tons per hectare from the atmosphere.⁹

Living Sertão is our main initiative already underway in this biome, which brings together benefits for the biodiversity, the climate and the local population, and will be described in a separate section.

Other initiatives are being coordinated with the governors of the states in the Northeast Consortium, the MMA and other stakeholders. As a result of these efforts, we can highlight the call for proposals for the **Living Forest** initiative in partnership with the Government of the State of Pernambuco, which will include restoration in areas susceptible to desertification and is scheduled to be launched before the end of the current year. In 2024, we started a technical cooperation program with the MMA and the Northeast Consortium to support investments in research and innovation, combat deforestation and overcome desertification (the Caatinga Fund). It aims to finance actions that combine the preservation of endangered species with agroecological production, valuing knowledge and social technologies the local population uses to deal with droughts.

← **LEARN MORE**
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⁹ <https://www.embrapa.br/web/porta/minibibliotecas/busca-de-noticias/-/noticia/88549836/em-quase-uma-decada-anualmente-caatinga-retirou-da-atmosfera-52-t-de-carbono-por-hectare> (available only in Portuguese)

Public parks and forests

In recent years, the BNDES has begun to work with the public sector to structure concessions for public parks and forests, offering services from the project design stage to auction and formalize partnership agreements with the private sector.

In natural park concessions, transferring the management of visitor services to the private sector contributes to improving the experience of users in their contact with nature and the allocation of public resources since it enables the agencies that manage these spaces to focus their efforts on activities more closely matched to their competencies. To date, we have worked on 49 natural park projects distributed across 13 Brazilian states and covering 3.5 million hectares, in addition to 23 urban parks in seven states and with an expected 29 million visitors per year.

In forest concessions, the public entity authorizes the private sector to conduct sustainable management and/or restoration activities, contributing to protecting the area and promoting local development. We currently have seven projects in this segment, totaling more than 6 million hectares from a contract signed with the Brazilian Forest Service (SFB – acronym in Portuguese) to structure concessions for the restoration of seven federal conservation units.

To improve our performance and contribute to the development of the payment for ecosystem services (PES) market, we established a cooperation agreement with the MMA and the Chico Mendes Institute for Biodiversity Conservation (ICMBIO – acronym in Portuguese), in 2022. As part of this cooperation, we selected and contracted, with resources from the BNDES Project Structuring Fund (FEP), a consortium of companies to support

the proposal of legal, regulatory, marketing and institutional frameworks and elements for the pre-feasibility analysis of concessions of federal environmental assets, especially public forests, with revenue from the PES.

Among the results of the initiative, we must highlight, in addition to signing the contract with the Brazilian Forest Service, contributions to the Decree regulating the Law on the Management of Public Forests for Sustainable Production, published in June 2024, as well as the construction of subsidies for future structuring of projects on the subject

Learn more about the project structuring portfolio

<https://hubdeprojetos.bndes.gov.br/en/projetos/nossos-projetos>

Learn more about FEP PES

<https://www.bndes.gov.br/fep-psa> (available only in Portuguese)

The BNDES also works to provide loans for park management. The first credit operation for this purpose was contracted in 2023 in the amount of R\$ 96.8 million with resources from the Climate Fund.



Impact investment funds

Our operations in the capital market complement our range of solutions for the conservation and sustainable use of ecosystems. The BNDES currently invests in four impact investment funds. One of them is the Brazilian Amazon Biodiversity Fund (ABF). Selected by a public call in 2023, it supports companies that aim to positively impact biodiversity and local communities in the Brazilian Legal Amazon. The fund has committed about R\$ 250 million, of which BNDES holds a 25% stake. In 2023, the seven companies invested in by ABF preserved 7,800 hectares of high biodiversity land. The portfolio may still be expanded until 2025.

Conservation and restoration of marine and coastal biomes

Brazilian Marine Spatial Planning

During the UN Ocean Conference in 2017, Brazil voluntarily committed itself to implement the Marine Spatial Planning (PEM) for the Brazilian coast by 2030. PEM studies aim to map and characterize the current and potential uses of the marine environment, an essential element to design public policies toward harmonizing sea use. Due to its continental size, the Brazilian PEM was divided into four regions: South, Southeast, Northeast and North.

To support the implementation of the commitment, the BNDES established a partnership with the Brazilian Executive Secretariat of the Interministerial Council for Marine Resources (SECIRM – acronym in Portuguese) and took responsibility for providing approximately R\$ 30 million in non-refundable resources from FEP to conduct technical studies in three of the four regions.

The study in the South region (R\$ 7 million) has already been contracted and is underway, the completion of which is scheduled for 2027. The call for proposals to select the partner that will conduct the study in the Southeast region (R\$ 12 million) has been closed, with contracting scheduled for early 2025. Finally, the call for proposals for the North region is scheduled to be launched in 2024 and may also include the preparation of sectoral notebooks mapping investment deficits in the Blue Amazon.

Learn more about PEM South

<https://www.bndes.gov.br/fep-pem-sul> (available only in Portuguese)

Learn more about PEM Southeast

<https://www.bndes.gov.br/fep-pem-sudeste> (available only in Portuguese)

Mangroves of Brazil (Manguezais do Brasil) – call for proposals

Launched in 2022 in partnership with Petrobras, within the scope of the Living Forest initiative, this was one of the first BNDES initiatives to boost the blue economy. Overall, eight projects were selected and contracted. They will receive a total of R\$ 47.3 million in non-refundable resources for actions to recover 1,757 hectares with native species in mangrove and *restinga* areas in Brazil, coastal ecosystems of great ecological, social and economic importance, which have lied under significant pressure from urban expansion and other human activities.

Learn more

https://www.funbio.org.br/en/programas_e_projetos/living-forest/living-forest-mangroves-of-brazil/

BNDES Corals

Considering the importance of corals for the health of the oceans and the growing negative impacts of climate change on these ecosystems, we launched a call for proposals in 2024 for projects to conserve and recover shallow coral reefs and coral banks on the Brazilian coast. With resources from the Socio-Environmental Fund, we intend to leverage total investments of at least R\$ 60 million, with up to 50% participation from the BNDES, to support projects that address exotic species and predatory fishing, organize community tourism, improve water quality, or encompass actions to monitor, maintain and restore coral reefs.

Learn more

<https://www.bndes.gov.br/bndes-corais> (available only in Portuguese)

Agroecology and sustainable production activities

A study published by the G20 indicates that 90% of the food humanity consumes comes from just 15 kinds of crops, 50% of which consists of only three: soybeans, wheat and corn.¹⁰ The BNDES support for agroecology seeks to encourage the transition to more diverse and sustainable food systems.

Family farming

We support family farming with non-refundable resources from the Socio-Environmental Fund and the Amazon Fund to promote social and productive inclusion, as well as food security for

low-income populations. These investments totalled R\$ 101.4 million in 2023, with 50% participation from the BNDES. The Cisternas Program is a supported initiative that aims to implement cisterns to produce food in 17 municipalities in the Brazilian semi-arid region, benefitting an estimated number of 1,400 low-income rural families. Another example is the Sanear Marajó Socioambiental initiative, which promotes improvements in water quality for human consumption and food production and provides for the implementation of agroecological backyards, agroextractive kitchens and the structuring of the açai production chain in the region, contributing to increasing the income of around two hundred riverine families in settlements and agroextractive reserves.

ECOFORTE Program

The Program for Strengthening and Expanding Agroecology, Extractivism and Organic Production Networks (ECOFORTE) is one of the main instruments to implement the National Plan on Agroecology and Organic Production (PLANAPO). With the program, the Federal Government contributes to conserving biodiversity and intends to expand the scale of production, supply and consumption of healthy foods in Brazil.

In partnership with the Banco do Brasil Foundation (FBB – acronym in Portuguese), the BNDES has already supported 87 projects under this program, carried out by private non-profit entities selected via public calls made in 2014 and 2017, which totalled R\$ 68 million in non-refundable resources, reaching more than 52 thousand people.

¹⁰ https://www.orfonline.org/wp-content/uploads/2023/05/T20_PolicyBrief_TF3_DiversityInAgriculture.pdf

A new call for proposals was launched in 2024 (ECOFORTE Redes 2024), also in partnership with FBB, which will make R\$ 100 million available to strengthen agroecology, extractivism and organic production networks in all regions of the country, prioritizing women-led projects which include the participation of young people. The BNDES's contribution to the call for proposals totals R\$ 50 million – R\$ 15 million from the Amazon Fund and R\$ 35 million from the Socio-Environmental Fund.

Learn more

<https://ecoforte.fbb.org.br/> (available only in Portuguese)



Living Sertão

Resulting from a partnership between the BNDES and the UN's International Fund for Agricultural Development (IFAD), the Living Sertão initiative has resources from the Green Climate Fund, raised by IFAD, and non-refundable resources from the BNDES's Socio-Environmental Fund to support the nine states in the Brazilian Northeast in implementing projects that increase the climate resilience of the rural population living in the country's semi-arid areas.

With investments of up to R\$ 1.8 billion, the initiative is expected to benefit around 440,000 families of small farmers (around 1.8 million people) and integrate actions to fight against poverty, mitigate climate change and adapt to it and promote sustainable and diversified food production. The benefited families – primarily family farmers, agrarian reform settlers and traditional communities, such as indigenous peoples, *quilombola* communities and pasture communities– will have access to knowledge and technologies to collect, store and reuse water; to adapt agricultural production systems to droughts; and to restore degraded ecosystems.

The expected results include the implementation of resilient production systems on 148,000 hectares, the construction of 35,000 water cisterns for food production and the sequestration of 20 million tons of CO₂ over twenty years.

Learn more

<https://www.bndes.gov.br/sertao-vivo> (available only in Portuguese)

Amazon at School: Healthy and Sustainable Food

Launched in 2024, the initiative aims to strengthen family farmers' capacity for sustainable production and the consumption of this production by public schools in the Legal Amazon in an integrated manner.

Overall, ten projects were selected, encompassing 126 municipalities in the nine states of the Legal Amazon and directly involving 46 organizations (ten proponents who established partnerships with other 36 institutions to implement the activities proposed in the projects). The plan aims to support more than 140,000 rural producers – including settlers, women's groups, indigenous peoples, *quilombolas* and other traditional peoples and communities – and benefit 1.7 million students in public schools (approximately 25% of the total in the Legal Amazon). R\$ 332 million in non-refundable resources from the Amazon Fund will be allocated to the initiative.

Learn more

<https://www.fundoamazonia.gov.br/pt/como-apresentar-projetos/chamadas-publicas/amazonia-na-escola/> (available only in Portuguese)



Education and innovation

Support for technical training, research infrastructure and innovation projects are an important component of the BNDES's strategy to conserve biodiversity. Consolidating sustainable production chains is essential to achieve a new economic development model based on sociobioeconomy as an alternative to activities that lead to deforestation and biodiversity loss.

Technical training and qualification

One of our support axes focuses on training and improving the employability of young people in the Amazon. With non-refundable resources from the Project Structuring Fund, we commissioned the elaboration of a study in 2022 to support the implementation of technical training in bioeconomy chains for high school students in the nine states of the Legal Amazon. With an investment of R\$ 7.4 million from the BNDES, the action has the potential to impact 2.3 million students.

We also supported the Amazon Itineraries project in 2023 with R\$ 4.1 million from the Socio-Environmental Fund to develop high school-level educational content on sustainable development, climate change and the appreciation of traditional knowledge that favors the defense of the standing forest. Moreover, the project offered ongoing training for teachers and managers to implement such content in schools in eight states of the Legal Amazon.

Innovation in the Amazon

With non-refundable resources from the Amazon Fund, R\$ 239 million were invested up to 2023 in scientific and technological development projects and in the implementation of economic instruments to enhance

the value of the standing forest. One of these projects supported the strengthening of the research infrastructure of the Federal University of Pará (UFPA), including the construction and structuring of the first Center for Advanced Studies on Biodiversity (CEABIO) in the Brazilian Northern region and the remodel of the Pharmaceutical Planning and Molecular and Cellular Neurochemistry laboratories. Besides strengthening researchers and institutions networks, the project promotes the production of research to identify and isolate compounds and substances from the Amazonian biodiversity (for example, bioactive compounds extracted from typical local plants and fruits) and to biologically test such compounds and substances to obtain new products, such as therapeutic drugs and cosmetics.

Learn more

<https://www.fundoamazonia.gov.br/en/projeto/Biodiversity/>

Innovation in partnership with EMBRAPII

We started a partnership with the Brazilian Association of Research and Industrial Innovation (EMBRAPII – acronym in Portuguese) in 2021 to support, with non-refundable resources from the Technological Fund (FUNTEC), innovation projects with specific focuses, including forest bioeconomy, circular economy, advanced materials and new biofuels. Until its completion in December 2025, this partnership could leverage investments of up to R\$ 510 million, of which R\$ 170 million from BNDES FUNTEC. At the end of 2023, 74 projects had been contracted under this partnership, involving 26 research institutions and 78 companies, with a total investment of R\$ 256 million. Some of the objectives of the projects supported to date include development of drugs from natural products to

combat cancer, heart and metabolic diseases; production of sustainable charcoal from green coconut waste; the manufacture of lignocellulosic bioproducts; and the monitoring of invasive species for the management of ballast water in ore ships.

Credit for innovation

We also support the use of biological inputs in industry, especially in the agriculture and health sectors. In 2020, we secured R\$ 45 million in financing to build an industrial plant and a research, development and innovation (RD&I) laboratory to manufacture products for biological pest control and develop new technologies. In 2024, with resources from BNDES More Innovation (Mais Inovação) line, R\$ 390 million in financing was approved for the RD&I plan of a pharmaceutical company. This plan includes a radical innovation platform focused on discovering and developing innovative drugs from natural sources. The BNDES Qualification Program also finances 25% of the R\$ 213 million investment to implement the National Service for Industrial Training (SENAI) Institute of Innovation (ISI) on Biodiversity located in the Federal District, which will have several laboratories to enhance the sustainable use of natural resources from the Brazilian biodiversity.

Fostering innovation

The BNDES Garage initiative is also worth mentioning as it supports entrepreneurs and startups from all over Brazil, having accelerated more than 200 businesses to date, with the expectation of benefitting another 400 by 2028. Around 25% of the solutions already supported aim to solve environmental challenges, one of the main focuses of the initiative. They include Umgrauemeio, accelerated in 2022, which provides

technology to prevent and contain forest and agricultural fires. Other examples include the startups Meu pé de Árvore, Deveras Amazônia and AçaíMaps, which originate from the Brazilian North and are directly linked to the conservation and sustainable use of biodiversity.

National Fund for Benefit Sharing

The National Fund for Benefit Sharing (FNRB – acronym in Portuguese), which is financial in nature and linked to the MMA, aims to promote the appreciation of genetic heritage and associated traditional knowledge and their sustainable use. The composition of the FNRB Management Committee ensures the inclusion of indigenous peoples, traditional peoples and communities and family farmers in the decision-making process.

Since 2019, the BNDES has been providing financial management services for the FNRB monetary resources by carrying out requests to transfer resources, as deliberated and authorized by the Management Committee, including the administrative collection of the expected amounts. By 2023, 232 collection slips had been issued to companies that chose to carry out benefit sharing in monetary form. The FNRB net equity reached R\$ 7.5 million in 2023.

Learn more

<https://www.bndes.gov.br/fnrb> (available only in Portuguese)

Pollution control and reduction

Investments in basic sanitation, especially in sewage and waste treatment systems, are essential to clean rivers and oceans and preserve soil and air quality. Besides offering credit for investments in these segments, we also play a significant role in modeling projects to universalize water and

sewage services. Our equity portfolio also includes some companies in the sanitation sector.

Learn more about our investment portfolio

<https://www.bndes.gov.br/carteira-acionaria> (available only in Portuguese)

Sewage systems

The BNDES has granted credit to state companies, state and municipal governments, private companies and PPP since 2004. By 2023, 75 financing contracts had been signed for projects to expand and improve the efficiency of sewage networks, totaling R\$ 20.2 billion. In this segment, we must highlight our contribution to decontaminate the Guanabara Bay Basin in the state of Rio de Janeiro by financing sanitation companies in 16 of the 17 municipalities in its surrounding areas. It is estimated that these municipalities will reach 90% sewage coverage by 2033 (currently it is around 50%).

Regarding project modeling, BNDES structured and auctioned 12 projects for the concession of sanitation services in six states from 2020 to 2023 alone, benefitting around 28 million people and aiming at 487 municipalities achieving universal service by 2033 via investments of around R\$ 60 billion. An even greater number of projects is being structured in different states, with planned investments of around R\$ 78 billion and the potential to benefit more than 29 million people.

Waste

To collect, treat and dispose of waste, the BNDES contracted forty credit operations totaling R\$ 1.7 billion from 2002 to 2023. Since 2008, we have been promoting, with resources from the Climate Fund and other BNDES

credit lines, the production of biogas from urban and industrial waste and effluents. We have contracted R\$ 1.3 billion in credit operations to implement these projects to date (60% of which comes from the Climate Fund).

It is important to note that the BNDES can also support small local projects for waste treatment by a network of accredited financial agents. A recent example was the financing of an organic waste recycling project in the amount of R\$ 219,000 in 2024, using composting to produce organic fertilizers, with a treatment capacity of forty tons per day.

Circular economy

Among the investments with non-refundable resources to promote the circular economy, the BNDES's history of supporting the socio-productive inclusion of recyclable material collectors is noteworthy. With resources from the Socio-Environmental Fund, investments of around R\$ 200 million were contracted from 2006 to 2021 and allocated to 175 cooperatives, associations and networks. In addition to contributing to reverse logistics services, these investments have supported the formation of marketing networks and the technical and managerial training of these workers, increasing income, competitiveness and revenue diversification.

The BNDES announced the resumption of the Cataforte Program in 2024 by launching the New Cataforte public call, in partnership with the Federal Government, Banco do Brasil Foundation and Caixa Econômica Federal. The instrument estimates total investments of R\$ 103.6 million (R\$ 25 million are non-refundable resources from the BNDES's Socio-Environmental Fund) in training, education and advisory activities for waste pickers. It will also enable the acquisition of equipment, machinery and vehicles

and the implementation, adaptation and modernization of the physical infrastructure of organizations.

Learn more about Cataforte

<https://cataforte.fbb.org.br/> (available only in Portuguese)

We also support projects to promote the circular economy in industrial segments. Resources from the Climate Fund have recently been used to finance two operations to recycle waste to produce plastic wood and aluminum, totaling R\$ 47.5 million. Also worth mentioning are the three other operations that were supported in the last five years to reduce the amount of waste sent to landfills, with resources from the Environmental Line. Two of which, totaling R\$ 32.6 million in financing, aimed at adapting cement production plants to use waste as an alternative fuel, and the third of which, financed, with R\$ 100 million, the implementation of a dust removal system for metallurgical furnaces to produce microsilica as a byproduct.

Sustainable and resilient urban development

We use resources from the Climate Fund to encourage the increase of climate resilience and environmental sustainability in urban areas, prioritizing the adoption of nature-based solutions. In this context, the most notable projects supported in the last two years have been:

- financing of R\$ 150 million to requalify six urban parks that make up special areas of interest for environmental protection in the municipality of São Paulo, including the Ibirapuera Park, with investments in soil recovery, expansion of permeable areas, rainwater collection, recovery of green areas, waste management and restoration of fauna;

- financing of R\$ 503.6 million to implement three linear parks on the banks of streams in the municipality of Campinas and the requalification of its drainage system, incorporating retention reservoirs and diversion galleries; and
- financing of R\$ 740 million for five macro-drainage and urbanization projects in the municipality of Belém. It aims to solve public health and mobility problems generated by the disorderly occupation of lowland areas subject to seasonal flooding – which compromises the natural drainage systems of mangroves and *igapós* (blackwater-flooded forests) – as well as by the lack of adequate systems to collect and treat sanitary effluents. It is estimated that 163,800 people will benefit from the project (13% of the total population in the municipality).

In addition to financing solutions, we also offer technical support to subnational federative entities to optimize the use of public lands and properties, contributing to reducing the anthropization of green spaces and the consequent environmental impacts related to civil construction, a sector responsible for a significant portion of the consumption of natural resources and the generation of waste. The most notable project in this context was the development of the master plan for the municipality of Rio de Janeiro in 2023, with resources from the Project Structuring Fund (FEP), which analyzed 75 underutilized public interest properties in the municipality and proposed nature-based solutions for the urban drainage system and the fight against the heat waves that have been occurring frequently in the municipality.

Finally, we must note that the urban mobility sector project structuring portfolio ended 2023 with 13 projects in preparation. The main highlights are the structuring of an electromobility solution for the bus fleet and the study for the implementation of light rail vehicles in Curitiba.



DECARBONIZATION

According to the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), climate change and the use of natural resources are two of the five main drivers of nature degradation, together with pollution, the introduction of invasive alien species and changes in the use of land, freshwater and oceans.

Regarding decarbonization, BNDES plays its most prominent role in the energy sector. For two consecutive years (2019 and 2020), the Bloomberg research service (BNEF) named BNDES as the largest financier of renewable energy in the world, considering projects in the sectors of biofuel production and energy generation from different sources: wind, solar, biomass and small hydroelectric plants. From 2005 to 2023, credit for wind energy generation

projects totalled R\$ 58.7 billion. Financing for solar energy generation projects began in 2007, totaling R\$ 11.6 billion by 2023, of which R\$ 1.3 billion was invested in distributed generation projects. With this role, we contribute to maintaining the Brazilian electricity matrix as one of the cleanest on the planet, with a percentage of renewable sources above 80%.

The BNDES is also committed to contributing to decarbonizing the transportation sector. One of the most successful programs to date is BNDES RenovaBio, which contributes to the implementation of the National Biofuels Policy, financing improvements in energy and environmental efficiency and production certification. The program grants clients a reduction in interest rates if energy and environmental performance targets are met. From 2021 to 2023, 17 operations were contracted, totaling R\$ 1.4 billion in credit.

Also aiming to reduce the carbon intensity of the Brazilian transportation matrix, we approved some relevant financing in 2023: R\$ 2.5 billion for the first large-scale bus electrification project to be implemented in the country, in the municipality of São Paulo, with the expectation of replacing up to 1,300 diesel buses with electric buses (10% of the fleet); R\$ 3.6 billion to extend the underground line 2 in that municipality by acquiring 44 new trains; and R\$ 1.1 billion to support investment plans in innovation by three companies in the aircraft, electrical equipment and vehicle manufacturing sectors, considering the objectives of reducing greenhouse gas emissions and manufacturing more efficient and sustainable products.

Regarding decarbonization in the industry sector, we must highlight two recent operations supported with resources from the Climate Fund. In 2022, we secured the financing of

R\$ 565.3 million (approximately 15% from the Climate Fund and 85% from the Environment line) for a project to reduce emissions in the aluminum production industry. In 2023, we lent R\$ 54.5 million (100% from the Climate Fund) to implement an innovative technology to produce high-yield charcoal.

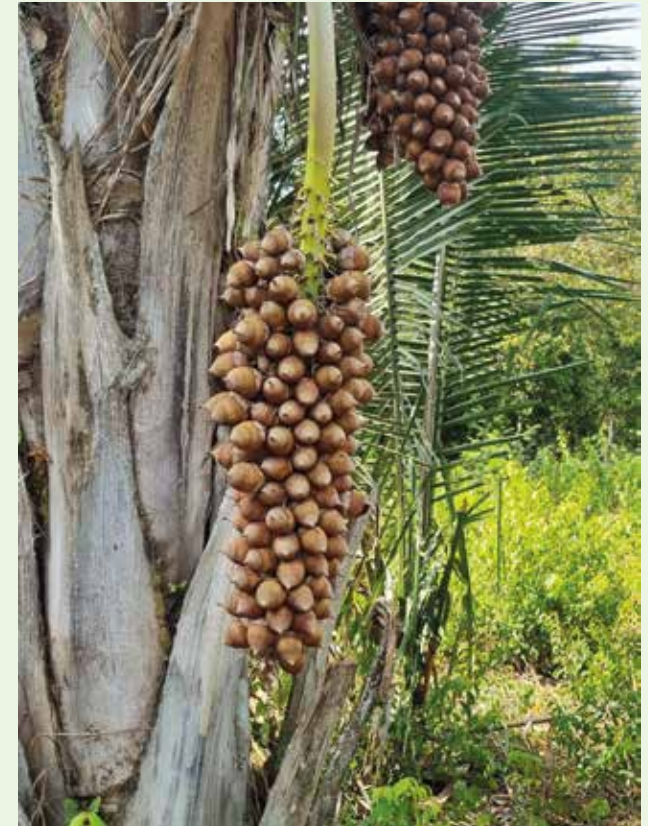
Regarding the agricultural sector, we seek to promote the recovery of degraded pastures, the implementation of sustainable management plans and increased efficiency in land use, with a consequent reduction in the need to convert natural habitats to increase production. Support for this sector is mainly provided indirectly, that is, via financial agents accredited by the BNDES (commercial banks, credit unions, regional development banks, among others). With these partnerships, we facilitate access to credit for micro-, small and medium-sized enterprises. In 2023, approximately 5,400

operations were contracted indirectly, which positively contributed to nature conservation, totaling R\$ 2.3 billion. Most of these contracts (96%) were made within the scope of the Low Carbon Agriculture Program (ABC – acronym in Portuguese, currently RenovAgro) and the National Program for Strengthening Family Farming (PRONAF – acronym in Portuguese).

To engage financial agents in priority issues, the BNDES holds an annual awards event for those who stand out. For the 2025 edition, we included the socio-environmental category, which will be measured by three indicators – one of which is related to the number of clients with operations approved under the BNDES's "green" credit lines.

Learn more about the BNDES's climate action strategy

<https://www.bndes.gov.br/guidelines-for-climate-change>



RISK AND IMPACT MANAGEMENT

We seek to reflect our commitment to nature in our corporate policies and operational procedures.

In line with multilateral agreements to which Brazil is a party, Brazilian legislation and public policies for environmental protection – which cover, among other topics, environmental licensing; the protection of native vegetation, including in private areas; the fight against deforestation and environmental pollution; the conservation of protected areas and biosafety –, we contribute to preventing and mitigating the impacts of activities that degrade ecosystems.

On the other hand, we also seek to engage our clients, suppliers, accredited financial institutions and other partners to adopt sustainable practices. In 2022, the Moody ESG Solutions agency renewed the rating given to the BNDES in 2021, maintaining its A1+ score, which places us in the top 2% of the ranking of the most sustainable institutions in the world.

Learn more

<https://ri.bndes.gov.br/en/about-bndes/ratings/>

What we do not support

Our exclusion and conditional support list is constantly being improved over the years, with prohibitions to support activities with high exposure to socio-environmental risks and conditions to support activities with greater potential for negative impact, such as those in the agricultural, mining, energy, timber, steel, sugar and alcohol sectors.

In the case of the agricultural sector, for example, we do not support the acquisition of animals for resale and fishing during prohibited periods or in places closed by the competent authorities. In the mining sector, we support no project that incorporate rudimentary mining or prospecting processes; located in fully protected areas; aiming to extract coal to supply thermal power plants, or the extraction or processing of asbestos. We also support no generation of thermoelectric energy from coal and petroleum-derived oil.

Enterprises depending on wood as their main raw material can only be supported when it comes from planted forests. When derived from native forests or from projects associated with the exploitation of primary vegetation or native species, support is conditional on the existence of a sustainable forest management plan.

We also have consolidated guidelines to provide financial support to cattle slaughter activities, with requirements for socio-environmental traceability of the cattle supply chain. Support for projects for sugarcane processing, mining and thermoelectric generation must also comply with guidelines set forth in specific internal socio-environmental regulations, and the client may be asked to provide proof and a statement regarding compliance with these standards.

Learn more

<https://www.bndes.gov.br/exclusion-and-conditional-support-list>

Social, environmental and climate management of operations

We have internal regulations, aligned with international good practices in the financial sector, which embody the corporate principles and guidelines established in the Social, Environmental and Climate Responsibility Policy (PRSAC) in operational procedures to manage the risks and impacts of our financial operations, considering our different solutions and services. These regulations and procedures complement the activities related to verifying the social and environmental regularity of clients and activities, conducted by the BNDES legal teams.



Direct and non-refundable credit operations

The BNDES own teams conduct all stages of the processing flow for these operations: client qualification, analysis of financial support request, contracting of the operation and contract monitoring and closing. In line with good governance practices, separate teams with specific technical skills conduct client qualification, assessment of the socio-environmental and climate risks of the operation, assessment of the socio-environmental regularity of the client/project and assessment of the business aspects of the operation.

After the client is qualified – at which point credit assessments and registration and compliance checks with national social and environmental legislation are carried out – requests for financial support undergo socio-environmental and climate screening procedures. Each request is assigned socio-environmental and climate risk classifications on the ABC scale, with A for high, B for medium and C for low risk.

The determination of socio-environmental risk considers the following aspects: i) the characteristics of the support instrument; ii) the activity sector related to the operation or project, when applicable; and iii) other aspects that might worsen or mitigate risks, such as information on environmental licensing, location close to socially or environmentally sensitive areas, interventions in natural habitats and adverse events and impacts on surrounding populations. Climate risk considers both physical and transition risks based on the geographic location of the project and the economic activity sector, respectively.

The ABC classification, combined with the financing amount and the operational processing flow characteristics of the financial instrument being

used (credit workflow), define the socio-environmental and climate analysis procedures applicable to the operation. Higher-risk operations fall subject to more detailed due diligence procedures, which may include assessing i) clients' environmental and social management system (ESMS) and its capacity to deal with the main risks and impacts identified for the operation; ii) the sufficiency of the mitigating and compensatory measures established by the environmental agency within the scope of the environmental licensing; and iii) the vulnerability of the client/project to the climate threats to which the financed activity is exposed.

As a result of this due diligence process, specific recommendations may be formalized for the client and contractual socio-environmental obligations may be enforced complementing the legal obligations or requirements established within the scope of the environmental licensing process, as well as recommendations for mitigation or adaptation actions to the climate risks inherent to the financed activity.

Learn more

<https://www.bndes.gov.br/gestao-socioambiental-e-climatica-de-operacoes>
(available only in Portuguese)

Automatic indirect credit operations

In the automatic indirect model, financing operations have a maximum individual value of R\$ 150 million and are conducted by financial institutions accredited by the BNDES, which receive and analyze the request, approve the credit and ask us to approve and release the funds. These operations are, for the most part, processed automatically by the BNDES, providing agility and capillarity to our work.

In these operations, the accredited financial institutions are responsible for analyzing and assessing the risks of the credit operation, including socio-environmental risks, and for monitoring the credit contract. In addition to the requirements established by the Brazilian legislation – such as those in the Rural Credit Manual of the Central Bank of Brazil –, they must comply with additional criteria defined by the BNDES's regulations to reduce the risk of environmental damage. For instance, rural credit is not granted to improve properties that have signs of illegal deforestation or to clients that have active embargoes published by the Brazilian Institute of Environment and Renewable Natural Resources (IBAMA – acronym in Portuguese), unless it is proven that appropriate remedial measures were taken with the competent environmental agencies.

To ensure compliance with the applicable socio-environmental criteria, we act preventively, using computerized services to assess all automatic indirect financing operations with alerts or requirements regarding credit applicants and automatically blocking the contracting of new operations, when applicable.

Since February 2023, we have also been using the MapBiomas technology tool, which uses satellites to monitor signs of deforestation on rural properties subject of credit operations. As a result, if deforestation is identified without documents that can prove the regularity of the situation, we can block credit requests or, in operations already contracted, suspend the release of funds. In these cases, if proof of regularity is not provided within 12 months from the date of notification by the BNDES, the accredited financial institution must settle the operation in advance with the BNDES.

Since 2023, these measures have blocked at least 2,034 operations, totaling R\$ 421 million. Also in 2023, we received the MapBiomas Award, in the

Business Application category, for the development of this platform, which allows for a more accurate look at the territorial impacts of financial support.

Capital market operations

The subsidiary BNDES Participações S.A. (BNDESPAR), a BNDES System company dedicated to operations in the capital market, including equity participation transactions, carry out these transactions. Specific socio-environmental regulation for this type of operation provides, among other procedures, for the annual submission of a socio-environmental questionnaire to invested companies. The questionnaire contains questions focused on governance, management and sustainability, including issues related to biodiversity.

We seek to encourage them to achieve increasingly higher standards of corporate governance and sustainability, whether by the exercise of voting rights in their boards or by rights contractually provided for in our shareholder agreements, in line with the Brazilian Stewardship Code of the Capital Market Investors Association (AMEC – acronym in Portuguese) and CFA Society Brazil. BNDESPAR was the first Brazilian company that belongs to public administration to adhere to the code, in 2017. In this context, BNDESPAR publishes its *Stewardship Report*¹¹ annually, presenting the main highlights and results of the period, including those related to the engagement of invested companies in ESG issues.

BNDESPAR is also a signatory to the Principles for Responsible Investment (PRI), an international network that works to put into

practice six principles for responsible investment. We published the first PRI report on the practices adopted in monitoring invested companies in 2023.

Learn more

<https://www.bndes.gov.br/politicas-mercado-de-capitais> (available only in Portuguese)

Project structuring services

The BNDES's role as a structuring agency for concession and PPP projects for the Brazilian public sector began in 2016, with the creation of the Investment Partnership Program (PPI – acronym in Portuguese) by the Federal Government. However, it was in the early 2020s that we began to stand out in this area. In 2022, data provider Infralogic named the BNDES as the largest global structuring agency for PPP, concessions and privatizations in infrastructure among its peers.

In the same year, in order to align project structuring activities with PRSAC guidelines, the internal regulation for social, environmental and climate management (SAC – acronym in Portuguese) for this mode of action was formalized. Similarly to the procedures applicable to credit operations, the regulation established guidelines and guidance to identify and mitigate socio-environmental and climate risks in structuring projects.

In 2023, given the need to standardize practices and procedures to implement this regulation, a supplementary regulation came into force, defining the activities to be performed and the reference

¹¹ <https://ri.bndes.gov.br/en/corporate-governance/governance-reports/> (available only in Portuguese)

documentation to be used by the BNDES teams to: i) classify the SAC risk of projects according to the ABC categories; ii) include SAC aspects in the specifications of the terms of reference of the technical studies contracted by the BNDES to support project modeling; and iii) promote and include SAC aspects in the reference project, in the bidding notice and in the draft concession (or partnership) contract written after the technical studies are completed.

Impact monitoring and assessment

We seek to develop and apply methodologies to measure our impacts, report on our results and generate lessons learned that can improve our performance.

We have indicators to measure our contribution, by credit operations, to the 2030 Agenda for Sustainable Development. Our [SDG Panel](#)¹² discloses georeferenced disbursements and results indicators for the 17 Sustainable Development Goals (SDG). In this context, considering the resources disbursed by the BNDES in 2023 for investments that favor biodiversity, we must highlight: R\$ 6.1 billion for the conservation and sustainable use of nature (SDGs 12, 14 and 15) and R\$ 9.4 billion for sanitation (SDG 6), in addition to R\$ 17.4 billion for combating climate change (SDG 13).

Our sustainable taxonomy is constantly evolving. The current review process provides for greater accuracy in measuring results by an individualized classification process for direct credit operations. This classification will include, in addition to

the current indicators, a new one for measuring contributions to biodiversity.

Finally, it is important to highlight that every two years, we write and publish our *Effectiveness Report*. Approved by the Board of Directors of the BNDES System, it consolidates indicator results and the evidence from effectiveness assessments, in addition to including recommendations for improving our performance.

Learn more

<https://www.bndes.gov.br/effectiveness-report-2020-2021>



¹² <https://www.bndes.gov.br/sdg>

TRANSPARENCY AND COMMUNICATION

We have developed a set of institutional actions to support the implementation of the initiatives that make up our strategy to act in favor of nature. Among these actions, we highlight the efforts to disseminate information, communicate and coordinate with different stakeholders.

Transparency

Transparency is a principle of our institution that permeates all BNDES activities. Our efforts have been recognized by the control bodies. In 2023, we took the lead in the active transparency ranking of the Brazilian Office of the Comptroller General (CGU – acronym in Portuguese). In the same year, our institutional portal was named by the Association of Members of the Courts of Auditors of Brazil (ATRICON – acronym in Portuguese) as the most transparent among all Brazilian federal public institutions, achieving a transparency index of 96.81%. Given the general average of 58% of the more than 8,000 agencies assessed, our result shows how challenging it is to achieve a full level of transparency and how committed we are to achieving excellence in this area.

Our institutional portal¹³ is one of our main transparency instruments for society. In addition to information on our activities and ways of supporting different segments of the

economy, it provides a significant amount of data on our financial operations, as well as consultation tools to facilitate access to such data, sector and economic analyses, thematic reports and other publications.¹⁴ Other information channels that complement our portal are the BNDES's News Agency,¹⁵ our profiles on the main social networks, our Investor Relations portal¹⁶ and the BNDES's Project Hub portal.¹⁷ Regarding the theme of nature, we should highlight, in addition to the SDG Panel and the *Effectiveness Report* mentioned in the previous section, the NDC (nationally determined contribution) Panel¹⁸ and the disclosure of our emissions inventory,¹⁹ which is constantly being improved.

The BNDES's *Annual Report*²⁰ is another important tool to disclose and report information. With external assurance from an independent auditor, it follows the integrated reporting model and uses the Global Reporting Initiative (GRI) standard, one of the most widely used in the world, responding to sustainability indicators that seek to provide transparency on our environmental, social and economic impact. The document also contains a GRI summary, in which we present the relationship between the indicators responded to the ten principles of the United Nations Global Compact (of which we are signatories) and the 17 SDGs.

This document, *Biodiversity – The BNDES's commitment to nature*, is another piece in our transparency efforts. With it, we seek to disclose our positioning, strategy and areas of action regarding the biodiversity agenda, as well as share

¹³ www.bndes.gov.br (available only in Portuguese)

¹⁴ <https://www.bndes.gov.br/conhecimento> (available only in Portuguese)

¹⁵ <https://agenciadenoticias.bndes.gov.br> (available only in Portuguese)

¹⁶ <https://ri.bndes.gov.br/en/>

¹⁷ <https://projectshub.bndes.gov.br/en/>

¹⁸ <https://www.bndes.gov.br/avoided-emissions>

¹⁹ <https://www.bndes.gov.br/emissoes-de-gee> (available only in Portuguese)

²⁰ <https://www.bndes.gov.br/relatorio-anual-integrado> (available only in Portuguese)

our experiences and the results achieved so far and receive contributions that can improve our work. This document is one of the deliveries that compose the recent advancements in the implementation of the BNDES System's PRSAC.²¹

Communication and institutional coordination

In addition to disseminating information, we seek to maintain dialogue channels with several different audiences, in line with our institutional strategy and the articulation role we play in promoting the development of Brazil. By these interactions, we gather information and insights to improve our performance and adjust our strategy whenever necessary.

We have several channels to communicate with our clients and other stakeholders. Highlights include the Client's Portal, the MSME Channel, the Call Center and the Citizen Information Service (SIC – acronym in Portuguese), in addition to our Ombudsman's Office.

We also collaborate with the government (the Executive, Legislative and Judiciary powers), control and inspection bodies, the press, investors, research institutions, financial agents, other development institutions and multilateral agencies, entities representing the financial sector and various sectors of the economy, in addition to other relevant partners. Our relationship with these audiences can involve everything from participation in events, collegiate bodies and forums for debate and knowledge exchange, to the establishment

of formal partnerships, including technical cooperation and fundraising agreements.

Among the forums and initiatives in which we participate, we should highlight those most significantly related to the theme of biodiversity and nature:

- The United Nations Environment Programme Finance Initiative (UNEP-FI): a global initiative with over 350 members that seeks to mobilize financing for sustainable development, to which we have been affiliated since 1995.
- The International Development Finance Club (IDFC): an association of development banks that focuses on promoting sustainable development, addressing issues such as climate, biodiversity, gender equality, among others.
- The Brazilian Business Council for Sustainable Development (CEBDS – acronym in Portuguese): an association of companies from different economic sectors that seeks to foster the adoption of sustainable practices in six priority areas of action, namely water, the Amazon, biodiversity, social impact, climate change and agri-food systems.
- The Financial Innovation Laboratory (LAB – acronym in Portuguese): an initiative that aims to promote innovation and sustainable finance in the country, led by the Inter-American Development Bank (IDB), the Securities and Exchange Commission of Brazil (CVM – acronym in Portuguese) and the Brazilian Development Association (ABDE – acronym in Portuguese).

²¹ <https://www.bndes.gov.br/relatorio-prsac> (available only in Portuguese)

- The Brazilian Federation of Banks (FEBRABAN – acronym in Portuguese): the main association of the Brazilian banking sector, with an ESG Committee with around thirty members, including the BNDES.
- The Long-Term Finance Club (D20 – LTIC): an entity of development banks from G20 countries to discuss green and sustainable infrastructure projects and ways to support the implementation of the SDGs and the Paris Agreement Goals.
- The Taskforce on Nature-Related Financial Disclosures (TNFD) forum: a group of institutions from around the world that support the initiative.

In addition to these, it is worth noting that in the context of the Amazon Summit, held in 2023 in Belém (state of Pará), we proposed, together

with the IDB, the creation of the Green Coalition, an international entity that gathers twenty development banks in a multilateral initiative to promote the preservation and social development of the Amazon. The Coalition has a focus on biodiversity, climate, urban infrastructure and social investments for the local population. Its governance structure was announced during COP-28, enabling the start of its operations, guided by an action plan with deliveries expected by COP-30, which will take place in 2025, also in Belém.

Learn more about pacts, protocols, cooperation agreements and forums in which BNDES participates

<https://ri.bndes.gov.br/en/sustainability/policies-and-commitments/>



APPENDIX – THE BNDES'S CONTRIBUTIONS TO THE GOALS OF THE CONVENTION ON BIOLOGICAL DIVERSITY

The following table shows the set of initiatives presented throughout this document, considering the BNDES's contributions towards the 23 goals for 2030, established within the scope of the Kunming-Montreal Global Biodiversity Framework.

| GOALS | BNDES'S CONTRIBUTIONS |
|---|--|
| 1 Plan and manage all areas to reduce biodiversity loss | Amazon Fund (p. 15); Brazilian Marine Spatial Planning (PEM) (p. 20). |
| 2 Restore 30% of all degraded ecosystems | The BNDES's Atlantic Forest Initiative (IBMA) (p. 16); BNDES Ecological Restoration (p. 16); Living Forest (p. 17); Amazon Arc of Restoration (p. 17); Initiatives in the Caatinga biome (p. 18); Public parks and forests (p. 19); Mangroves of Brazil – call for proposals (p. 20); BNDES Corals (p. 21); Living Sertão (p. 22). |
| 3 Conserve 30% of land, waters and seas | Amazon Fund (p. 15); Initiatives in the Caatinga biome (p. 18); Public parks and forests (p. 19); BNDES Corals (p. 21). |
| 4 Halt species extinction, protect genetic diversity, and manage human-wildlife conflicts | Amazon Fund (p. 15); The BNDES's Atlantic Forest Initiative (IBMA) (p. 16); BNDES Ecological Restoration (p. 16); Living Forest (p. 17); Amazon Arc of Restoration (p. 17); Initiatives in the Caatinga biome (p. 18); Mangroves of Brazil – call for proposals (p. 20); BNDES Corals (p. 21). |
| 5 Ensure sustainable, safe and legal harvesting and trade of wild species | Amazon Fund (p. 15); Public parks and forests (p. 19); Impact investment funds (p. 20); Technical training and qualification (p. 23); Fostering innovation (p. 24); What we do not support (p. 30). |
| 6 Reduce the introduction of invasive alien species by 50% and minimize their impact | BNDES Corals (p. 21); Innovation in partnership with EMBRAPPII (p. 24). |
| 7 Reduce pollution to levels that are not harmful to biodiversity | Family farming (p. 21); ECOFORTE Program (p. 21); Living Sertão (p. 22); Amazon at School (p. 23); Innovation in partnership with EMBRAPPII (p. 24); Credit for innovation (p. 24); Sewage systems (p. 25); Waste (p. 25); Circular economy (p. 26); Decarbonization (p. 28); What we do not support (p. 30). |

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(Continued)

| GOALS | BNDES'S CONTRIBUTIONS |
|--|--|
| 8 Minimize the impacts of climate change on biodiversity and build resilience | Amazon Fund (p. 15); The BNDES's Atlantic Forest Initiative (IBMA) (p. 16); BNDES Ecological Restoration (p. 16); Living Forest (p. 17); Amazon Arc of Restoration (p. 17); Initiatives in the Caatinga biome (p. 18); Public parks and forests (p. 19); Mangroves of Brazil – call for proposals (p. 20); BNDES Corals (p. 21); Family farming (p. 21); Living Sertão (p. 22); Waste (p. 25); Sustainable and resilient urban development (p. 26); Decarbonization (p. 28); What we do not support (p. 30); Social, environmental and climate management of operations (p. 31); Impact Monitoring and Assessment (p. 34). |
| 9 Manage wild species sustainably to benefit people | Amazon Fund (p. 15); Initiatives in the Caatinga biome (p. 18); Family farming (p. 21); ECOFORTE Program (p. 21); Living Sertão (p. 22); Amazon at School (p. 23); Technical training and qualification (p. 23); Innovation in the Amazon (p. 23). |
| 10 Enhance biodiversity and sustainability in agriculture, aquaculture, fisheries, and forestry | Amazon Fund (p. 15); Public parks and forests (p. 19); Impact investment funds (p. 20); Brazilian Marine Spatial Planning (PEM) (p. 20); BNDES Corals (p. 21); Family farming (p. 21); ECOFORTE Program (p. 21); Living Sertão (p. 22); Amazon at School (p. 23); Decarbonization (p. 28); What we do not support (p. 30); Social, environmental and climate management of operations (p. 31). |
| 11 Restore, maintain and enhance nature's contributions to people | Resource mobilization (p. 14). |
| 12 Enhance green spaces and urban planning for human well-being and biodiversity | Public parks and forests (p. 19); Sustainable and resilient urban development (p. 26). |
| 13 Increase the sharing of benefits from genetic resources, digital sequence information and traditional knowledge | National Fund for Benefit Sharing (FNRB) (p. 25). |
| 14 Integrate biodiversity in decision-making at every level | Social, environmental and climate management of operations (p. 31); Communication and institutional coordination (p. 36). |

(Continues)

(Continued)

| GOALS | BNDES'S CONTRIBUTIONS |
|---|--|
| 15 Businesses assess, disclose and reduce biodiversity-related risks and negative impacts | <u>Transparency (p. 35); Communication and institutional coordination (p. 36).</u> |
| 16 Enable sustainable consumption choices to reduce waste and overconsumption | <u>Technical training and qualification (p. 23); Circular economy (p. 26); Transparency (p. 35); Communication and institutional coordination (p. 36).</u> |
| 17 Strengthen biosafety and distribute the benefits of biotechnology | <u>Risk and impact management (p. 30).</u> |
| 18 Reduce harmful incentives by at least US\$ 500 billion per year, and scale up positive incentives for biodiversity | <u>What we do not support (p. 30); Transparency (p. 35); Communication and institutional coordination (p. 36).</u> |
| 19 Mobilize US\$ 200 billion per year for biodiversity from all sources, including US\$ 30 billion through international finance | <u>Resource mobilization (p. 14); Impact monitoring and assessment (p. 34); Transparency (p. 35); Communication and institutional coordination (p. 36).</u> |
| 20 Strengthen capacity-building, technology transfer, and scientific and technical cooperation for biodiversity | <u>Initiatives in the Caatinga biome (p. 18); Innovation in the Amazon (p. 23); Innovation in partnership with EMBRAPA (p. 24); Credit for innovation (p. 24); Communication and institutional coordination (p. 36).</u> |
| 21 Ensure that knowledge is available and accessible to guide biodiversity action | <u>Amazon Fund (p. 15); Technical training and qualification (p. 23); Impact monitoring and assessment (p. 34); Transparency (p. 35).</u> |
| 22 Ensure participation in decision-making and access to justice and information related to biodiversity for all | <u>Amazon Fund (p. 15); Initiatives in the Caatinga biome (p. 18); Family farming (p. 21); ECOFORTE Program (p. 21); Living Sertão (p. 22); Amazon at School (p. 23).</u> |
| 23 Ensure gender equality and a gender-responsive approach for biodiversity action | <u>Amazon Fund (p. 15); ECOFORTE Program (p. 21); Amazon at School (p. 23).</u> |

Source: Elaborated by the authors.

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