



**MANAGEMENT AND  
SOCIOENVIRONMENTAL  
REPORT**

**2023**

**BRDE**  
BANCO REGIONAL DE DESENVOLVIMENTO  
DO EXTREMO SUL





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## CREDITS

### COORDINATION, GENERAL SUPERVISION AND WRITING

Planning and Sustainability Superintendence

### EDITION

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BRDE Collection / Getty Images

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Refinaria Design

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Expressão Editorial

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# Message from the Executive Board

It is with great pleasure that we present to society the *Management and Socioenvironmental Report* of the Banco Regional de Desenvolvimento do Extremo-Sul (BRDE), a Brazilian regional development bank. Here is consolidated information regarding the actions taken by the Bank aiming to meet the Sustainable Development Goals (SDGs) adopted by the United Nations (UN) and the performance of this development institution in the fiscal year of 2023.

Extreme weather events were intense in the Southern Region of Brazil this year. Following the severe drought in Rio Grande do Sul for the third consecutive year, in the second semester of 2023, we experienced strong floods that devastated several municipalities across the three southern states.

Given the effects of these events, BRDE has been working to promote projects that, through credit and technical support, mitigate CO2 emissions, generate energy from renewable and clean sources, use water more efficiently, utilize or recycle waste, and enhance municipalities' infrastructure to mitigate the impacts of natural disasters and climate-related risks, such as floods and landslides, among others.

To execute these investments, the Bank seeks to expand, through its own resources and partnerships, the range of credit options to encompass a greater number of projects, particularly those linked to sustainability.

In 2023, numerous new partnerships were forged, in addition to the established ones, with institutions sharing the same purpose, because we firmly believe that collective efforts yield greater results. Thus, BRDE innovates by fostering connections and mobilizing human and financial resources in support of sustainability.

In the same year, BRDE surpassed the milestone of BRL 5.8 billion, equivalent to USD 1.2 billion, in financing contracts, marking a 32.1% increase compared to the previous year. This performance is even more significant when we examine the volume contracted over the past seven years. During this period, the Bank initially faced resource availability constraints, followed by a consistent increase in credit availability through partnerships with national and international entities.

Throughout this period, BRDE heightened its commitment to sustainability, showcasing its contribution to the SDGs, a topic that will receive further elaboration in this report.

The Bank became a member of the United Nations Environment Program Finance Initiative (UNEP-FI) and signed the Principles for Responsible Banking. These principles aim to accelerate a positive global transition for both people and the planet, ensuring that banks align their strategies and practices with the vision established by society for its future in the UN SDGs and the Paris Climate Agreement.

In terms of innovation, we achieved a record of BRL 697.6 million, equivalent to USD 145.3 million, in financing for innovative projects this year. As a result, the Bank continues to be a national reference in innovation credit, strengthening the recognized potential of the ecosystems in the Southern Region. In addition to credit, the success of the BRDE Labs program is undeniable, as it accelerates startups to promote technological solutions for anchor companies, already integrated into the startup calendar.

BRDE is an ally to the states and municipalities in its operational region to facilitate structuring public-private partnerships (PPPs). New challenges arise, such as the natural disasters this year, but BRDE is resilient and has innovative capacities to implement instruments that not only mitigate the damages caused by catastrophes but also prepare society for the future.

The excellent performance expressed in this report became possible due to the decision of entrepreneurs to seek the support of BRDE, the trust placed by resource transfer partners and controlling state governments in the Bank, and the daily collaboration of our employees.



**80.9%**  
of financing  
contracts aligned  
with at least one SDG

# About the report

Our annual report gathers information about the actions of the Banco Regional de Desenvolvimento do Extremo-Sul (BRDE), a Brazilian regional development bank, covering its three branches located in the capitals of the states comprising the Southern Region of Brazil: Paraná (PR), Santa Catarina (SC), and Rio Grande do Sul (RS). The document covers the period from January 1st to December 31st, 2023.

The Planning and Sustainability Superintendence prepared the report, consolidating information from various areas of the Bank.



**For submitting suggestions or addressing any inquiries, please feel free to contact us at [depla@brde.com.br](mailto:depla@brde.com.br).**

**For more in-depth information on specific topics, please visit [www.brde.com.br](http://www.brde.com.br) and also consult:**

- Financial Statements
- Annual Letter of Public Policies and Corporate Governance;
- Continuous Risk and Capital Management Structure;
- Pillar 3 Report;
- Risk Appetite Statement;
- Integrated Risk Management Policies;
- Credit ratings from rating agencies.

**This report, in both Portuguese and English versions, is available at <https://www.brde.com.br/responsabilidade-socioambiental/relatorios-de-administracao-e-sustentabilidade/>.**





1

BRDE

In 1961, it was implemented in Brazil the innovative idea of establishing a regional development bank as a financing instrument (BRDE), along with a regional council, the Southern Development and Integration Council (CODESUL), which would provide guidelines to boost the Southern Region of Brazil.

Since its foundation, the Bank has enjoyed financial autonomy, administrative independence, and its own legal personality, becoming an integral part of the Brazilian Financial System.

BRDE assisted in expanding various industrial sectors existing at the time of its creation, as well as agricultural activities that benefited from the industrialization of agribusiness products.

Therefore, throughout its long history, BRDE has financially and technically supported the implementation of sectors and activities that have led to a significant increase in production, income, employment, and productivity in the Southern Region of Brazil.

BRDE's primary activity is the long-term financing of projects that generate positive externalities for society, meaning projects that result in collective benefits outweighing individual ones. Thus, it supports businesses socially and environmentally sustainable, that implement innovation, develop micro and small rural and urban enterprises, and aim for improvements in municipal infrastructure. The Bank assists entrepreneurs in shaping their projects, seeking the most efficient investment path and the most advantageous credit line.

In another area of operation, BRDE provides technical assistance for structuring various types of projects, such as energy, innovation, and municipal projects (supporting the structuring of public-private partnerships – PPPs), in addition to its recognized support for agroindustrial cooperatives.

With its ability to operationalize funds, BRDE acts as a financial agent for the Audiovisual Sector Fund (FSA), which gathers federal public resources to stimulate the film and audiovisual industry throughout the country.

BRDE also contributes to the growth of innovative companies by providing resources to Private Equity Funds (PE Funds) that invest in innovative ventures. In another area related to innovation, the Bank supports the regional innovation ecosystem through the BRDE Labs program in partnership with local agents.

With its knowledge and experience, BRDE assists state governments and other institutions aiming for development, such as the Brazilian Development Association (ABDE), the Alliance of Subnational Development Banks of Latin America and the Caribbean, the Latin American Association of Development Financing Institutions (ALIDE), the Evaluation Capacity Development Network (ReDeCA), the United Nations Global Compact (UNGC), among others.

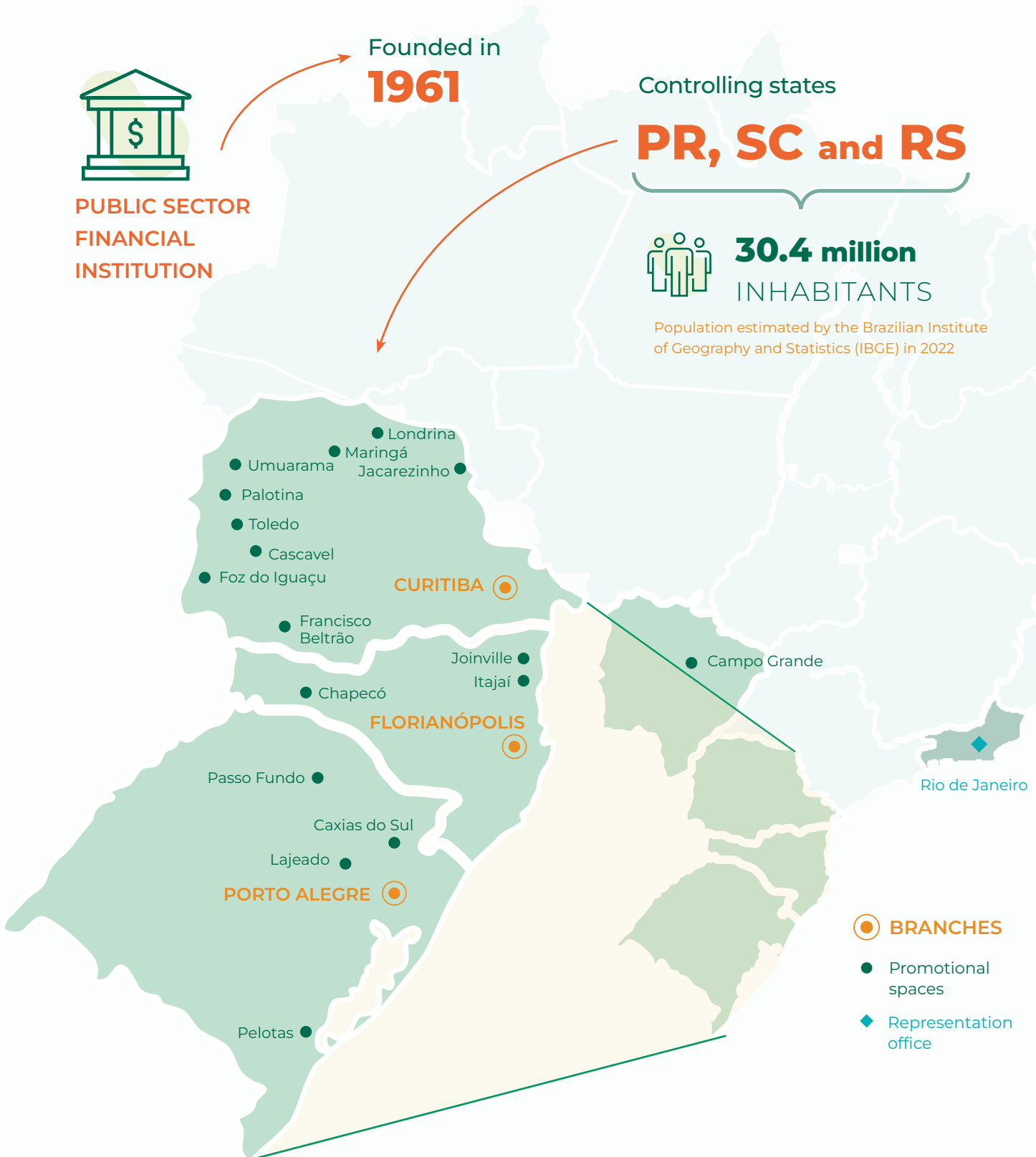
## Area of operation

BRDE operates in the states comprising the Southern Region of Brazil (Paraná, Santa Catarina, and Rio Grande do Sul), and, since 2008, also in Mato Grosso do Sul.<sup>1</sup>

<sup>1</sup> In accordance with the regulation of development banks, emanated from the National Monetary Council (CMN) that allows those banks to operate in states that are adjacent to the ones where they are located (Resolution CMN N° 5,047, dated November 25, 2022). Available at: <https://www.bcb.gov.br/estabilidadefinanceira/exibenormativo?tipo=RESOLU%C3%87%C3%83O%20CMN&numero=5047> Accessed on: Jan 23, 2024.

# Where we are located

With administrative headquarters and a branch in the city of Porto Alegre, in the state of Rio Grande do Sul (RS), BRDE also has branches in Florianópolis, in the state of Santa Catarina (SC), and in Curitiba, in the state of Paraná (PR), as well as a representation office in Rio de Janeiro, in the state of Rio de Janeiro (RJ), and a promotional space in Campo Grande, in the state of Mato Grosso do Sul (MS). It also has promotional spaces in 16 cities in the Southern Region.



# Credit

The BRDE's credit portfolio focuses on long-term financing lines aimed at sustainable development and fostering productivity.

BRDE provides a variety of credit lines customized for each investment project, offering long-term financing and lower interest rates while incorporating special conditions that align with the typical operations of a development bank.

## Main supported segments



**AGRIBUSINESS**



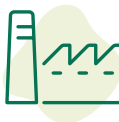
**INNOVATION**



**RENEWABLE ENERGY**



**TOURISM**



**INDUSTRY**



**INTEGRATED PRODUCTION SYSTEMS**



**SOCIAL INFRASTRUCTURE**



**URBAN LOGISTICS**



**SANITATION**



**SMART CITIES**



**WORKING CAPITAL**



**GUARANTEE PROVISION (BANK GUARANTEE)**

# Credit provision: direct and indirect

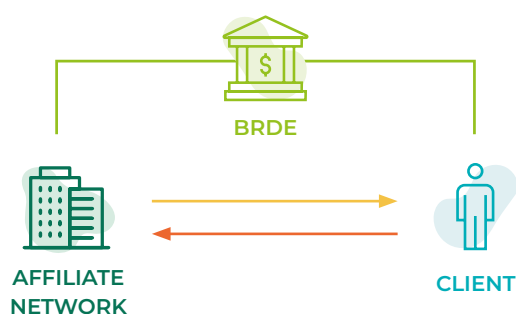
BRDE operates in two ways in credit provision:

## DIRECT FINANCE



Direct client service, carried out through a team of analysts **stationed at one of the three branches of the Bank.**

## INDIRECT FINANCE



Service is provided **through an affiliate network**, where an institution that has a cooperation agreement with BRDE conducts part of the analysis and oversight process, with this relationship being regulated by BRDE.

Since the early 1990s, BRDE has sought to establish operational agreements to make credit more accessible to small rural producers and microenterprises. Therefore, the Bank provides channels to diversify its customer service and facilitates the provision of credit for operations of lower financial value. Currently, BRDE has 76 affiliated institutions, such as credit and agroindustrial production cooperatives, as well as machinery and equipment manufacturers, which work to broaden the territorial coverage and sustainably expand the Bank's operations.

Credit operations in

**1,142 MUNICIPALITIES**

**95.7%**

of municipalities in the  
**SOUTHERN REGION**

**36,875**  
active clients

# Credit granting steps

Individuals, municipalities, and businesses of all sizes engaged in economic activity in the Southern Region of Brazil or in the state of Mato Grosso do Sul can apply for financing from BRDE.

Clients can apply for financing through the BRDE website by completing available electronic forms and submitting necessary documents.

The steps for requesting financing are as follows:



# Resource providers

BRDE relies on a diverse chain of resource providers, operating with over 14 sources to provide credit. Below is the list of sources used, classified according to their origin:

## > Domestic sources

- **BNDES** – Brazilian Development Bank
- **Finep** – Brazilian Financier of Studies and Projects
- **Fungetur** – Brazilian Federal Tourism Fund
- **FCO** – Constitutional Midwest Financing Fund
- **CEF** – Brazilian Savings Bank
- **Funcafé** – Brazilian Coffee Economy Defense Fund
- **FDCO** – Brazilian Midwest Development Fund
- **FSA** – Brazilian Fund for Audiovisual Sector
- **RDB** – Bank Deposit Receipt

Own resources: Limited to prudential factors, in compliance with the norms and requirements of the Prudential Regulation of the Central Bank of Brazil and BRDE itself.

## > External Sources

- **AFD** – Agence Française de Développement
- **CAF** – Development Bank of Latin America and the Caribbean
- **NDB** – New Development Bank
- **EIB** – European Investment Bank
- **IDB** – Inter-American Development Bank
- **IBRD** – International Bank for Reconstruction and Development



2

STRATEGY





## VISION

To be recognized as an essential strategic partner in promoting the economic and sustainable development of the region of operation.



## VALUES

### **Commitment to sustainable development of the region**

To support initiatives aimed at generating employment and income, adding economic, social and environmental benefits in our region of operation.

### **Valuing technical knowledge**

To rely our performance on technical criteria and parameters, permanently investing in the qualification of our human capital.



## MISSION

To lead and promote actions to foster economic and social development of the entire region of operation, supporting governmental and private initiatives, through planning and technical, institutional and long-term credit support.

### **Self-sustainability**

To pursue the self-generation of economic, financial and institutional value, in order to preserve and expand our ability to operate.

### **Collegiate management**

To decide in a shared way, qualifying and unifying our actions.

### **Resilience**

To create solutions that ensure the overcoming of adversity and challenges that threaten the institutional continuity.

# Institutional Planning System

BRDE expresses its actions to support the public policies of the controlling states and, thus, achieve its goal of being recognized by society as a relevant agent for regional development through its Institutional Planning System (SPI). The SPI consists of all the Bank's planning instruments, integrated consistently, coherently, and guided by Strategic Planning.

The BRDE's Strategic Planning has a rolling five-year horizon, being monitored quarterly and reviewed annually.

Figure 1 highlights the Strategic Planning Map 2023-2027 and its eight strategic objectives aligned with BRDE's mission.

The current Strategic Planning in 2023 also included 22 indicators and respective goals, of which 16 were achieved this year.

BRDE's annual business plan, called the Operational Plan, establishes financing contracting and disbursement targets, determines the budget, and presents financial projections. This plan is monitored monthly and revised based on data from the first semester and events indicating the need for updating.

To ensure compatibility between short- and medium-term tactical definitions and long-term strategic objectives, the preparation of the Strategic Planning and the Operational Plan are simultaneous in their development procedures and submission to decision-making levels.

FIGURE 1 Strategic Planning Map 2023-2027



Source: Elaborated by the authors.

# Business digital transformation

With an increasingly relevant role in public and private institutions, the Information Technology and Communications (TIC) area needs to have a plan that aligns its goals and actions with the institution's strategic demands and ensures its compliance with legal requirements.

The instrument that ensures this alignment is the Information Technology and Communications Master Plan (PDTIC). This plan is reviewed annually, with the current one being the PDTIC 2023-2027. The central strategic driver of the PDTIC is business digital transformation.

Digital transformation is the key to achieving more efficient, agile, and secure processes. More than just using technology to streamline existing operational processes, the underlying idea is to guide the definition of processes and the design of new products, considering the resources offered by digitization, artificial intelligence, big data, and other technologies.

The "100% Digital Processes" project is an example of a significant initiative included in the PDTIC. This initiative aims to provide greater agility, reducing rework through processes of digitization and handling physical documents and costs associated with printing, storage, and transportation of documents. Additionally, this project seeks to provide greater security and transparency to digitized processes. In 2023, BRDE digitized seven more processes, bringing the total to 14 already implemented between 2020 and 2023.

Within the organizational environment, digital tools used for credit granting stand out by enabling responsible parties to manage different process phases. The technology area frequently delivers improvements in these tools, which contribute to greater parameterization capacity in accordance with the rules established by funding entities and the proper fulfillment of regulatory requirements and audits.

Through technology that enables the communication between BRDE and its partners, whether funding institutions or affiliated ones, improvements focus on more efficient document exchange, greater functionality, and intuitiveness of tools from the users' perspective, strengthening access security, among others.



**3**

**SUSTAINABLE  
DEVELOPMENT  
GOALS**

One of the strategic objectives of BRDE’s Strategic Planning is to significantly promote sustainable development and achieve the Sustainable Development Goals (SDGs) through providing credit and services (Figure 2). To achieve this strategy, the Bank needs to allocate resources in its region of operation:

- i. in significant volume, to be relevant in promoting development and to maintain its economic self-sustainability. In 2023, BRDE executed BRL 5.8 billion in financing contracts, while the target was BRL 4.1 billion.
- ii. under appropriate financial conditions, contributing to overcome market failures not addressed by private financial institutions. To achieve this, BRDE has been expanding its funding sources, enabling financing of a wider range of projects, always with long terms and attractive financial costs.
- iii. that promote sustainable development, with reference to the targets of the 2030 Agenda: 80.9% of the financings contracted by BRDE in 2023 are aligned with the SDGs.

In 2015, 193 member countries adopted the United Nations’ 2030 Agenda for Sustainable Development with goals to eliminate poverty, combat inequality and injustice, and ensure the protection of our planet, among others. The initiative encompasses **17 SDGs and 169 targets**.

## Taxonomy of sustainable projects/ activities of BRDE

BRDE implements project taxonomy—a management tool for describing, categorizing, and classifying information—to enhance organizing data concerning its projects and activities.

To demonstrate more specifically the positive contributions of financing to the SDGs, since 2021, BRDE has been applying its project/activity taxonomy to all financing carried out by the Bank, which is analyzed and classified from the perspective of the SDGs.

BRDE’s taxonomy encompasses a set of purposes aligned with the goals of the SDGs, a general typology of sustainable projects/ activities that address one or more of these purposes, and tables of criteria for classifying contracts in this typology. An additional criterion is that the project does not cause significant harm to any particular SDG.

FIGURE 2 Sustainable Development Goals



Source: United Nations Brazil (<https://brasil.un.org/pt-br/sdgs>).

## Adherence of 2023 operations to the Sustainable Development Goals

BRDE's credit contracts totaled BRL 5.8 billion in 2023, of which 80.9% of the contracted amount aligns with at least one SDG. This index is called the adherence percentage or **operations view**. In other words, this year, **the Bank made BRL 4.7 billion in credit available for projects that contribute to the global effort of the SDGs.**

Considering that good projects result in multiple benefits, some of these funded projects positively impact one, two, three, or more targets of different SDGs simultaneously. For example, a stormwater drainage project typically falls under SDG 6 – Clean Water and Sanitation, but also contributes to SDG 11 – Sustainable Cities and Communities.

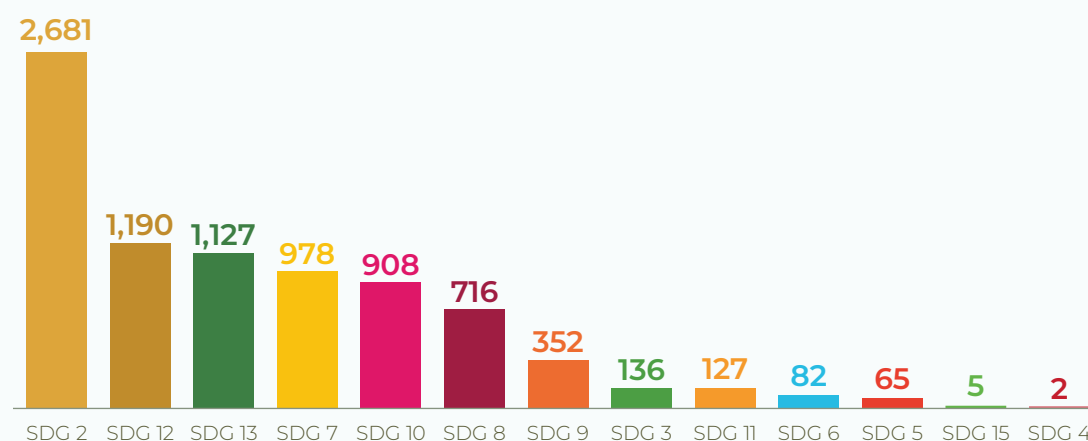
The sustainable accounting methodology developed by the BRDE captures these amplified effects, considering the multiple contributions of BRDE financing to the SDGs. This approach is called total impact, total contribution, or **SDGs view**. **The total contribution of BRDE financing to the SDGs amounted to BRL 8.4 billion in 2023.**

Graph 1 demonstrates how BRDE's financial flows contribute to each SDG, considering the same project multiple times for each supported sustainable objective. Thus, each bar shows the total volume of credit aligned with the mentioned SDG.

**80.9%**   
of financing contracts aligned with **at least one SDG**

**BRL 8.4 BILLION**  
total contribution of **BRDE's financing to SDGs** 

GRAPH 1 Financing contracts by SDG (BRL million)



Source: Elaborated by the authors.



## Zero Hunger

In 2023, BRDE financed BRL 2.7 billion in projects that contribute to the challenges of SDG 2 Zero Hunger. This SDG is the most supported by BRDE's actions, as it arises from the agribusiness portfolio, which includes production, industrialization, storage, transportation, and trade of food, integrating rural producers, especially small ones, into various cooperatives that are traditionally clients of the Bank, as well as other companies in the sector. Many of these cooperatives participate in the National Program for Strengthening Family Agriculture (PRONAF) and, therefore, also contribute to SDG 10 – Reduced Inequalities. In addition, various investments are made in low-carbon agriculture, soil recovery, pasture planting, irrigation, among others.

Next, we present an example of a credit operation with a production cooperative and another with low-carbon agriculture.

### **Financial support for the Cooperative of Organic Farmers and Agroecological Production of Colombo (COAOPA)**

BRDE financed BRL 309,000 for the Cooperative of Organic Farmers and Agroecological Production of Colombo (COAOPA), in the Metropolitan Region of Curitiba, to expand its Food Distribution Center, through which 35 to 40 tons of food are marketed per week. The financing enabled, among other improvements, renovations in the administration room and in the area designated for loading and unloading (installation of a cold chamber), allowing for stronger support to the production chain of its 377 cooperative members. The modernization helps to ensure that organic fruits, vegetables, greens, juices, and processed foods reach more locations in Paraná, Santa Catarina, and Rio Grande do Sul, states where the cooperative operates.



### Value addition, local development, and implementation of social projects through BRDE financing

One example of the benefits spread through BRDE's financing is Agroindústria Qualitá do Brasil, a Brazilian company excelling in high-quality yerba mate production. The company started in the 1980s by planting and producing yerba mate in Colônia Palmital, located in the municipality of Cruz Machado, Paraná. Until 2018, the company only marketed green yerba mate leaves. With a financing of BRL 2.5 million from BRDE, it installed a modern drying unit on the property, with a fully automated process and low carbon emissions. This structure allowed the yerba mate leaves to be processed quickly, ensuring the best quality and adding value to the product. Moreover, the proximity of the industry to the plantation reduces the time between harvesting and drying, which is crucial for the quality of yerba mate.



Source: Agroindústria Qualitá do Brasil.

The company utilizes its own production and that of nearby rural producers, driving economic growth in the area and generating employment opportunities for the population. With its Fair-Trade certification, Qualitá ensures payment for yerba mate at a fair purchase price higher than the market value, thereby valorizing neighboring producers. All yerba mate production is 100% organic, and the company has obtained various certifications from Brazil's most renowned certifiers, including Ecocert Brasil, IBD, and Imaflores, earning the following seals: Kosher (Jewish community), Demeter (biodynamic agriculture), Fair For Life (fair trade), and Rainforest (sustainability), demonstrating a commitment to sustainable and environmentally responsible practices. Currently, the company's entire production is earmarked for export, and due to the quality of the certified product, customers who opt for the Fair For Life certified product allocate payment of a premium, determined based on the purchase value, to the Association of Workers of Qualitá do Brasil. The association utilizes the fund to develop social projects in the community. Some projects have already been carried out in the hospitals of the municipalities of Cruz Machado and São João do Triunfo, benefiting approximately 18,000 and 15,000 inhabitants, respectively. The association has also partnered with the Association of Parents and Friends of the Mentally Handicapped, which serves people with disabilities, and supported projects focused on sports and cleaning up the Iguaçu River.



## Responsible Consumption and Production

BRDE financed BRL 1.2 billion in projects that contributed to the challenges of SDG 12. The supported investments that have the most positive impact on this SDG include renewable energy generation, sanitation, commercial forests, solid waste management and disposal, and waste reuse or recycling. The supported ventures under SDG 12 – Responsible Consumption and Production also contribute to various other objectives.

Below is an example of a project financed by BRDE with a contribution to SDG 12.

### Waste recycling credit (WRC)

SJI Tratamento de Efluentes develops an innovative model that focuses on waste valorization, presenting itself as a liquid effluent refinery in substitution for the traditional liquid effluent treatment plant. In the refinery, SJI Tratamento de Efluentes admits effluents as sources of extractable, separable, and convertible compounds applicable in other value chains. By extracting and concentrating nitrogen and phosphorus-based compounds from effluents, the aim is to dispose of them beneficially rather than discarding them into the atmosphere or landfills as sludge. This is an alternative nutrient recycling for soil fertilization that avoids their loss, keeps materials in cyclical chains, and reduces farmers' dependence and exposure to external factors for fertilizer acquisition. The refinery project, with an initial installed capacity of 10,000 m<sup>3</sup> per month, was supported by BRDE with financing of BRL 6.6 million.



## Affordable and Clean Energy

To promote projects aligned with SDG 7 – Affordable and Clean Energy, BRDE provides the “More Energy” program. This initiative supports investments in generating and transmitting energy from clean and renewable sources and financing energy-efficient equipment acquisition. In 2023, BRDE financed BRL 978.3 million for projects aligned with SDG 7.

In electricity generation, BRDE has extensive expertise in analyzing projects that use different sources, including the hydropower potential of rivers with low environmental impact, solar energy, generation from solid waste, and wind energy. Table 1 presents the amounts financed by the Bank for projects involving renewable energy sources.

Clean energy generation is one of the main types of projects financed by BRDE. In 2023, BRDE granted BRL 898.5 million for 225 investments in various renewable energy sources, allowing for the generation of 159.8 MW.

TABLE 1 Financed projects for energy generation from renewable sources

Renewable energy source	Number of projects	Funded amounts (BRL million)	Guaranteed power (MW)
Biomass	9	37.1	7.0
Hydraulic	24	642.4	99.1
Solar	192	219.0	53.6
<b>Total</b>	<b>225</b>	<b>898.5</b>	<b>159.8</b>

Source: Elaborated by the authors.

Among these energy projects, we highlight the following:

### Funding for Coxilha das Grapias' Solar Plant

BRDE financed the implementation of the Coxilha das Grapias' Solar Plant, with an installed capacity of 4.5 MW, in the locality of Linha Posse Reis, in Erval Seco, Rio Grande do Sul. The plant will have 10,800 photovoltaic modules of 555 Wp each and will be installed in an area currently used for agricultural purposes, covering 8.44 hectares without the need for native vegetation suppression. The project will result in an estimated reduction of 730 tons of CO<sub>2</sub>e per year. The total investment is BRL 22.9 million, with BRL 18.3 million financed by BRDE.



## Good Health and Well-Being

As a development bank, BRDE values projects that improve healthcare services and expand their access. This year, BRDE financed BRL 136.0 million for this investment, including hospitals, clinics, emergency care, and diagnostic imaging centers.

### Funding for a new hospital in Pinhais

BRDE financed, with funds raised from AFD, the project for the new hospital in Pinhais, in the Metropolitan Region of Curitiba, which operates as a public-private partnership (PPP).

The winning company of the bidding process (Saúde Pinhais) will make the BRL 120 million investment, with BRDE providing financing of BRL 62 million. The hospital, focused on neonatal care, will have 90 beds, 20 of which will be Intensive Care Unit (ICU) beds, half for adults and the other half for newborn care. The hospital will exclusively provide services to patients from the Unified Health System (SUS).

The hospital will have an obstetric emergency room, two outpatient clinics (one focused on women's health and the other on clinical specialties and general surgery). There will also be a diagnostic testing center, which can serve the hospital's internal demand and the elective demand from other services in the municipal healthcare network. The new hospital will address an existing gap in the city's public health sector and serve the population of neighboring municipalities.



# 4

## INNOVATION





BRDE has defined, among its strategies, promoting the innovation ecosystem in the Southern Region. Through three lines of action covering innovations at different stages and sizes of companies, the Bank provides financing, invests capital through Private Equity Funds (PEs), and facilitates startup acceleration programs. The “More Innovation with BRDE” program operationalizes these actions.

In the financing axis, BRDE has established itself as the main channel for resources from Finep, Brazil’s largest source of credit for innovation. Since the resumption of credit through financial agents in 2013, BRDE has consistently ranked as the top national channel for Finep’s resources.

Only this year, innovation financing reached unprecedented levels, totaling BRL 697.6 million, a 279.8% increase from 2022.

BRDE accounted for 42.0% of all financings granted in Brazil by Finep through its accredited agents. This performance by the Bank strengthens the ecosystems of the Southern Region, which accounted for 70.8% of all projects supported by Finep in 2023. Over the last three years, following the most evident period of the pandemic, BRDE has intensified innovation credit year after year (Graph 2).

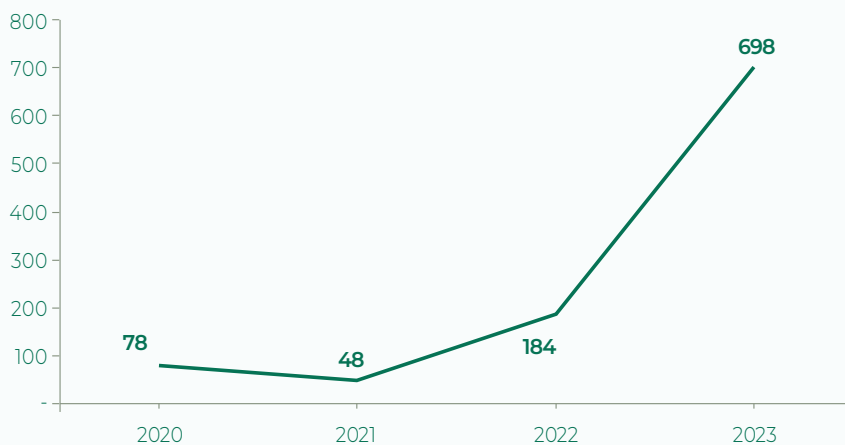
**BRL 697.6**  
**MILLION**  
**to innovation**



exceeding the target by  
**177.4%**

**124**   
**STARTUPS**  
accelerated by  
**BRDE Labs**

**GRAPH 2** Recent evolution of BRDE’s innovation financing contracts (BRL million – nominal values)



Source: Elaborated by the authors.

Below, we present some examples of innovative projects financed by the Bank and other relevant initiatives led by BRDE for technological advancement in its region of operation.

### Financial support for innovation in health and food

Pixeon Med Systems, located in Florianópolis, Santa Catarina, specializes in developing Picture Archiving and Communication Systems (PACS), a comprehensive solution for storing, interpreting, distributing, and managing medical images. Pixeon's systems are deployed in hospitals, clinics, diagnostic centers, laboratories, and medical practices across all Brazilian states, providing an integrated, nationwide solution tailored to healthcare facilities of all sizes. The funding received approximately BRL 10 million from BRDE, facilitating the enhancement, expansion, and improvement of the company's current system.

SL Cereais e Alimentos has been operating in Mauá da Serra (PR) since 1988 and is one of the leading players in Brazil's whole grain processing and refining sector, focusing primarily on oats, barley, and wheat. The company, which boasts a network of 160 oat producers in the region, secured credit of BRL 23.3 million from BRDE for various purposes. These purposes include conducting a feasibility study on utilizing cereal residues for energy generation, promoting non-GMO and gluten-free oat cultivation (a novelty in Brazil), initiatives by the company's R&D group, and the development of other innovative products.

## Private Equity Funds (PEs)

Investments in PEs represent one of the tools outlined in BRDE's Strategic Planning to support the innovation ecosystem in the Southern Region, serving as a significant lever for economic development.

BRDE's involvement in nationally operating PEs guarantees a substantial share of fund resources to companies based in the Southern Region. Upon becoming a fund shareholder, BRDE mandates that a minimum portion of subscribed capital be directed to companies within its operational area.

Moreover, this requirement encourages PEs to invest more than the minimum amount in Southern Region companies. Consequently, in practice, participation in these funds has facilitated the growth of even more companies than initially intended. **To date, the Bank has subscribed BRL 47 million in PEs, with 24 companies from the Southern Region already receiving investments totaling BRL 99.6 million.**

Currently, BRDE is a shareholder in Criatec 3, Criatec 4, FIP Anjo, and TM3 Capital VC4.



**BRL 47 MILLION**  
subscribed in  
**PEs by the Bank**

## Criatec 3

BRDE is a shareholder in Criatec 3, an investment fund that capitalizes innovative microenterprises and small businesses throughout the national territory, with technological innovation as their main competitive advantage. According to the fund's mandate, these innovations must offer powerful barriers to entry, be scalable, and address a relevant market problem. The fund concluded its investment period in 2022, successfully achieving the manager's goal of investing in 36 companies. By BRDE's requirement, the fund's regulations establish the need for approval by the Investment Committee of at least BRL 12 million in companies based in the Southern Region, a value subscribed by BRDE in fund shares. The investments made surpassed the investment target in the Southern Region. Out of the total invested companies, 10 are from the Southern Region, totaling BRL 55.9 million invested. The following are the companies invested by Criatec 3 in the Southern Region, by state:

- RS: Alright e Cowmed
- SC: Fractal, Knewin, Playmove e Varejonline
- PR: Kontraktor, Neomode, Preambulo e Gestão Agropecuária

The fund is in the divestment stage, having already exited six of these companies, with significant returns on some of them.

## FIP Anjo

BRDE is a shareholder in FIP Anjo, which aims to invest resources in startups, together with angel shareholders and/or accelerators, as well as in innovative small businesses, seeking to stimulate entrepreneurship, develop early-stage innovative companies, and induce better governance and management practices in companies. This fund intends to invest in over a hundred companies throughout the national territory, with the first 40% directed to those with annual revenues of up to BRL 1 million. BRDE subscribed BRL 15 million, with this amount earmarked for investments in startups in the south. By the end of 2023, the fund had already invested in 56 companies, twelve from the Southern Region, receiving a total investment of BRL 11.5 million.

The following are the companies based in the Southern Region that received investment from FIP Anjo:

- PR: Superlógica, CustomerX and Cor.Sync
- SC: Voltbras, Wellbe, Fluid and PlayBpo
- RS: Pix Mídia, Zeeng, Mutuus, ContaÁgil and Privacy Tools



## TM3 Capital VC4

In 2021, BRDE became a shareholder with a subscribed value of BRL 10 million in the TM3 Capital VC4 Fund, managed by TM3 Capital S.A., headquartered in Curitiba. Operating nationwide, this fund focuses on medium-sized technology companies, with an average ticket size for investment larger than other funds invested by the Bank. By December, TM3 had invested BRL 71.3 million in five companies. Among these, two are from Santa Catarina, AmCom from Blumenau, and Asaas from Joinville, which represented a total investment of BRL 32.2 million.

## Criatec 4

Criatec 4 was launched in August at an event held at Tecnopuc in Porto Alegre. BRDE is a shareholder in this fund and subscribed BRL 10 million in shares. This fund's mission is to invest in the business plans of innovative companies with annual net revenue of less than BRL 16 million to promote their capitalization and growth, including supporting consolidation movements. Additionally, the fund aims to implement best management practices and increase corporate governance in companies. Companies invested by Criatec 4 should primarily operate in the following market verticals: (i) Sustainable Cities, Smart Cities, or Housing Technologies; (ii) Education or Employability; (iii) Healthcare Chain; (iv) Sustainability or Green Technologies; (v) Financial Technologies; or (vi) Citizenship or Public Management. Criatec 4 has not invested in any company until December 2023 and is analyzing potential startups for investment.



Launch of Criatec 4 in Porto Alegre.  
Source: Own archive.

## BRDE LABS PROGRAM

The BRDE Labs program is an initiative designed to foster the development of the innovation ecosystem in the Southern Region. The program aims to become a continuous non-credit support tool for startups, with BRDE acting as a public sector agent in tune with the needs of the innovation market. It focuses on accelerating startups, leveraging future resources or partnerships that contribute to their operational success by providing free training and business generation opportunities.

Within Labs, BRDE also facilitates interaction between startups and PEs in which the bank is an investor, as well as with established companies that are BRDE clients, to seek solutions to problems.

BRDE Labs has been held annually since 2020, with four editions in Paraná and Rio Grande do Sul, and two in Santa Catarina. A total of **299 startups have been accelerated so far**.

For more information about BRDE Labs, visit <https://www.brdelabs.com.br/>.

**299**   
**STARTUPS**  
 have been accelerated  
 so far by **BRDE Labs**



Closing event of BRDE Labs Paraná. | Source: Own archive.

## Eloverde – Startup accelerated at BRDE Labs Paraná

Eloverde is a startup focusing on the environmental sector, embarking on its journey in 2017. The company provides software for environmental back-office automation, enhancing the performance of environmental consultancy, industries, transporters, and waste handlers, fostering collaborative integration among all. After participating in innovation programs across Brazil, the company decided, in the past two years, to concentrate its efforts on programs that would provide significant connections with potential clients and investors. In this regard, the startup chose BRDE Labs for the program's pragmatism and the opportunity to address challenges faced by potential clients. This practical approach not only facilitated valuable connections but also provided the opportunity to solve problems and improve its products and services.

## BRDE Labs Paraná

The fourth edition of BRDE Labs Paraná was launched in February during Show Rural 2023 in partnership with the Hotmilk Accelerator of the Pontifical Catholic University of Paraná (PUC-PR) and the American Chamber (AmCham). The program's theme was "Green Innovation and Equity," focusing on innovation challenges. A total of 182 startups were registered, presenting 356 solution proposals for the 31 challenges launched by 10 participating anchor companies in the program. Of the registered startups, 75 presented their pitches, and 10 reached the final acceleration phase (Chart 1).

The program concluded its season with an event at the Innosphaera Meeting Center, an innovation-oriented space, held for almost nine hours at Hotmilk (PUC-PR). Among other event highlights, the finalist startups delivered pitches.

CHART 1 Finalist startups and respective anchor companies

Finalist startups	Anchor companies
Binahki	Atlas
Eloverde	Copagril
Aterra	Ibiporã
CH4 Solution	Grupo BTZ
VRGlass Virtual Town	Krindges
Ororo	Cooperativa Lar
Dialog	Magius
Flug	Prodiet
Mush	SL Alimentos
Earth Renewable Technologies	Potencial Biodiesel

Source: Elaborated by the authors.

## BRDE Innovates in the public sector by contracting startups for environment, social and governance (ESG) solutions

In 2022, BRDE engaged four startups that participated in BRDE Labs PR to develop solutions for challenges presented by the Bank, pioneering the role of the public institution in such procedures, in line with the Startup Legal Framework (Complementary Law No. 182/2021). By 2023, the Bank enhanced the four solutions with technical support, conducting tests and beginning implementing the tools. Chart 2 illustrates the startups and their respective solutions.

CHART 2 Challenges launched by BRDE

Challenge	Objective	Hired startup
Challenge 1	Automated data collection and analysis of rural properties.	Busca Terra
Challenge 2	Calculation and offsetting of greenhouse gas emissions.	AKVO-ESG
Challenge 3	Monitoring the climate risk of funded projects.	Sipremo Tecnologia
Challenge 4	Regular mapping and evaluation of ESG practices.	Sustain

Source: Elaborated by the authors.

### BRDE Labs Awarded by Enap

The BRDE Labs program in Paraná was a finalist and placed third in the Environmental Innovation category, promoted by the National School of Public Administration (ENAP), in its 27th edition. Labs competed with the uniqueness of an initiative in which BRDE became an anchor company for the project for the first time in the 2022 edition.

With the theme proposed in 2022 — good practices in ESG — the Bank became a pioneering case in public administration by contracting startups participating in the program, following the sanction of Complementary Law No. 182<sup>2</sup> known as the “Startup Legal Framework,” which allows this link between a public agency and startups. The awards granted include individual certification of recognition for all members of the executing team, granting them the right to use the Innovation Seal in the printed or electronic promotional materials of the awarded initiatives. Additionally, recipients will be included in the ENAP Institutional Repository, contributing to the knowledge base of innovative initiatives. Moreover, members of the executing team have the opportunity to participate in courses, events, and/or technical missions, nationally or internationally, for up to one year after receiving the award.

<sup>2</sup> Complementary Law No. 182, of June 1st, 2021. Establishes the legal framework for startups and innovative entrepreneurship; and amends Law No. 6,404, of December 15, 1976, and Complementary Law No. 123, of December 14, 2006. Available at: [https://www.planalto.gov.br/ccivil\\_03/LEIS/LCP/Lcp182.htm](https://www.planalto.gov.br/ccivil_03/LEIS/LCP/Lcp182.htm). Accessed on: January 23, 2024.

## BRDE Labs Rio Grande do Sul

In March 2023, the Rio Grande do Sul branch, in partnership with Feevale Techpark, launched the fourth edition of BRDE Labs. This year, priority sectors included agribusiness, healthcare, industry, commerce, and services, aligning with 14 anchor companies (Santa Casa de Misericórdia de Porto Alegre, CCGL, Fida, Xalingo, Hospital Mãe de Deus, Novus, AESC, Coester, Haas Madeiras, Vipal, Altus, Dublauto, Palterm, and Lifemed). The program received applications from 61 companies. Following the warm-up phase, during which 32 startups underwent evaluation via online pitches, 14 (plus two alternates) were selected for workshops, applied methodologies, mentorship, and networking opportunities with major corporations for business development.

By year-end, accelerated companies were assessed, with the top four receiving monetary awards, namely: Blix – Soluções em Tecnologia (winner), Painei Constru, Lemon go Inteligência em Vendas, and Biosens.

This edition yielded particularly noteworthy outcomes, underscoring the program's advancement. Investment funds channeled six startups, 44 commercial proposals were submitted, and 23 proof of concepts (POCs) were executed.

For further insight into the fourth edition of BRDE Labs RS, please visit <https://www.youtube.com/watch?v=0KnNQFLh30c>.

### Blix – Startup accelerated in BRDE Labs Rio Grande do Sul

Blix is a startup offering personalized mobile applications through a subscription-based model for companies in the digital health and wellness sector. Through the BlixStream platform, its clients can customize their appearance with their visual identity. Blix emerged as the first-place winner in the BRDE Labs RS program, where it recognized the true added value of its service and made operational adjustments accordingly. As a result, the startup has gained more clients and doubled its monthly revenue.



*BRDE Labs RS award ceremony at Instituto Caldeira in Porto Alegre.  
Source: Own archive.*

## BRDE Labs Santa Catarina

The second BRDE Labs Santa Catarina attracted 201 startups from all regions of the state. The program elected 100 startups out of these companies to participate. BRDE Labs, in partnership with the Catarinense Association of Technology (ACATE), aimed to strengthen companies in the operational and traction phases. Through online workshops, tools, and mentoring over four months, the selected startups received support in structuring and validating internal strategies and processes to achieve viable and scalable business and commercial models. In the next stage, the 45 startups with the best performance throughout the program participated in regional panels according to their location: West, Serra, Vale do Itajaí, South, North and Greater Florianópolis. In the end, the top 12 startups were awarded and shared a total of BRL 180,000 in compensation.

- **West:** Nextransport (1st) and Automax (2nd);
- **Serra:** Plantcolab (1st) and Hub2us (2nd);
- **Vale do Itajaí:** Kaduceu (1st) and Tinki (2nd);
- **South:** Atualiza Sistemas (1st) and Easy Alert (2nd);
- **North:** Livon Saúde (1st) and Enterflex (2nd);
- **Greater Florianópolis:** Tecpet (1st) and Bendito (2nd).



BRDE Labs SC award ceremony at Acate in Florianópolis.  
Source: Own archive

### Galax.ia – Startup accelerated at BRDE Labs Santa Catarina

Galax.ia, a startup based in Joinville, Santa Catarina, is on a mission to combat water scarcity. The company provides artificial intelligence and machine learning technologies to sanitation companies to reduce water losses. Through its participation in the 2022 BRDE Labs, the company enhanced its sales processes, resulting in increased revenue. In 2022, Galax.ia had clients in 12 municipalities, which grew to 121 after the program, while its revenue increased fifteenfold compared to the previous year.

## Dev the Devs Program graduates its second cohort of young developers

The Dev the Devs program, offering free initial training for developers, concluded its second cohort in March of this year. Sponsored by BRDE in collaboration with the Development Bank of Latin America and the Caribbean (CAF) and the Technological Park of PUC-RS (Tecnopuc), the program graduated 632 students from public schools in Paraná, Santa Catarina, and Rio Grande do Sul. Throughout the training, students accessed online content focusing on computing concepts and computational thinking, engaging with various programming languages. Additionally, the students engaged in virtual meetings, career and job market workshops and received individual mentorship from professionals in the Information Technology (IT) field.

## South Summit

In the second edition of the South Summit, held in Porto Alegre, BRDE once again partnered with the event, participating in speeches, fostering connections, and being a sponsor. South Summit Brazil 2023 welcomed visitors from 50 countries, over 3,000 startups, 900 speakers, 150 sponsors, 700 national and international journalists, 7,000 companies, over 100 investment funds (30 of them international), and approximately 600 investors. During the event, BRDE launched the fourth edition of BRDE Labs.



**5**

**PUBLIC  
POLICIES**



For BRDE, it is essential to be a relevant agent for the controlling states in the conception, promotion, and execution of state and municipal public policies. Integrating development policies is part of the Bank's institutional mission, acting as an intermediary and catalyst for actions within society.

### CODESUL/BRDE—Regional Vision 2040 Project

The CODESUL/BRDE—Regional Vision 2040 Project, proposed by the Southern Development and Integration Council (CODESUL), composed of the governors of Rio Grande do Sul, Santa Catarina, Paraná, and Mato Grosso do Sul, aims to obtain a regional diagnosis, identifying the agendas that each government should promote to improve the quality of life and enhance the region's development.

BRDE contracted the University of Vale do Rio dos Sinos (UNISINOS) through bidding to carry out the Regional Vision 2040 Project. In 2023, two stages were completed: the Diagnosis of the CODESUL Region and the Planned Investments and Sources of Resources. These documents will form the basis of the final product of the work, called "Regional Vision 2040," encompassing guidelines and priority axes, as well as indicators, goals, and proposals for its implementation.

## BRDE MORE MUNICIPALITIES

To serve municipalities, the Bank offers the BRDE Plus Municipalities program, providing technical support in structuring credit operations and financing. BRDE has recognized expertise in public lighting, sanitation, and urban mobility, among others.

In 2023, BRDE financed BRL 300.5 million for municipalities, a 39.5% increase compared to the previous year. With this positive performance, the Bank nearly reached the goal of 5% participation in total financing to municipalities, standing at 4.9%.

In the last three years, BRDE financed BRL 71.9 million for 11 public lighting projects, which concurrently promote more sustainable inputs, greater population safety, and cost reduction. These investments benefited 759,700 inhabitants and led to the mitigation of 27,700 tons of CO<sub>2</sub>e.

BRL  
**300.5**   
MILLION  
in financing to  
municipalities

an increase of  
**39.5%**  
compared to the  
previous year



### **Modernization of Pelotas public lighting system**

Pelotas municipality secured a financing of BRL 30 million from BRDE to modernize its urban public lighting system by replacing the current system, predominantly composed of sodium vapor lamps, with LED luminaires, benefiting a population of approximately 213,000 inhabitants. The project entails the installation of 27,200 luminaires, providing all residents with safety and luminous comfort. In terms of efficiency, the investment will result in a 37% reduction in energy consumption and mitigate the emission of 800 tons of CO<sub>2</sub>e.

### **Improvements in sanitation and urban mobility in Jaraguá do Sul**

BRDE contracted two credit operations with the municipality of Jaraguá do Sul, Santa Catarina, totaling BRL 123.7 million. The first project involves the construction of the new sewage treatment plant, named ETE Centenário, with an initial treatment capacity of 151 liters per second, expandable to 275 liters per second. The new ETE Centenário will receive the sanitary sewage from the current ETE Ilha da Figueira, which is nearing its capacity limit and will be decommissioned in the future, as well as the sanitary sewage from new areas, in addition to supporting the vegetative growth of the already covered areas. Investments in sanitation amount to BRL 53.7 million, benefiting 70,000 residents.

The other project in Jaraguá do Sul municipality financed by BRDE encompasses urban mobility works, including the asphalt paving of approximately 70 streets, as well as bridges, footbridges, and structural routes, which will also serve traffic to neighboring municipalities. The financing of BRL 70 million is estimated to benefit 190,000 people.

## Repercussions of BRDE Financing

In partnership with Instituto Paranaense de Desenvolvimento Econômico e Social (Paranaense Institute of Economic and Social Development - IPARDES), BRDE seeks to enhance the assessment of its societal contribution. To achieve this, it initiated the Socioeconomic Impacts of BRDE Contracts project, which involves revising the methodology for measuring the socioeconomic impacts of BRDE operations in the four states comprising the CODESUL (Rio Grande do Sul, Santa Catarina, Paraná, Mato Grosso do Sul) and the entire region. Impact estimates will utilize the Input-Output Matrix of Brazil, providing regionalized results in terms of employment, income, and taxes (such as the Tax on Circulation of Goods and Services – ICMS), considering the demand generated by investments facilitated by the Bank.

The project will be concluded next year, enabling the Bank to deepen its understanding of its contribution, thereby facilitating the implementation of new policies and improvements to existing ones.



## Public-Private Partnerships (PPP)

In addition to providing credit and technical support for private and municipal projects aligned with state public policies, BRDE engages in structuring PPPs, concessions, and other forms of private participation in the provision and management of public services.

BRDE collaborates closely with the states and municipalities in its operational region to facilitate developing public infrastructure. This activity is a key focus of the Bank, as outlined in its strategic objective of public policies in the BRDE Strategic Planning. In this context, BRDE has been involved in structuring the concession of vehicle yards for the State Department of Traffic (DETRAN/PR) among other specialized technical support initiatives for privatizing public assets.

In 2023, alongside the contract with the municipality of Santa Maria, the Bank entered into service contracts with the municipalities of **Sapiranga** and **Santa Cruz do Sul**, all in Rio Grande do Sul, for structuring PPPs for public lighting in these cities. In these projects, BRDE is responsible for coordinating the complete structuring of the concession project, including the assessment of the current infrastructure, technical, economic-financial, and legal modeling, as well as support in the bidding process.

The project in Santa Maria municipality is in its final phase, with the concession notice already published.

The common objective of these projects is to delegate, through administrative concession, the public lighting service in the municipalities, including modernization, efficiency enhancement, expansion, operation, and maintenance of the municipal public lighting network. The implementation of these projects aims primarily to improve the system by replacing light points with LED technology, enhancing safety for residents and reducing expenses related to electricity consumption.

As a result of its outstanding performance in the sector, in December 2023, BRDE entered into two cooperation agreements with the state of Rio Grande do Sul, through the Secretary of Partnerships. In the first agreement, the scope of the partnership is to act as a partner and structurer in projects registered in the Impulsiona RS program, which aims to encourage, monitor, and support municipalities in Rio Grande do Sul in developing projects for public service concessions and PPPs.

The second partnership agreement aims to select projects for future development in modernizing the state's management, particularly through the preparation of projects and preparatory studies for the bidding of asset concessions, PPPs, and other forms of private participation in public ventures.

BRDE also underwent an internal restructuring to consolidate the institutional environment for project structuring services. BRDE established the Director Committee for concessions and private partnerships, the Partnership Secretariat, as well as the coordination of partnership structuring for the states. This restructuring aims to further enhance the Bank's role in the sector by integrating the states while respecting the unique characteristics of each region.

## Support for municipalities affected by climatic events

The Southern Region has been experiencing the highest number of people affected by natural disasters in Brazil. In early 2023, the third consecutive drought affected Rio Grande do Sul, negatively impacting its Gross Domestic Product (GDP), considering the direct and indirect effects of agriculture on other sectors of the economy.

In the second semester, severe floods in the Taquari Valley, Rio Grande do Sul, the Itajaí Valley, and in the west of Santa Catarina state and the central and western Paraná resulted in thousands of displaced people, as well as damages to infrastructure, agricultural production, and businesses.

As an instrument of public policy aimed at credit, BRDE provided its clients affected by drought and floods with the suspension of loan payments and the extension of credit terms for ongoing operations. These renegotiations benefited 73 clients from 48 municipalities affected by the events and totaled BRL 75.4 million. The Bank also provided emergency credit lines for the resumption of economic activities.

### PRONAMPE Emergencial SC

In November, the government of Santa Catarina, in partnership with BRDE, established the Emergency Program to Support Microenterprises and Small Businesses in Santa Catarina (PRONAMPE Emergencial SC). The aim is to stimulate the rapid reconstruction and recovery of productive enterprises affected by natural disasters, climate catastrophes, and related situations in the municipalities of Santa Catarina in a state of emergency or public calamity. With resources totaling BRL 150 million, the program provides working capital for microenterprises and small businesses up to BRL 150,000 per company. PRONAMPE Emergencial SC allows partial interest subsidy for operations by the government of Santa Catarina and has BRDE as one of the responsible parties for operationalizing the line, which will extend until March 2024. **PRONAMPE began operations on December 18, and within two weeks, BRDE contracted all 790 financing requests received, totaling BRL 104.2 million in credit.**

### Coordination with the International Bank for Reconstruction and Development (IBRD)

To address support for municipalities in need of investment in infrastructure projects, particularly in financing for the prevention of natural disaster impacts and climate-related risks, a team of representatives from the International Bank for Reconstruction and Development (IBRD), an institution within the World Bank Group, visited Rio Grande do Sul, Paraná, and Santa Catarina at the invitation of BRDE. The agenda of the expert team included visits to cities in the Taquari Valley (RS), the Upper Itajaí Valley (SC), as well as the municipalities of Almirante Tamandaré (PR) and Ponta Grossa (PR), all affected by the floods in September and October. The team met with mayors, representatives from Civil Defense, and business leaders to assess the damages and identify the main demands of the regions.

### Sul Resilient Program

Regarding natural disaster prevention, BRDE offers municipalities the **Sul Resilient Program**, which utilizes resources from the International Bank for Reconstruction and Development (IBRD). The program is aimed at infrastructure improvement projects in municipalities to mitigate the impacts of natural disasters and climate-related risks, such as floods and landslides. In addition to investing in infrastructure to reduce the natural disasters' impacts and climate events, municipalities can use the resources for developing executive projects, such as risk mapping and contingency plans, training for municipal employees, or the acquisition of systems and equipment for risk monitoring.



6

**OPERATIONAL  
PERFORMANCE**

**BRL 5.8 BILLION** in contracted financing **surpassing the target by 42.2%**

**BRL 2.7 BILLION** in contracted credit for the **agribusiness sector**

**BRL 1.4 BILLION** in credit for **agroindustrial cooperatives**

**BRL 802.7 MILLION** allocated to **4,622 producers in family agriculture**

**BRL 4.6 BILLION** in disbursed funds **exceeding the target by 30.5%**

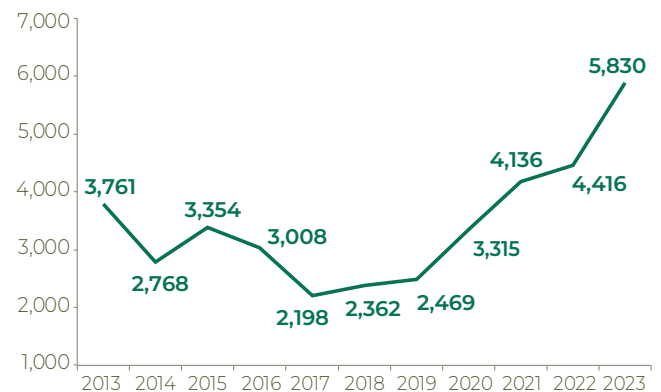
**BRL 1.3 BILLION** from **international funding sources**

**BRL 174.9 MILLION** in contracted credit for the **tourism sector**

## Financing contracts

BRDE's financing contracts continued to grow in 2023, maintaining the upward trend observed in recent years. The volume of contracted credit reached a new record, surpassing BRL 5.8 billion, representing a 32.1% increase compared to the previous year. These contracts encompass a variety of enterprises, both rural and urban, spread across the BRDE's operational region (see Graph 3).

GRAPH 3 Evolution of financing contracts (BRL million – nominal values)



Source: Elaborated by the authors.



## Financing contracts per sector

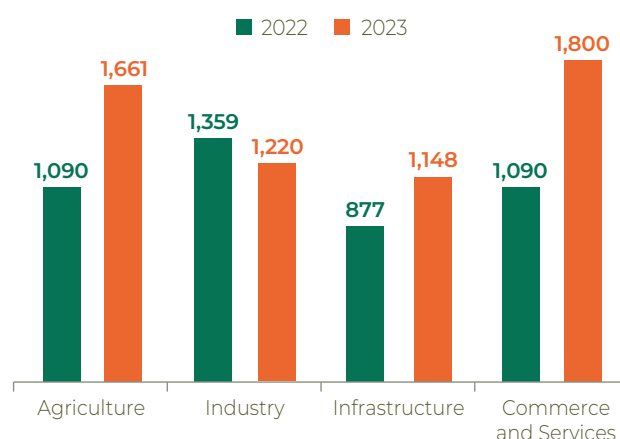
Analyzing credit contracts per economic sectors, trade, and services stood out as the sector with the highest volume of contracts in 2023, reaching BRL 1.8 billion, marking a 65.3% increase compared to the previous year. Following closely, agriculture and livestock recorded BRL 1.6 billion in contracted credits, representing a 52.5% increase from 2022. Both industry and infrastructure sectors secured nearly the same level of resources, each around BRL 1.2 billion in 2023 (Graph 4).

This year, BRDE facilitated BRL 2.7 billion in credit for agribusiness, encompassing production cooperatives, rural producers of all sizes, and other companies within the segment. Hence, agribusiness encompasses investments across agriculture, industry, trade, and services.

A notable highlight is the longstanding partnership with agricultural cooperatives, forged through long-term financing provided by BRDE for expansion, vertical integration, and modernization projects within these companies, establishing the Bank as a cornerstone in credit provision for cooperatives. In 2023, BRL 1.4 billion was allocated to agroindustrial cooperatives.

The agroindustrial segment and its related production chains play a pivotal role in the economy of the Southern Region, both directly through rural production, industrialization, and distribution, as well as indirectly through its significant income and employment generation. Agricultural production cooperatives play a crucial role in this context by organizing and coordinating the actions of thousands of farming families, mostly from small-scale agriculture, to facilitate and maximize their economic activity. Socially, the integration system, prevalent in poultry and pig farming, also encourages producers to remain in rural areas, curbing rural-to-urban migration, reducing urbanization pressures, and mitigating risks associated with unemployment and inadequate housing.

GRAPH 4 Value of financing contracts per sector (BRL million)



Source: Elaborated by the authors.

Among the financed projects of cooperatives, we highlight the following:

### Clean energy for COTRIJAL

A partner of BRDE since the 1980s, COTRIJAL – Agricultural and Industrial Cooperative obtained, in 2023, a credit of BRL 15 million from BRDE for implementing a photovoltaic energy generation system with a capacity of 4.0 MW. COTRIJAL will install the new solar energy system in an area of 3.4 hectares next to the park that hosts Expodireto in Não-Me-Toque. The investment will provide annual savings of BRL 3.3 million in the cost of energy consumed by the cooperative in all its units, which currently amounts to BRL 17 million/year.

COTRIJAL is the largest agricultural cooperative in Rio Grande do Sul, operating in 53 municipalities, with over 17,000 associates.

Undoubtedly, agricultural production cooperatives play a vital role in the economy of southern Brazil. Engaged in a diverse array of activities such as grain storage, trading agricultural inputs and seeds, integrated production of swine and poultry, industrialization of agricultural products, provision of services, operation of supermarkets, fuel stations, and various other endeavors, these cooperatives are among the most significant economic agents in the region.

Concurrently, the strength of their food complexes establishes the Southern Region as the leading producer and exporter of Brazilian animal protein, generating a substantial volume of resources that undoubtedly benefit various other activities, fostering development broadly.

One of the instruments sustaining this process is the National Family Farming Program (PRONAF), with BRDE as one of its main financial agents. **In 2023, BRDE financed BRL 802.7 million for various PRONAF investments, benefiting 4,622 family producers.**

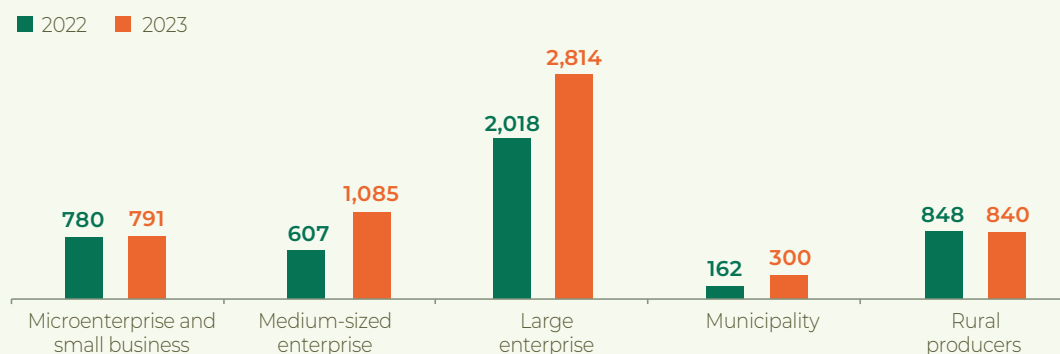
## Financing contracts per client size



The pattern of financing contracts granted by BRDE according to client size remained consistent this year. The largest volume was contracted by large enterprises, totaling BRL 2.8 billion, with most of these contracts relating to agroindustrial cooperatives, accounting for 47.9% of the financing for large enterprises. In this type of credit operation, the gains provided to the entire chain composed of the activities of these cooperatives are considered, including the industrialization of products originating from thousands of rural producers.

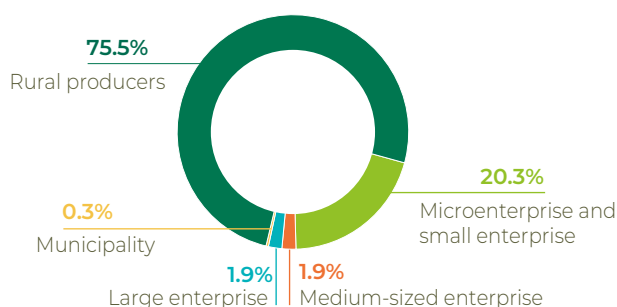
Financing for microenterprises and small enterprises (MSE) totaled BRL 791 million, and for rural producers, BRL 839.8 million. Credit contracts with municipalities have increased significantly in the last two years, reaching BRL 300.4 million in 2023 (Graph 5).

GRAPH 5 Value of contracts per size (BRL million)



Source: Elaborated by the authors.

GRAPH 6 Client participation per size in the number of financing contracts (%)



Source: Elaborated by the authors

In 2023, rural producers, mostly family farmers, received 75.5% of the contracts, while 20.3% went to microenterprises and small enterprises (MSEs), highlighting the broad access of small entrepreneurs to BRDE credit (Graph 6).

As a development bank, BRDE has the task of facilitating greater access to credit for small entrepreneurs, rural and urban. To achieve this, it also grants credit through its operational agreements, known as indirect operations.

In 2023, indirect operations carried out by partner institutions amounted to BRL 880.8 million, with 70.7% of this amount allocated to rural producers and 25.8% to MSEs. Another mechanism BRDE uses to promote financing for small entrepreneurs is guarantee funds, primarily the Investment Guarantee Fund (FGI) since 2012 and the Guarantee Fund for Micro and Small Enterprises (FAMPE) since 1996. Through these funds, companies that do not have all the necessary guarantees to obtain credit, which often hinders financing, pay a fee for these guarantees.

Tourism is one of the commerce and service sectors that generates the most jobs among MSEs. To meet the credit demand of this segment, BRDE uses resources from the General Tourism Fund (FUNGETUR). Linked to the Ministry of Tourism (MTUR), FUNGETUR is an important investment policy instrument that improves tourism infrastructure, providing the foundation to boost this regional vocation.

Since the creation of this fund in 2018, BRDE has stood out among the financial institutions that have disbursed these resources the most. In 2023, the Bank contracted 120 credit operations, of which 108 were for MSEs, equivalent to 90%. **The amount financed for tourism was BRL 174.9 million, with 51.4% for small enterprises.**

### The partnership of 25 years between BRDE and Cresol Baser

One example of credit distribution through operational agreements is the 25-year partnership between BRDE and the Rural Credit Cooperative Cresol Baser, headquartered in Francisco Beltrão, in southwestern Paraná.

Since 1998, Cresol Baser has entered into more than 50,700 operations with BRDE, benefiting over 35,100 cooperative members. All these financings totaled BRL 2.1 billion, resulting in an average of BRL 40,300 per operation among rural producers and microenterprises in southern Brazil.

## Expansion of available resources with new international funding

In the first semester of 2023, BRDE began offering new resources acquired from three international multilateral institutions. With the New Development Bank (NDB), BRDE utilizes the EUR 134.6 million credit operation under the Urban, Rural, and Social Infrastructure Support Program to Achieve the SDGs (PROINFRA Sul) for investments in urban infrastructure and sustainable projects. The aim is to prioritize projects linked to the SDGs, strengthening the purpose of the 2030 Agenda.

The two loans with the Inter-American Development Bank (IDB) totaled USD 150 million. Part of the loan is earmarked for micro, small, and medium enterprises, while the other line of credit resulting from this external funding will finance projects that enhance the quality of life in the three states of the Southern Region.

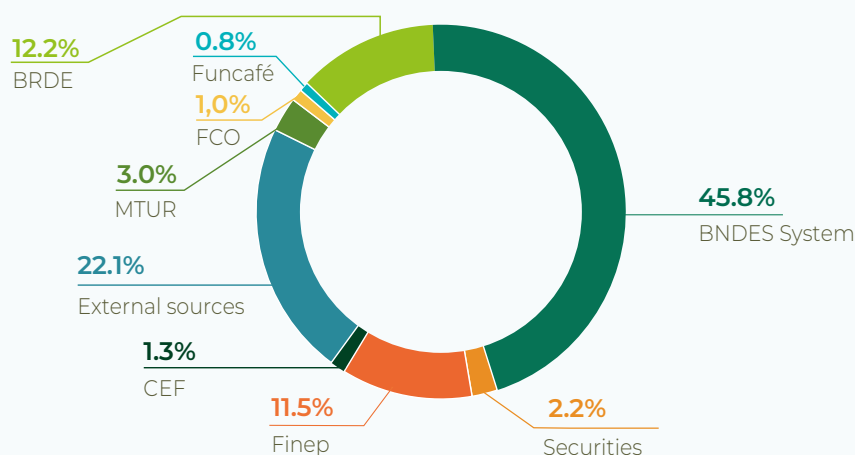
In another operation, with the World Bank, in the amount of EUR 89.6 million, urban resilience projects in municipalities in the Southern Region are covered. The resources from these three international acquisitions total approximately BRL 1.9 billion and are available to entrepreneurs and municipalities.

## Diversification of funding sources

Diversifying funding sources is crucial for BRDE, ensuring access to consistent and competitive resources. It allows the bank to maintain operational levels aligned with its goal of financing sustainable development.

In 2023, the Bank utilized resources from 11 partner financial institutions. Graph 7 illustrates the respective contributions of each funding source.

GRAPH 7 Participation of funding sources in contracted value (%)

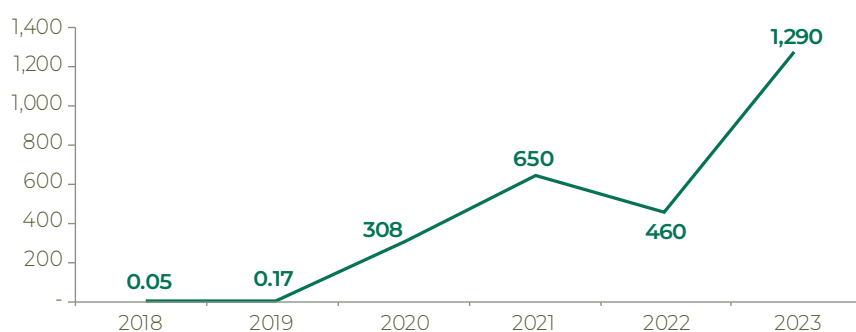


Source: Elaborated by the authors.

Since 2018, BRDE has been expanding its funding sources, primarily external ones (Graph 8). In 2023, the Bank reached a record in agreements totaling BRL 1.3 billion, marking a 180.4% increase compared to 2022, sourced from external funding:

Agence Française de Développement (AFD), Development Bank of Latin America and the Caribbean (CAF), European Investment Bank (EIB), New Development Bank (NDB), and Inter-American Development Bank (IDB). These sources accounted for 22.1% of the total loan agreements.

GRAPH 8 Evolution of BRDE's financing agreements using external resources (BRL million – nominal values)

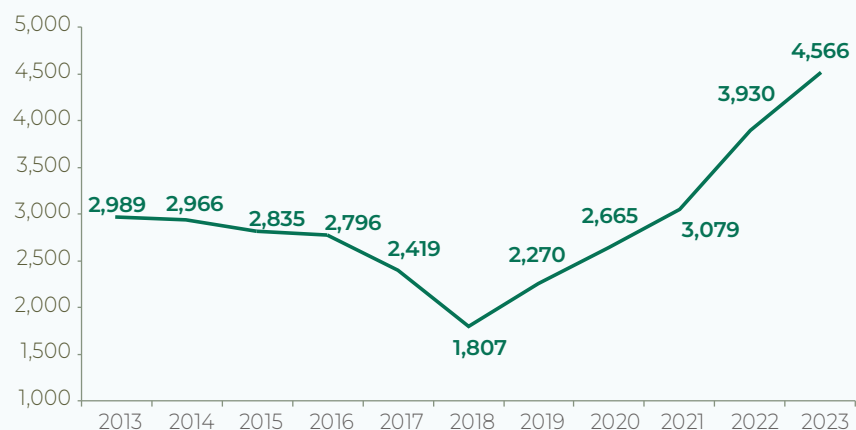


Source: Elaborated by the authors.

## Resource disbursements

Resource disbursements by BRDE also experienced growth in 2023, reaching a new record value of BRL 4.6 billion (Graph 9), resulting in a nominal increase of 16.2% compared to the previous year.

GRAPH 9 Evolution of disbursements (BRL million – nominal values)



Source: Elaborated by the authors



7

FINANCIAL  
PERFORMANCE

BRL  
**21.1**  
BILLION  
in assets

↑ 10.5%

BRL  
**17.8**  
BILLION  
in loan portfolio

↑ 14.5%

BRL  
**4.1**  
BILLION  
in net equity

↑ 7.9%

BRL  
**517.2**  
BILLION  
in net income

↑ 15.0%

Through analyzing the financial performance of BRDE, we can ascertain the achievement of the strategic objective of economic sustainability. Under this objective, BRDE needs to maintain a solid and self-sustaining financial and equity situation, with adequate prudential indicators of capital and liquidity, in order to fulfill its mission of financially supporting development through credit. Therefore, economic self-sustainability is a strategic objective of BRDE due to the principles of responsible corporate management and because of financial autonomy and its own budget.

Consequently, BRDE needs to pursue positive and appropriate results in its

capital management, both in its operational performance and in the management of its financial assets.

BRDE's financial data also demonstrate the success of its activities, indicating that it is possible to finance development with low default rates and financial autonomy.

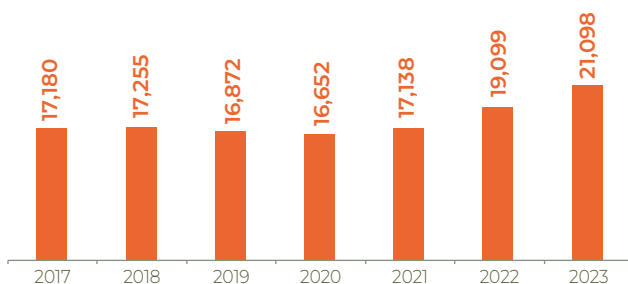
It is worth noting that in recent years, BRDE has injected into the economy a value exceeding that of its capital, highlighting the Bank's substantial leverage in fostering development.

You can find BRDE's *Financial Statements* in full on the Bank's website.

## Total assets

The BRDE's total assets increased by 10.5% compared to the previous year, ending 2023 at BRL 21.1 billion, primarily influenced by the growth of the Bank's loan portfolio, as shown in Graph 10.

GRAPH 10 Total assets of BRDE (BRL million – nominal values)

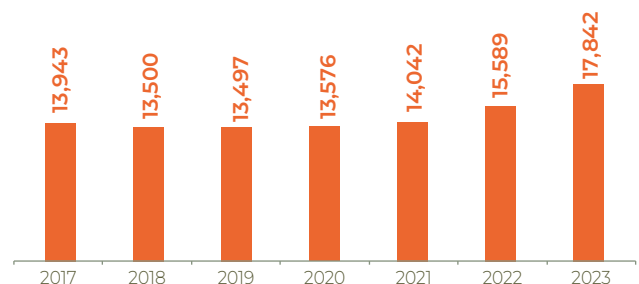


Source: Elaborated by the authors.

## Credit Operations

The balance of credit operations by BRDE increased by 14.5% in 2023, reaching a total of BRL 17.8 billion (Graph 11). This performance stems from the successful use of the growing volume of available resources in recent years, facilitated by the diversification of fundings.

GRAPH 11 Credit operations (BRL million – nominal values)



Source: Elaborated by the authors.

## Equity

BRDE's equity (EQ) continued its upward trend, closing the year at BRL 4.1 billion, representing an increase of 6.8% compared to 2022 (Graph 12). The equity growth relates to the annual integration of realized profits. BRDE's equity provides greater leverage and financial capacity for the Bank to finance the development of its operational region.

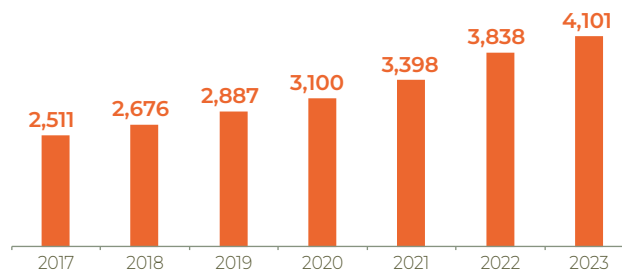
## Net income

BRDE's net income was significant this year, reaching BRL 517.2 million, surpassing the 2022 result by 15.0%, as shown in Graph 13. The result exceeded internal projections, demonstrating the financial sustainability of the Bank, one of BRDE's strategic objectives.

## Return on equity

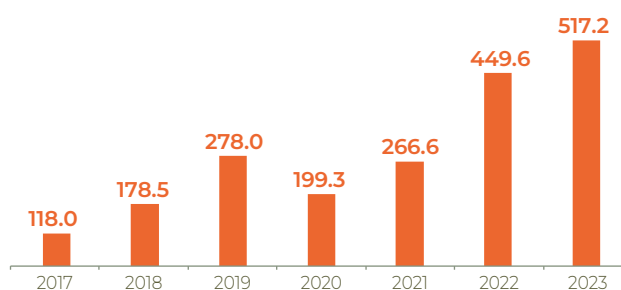
The return on average equity was 13.0% this year, showing an increase in the recent trajectory, as illustrated in Graph 14.

GRAPH 12 Equity (BRL million – nominal values)



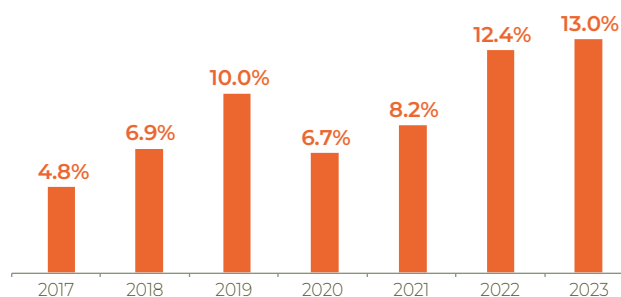
Source: Elaborated by the authors.

GRAPH 13 Net income (BRL million – nominal values)



Source: Elaborated by the authors.

GRAPH 14 Return on average equity (%)



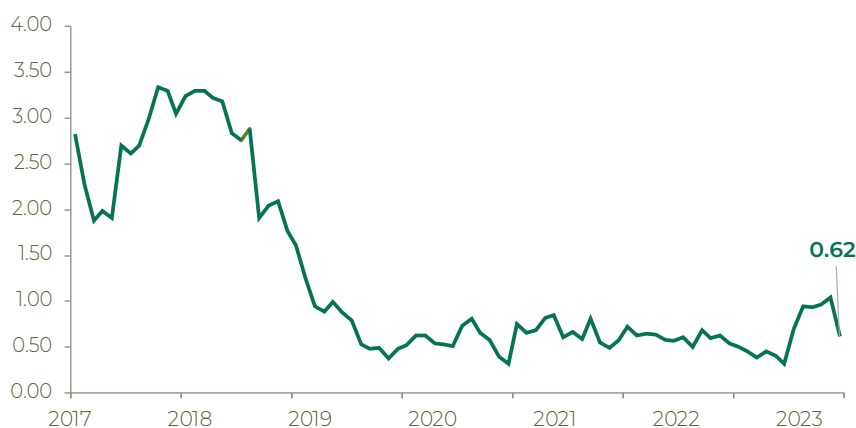
Source: Elaborated by the authors.



## Default rate

Despite a slight increase compared to 2022, the default rate remained low. By the end of 2023, BRDE's default rate was 0.62% of the loan portfolio, staying below the rates of the National Financial System (NFS), public banks, and private banks (Graph 15). The criterion adopted was for clients with overdue installments exceeding ninety days.

GRAPH 15 Default rate of BRDE's loan portfolio – over 90 days (%)



Source: Elaborated by the authors.

## BRDE Capital Market Resource Capture Program

Resource capture through fixed-income securities issuance is strategic for BRDE and occurs within its funding diversification policy. In June 2023, BRDE launched the BRDE Capital Market Resource Capture Program through direct distribution. The goal is to recurrently promote resource capture through financial instruments to BRDE clients and partners. In 2023, the Bank made progress in implementing technological solutions for activity management aligned with the Strategic Planning. This advancement will facilitate offering its securities in the retail market and allow the scaling of new business. The expectation is to enable these captures in a diversified manner from the second quarter of 2024. With these movements, BRDE will also be able to focus on issuing financial instruments linked to the ESG agenda, increasingly relevant in its institutional positioning.

## Rating

Annually, BRDE undergoes risk assessment by reputable international financial market rating agencies.

In August 2023, Fitch Ratings conducted an analysis upgrading BRDE's long-term Issuer Default Ratings (IDR) in foreign and local currencies from "BB-" to "BB" while maintaining a stable outlook. This upgrade **aligns with the controlling states' outlook revision and Brazil's sovereign rating.**

Moody's Investors Service upgraded BRDE's long-term global rating from ba2 to ba3 in November 2023 with a stable outlook. Consequently, **BRDE's rating now matches the Union's, reflecting its pivotal role in fostering development in the Southern Region states.** Moody's praised BRDE's disciplined risk management practices, robust capitalization, and significant loss-absorption capacity. The agency also highlighted BRDE's capital adequacy ratio and funding concentration, primarily from BNDES and multilateral agencies, which are less volatile during market downturns.

Moreover, Moody's Local BR Rating Agency ("Moody's Local") upgraded BRDE's issuer rating from A.br to A+.br in October, with a positive outlook. This upgrade acknowledges BRDE's gradual improvement in funding structure over the past five years, characterized by reduced reliance on BNDES transfers and increased access to multilateral borrowings. BRDE's credit profile has also benefited from sustained profitability, which has bolstered its capital levels through profit integration. Furthermore, BRDE's rating incorporates substantial support from its controlling states – Paraná, Santa Catarina, and Rio Grande do Sul - due to its strategic role in Southern Region development, particularly as a significant financier of the agribusiness sector.

## Income generation and distribution

BRDE generated and distributed total income in 2023 is represented in Table 2 below. Notably, the payment of taxes amounted to BRL 284.1 million.

TABLE 2 Income generation and distribution – 2023

Generation and distribution of wealth (BRL thousand)		2023
<b>(A) Gross revenue</b>		<b>1,971,827</b>
<b>(B) Purchased goods and services from third parties</b>		<b>-1,266,464</b>
Expenses for transfers		-952,532
Provision for doubtful accounts		-154,056
Others		-159,876
<b>(C) Gross value added (A-B)</b>		<b>705,363</b>
<b>(D) Retentions (depreciation, amortization, depletion)</b>		<b>-9,285</b>
<b>(E) Net value added (C-D)</b>		<b>696,078</b>
<b>(F) Transfers</b>		<b>317,132</b>
Financial revenues		310,788
Non-operational result		6,344
<b>(G) Value added to distribute</b>		<b>1,013,210</b>
<b>Stakeholders distribution (BRL thousand)</b>		<b>1,013,210</b>
<b>Government</b>		<b>284,152</b>
Tax burden or subsidies		284,152
<b>Employees</b>		<b>211,808</b>
Wages		145,373
Social security charges		9,990
Private pension (supplementary)		18,400
Benefits		20,477
Profit sharing		17,568
<b>Retained earnings</b>		<b>517,250</b>

Source: Elaborated by the authors.



8

TEAM

## PROFILE OF EMPLOYEES

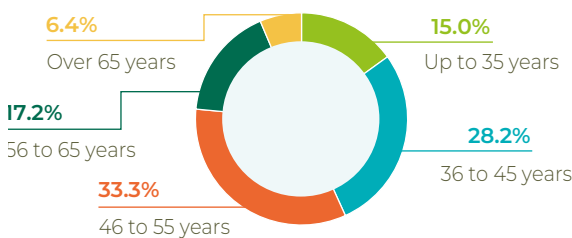
The technical team at BRDE is hired through public tender and employed under the Consolidation of Labor Laws (CLT) regime. At the end of 2023, the technical staff consisted of 504 employees, including 472 career employees and 32 cabinet employees, the latter linked to the term of the Board. Managerial positions, by the end of the year, were held by 110 career employees.

As depicted in figures 3 and 4, gender distribution is proportional when comparing the total number of employees to those in managerial positions.

Among the Bank's career employees, one-third fall within the age group of 46 to 55, with an average age of 47.4 years (Graph 16).

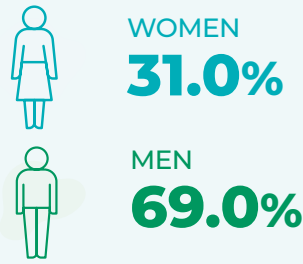
Positions requiring a higher education degree constitute the majority among BRDE's career employees, accounting for 72%. The main fields of study include Business Administration, Economics, Accounting, Engineering, and Law, demonstrating the multidisciplinary nature of BRDE's teams. The Bank also employs individuals in positions requiring a high school diploma – administrative assistants, administrative aides, and programmers. Additionally, there are positions for basic-level education, such as messengers, janitors, receptionists, drivers, and computer operators (graphs 17 and 18).

GRAPH 16 Distribution of career employees by age group (%)



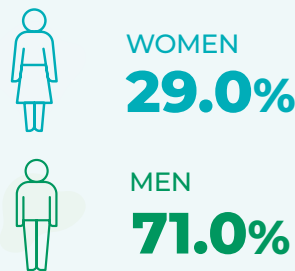
Source: Elaborated by the authors.

FIGURE 3 Employee profile by gender (%)



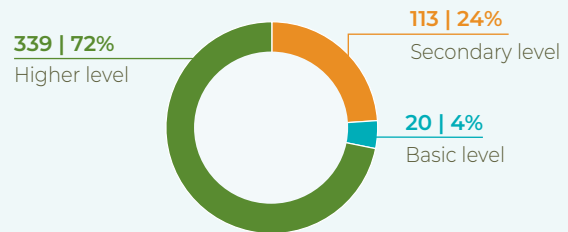
Source: Elaborated by the authors.

FIGURE 4 Occupation of graded positions by gender (%)



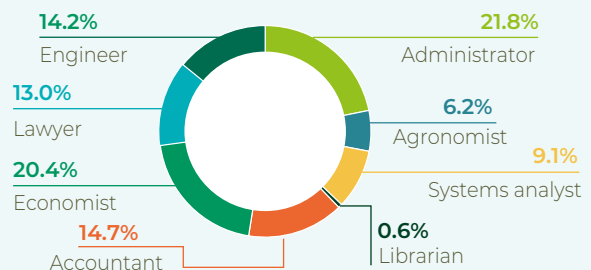
Source: Elaborated by the authors.

GRAPH 17 Distribution of career employees by functional segment (%)



Source: Elaborated by the authors.

GRAPH 18 Distribution of career employees by professional degree (%)



Source: Elaborated by the authors.

## Public tender

In mid-March, BRDE conducted public tenders for hiring administrative assistants, systems analysts, and project analysts in various fields of study. All stages of the contest took place during 2023 and culminated in the validation of the results in August, marking the beginning of the hiring process for new employees.

## New employees start at BRDE

Starting in October, BRDE welcomed 64 new members to its workforce, representing an immediate expansion of 15% of the staff. Considering the volume hired simultaneously, marking the most substantial intake in BRDE's history in a single day, the onboarding program was specially designed with the following steps:

- **Training with supervisors and “godparents”:** key individuals who played an important role in welcoming, preparing, and guiding the new employee.
- **Pre-hiring meeting with managers:** an innovative initiative where the Bank's areas, managers, and future employees were introduced. This activity helped identify the areas most suited to each new colleague's profile and place new employees more efficiently.
- **Reception at the branches in Curitiba, Florianópolis, Porto Alegre, and the Headquarters:** simultaneous programming with the delivery of welcome kits, equipment, ID badges, and initial orientation meetings. The event included a welcome message from the Board, followed by the delivery of work equipment. After the joint session, the new employees were directed to their work areas.
- **On-site orientation in Porto Alegre:** two days of programming with presentations and training on various areas of the Bank. Employees learned about BRDE's operational structures and processes, history, objectives, and results.
- **Information technology orientation:** an event to familiarize new colleagues with BRDE's systems and technological tools.
- **Follow-up:** experience evaluations and close employee monitoring, involving the manager, psychologist, Human Resources department, and administrative management.

Managers and new employees embraced the initiative so positively that it will integrate into the process for future Bank admissions.

## Interns

BRDE's Internship Program provides supplementary education to university-level or vocational high school students.

The initiative encompasses professional experiences and development activities, as well as technical, cultural, and interpersonal skill enhancement.

Internships are offered in fields such as Economics, Accounting, Administration, Law, Civil Engineering, Agronomy, Information Technology, Journalism, and Library Science, among others. At the end of 2023, BRDE had 116 interns, comprising 40 men and 76 women (Figure 5).

FIGURE 5 Profile of interns by gender



Source: Elaborated by the authors.

## Young apprentices

BRDE's Young Apprentice Program was established in 2014 to promote the professionalization of youth and contribute to their social and professional development. This initial professional experience includes theoretical and practical activities developed in the work environment. At the end of 2023, BRDE had 12 apprentices, comprising two men and 10 women.

## TRAINING

BRDE annually executes its Training and Development Plan, among other instruments, to provide continuous learning opportunities to its technical staff. This plan aims to align with the institution's Strategic Planning, supporting achieving its strategic objectives through capacity building.

Training events categorize in the Training and Development Plan according to thematic focus: legal requirements, business (granting/recovery), business support, information technology, strategic, and/or behavioral.

### Postgraduate Program

BRDE encourages its employees to participate in postgraduate courses by reimbursing up to 80% of the total cost. The course theme and the topic of the final research paper, when required for the completion of the postgraduate degree, must be directly related to the employee's work activities and/or the needs of BRDE, as outlined in the objectives of the Strategic Map within the Strategic Planning. Currently, nine employees are participating in this program.

### Foreign Language Program

The Foreign Language Program (PLE) is a benefit offered by BRDE that encourages employee participation in modular language courses that cover basic, intermediate, advanced, and conversational levels through partial reimbursement of expenses. BRDE subsidizes employee participation in language courses with an 80% allowance. This year, nine employees underwent foreign language training through this program.





## EMPLOYEE RECOGNITION

As part of BRDE's Strategic Planning, one of the objectives is to promote people-centric management, encouraging a culture of engagement, continuous development, and innovative initiatives.

### Green Bank campaign

To recognize the importance of its workforce, BRDE invited its employees to participate in the new bank campaign. A group of eight BRDE team members volunteered to participate in the filming of the Bank's new institutional movie in Blumenau, Santa Catarina. The movie is part of the advertising campaign "BRDE – The Green Bank. The bank of sustainability." The audiovisual production promotes the identity of the Green Bank and supports BRDE's socioenvironmental initiatives.

The material is available at <https://www.youtube.com/watch?v=wndlwrTqNVk>.



*Collaborators participate in the "BRDE – The Green Bank. The bank of sustainability" campaign. Source: Own archive.*

### The Ideas and Projects Bank drives innovation and efficiency in processes

The Ideas and Projects Bank (BIP), a platform created to stimulate internal innovation and drive improvements in the institution's operational flows, contributes to BRDE's results delivery.

BIP fosters collaboration among team members, aiming for continuous improvement in pivotal areas. The central goal is to capture and develop ideas to optimize the institution's core business, enhance internal activities, and broadly contribute to the SDGs.

In 2023, we conducted the second and third cycles, establishing the same theme: “How to reduce customer service time, from loan application to contract execution, through viable and quick process improvement solutions?” This theme reflects our strategic commitment to customer satisfaction and operational optimization.

In the second cycle, 13 employees participated; three brought more than one proposal for committee analysis.

## Winning idea

### TITLE

Confere Sul Project

### AUTHORS

Samuel Moura and Guilherme Galle



*Employees receiving the award for participating in the second cycle of BIP  
Source: Own archive.*

The third cycle received 12 projects, and seven of them were qualified. One of the highlights of this edition was the increase in proposals with more than one author, including employees from different branches of the same project.

## Winning idea

### TITLE

Automatic Recurrent Customer Framing

### AUTHORS

Tatiana Henn and Tiago Pesch

All BRDE collaborators, including employees, interns, and apprentices, can participate in the Ideas Bank. Collaboration can occur individually and in groups, focusing on developing solutions with immediate impact that require minimal technological effort for implementation. The process is ongoing, and ideas are analyzed and selected in biannual cycles. The ideas can be submitted anytime, and BRDES analyzes and selects them every six months.

## Career advancement program

BRDE conducts semi-annual promotion cycles, enabling permanent staff members to progress from one reference level to another immediately superior within the career framework. The process encompasses merit-based promotions through performance evaluations and seniority-based promotions, involving all active employees not at the highest level of their position and meeting criteria outlined in internal regulations.

In 2023, 243 employees were promoted, with 115 promoted based on merit and 128 on seniority.

## Performance evaluation program

The performance evaluation program is a process conducted to assess and compare the performance of employees under established factors and predefined criteria, with the following objectives:

- i. Establish conditions for the full demonstration and development of employees' capabilities;
- ii. Contribute to the strengthening of meritocracy;
- iii. Establish an effective and objective performance evaluation process aligned with BRDE's strategic guidelines.

The evaluations are conducted by the employees, their immediate supervisor, and three other colleagues. Additionally, to foster a culture of collective engagement among collaborators, a portion of the individual rating is linked to achieving determined strategic goals of BRDE, especially the total amount of contracted financing, operations of the Green Bank, and those with social impact, among other indicators.

## Hybrid work

Since the COVID-19 pandemic, BRDE has established its contingency plan, allowing all employees with compatible activities to work remotely. Subsequently, as part of the gradual return to in-person activities and in negotiation with union entities, the Bank defined telecommuting as an innovative initiative in line with the Collective Bargaining Agreement for Bank Employees. The Telecommuting Regulation at BRDE has become a reference for other members of the Brazilian Development Association (ABDE). The Bank has adopted telecommuting or a hybrid model, which has contributed to reducing energy, water, paper, disposable consumption, and greenhouse gas emissions.

## Occupational safety

The Internal Committee for Accident Prevention (CIPA) aims to prevent accidents and improve the quality of the work environment, making work compatible with preserving life and promoting the health of Bank employees. Annually, CIPA commissions the Technical Report on Workplace Conditions (LTCAT) to identify and assess the environmental conditions of work (physical, chemical, and/or biological risks) through qualitative and/or quantitative evaluations of health and integrity risks to workers during their working lives. Once LTCAT identifies the risks, it develops the Risk Management Program (PGR) along with the Risk Inventory and Action Plan.

In 2023, CIPA and the bank's administrative area organized activities like the Internal Week for Accident Prevention (SIPAT) to focus on employee health. During this week, focusing on mental health in the workplace, topics such as stress management, focus and creativity activities, and achieving balance for a more harmonious life were addressed, along with lectures on nutrition and prevention of moral and sexual harassment.

BRDE believes that investing in the safety and health of its employees is crucial, not only to fulfill legal obligations but primarily to ensure a healthy, productive, and happy work environment.

## COMPENSATION

BRDE's salary policy adheres to the conditions established annually by the Collective Bargaining Agreement for Bank employees, considering category wage adjustments, profit sharing, semi-annual bonuses, meal allowances, 13th-month food baskets, and transportation vouchers.

BRDE established compensation for its administrators in Resolution CA 2,606 of 2019, which addresses the rules, guidelines, and methods of assessing and paying fixed and variable remuneration to the Bank's administrators. This regulation applies to the Executive Board, Board of Directors, Audit Committee, and Fiscal Council. The salary table for career employees and cabinet members is available on the BRDE website in the Transparency Portal (<https://www.brde.com.br/transparencia/sobre-o-portal/>).

BRDE employees can enroll in the supplementary pension plan offered by the BRDE Supplementary Pension Foundation (ISBRE), designed to supplement benefits provided by the official pension system, including retirement, sick leave, and pensions.

## BENEFITS

The BRDE benefits plan assists employees and their dependents, covering health assistance programs, including dental, childcare, and food assistance. BRDE also participates in the Company Citizen Program, providing an extension of maternity leave by sixty days (totaling 180 days) and paternity leave by 15 days (totaling 20 days) in cases of childbirth and adoption.

BRDE also offers on-site occupational health services, which include conducting assessments, monitoring absenteeism due to health issues, and performing pre-employment, exit, periodic, and return-to-work medical examinations. The Bank also provides psychological support services through an organizational psychologist.

### Health Assistance Program

The Health Assistance Program (PAS) aims to provide subsidized medical assistance to beneficiaries, employees, and their dependents. BRDE fully covers, within established limits, expenses for surgeries, hospitalizations, and outpatient treatments. However, consultations, tests, and specialized medical treatments require employee participation based on salary range or position.

### Dental Assistance Program

The Dental Assistance Program (PAO) aims to offer complementary dental care to its beneficiaries. BRDE contributes to the cost of dental professionals according to the employee's salary.

### Childcare Assistance Program

The Childcare Assistance Program (PAI) provides preschool assistance to the legal dependents of BRDE employees until the child enters elementary school. The program focuses on pre-elementary education, offering specific programs for each age group to support the child's personality development and social integration. In 2023, 66 employees received this benefit, benefiting 75 children.



# 9

**SOCIAL,  
ENVIRONMENTAL  
AND CLIMATE  
RESPONSIBILITY**



BRDE, as a development bank, has long been committed to social, environmental and climate responsibility in its funded projects and activities. Examples of this commitment include the *Social Report*, released in 2006 (later merged into the *Management Report* in 2016), and the *Green Bank*, released in 2022.

Given its history and mission, BRDE has emphasized, among its strategic objectives, promoting initiatives that enhance its socioenvironmental and climate performance. Whether in its activities and processes or its products, the Bank operates in an integrated manner with stakeholders, aligning them with the goals of the UN Global Compact and the UN 2030 Agenda.

BRDE's alignment with best practices in social, environmental and climate responsibility and with the objectives of the 2030 Agenda has two dimensions:

- **Internally**, it involves advancing actions related to internal management of the impact of activities and issues such as gender, diversity, volunteering, and culture.
- **Externally**, it involves consistently promoting social, environmental and climate responsibility to the various segments of society with which BRDE interacts.

Below, we present some actions and partnerships of BRDE aimed at sustainability.



## GREEN BANK

Launched in 2022, the Green Bank comprises a set of actions by BRDE promoting positive social, environmental and climate impact in the Southern Region of Brazil. These actions include the internal climate and environmental performance within the organization, assisting in mobilizing international resources, and multiplying positive actions. There are three major axes in which the BRDE Green Bank operates:

### I. Mitigation of environmental impact generated in BRDE's operational activities

#### Solar panels at the Paraná branch

An example of an initiative related to Axis I of the Green Bank is the installation, in June, of a photovoltaic panel system on the roofs of the Paraná branch in Curitiba, adopting sustainable behaviors through practical actions. The system consists of 230 540-watt solar panels that generate an average of 168,000 kWh annually. Thereby, BRDE sets a practical example in sustainable initiatives for its clients, partners, other institutions, and even other government agencies.

### II. Promotion of socioenvironmental and climate projects through financial support from the Green and Equity Fund

#### Green and Equity Fund

An action related to Green Bank's Axis II is the Technical Cooperation Agreement that BRDE signed with Araucária Foundation for Support of Scientific and Technological Development of Paraná and the Paraná State Secretariat of Science, Technology, and Higher Education (SETI-PR). The agreement has taken place for launching the notice for the allocation of BRL 3.2 million in January 2024. Of this amount, BRL 1.2 million will be invested by BRDE, non-refundable, under the Green and Equity Fund. Projects focused on researching socioenvironmental and climate themes involving innovation and sustainable development in the Paraná territory will be selected. In addition to these criteria, there will be additional points for projects aimed at populations in vulnerability or social risk, low income, precarious or informal work, preferably sectioning race and gender, including valorizing traditional communities such as quilombolas and indigenous peoples.

### III. Promotion of socioenvironmental and climate projects through credit operations

Regarding Green Bank's Axis III, financing contracts include projects for clean energy, energy efficiency, sanitation, waste management and recycling, sustainable agribusiness, sustainable cities, and public lighting. These credit operations reached BRL 1.2 billion in 2023, 136.5% higher than the target set for 2023 of BRL 500 million.



## BRDE participates in the Alianza Mais project for preserving the Pampa Biome

The Alianza Mais project supports the expansion and consolidation of the private initiative Alianza del Pastizal, which brings together 355 rural producers and institutional partners involved in the environmental conservation of the Brazilian Pampa Biome. The project seeks to reduce biodiversity loss in the natural grasslands of this biome by developing innovative and sustainable production models that combine production with conservation efforts. The activities undertaken help preserve 177.6 thousand hectares of private rural properties, covering 44 municipalities in Rio Grande do Sul, the only state in the country with this biome. In this area, twenty bird species out of the 29 threatened species have already been found.

In April 2023, the Alianza Mais project emerged from the partnership between the Association for the Conservation of Birds of Brazil (SAVE Brasil) and BRDE, with the approval of the French Global Environment Facility (FFEM), administrated by the French Development Agency (AFD). The project will last for five years, with a grant provided by FFEM of EUR 2 million. Investments of EUR 7 million are planned, including co-financing from SAVE Brasil and BRDE. The FFEM resources will complement those made available by BRDE to enable investments in innovative and sustainable production models, which will help generate higher income for livestock producers in the Pampa Biome. The project includes several components. These include developing new financial instruments to promote the maintenance of natural pastures on properties engaged in livestock farming and promoting good agricultural practices. Additionally, it involves valorizing livestock and agricultural products from biodiversity conservation systems in the Pampa and developing a participatory governance mechanism for the Alianza del Pastizal. Lastly, it involves producing knowledge related to the impact of sustainable livestock production systems on climate change and biodiversity.

Access the Alianza Mais video at this link:

[https://youtu.be/yIHkpFShY\\_E?si=rrSpqCgCzfYPMayl](https://youtu.be/yIHkpFShY_E?si=rrSpqCgCzfYPMayl).



*Photo: Alianza del Pastizal archive.*

## Coalizão LIFE:

BRDE became the first bank to join the LIFE Business and Biodiversity Coalition, an initiative created by leading companies transforming business models, recognizing biodiversity as a fundamental part of the Global ESG (Environmental, Social, and Corporate Governance) agenda. BRDE's adherence to LIFE practices provides access to practical solutions and metrics developed for biodiversity performance, allowing it to incorporate these practices into its business models and use them to evaluate its operations and programs, optimizing investment decisions that effectively contribute to biodiversity conservation. LIFE certifications ensure confidence, transparency, and robustness in corporate management with their methodology.

## ONU UNEP-FI:

BRDE has become a member of the United Nations Environment Programme Finance Initiative (UNEP FI) and a signatory to the Principles for Responsible Banking. The Bank is the first regional development institution in Brazil to commit to this initiative. United Nations Environment Programme (UNEP) is the leading global environmental authority setting the international agenda on the topic, promoting coherent implementation of the environmental dimension of sustainable development within the United Nations system, and serving as an advocate for the environment worldwide.

The Principles for Responsible Banking are tools used by UNEP FI to engage with the banking community and promote sustainability. They are principles aimed at accelerating a positive global transition for people and the planet, ensuring that banks' strategies and practices align with society's vision for its future in the UN SDGs and the Paris Climate Agreement.

## BRDE at COP28

Represented by its President João Paulo Kleinübing, BRDE took part in pivotal meetings on climate-related topics during the Conference of the Parties (COP28) in the United Arab Emirates. The Bank joined the panel organized by the Multilateral Investment Guarantee Agency of the World Bank Group (MIGA), with the theme “Climate action and mobilization of the private sector through public companies.” Alongside other international leaders, Kleinübing spoke about the role of public banks in advancing sustainable development.

The panel also discussed the role of public companies in promoting a shift towards a resilient, low-carbon economy. In addition to BRDE and the World Bank, the meeting brought together representatives from organizations such as the Financial Fund for the Development of the River Plate Basin (FONPLATA) and the Financial Corporation for the Territorial Development S.A. (FINDETER).

The Bank was also invited to join the panel promoted by the Brazilian Association of State Environmental Entities (ABEMA) during COP28. The meeting brought together state secretaries and leaders to discuss the commitment of Brazilian states to addressing climate change, decarbonization, and key strategies to increase the resilience of territories.

During COP28, BRDE participated in meetings with international organizations such as the Japan International Cooperation Agency (JICA), the Asian Infrastructure Investment Bank (AIIB), the European Investment Bank (EIB), and the KfW Development Bank to discuss possibilities for resource mobilization.

## BRDE Certified with the Paraná Climate Seal

BRDE received the Paraná Climate Seal, in category A, awarded by the Secretariat of Sustainable Development of the State of Paraná (SEDEST), which aims to recognize institutions that seek solutions for climate change and practice ESG principles.

Among the topics submitted by BRDE and analyzed by the secretariat are the Green Bank, the channels for complaints, the ombudsman, and transparency, alignment with the UN SDGs, BRDE Labs, the Cultural Space, and the Fiscal Incentives Portal.



## TAX INCENTIVES

As a socioeconomic and cultural development agent in its operating regions, BRDE supports various social, sports, cultural, and health projects through tax incentive laws. This initiative is part of its Social, Environmental, and Climate Responsibility Policy (PRSAC) and the commitment to the Sustainable Development Goals (SDGs), utilizing resources that would otherwise be allocated to federal taxes directly in the states of Rio Grande do Sul, Santa Catarina, and Paraná.

BRDE adds value by directly benefiting individuals, especially through projects with significant social impact, such as supporting vulnerable children and adolescents, caring for the elderly, promoting health and integration for people with disabilities, as well as encouraging inclusive sports, arts, and culture for all, and strengthening various social entities involved.

Additionally, the Bank fosters a sense of community and fraternity among its employees by engaging them in intensive actions that complement their daily activities, especially towards the year-end, bolstering its presence in the community.

In 2023, BRDE issued a call for proposals on the Incentive Portal, available on its website, to select approved projects for fundraising through various funds and incentive laws, including the Childhood and Adolescence Fund, the Elderly Fund and Bylaw, the Sports Incentive Law, the Audiovisual Law, the Culture Incentive Law (Rouanet Law), the National Program to Support Oncological Care (PRONON), and the National Program to Support Health Care for People with Disabilities (PRONAS).

The public selection of projects considered criteria such as geographic and thematic diversification and suitability to BRDE's guidelines, especially its PRSAC and Annual Communication Plan. The preliminary review of the merit of proposals for all incentive laws was conducted by a committee comprising three representatives from each branch, with at least one chosen among employees in the career framework. Chart 3 shows the number of projects supported by BRDE according to the allocation of resources.

**BRL 5.9**   
**MILLION**  
allocated to  
**social projects**

**151**   
**SOCIAL**  
**PROJECTS**  
awarded

CHART 3 Projects supported by BRDE in 2023

Allocation of resources	Number of selected projects
Childhood and Adolescence Fund	26
National Elderly Fund	17
Sports Incentive Law	31
Culture Incentive Law	64
PRONAS	9
PRONON	4
<b>Total</b>	<b>151</b>

Source: Elaborated by the authors.

This year, 554 projects were submitted, of which 467 proceeded to the merit analysis. At the end of the process, 151 projects were selected across various locations in the Southern Region.

The total amount supported reached BRL 5.9 million, evenly distributed among the three states.

The complete list of selected projects, along with their respective values, can be found on BRDE's website:

(<https://www.brde.com.br/incentivos/incentivos-fiscais/>).

Over the past 12 years, the amount invested by the Bank in the Southern Region through tax incentive mechanisms has reached BRL 46.0 million.

Below, we highlight some projects selected in the 2022 call for proposals and executed throughout 2023 with the support of BRDE.

### Culture Incentive Law

BRDE allocated resources for maintaining the Heimat Museum in the Witmarsum Colony, in the municipality of Palmeira, Paraná. The place is a reference center for the history of German Mennonite immigration in Brazil, serving as a cultural safeguard through research, exhibitions, and sociocultural activities. The Mennonite community of Witmarsum has a unique culture, built over more than five hundred years of communal life, speaking its language, the Plautdietsch dialect.

The Heimat Museum is a relevant cultural facility in the region, serving as the hub of cultural activities for the community and possessing significant tourism potential. The museum is housed in a historic building, listed as a heritage site, and has served various purposes over time: school, town hall, hospital, and now, it preserves relics and memories of its entire existence.



*Heimat Museum | Source: Witmarsum Residents Community Association*

## International Sesc Music Festival

BRDE supported the 11th Edition of the International Sesc Music Festival in Pelotas, Rio Grande do Sul. The event included educational activities and free artistic programming with 57 performances throughout the city: streets, theaters, cultural centers, universities, hospitals, central and peripheral neighborhoods, rural areas, squares, and parks.

The festival operates on two main axes:

- **Educational:** provides access for music students and professionals to courses in instruments, lyric singing, orchestra practice, and symphonic band practice, with renowned teachers of national and international expression, having contributed to the improvement of approximately 2,700 young people in the 10 editions already held.
- **Sociocultural:** offers programming of concerts, recitals by teachers and students, and chamber music recitals.

The event animates the city, attracting non-traditional audiences to concert music from different socioeconomic classes, effectively contributing to democratizing access to art.



*Closing Concert of the 11th Edition of the International Sesc Music Festival (Pelotas - RS) | Source: Sesc Rio Grande do Sul.*

## Infancy and Adolescence Fund

The Hospital Nossa Senhora da Conceição (HNSC), renowned for its expertise in high-risk maternity and pregnancy, located in Tubarão, Santa Catarina, has completed another phase of the “In Loving Hands” project with non-refundable funds from BRDE. The HNSC currently has 12 beds, serving approximately thirty children monthly. Upon completion of the project, it will have 20 beds, including 15 neonatal and five pediatric.

The HNSC successfully renovated and adapted the Pediatric Intensive Care Unit, including waiting rooms, coordination and service rooms, equipment storage, a pediatric ICU hall with a capacity for five beds, and an accompanying bathroom.

## National Elderly Fund

Founded 87 years ago in Jaraguá do Sul, Santa Catarina, the Hospital São José, renowned for its adult emergency care, was awarded funds from BRDE’s tax incentives. The 60+ program was chosen for acquiring stretchers, wheelchairs, and other hospital materials, surgical equipment, virtual reality glasses, and resources for expanding services with 46 healthcare professionals. The hospital has 231 inpatient beds and over a thousand employees, serving 75% of its patients through the SUS (Unified Health System).

## Sports Incentive Law

The Bank supported the “Educating through Sports, Teaching for Life” project, aimed at promoting social inclusion, health prevention, and reducing violence. Carried out by the Lajeadense Society for Child and Adolescent Assistance (SLAN) in Lajeado, Rio Grande do Sul, the initiative offers regular sports activities for children and adolescents in the modalities of futsal, volleyball, and karate. For implementation of the project, professionals were hired and equipment was purchased. The action directly benefits 350 children and adolescents aged six to 15 years.

The project “Fantastic Gymnast – A New Possibility” received funding from BRDE to cover high-performance training, comprising 20 hours per week, for 20 gymnasts, with their respective uniforms and participation of the athletes in official modality competitions. The gymnasts were divided into the pre-juvenile, juvenile, youth, and adult categories, received athlete scholarships, and trained in sports gyms in the municipalities of Pinhais and Piraquara in Paraná. The Fantastic Rhythmic Gymnastics Association, the initiative’s organizer, is a private nonprofit entity founded in 2016 to provide sports education for children and adolescents. The results did not take long to appear. The pre-juvenile category athletes were champions in the team modality at the 2023 Brazilian Rhythmic Gymnastics Championship, contested among 10 teams from across Brazil.

## Volunteering

The volunteering initiatives stem from the desire of many BRDE employees to assist others. In addition to traditional initiatives like the Solidarity Christmas and winter clothing campaign, new actions emerge every year, all appreciated by the Bank.

### Aid to flood victims in the Taquari Valley

Employees from the three BRDE branches mobilized to assist families affected by the floods in Rio Grande do Sul, particularly in the Taquari Valley early September. The initiative distributed 145 school supply kits, one of the priorities of the State Civil Defense Coordination. Thus, employees helped students in the most affected areas return to school after the biggest natural disaster ever recorded in the state.

### Colmeia Deborah

The Charitable Association Colmeia Deborah, with over forty years of solidarity activities, is maintained with contributions from employees of the BRDE branch in Paraná and is involved in various social projects. This year, Colmeia conducted several charity campaigns, the first aimed at collecting school supplies. With the contributions, three hundred school items were donated to underprivileged children in Vila Torres, a community in Curitiba with a high rate of social vulnerability.

Another campaign was the collection of clothes and clothing items for the traditional thrift shop aimed at branch-outsourced employees. Colmeia also collected hundreds of plastic caps (suitable for the campaign's purpose) in support of the São Vicente de Paula Nursing Home in Curitiba. The donated material was sent to the nursing home, one of the collection points for the Solidarity Bottle Cap campaign, redirecting the resources to the Geriatric Diapers campaign.

For the Alto Maracanã Maternity Hospital, Colmeia delivered 120 children's blankets, transformed by the sewing team of the Vila das Torres Residents Association from the acquisition of queen-size blankets.



## Solidarity Christmas

Every year, BRDE organizes the Solidarity Christmas across its three branches, honoring those who contribute significantly to the institution's progress and well-being throughout the year. In this manner, the Bank conducted actions during December to gift the outsourced staff.

As part of this initiative, the Bank's general staff distributed various presents to 79 children, including the sons or grandsons of outsourced employees. These employees choose to sponsor and gift the children.

Simultaneously, BRDE employees raised resources and donations and assembled 101 Christmas baskets for the outsourced employees of the branches in Porto Alegre, Florianópolis, and Curitiba.

## CULTURE

Promoting culture and creativity contributes extensively to the SDGs, while advancements in socioeconomic and environmental aspects foster cultural production and creativity. Therefore, these are mutually reinforcing movements. Recognizing this vital process, BRDE values culture through its cultural spaces and other initiatives.

### Audiovisual Sector Fund (FSA)

Since 2012, BRDE has served as a financial agent of the Audiovisual Sector Fund (FSA). Managed by the National Cinema Agency (ANCINE), the fund aims to develop the entire productive chain of audiovisual activity in Brazil through various financial instruments such as investments, financing, support operations, and financial charge equalization operations. In 2023, BRDE launched seven new public call notices for investment in the sector, providing approximately BRL 730.9 million.

**This year, BRDE operationalized 424 contracts totaling BRL 535.6 million, with BRL 443 million invested and BRL 92.6 million financed, covering 330 audiovisual projects from 70 companies.**

## The 9th BRDE Literary Showcase

In 2014, BRDE established the Literary Showcase to unveil perhaps a hidden aspect of many people: creativity. The Literary Showcase held its ninth edition this year and, since 2020, has transitioned to a virtual format. In this virtual environment, words come to life in texts, images, videos, and poetry. The purpose remains the same: to provide a welcoming space for all current and retired employees to express and share their creations and ideas.

## BRDE Cultural Space – Palacete dos Leões

Events focusing on cultural heritage and urban regeneration marked 2023 at the BRDE Cultural Space – Palacete dos Leões. The program catered to a diverse audience from elementary and high schools, including academic activities from various courses such as Design, Architecture, Economics, and Visual Arts. This dynamic increased the visits offered by the palace's team. In the exhibition program, two showcases selected by the BRDE Visual Arts Call were presented.

Two book launch events marked contributions to historiography and cultural heritage: *Alto da Glória – Fragments of a History* and *Catalog of Journals Published in Paraná – from 1854 to 1907*. Both events featured roundtable discussions with researchers, professors, and journalists.

Throughout the year, Palacete dos Leões welcomed approximately 6,000 visitors, including school and university groups.

More information about the palace is available at

<https://www.brde.com.br/palacete/>.



Espaço Cultural BRDE – Palacete dos Leões  
Photo by Guilherme Pupo/BRDE.



*Espaço Cultural BRDE – Governador Celso Ramos  
Photo: Courtesy of Espaço Cultural BRDE.*

## Espaço Cultural BRDE – Governador Celso Ramos

Opened in 2002, the Espaço Cultural Governador Celso Ramos, located at the BRDE branch in downtown Florianópolis, Santa Catarina, offers a complete infrastructure to host exhibitions and works of various styles. The space offers free programming and encourages local and independent artists. It hosts exhibitions of different languages and techniques, such as painting, drawing, printmaking, sculpture, photography, digital art, and installations, among others. Nearly a hundred artists, book launches, and thousands of visitors have passed through it. Following the selection of exhibitions through calls for entries, the Espaço Cultural hosted nine exhibitions featuring 14 visual artists, with 1,025 visits. Scheduled visits and educational activities were also conducted with schools and educational institutions.

More information about the Espaço Cultural Celso Ramos is available at <https://www.brde.com.br/cultura/espaco-cultural-celso-ramos-sc/>.

# 10

## GOVERNANCE AND MANAGEMENT PRACTICES



On June 15, 1961, Rio Grande do Sul, Santa Catarina, and Paraná states signed the agreement that established BRDE, which their respective legislative assemblies approved. This regional nature, guided by a purpose of cooperation and balance among the signatory states, makes collegial management one of the institutional values of the BRDE, permeating its entire organizational structure.

The highest governance body of the BRDE is the Southern Development and Integration Council (CODESUL), consisting of the governors of the controlling states of the BRDE and the state of Mato Grosso do Sul (a CODESUL member but not a BRDE member).

The BRDE has a robust governance and management structure, with different bodies and organs exercising management and ensuring high standard of integrity. The organizational structure has the Board of Directors as its main management body, consisting of two representatives from each signatory state, appointed by the respective governor, the Bank's directors, and a member elected by the employees.

The Executive Board, appointed by the governors and composed of six members representing the controlling states equally, reports to the Board of Directors. The Bank's Presidency rotates every 16 months, with a representative from one of the controlling states taking on the role. Thus, throughout the four-year term of the governors, all states can hold the BRDE presidency.

The BRDE also has a Fiscal Council, an integral part of its compliance system. The Fiscal Council is the supervisory body for the management acts of the Administration in economic, financial, and budgetary performance, ensuring compliance with legal and statutory duties, aiming to protect the interests of the BRDE and its controllers, and meeting the requirements of the public good and its social function.

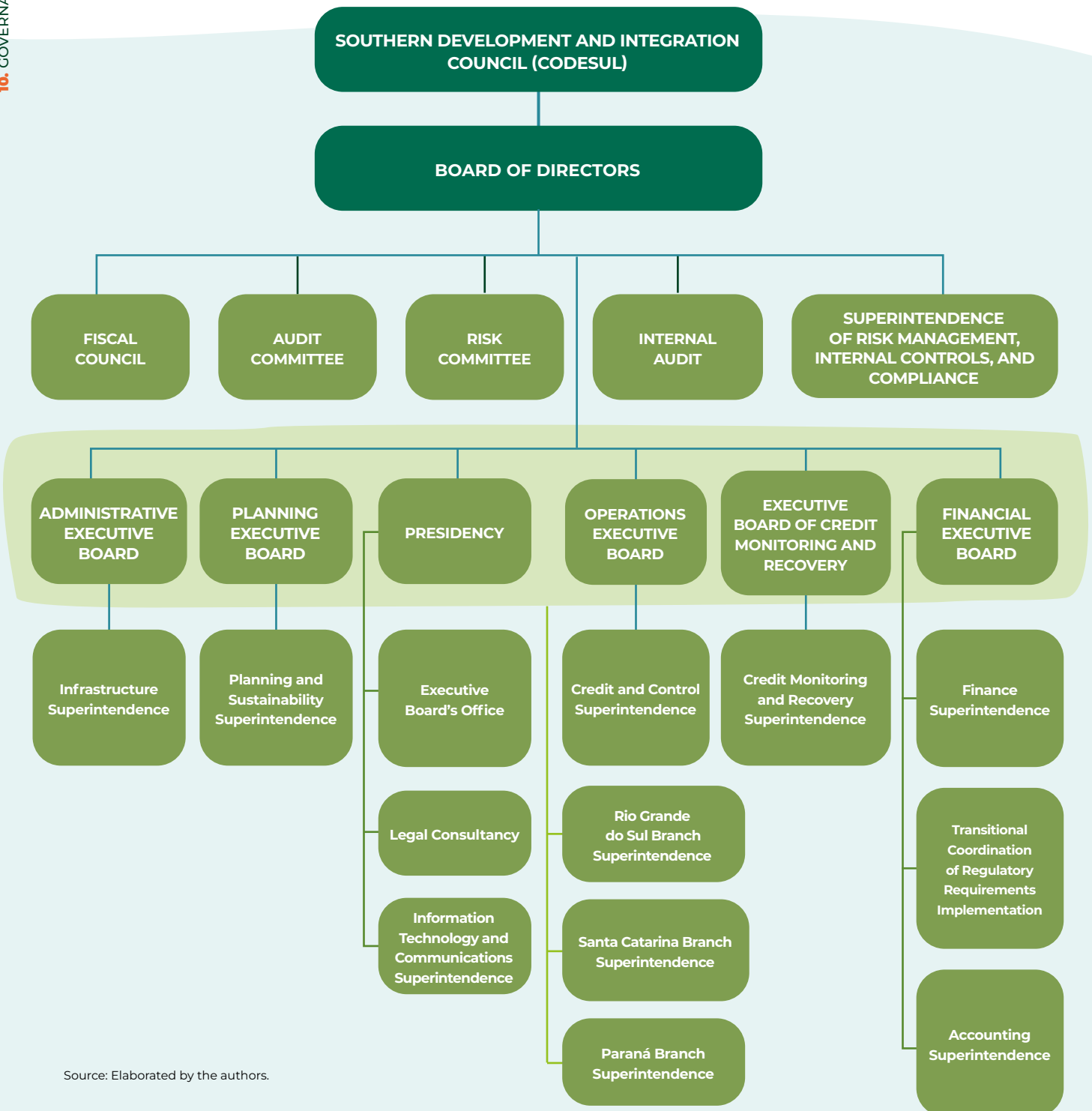
The Fiscal Council consists of three titular members and three alternate members, with one titular and one alternate member appointed by the governor of each participating state in the social capital, chosen among the permanent employees of the respective state, respecting legal provisions and regulations issued by the Central Bank of Brazil.

Also supporting the governance of the Board of Directors are the Audit Committee (COAUD) and the Risk Committee (CORIS). As allowed by the Central Bank for financial institutions classified in segment S3, including BRDE, these two committees consist of the same members, appointed by the controlling states, and fulfill specific functions, constituting an additional layer of external control, strengthening executive management and the integrity standards of the BRDE.

# ORGANIZATIONAL STRUCTURE

CODESUL establishes an internal regulation and the legislative assemblies of the controlling states approve constitutive acts, defining the administrative and organizational structure of BRDE (Figure 6).

FIGURE 6 Organizational structure – Organogram



Source: Elaborated by the authors.

## Committees

A significant part of BRDE's collegiate management is the various committees dedicated to different management topics, supporting the Executive Board and the Board of Directors in their decisions (Chart 4). These committees play a significant role in embodying the institutional values of collegiate management and valuing specialized knowledge.

CHART 4 Specific committees of the organizational structure

<b>Management Committee (COGES)</b>	Provides technical support to the Executive Board on issues related to the Bank's management.
<b>Credit Committee (COCRED)</b>	Evaluates the merits and risks of credit operations, recommending their approval or not to the Executive Board.
<b>Branch Management Committee (COGER)</b>	Deliberates on requests for financial support submitted to the branch, within its delegated authority from the Executive Board.
<b>Permanent Bidding Commission (COPEL)</b>	Receives, examines and judges documents and procedures related to bidding and bidder registration.
<b>Remuneration and Eligibility Committee (COREL)</b>	Provides opinions on the appointment of members to the Executive Board and the Board of Directors of BRDE, promoting good corporate governance practices and proposing improvements.
<b>Financial Committee (COFIN)</b>	Provides technical support to the Executive Board on investment and financial availability matters.
<b>IT Committee (COINF)</b>	Advises the Executive Board on defining policies and guidelines related to the use of information technology at BRDE.
<b>Evaluation Committee (COVAL)</b>	Analyzes performance evaluation results of employees, ensuring compliance with the standards.
<b>Privacy and Data Protection Committee (COPPD)</b>	Provides technical advice on privacy and data protection matters under the General Data Protection Law (LGPD).
<b>Ethics Committee</b>	Investigates allegations of violations of the Code of Ethics and acts as an advisory body to the Executive Board and public officials, whether affiliated with BRDE or not, as well as to any interested parties regarding matters related to the application of the Code of Ethics.
<b>Director Committee for Action in Concessions and Public-Private Partnerships (CODAP)</b>	Proposes guidelines for BRDE's role as a structuring agent for concessions and public-private partnerships.

Source: Elaborated by the authors.

## Audit

The BRDE's Internal Audit (AUDIN) reports directly to the Board of Directors through its chairman. It interacts with the Audit Committee (COAUD), which evaluates its effectiveness and supervises its activities, the Fiscal Council (COFIS), and the External Audit.

In the Three Lines risk management model,<sup>3</sup> the work of Internal Audit, as the third line, through the evaluation of corporate processes and consultancy, aims at enhancing corporate governance, risk management and internal controls, contributing to BRDE's objectives.

To assess the reliability of the process of collecting, measuring, classifying, accumulating, recording, and disclosing events and transactions for financial statement preparation, AUDIN has among its responsibilities at BRDE the evaluation of the effectiveness and efficiency of internal control systems and processes, risk management, and governance processes. Among the various audited topics/objects are Risk and Capital Management, Money Laundering Prevention and Control, Combating the Financing of Terrorism, Privacy Policy, Business Continuity Management Policy (PCN), Integrity Program and its components, Information Security and Cybersecurity, Compliance Program and its components, Social, Environmental and Climate Responsibility (RSAC), and other operational, administrative, and financial audits.

In addition to the activities of preparing and reviewing the Multi-Year Work Plan of Internal Audit (PAINT), monitoring the adoption of measures, and implementing actions to mitigate risks, and the Annual Report of Internal Audit Activities (RAINT), AUDIN is also responsible for coordinating the provision of information and documents, as well as meeting demands in the processes of supervision, control, inspection, and auditing by external entities, such as the Central Bank of Brazil, the Courts of Audit of the states of Rio Grande do Sul, Santa Catarina, and Paraná, the External Audit, among others.

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<sup>3</sup> Source: IIA - The Institute of Internal Auditors.



## ETHICS MANAGEMENT

BRDE values ethics to improve behaviors, attitudes, and actions, grounding its relationships in principles of justice, honesty, good faith, democracy, cooperation, discipline, governance, sustainability, commitment, trust, civility, transparency, equality, and respect. Institutional principles include respecting and valuing diversity of any nature, treating all individuals equitably, without prejudice based on social, cultural, or ethnic origin, gender, age, religion, philosophical or political conviction, sexual orientation, marital status, physical or mental condition, or level of education, rejecting all forms of discrimination.

The BRDE Code of Ethics is the document that systematizes the essential values that guide internal and external relationships with various segments of society. It aims to contribute to the improvement of professional conduct norms and the practice of high ethical standards, aiming to:

- promote the dissemination and sharing of these values, serving as an anchor for responsible professional practice;
- achieve excellence in services, corporate governance, corporate social responsibility, emphasizing respect and valuing human beings, public welfare, and the environment;
- establish standards of integrity, character, rectitude, and honesty in professional practice;
- preserve the integrity of its internal processes;
- safeguard the institutional image;
- guide decision-making in situations of conflict of interest.

To ensure compliance with the Code of Ethics, BRDE has established the Ethics Committee, composed of members appointed by the Executive Board and members elected by the Bank's employees. The Ethics Committee receives and investigates complaints and representations of alleged violations of the BRDE Code of Ethics and serves as an advisory body to the Executive Board, public agents, whether or not affiliated with the Bank, and any interested party regarding the application of this code.

All employees must acknowledge the code and undergo periodic training on it. You can consult the Code of Ethics on the BRDE website.

## WHISTLEBLOWER CHANNEL

The Whistleblower Channel, like the Transparency Portal and the Ombudsman, is one of BRDE's main communication tools with society for promoting good integrity practices. The Whistleblower Channel receives reports of possible administrative infractions, personnel regulations, or violations of the BRDE's Code of Ethics, which are forwarded to the responsible authorities for investigation and appropriate action, depending on their nature.

The Whistleblower Channel is a direct means of communication between employees, clients, other public entities, and BRDE's compliance area. You can make reports via the [website](#), WhatsApp, or by calling [0800 591 2213, with the code 414](#).



[BRDE Whistleblower Channel – Banco Regional de Desenvolvimento do Extremo Sul \(BRDE\) ouvidordigital.com.br](#)

## TRANSPARENCY

BRDE provides the Transparency Portal on its [website](#). On this page, the Bank presents various information about its activities while respecting banking confidentiality, as per Complementary Law No. 105 of 2011.<sup>4</sup> In addition to the information disclosed on the portal, interested parties can contact us through the online form available or by [email](#).



[www.brde.com.br/transparencia](#)  
[transparencia@brde.com.br](mailto:transparencia@brde.com.br)

BRDE's transparency service channels received 42 information requests in 2023. All requests were classified as "information requests fulfilled." Among the inquiries, 37 were from individuals, and five were from company representatives. The requests covered the following topics: public tender, staff list, contracts, benefits plan, requests regarding a process, personnel management (performance evaluation), FSA report, investments in fossil energy, investments in waste treatment, operations, and international travel by employees.

<sup>4</sup> *Complementary Law No. 105*, of January 10, 2011. It deals with the confidentiality of financial institution operations and provides other measures. Available at: [https://www.planalto.gov.br/ccivil\\_03/Leis/LCP/Lcp105.htm](https://www.planalto.gov.br/ccivil_03/Leis/LCP/Lcp105.htm) Accessed on: Jan. 23, 2024.

## OMBUDSMAN

The BRDE Ombudsman serves as a crucial channel for communicating with society. It acts as the final avenue for resolving issues unresolved through conventional bank channels, also welcoming inquiries and suggestions for improvements.

In 2023, the BRDE Ombudsman received 16 records: one via telephone, seven via email, and eight through our official website. Of these, 10 were successfully resolved, while six were deemed unfounded.



To access this communication channel, you can use the electronic form available at <http://www.brde.com.br/ouvidoria/>, email [ouvidoria@brde.com.br](mailto:ouvidoria@brde.com.br), or call the toll-free number 0800-600-1020 during the Bank's external service hours (from 12:30 pm to 6:30 pm).

## BIDDING AND CONTRACTS

In Brazil, Law No. 13,303/2016<sup>5</sup> updated regulations concerning bidding, dispensation, and inapplicability, affecting both public and mixed-economy companies.

As a public entity, BRDE established its Bidding and Contracting Regulations to govern bids for purchases, works, and services, including advertising. These regulations also set forth general conditions for managing contracts.

Presently, the Bank conducts bidding through both in-person and electronic means, judging criteria by Article 54 of Law No. 13,303, including the lowest price, the best technique, or the highest discount.

Our Permanent Bidding Commission (COPEL) comprises five members, all career employees of the Bank, qualified to serve on the commission and act as bidders. Members serve a two-year term, with the option for reappointment.

In 2023, BRDE conducted 212 bidding processes, comprising four in-person, 28 electronic, 167 waivers of bidding, and 13 unenforceability.



For more information about the Bank's bids and contracts, visit the BRDE website at <https://www.brde.com.br/licitacoes/licitacoes-e-contratos/>.

<sup>5</sup> Law No. 13,303, dated June 30, 2016, establishes the legal status of public companies, mixed-capital companies, and their subsidiaries within the scope of the Union, States, Federal District, and Municipalities. Access the full text at: [https://www.planalto.gov.br/ccivil\\_03/\\_ato2015-2018/2016/lei/13303.htm](https://www.planalto.gov.br/ccivil_03/_ato2015-2018/2016/lei/13303.htm). Accessed on: Jan 23, 2024.



# 11

## **RISK MANAGEMENT, CONTROLS AND DATA SECURITY**

In carrying out its activity of offering credit and technical support for development projects, BRDE is exposed to a series of risks, not only related to the credit risk of the operations but also to risks related to its economic management (capital management, liquidity, market risk), the operationalization of activities (operational risk, including cyber risk), and potential negative externalities (social, environmental and climate risks). To prevent, mitigate, and manage these risks, BRDE has an organizational unit, the Risk Management, Internal Controls, and Compliance Superintendence (SURIS), separate from the business areas and specifically dedicated to capital management, risk management, internal controls, and compliance. SURIS reports to the Risk Committee and the Board of Directors through the Chief Risk Officer, ensuring the participation and commitment of senior management to risk prevention.

Chart 5 presents the main mitigation actions for each type of risk adopted by BRDE.

CHART 5 Risks and mitigation actions

Main risks	Mitigation actions
<b>Credit risk</b>	<ul style="list-style-type: none"> <li>» Adoption of policies and exposure limits of the institution to credit risk with each client and sector.</li> <li>» Credit granting process based on analysis by a multidisciplinary team and committee deliberation.</li> <li>» Credit operations conducted with real guarantees, bank guarantees, or linked to tax transfers.</li> </ul>
<b>Social, environmental and climate risk</b>	<ul style="list-style-type: none"> <li>» Compliance with guidelines and conditions established in the Socioenvironmental, and Climate Risk Management Policy approved by the Executive Board and the Board of Directors.</li> <li>» Identification, evaluation, classification, and measurement of socioenvironmental and climate risk based on consistent and verifiable criteria, including public information, through the Social, Environmental and Climate Risk Assessment System (SARSAC).</li> </ul>
<b>Capital risk</b>	<ul style="list-style-type: none"> <li>» Establishment of prudential limits stricter than those determined by legislation in the BRDE Capital Plan to ensure solid safety margins for capital levels.</li> <li>» Permanent monitoring of the evolution of prudential capital limits by SURIS to maintain adherence to risk appetite parameters (RAS).</li> </ul>
<b>Market risk</b>	<ul style="list-style-type: none"> <li>» Adoption of a conservative policy regarding financial assets, primarily composed/backed by federal government securities.</li> <li>» Decisions on resource allocation made collegially based on recommendations from the Financial Committee and the Management Committee, both composed of personnel with technical and management capabilities, in the form of the BRDE Annual Investment Plan.</li> </ul>
<b>Operational risk</b>	<ul style="list-style-type: none"> <li>» Continuous monitoring of risks associated with operational processes and implementation of corrective actions through the Integrated Internal Control System.</li> <li>» Development of a Contingency and Business Continuity Plan to increase the institution's resilience in emergencies. In 2023, tests were conducted to verify the continuity procedures in the event of central mainframe contingency, which proved to be efficient, with no interruption of activities.</li> <li>» Conducting inspections at the four branches regarding secure areas and procedures related to the General Data Protection Law (LGPD).</li> </ul>
<b>Legal risk</b>	<ul style="list-style-type: none"> <li>» SURIS's responsibility to ensure compliance with operational processes, including legal requirements, in addition to the Legal Consultancy supporting the Administration regarding compliance with applicable laws and regulations.</li> </ul>

Source: Elaborated by the authors.

## RISK MANAGEMENT

The guidelines for risk management at BRDE are in the Risk Appetite Statement (RAS), which sets exposure limits and mitigation actions for each type of risk: credit risk, capital risk, operational risk, social, environmental and climate risk, market risk, and liquidity risk. Since 2022, indicators have been developed to monitor the RAS, released monthly to the Bank's executive body.

In 2023, the Social, Environmental and Climate Risk Assessment System (SARSAC) was integrated into the Bank's client and credit operations registration system, including mandatory forms for new credit operations in the second semester. This integration reinforces BRDE's compliance with Resolution 4,945 of the National Monetary Council, marking an important step towards consolidating the Green Bank strategy.

Throughout the second semester, a series of extreme weather events hit the Southern Region of the country. Successive rains and floods impacted areas where the Bank has a significant number of operations, posing challenges to social, environmental and climate risk management. In this context, SURIS contributed to preparing technical notes to analyze the extent of the Bank's exposure to climate risk, focusing on the most affected microregions. These technical notes represent a cornerstone of the continuous monitoring policy for social, environmental and climate risks.

Regarding the analysis and monitoring of operational risk, BRDE continued developing and updating Operational Risk and Internal Control Matrices by Resolution No. 4,968<sup>6</sup> of the National Monetary Council. In 2023, four operational processes were mapped and assessed for their risks and controls: (i) release of BNDES resources; (ii) management of the use of BNDES resource credit limit; (iii) external resource operational process; and (iv) financial process of operations with external resources.

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<sup>6</sup> Central Bank of Brazil Resolution No. 4,968, dated November 25, 2021. Provides for the internal control systems of financial institutions and other institutions authorized to operate by the Central Bank of Brazil. Available at: (<https://www.bcb.gov.br/estabilidadefinanceira/exibenormativo?tipo=Resolu%C3%A7%C3%A3o%20CMN&numero=4968>) Accessed on: Jan 23, 2024.

For each of the listed processes, an action plan was established to mitigate the identified operational risks. In parallel with the construction of risk and control matrices, the execution of established plans to mitigate process risks already mapped was monitored.

Compliance activities encompassed the assessment of the formal and regulatory criteria of resolutions and deliberations considered by the Executive Board and the Board of Directors, aiming to ensure compliance and provide decision-makers with security.

Regarding the promotion of a culture of control and compliance, during the year, 10 training and awareness events were held, with internal and external instructors, covering topics such as compliance policy, cybersecurity, General Data Protection Law (LGPD),<sup>7</sup> data protection, internal controls, and prevention of money laundering and terrorist financing. The total audience for these trainings reached 685 participants. Additionally, the risk management, compliance, and internal controls unit held five more meetings on related but non-mandatory topics, totaling 288 participants.

The Bank estimates credit operation losses using methodologies regulated by the National Monetary Council for the risk classification of credit operations and the provision calculation for doubtful credits.

For more information on BRDE's risk policies, visit <https://www.brde.com.br/gestao-de-riscos/politicas-de-gerenciamento-integrado-de-risco/>.

## Risk Appetite Statement

The Risk Appetite Statement (RAS) is the primary risk management tool at BRDE and is available on the Bank's website. The RAS sets the tolerable parameters for risk exposure and is monitored and reported monthly to the Executive Board and the Board of Directors. This reporting is done through the Monthly RAS Report, whose main indicators are reproduced in Figure 7 (as of December).

<sup>7</sup> Law No. 13,709, dated August 14, 2018. General Data Protection Law (LGPD). Available at: [link](https://www.planalto.gov.br/ccivil\_03/\_ato2015-2018/2018/lei/l13709.htm) Accessed on: Jan 23, 2024.

FIGURE 7 Risk Appetite Statement Indicators (December 2023)



Source: Elaborated by the authors.

## Capital prudential indicators

BRDE's Capital Policy is aligned with the RAS and guided by monitoring the Basel Index, an indicator calculated from the Bank's Tier I Capital ratio to its Risk-Weighted Assets (RWA).

Below, in Table 3, are the values of these indicators for selected periods.



TABLE 3 Prudential capital indicators (BRL thousand)

	Dec. 2021	Dec. 2022	Dec. 2023
<b>Equity Capital (PR)</b>	<b>3,381,134</b>	<b>3,823,886</b>	<b>4,091,817</b>
Tier I Capital	3,381,134	3,823,886	4,091,817
Principal Capital	3,381,134	3,823,886	4,091,817
<b>Risk-Weighted Assets (RWA)</b>	<b>16,515,896</b>	<b>18,957,393</b>	<b>19,274,061</b>
Credit Risk – RWA <sup>CPAD</sup>	15,230,007	17,654,898	17,679,403
Operational Risk – RWA <sup>OPAD</sup>	1,173,002	1,220,712	1,465,033
Market Risk – RWA <sup>MPAD</sup>	112,887	81,783	129,625
<b>Basel Index (%)</b>	<b>20.47</b>	<b>20.17</b>	<b>21.23</b>

Source: Elaborated by the authors.

## LGPD – GENERAL DATA PROTECTION LAW

Concerned with protecting data from its clients, employees, and partners, BRDE has established a Privacy and Data Protection Committee responsible for implementing actions to fully adapt its activities to Federal Law No. 13,709, the General Data Protection Law (LGPD).

To exercise their rights and access more information about the processing of personal data and respect for privacy, data subjects may contact the Data Protection Officer via email: [encarregado@brde.com.br](mailto:encarregado@brde.com.br).

For more information about BRDE's Privacy Policy, visit <https://www.brde.com.br/politica-de-privacidade/>

## CYBERSECURITY

BRDE's Information Security, Cybersecurity, and Communications Policy (PoSIC) was regulated in 2019, with its last revision conducted in 2023. In addition to the policy, BRDE maintains an Information Security Program and an Action and Incident Response Plan organized into 110 actions, of which 79 have already been completed.

Annually, the Bank follows its guidelines and implements new security processes and mechanisms. In 2023, new processes related to Technical Vulnerability Management and Information Security Indicators were standardized, and existing regulations were enhanced, such as the Technological Infrastructure Contingency Plan, an integral module of BRDE's Business Continuity Management Policy and Business Continuity and Contingency Plan.

In addition to strengthening the normative base, robustly enhanced, awareness training on information security and LGPD was conducted this year, along with adopting tools for security auditing and monitoring, among other actions.

Regarding business continuity management, after installing its secondary data center in 2022, which can be activated in the event of a disaster in its primary data center, two successful tests were conducted simulating entry and exit procedures from the contingency regime. These tests were improved, with their scope substantially expanded in 2023, with the addition of tested applications and services.

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