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# BNDES performance in the Workers Party's government: a state bank in the service of capital?

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## Abstract

The Brazilian Development Bank (**BNDES**) is the most relevant financing agent for development in Brazil and my research object is its performance in the Workers Party's governments (2003-2016). There was a commitment to not glimpse my research object as something atomistic; isolated; timeless; therefore theoretically approachable without proper historical mediations or, even worse, disregarding the particularities that guide a dependent country as Brazil.

I use in the first part of my work the Marxist dichotomy base-superstructure to demonstrate that the BNDES must be scientifically perceived as a sensitive manifestation deriving from the Brazilian economic structure. That is way its sense of existence in concrete reality can be illuminated through the history of Brazil's economic formation, which is here seen under the aegis of Dependency Theory. In this sense, using *CANO (2013)*; *FURTADO (2008)*; *TAVARES (1998)*, *TAVARES (1972)* and *BASTOS (2004)*, I posthumously follow the general characteristics of the Brazilian industrialization process until the middle of the 50's because I believe this was the background that allowed the BNDES to be born.

BNDES has undergone for several internal changes since its creation in 1953 until 2016. The Brazilian Development Bank does not has autonomy to define its own policies and guideline and these internal metamorphoses illustrate how the many ideological divergences witnessed in the governments covered in this historical interval guided the bank's performance. As a result, in the third part of my research I follow the main changes in the dynamics of BNDES throughout these years (always using Economic History as a background).

The last part of the research covers the BNDES concrete performance in the Workers Party's governments. I systematically analyze the annual disbursements of this state bank (by region, by company size and by sector of the economy). I had access to all publications available in the BNDES virtual library that dealt with the Workers Party's governments (including, for example, the 13 annual performance reports). After that, I make na interconnection between all these findings with the perspective of *SAMPAIO JR(2017)*; *PAULANI (2005)* about the Political Economy adopted in 2003 to 2016.

The final hypothesis is that, in fact, the BNDES can be classified as a bank that has been in the service of capital. Briefly, its concrete decisions illustrates what is almost consensual among the critical thinkers who focus on these red years (2003-2016): despite of a republican outfit, what happened was a continuity or even attenuation of our links of underdevelopment.

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