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Private lenders to play larger role in Brazil's infra financing - Fitch

By Elizabeth Trovall - Wednesday, October 1, 2014

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Fitch estimates private sector local banks and investors will play a larger role in financing Brazil's infrastructure projects, in anticipation of government spending cuts.

"Higher exposure to infrastructure poses manageable risks to Brazil's private banks, so long as special attention is paid to individual project/sponsor concentrations, industry exposure and monitoring of the evolution of projects," Fitch said.

According to the ratings agency, Brazil's national development bank **BNDES**, a main competitor of local private banks, has slowed down infrastructure financing.

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Irrespective of who wins Brazil's upcoming elections, officials in the incoming government are expected to cut overall spending, despite a high demand for infrastructure funding.

The country's funding needs reach some 1tn reais (US\$408bn), mainly for energy, telecom, rail and road projects.

In order to meet financing needs, Fitch said it sees private banks as supplementing funding, with domestic capital market issuances and bilateral loans from multilateral funds and development agencies.

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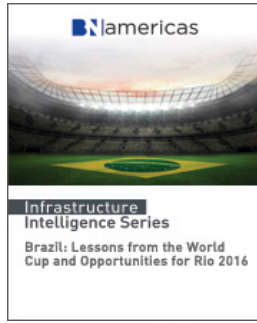
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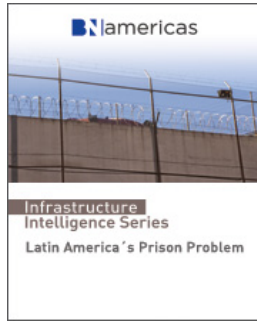
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