

Letter AGS/SUP n. 13/2020

Rio de Janeiro, September 30th, 2020

To: International Fund for Agricultural Development “IFAD” and
The Green Climate Fund “GCF”

Re: Co-financing commitment letter for the Project Planting climate resilience in rural communities of the Northeast.

Dear Madam/Sir,

In conformity with BNDES’s policies and rules and subject to BNDES’ Board approval, we would like to express BNDES’s commitment with sustainable development, and its intention to support the Project Planting Climate Resilience in Rural Communities of the Northeast, in Brazil, that was proposed by the International Fund for Agricultural Development (IFAD) to the Green Climate Fund (GCF) for funding (the “Project”).

This letter aims at reaffirming that BNDES, within the scope of its business, grants financial contributions. Should the proposal be approved by GCF and by BNDES’ Board of Executive Officers, in compliance with relevant internal objectives, policies and procedures, BNDES will be able to assess co-financing investments to the Project with a total value of up to USD 73 million, which will include the counterpart from the subnational states.

BNDES acknowledges the efforts that IFAD is promoting in order to submit the Project to the approval of GCF’s Board in the coming months and reiterates its willingness in collaborating in the Project’s design. Nevertheless, BNDES points out that the draft Project Implementation Manual attached to the Funding Proposal is a preliminary version of the document, which, together with other relevant instruments, will be further discussed and detailed by both parties.

Kindly note that this letter does not constitute a legally binding commitment of any kind, as the final approval of the co-financing is subject to BNDES’ legal, budgetary and policy considerations, including that of BNDES’s Board of Executive Officers, as per applicable procedures.

Sincerely yours,

Julio Costa Leite
Deputy Director
Public Management and Socioenvironmental Division
Banco Nacional de Desenvolvimento Econômico e Social – BNDES