



Venture Capital and Regulation

The BNDES experience

March / 2004



BNDES – Economic Indicators

	US\$ billion
Net Assets	52,7
Net Worth	4,4
Loan Portfolio	41,1
Net Income	0,4
Taxes	0,3
Number of active employees	1.740

December 2003



BNDES and Multilateral Agencies

Economic Indicators

	BNDES <i>(Dec/2003)</i>	IDB <i>(Dec/2002)</i>	World Bank <i>(June/2003)</i>
<i>US\$ million</i>			
Net Assets	52,653	64,998	230,352
Net Worth	4,450	14,269	37,918
Net Income	359	709	5,344
Disbursements	11,187	5,522	11,809
Capitalization	8.45%	21.95%	16.46%
ROA	0.68%	1.15%	2.06%
ROE	8.23%	5.15%	11.16%
Non performing Loans	3.00%	0.65%	-



BNDESPar - Portfolio Snapshot

Main Indicators

US\$ billion

Dec/03



Market Value	12.8
Shares/Funds/Warrants	10.5
Convertible Bonds	2.3
Investments	1.9
Divestments	0.5
Number of Funds	15
Number of Companies	162