

**Public Banks, banking inclusion and housing financing to low income population:  
a comparative study of the experiences of Brazil and Chile in the 2000s**

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## **1. Introduction**

Capitalist economies are marked by the presence of banks as central actors. Not simply because they are resources intermediators, but mainly by their capacity to create money and to affect the asset prices (Minsky 1986). The discussion of resource allocation in the credit markets is central, especially when considering the relevance of the financing of spending decisions, which are fundamental to the income and employment creation and therefore to the promotion of economic and social development. However, decisions about credit allocation, when taken by private agents - in their inherent and relentless pursuit of wealth appreciation, the logic of the system logic, and given their liquidity preference - not always lead to development. It is therefore necessary to rely on institutions and policies that are alternatives to the typical behavior of the private agents (Nunes, Mendonça and Deos, 2014).

The most widespread debate concerning public banks stands on the understanding the role to be played by these institutions relates to the awareness of immaturity or incompleteness of in the development of systems and banking markets. In this regard, public financial institutions would be justified to face the gaps left by the private sector concerning the attendance to credit demands of certain economic segments, geographical areas and even related to the provision of certain financial services (Deos and Mendonça, 2010).

This paper presents a broader view of the role to be played by these institutions: a) pivots of specialized credit subsystems, including earmarked credit to housing sectors, agriculture and microcredit; b) instruments of economic and social policies; c) regulators of the concurrence in the financial system (prices or even the creation and development of funding mechanisms and/or financial instruments; d) counter-cyclical actions; e) and in the case of development banks, in addition to the funding, the coordination of investment decisions. Thus, the role that can be played by public banks should go beyond addressing the deficiencies in the credit allocation. They can contribute significantly to counter and mitigate the uncertainty and inherent instability of capitalist economies (Deos and Mendonça, 2010). Therefore, it is argued here that public banks, beyond being fundamental actors in credit allocation, required to finance decisions of generating employment and income, can and must contribute to the economic and social policies.

Finally, it is worth adding that the reference to the public treated concerns to the role to be played within society. This means contributing to better quality of people's life, not

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restricted to servicing what is not interesting to the private sector, related to actions that can have significant consequences on the local, sectoral or national economy. (Deos e Mendonça, 2010).

The starting point of this paper is the roles that can be assumed by public banks. It aims of analyzing the experiences of the Brazilian Caixa Econômica Federal (Caixa) and the Chilean BancoEstado as active institutions in housing finance to the population of low income and, to a lesser extent the banking inclusion, both understood here as an elements of social policies. The question that pervades the paper is whether the performance of Caixa and BancoEstado are connected and can be understood as part of the housing policy of their respective governments For that purpose the paper is organized as follows. After this introduction, as an approximation of systems in which the institutions under analysis operate, sections 2 and 3 deal with the opening and privatization processes, as well as the composition of the banking systems of Chile and Brazil. In Section 4, after a brief description of the Chilean system, BancoEstado is its main object of analysis, with particular attention to the housing financing and inclusion strategies. The performance of Caixa in housing financing and the importance of its role on public policies are discussed in section 5, after a brief characterization of the Brazilian system, especially its public financing system. Finally, final considerations are presented.

## **2. Liberalization and deregulation: openness and privatization in the banking systems of Brazil and Chile**

Until the 1970s, financial systems were highly regulated in capitalist economies. This regulatory and supervisory system was intended to prevent the occurrence of systemic crises. Although some episodes of instability, the existence of such financial apparatus contributed to the stability of the financial system for at least five decades.

Since then, it was initiated in many countries, a process of liberalization and deregulation of the financial services industry. Gradually, restrictions on financial transactions, established after the 1929 crisis and during the regime of Bretton Woods were eliminated. The emergence and dissemination of technological and financial innovations such as securitization, derivatives and off-balance sheet operations were important elements of this movement. These changes alter the form of sector performance, beginning even a sharp consolidation of the financial services industry through mergers and acquisitions. With regard to developing countries, intensified pressures towards privatization of government-owned banks and the entry of foreign banks. The arguments were: the need to improve the operational efficiency of domestic financial systems and the need to make them stronger, which could contribute additionally to the greater stability of the markets. Thus the restructuring and modernization of domestic banking systems came to be seen as fundamental and the way to get it, privatization and opening of markets to foreign banks. Most developing countries, mainly from Latin America and Europe, welcomed this view and, during the years of the 1990s, legal and regulatory restrictions were gradually relaxed or eliminated.

In Latin America, the process was deeper, due to the financial crisis and to the entry of foreign banks. Thus, if at the beginning, the governments of countries like Brazil and Chile actively participated in the bank consolidation process, which at the end of the 1990s, was driven primarily by market forces. The process generated more concentrated systems, marked by a greater private and foreign participation.

The Brazilian financial system experienced in the 1990s, even if late, changes that reflect the more general movement described above: financial liberalization, allowance of foreign capital entries, mergers and acquisitions in the financial system, interventions and liquidations of private banks, closure or privatization of state owned banks.

At first, in the years following the inflation stabilization plan (Plano Real, 1994) and amid a strong weakening of private banks, policy makers have concentrated their efforts on the on restructuring the private banking sector and states owned banks, which were driven by the launch of two big programs: to the private banks, the Program Stimulus to the Restructuring and Strengthening of the National Financial System (Proer); and to the states owned banks, the Program of Incentives to the Reduction of the State Public Sector in Banking Activity (Proes). In the midst of these, movement of foreign banks entry was triggered.<sup>3</sup> Regarding the ownership and operation of federal government owned banks, even if changes have been planned or even initiated, the story was different. These had their institutional mission reaffirmed, were capitalized and restructured through a great asset enhancement and unequivocal financial revitalization.

The Brazilian banking system, which resulted not only but including the above processes, is complex, sophisticated and concentrated, marked by the presence of universal banks and specialized institutions, which operate under strict regulations imposed by the Central Bank. And, despite the significant increase of the capital markets in the early 2000s, banks are still the spine of the financial system. One of its peculiarities is, even after privatization and opening to the foreign capital, the central presence of large domestic private and public banks. In other words, despite the entry of foreign capital through mergers and acquisitions of private institutions and privatization of state owned banks, domestic banks still play the crucial role in the financial system.

Chile, in its turn, also experienced a process of opening, privatization and mergers from the mid-1980s, but different from laggard experience of Brazil, was an anticipation of the movement that would later be generalized across Latin America. However, privatization and opening took a more important part in the recent history of the Chilean system, had been initiated in the mid-1970s.

After the military coup of 1973, within a broader movement of opening and liberalization of the Chilean economy, privatization of banks took place, as a clear strategy to change the strong process of nationalization occurred in the Allende's government. Unlike other banks, BancoEstado has been preserved as a government-owned institution.<sup>4</sup> Privatization and opening up, combined with weak bank regulation

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<sup>3</sup> Within the Proer, the domestic private bank Bamerindus was acquired by the HSBC. And within the Proes, Santander purchased the Banespa (São Paulo owned bank).

<sup>4</sup> At the end of 1976, 13 public banks were privatized.

and supervision have been important for the exacerbation of the Chilean experience of the Latin American countries crisis, in the early 1980s. At that time, Chilean banks were particularly vulnerable, mainly by the combination of the large foreign currency exposure – a result of high the external funding - and the rising of the non performing loans of local borrowers. At that moment, Chilean Central Bank (BCC) has implemented an intensive rescue program of banking institutions and depositors, which meant the purchase of private banking portfolios.<sup>5</sup> Resulting of the crisis, the Chilean system has become more concentrated, foreign participation has grown and an "involuntary" nationalization occurred, as part of the privatized banks in the mid-1970s returned to state control, in charge of nearly half total credit. Obviously, it was not desired by the policy makers then in power, becoming the privatization of the banking system a priority. Thus, a second wave of privatization took place from the mid-1980s, with Chile opening a move which subsequently occurred in many of the LA countries.<sup>6</sup> This process was marked not only by the alienation and liquidation of government-owned banks, but also by the capitalization of the ones privatized. Improvements in regulation and supervision were taken.<sup>7</sup> Privatizations were followed, in the 1990s by mergers that led to the greater concentration and an increase in foreign participation.

### **3. Banking in Brazil and Chile**

The currents bank indicators analysis of Brazil and Chile, as well as the participation of institutions under review in the system, contributes to the discussion proposed here. First, it is observed in the Brazilian financial system banks are central. Deposits show to be funding instruments of great importance. In Chile, besides the banks, stand out other financial institutions. The combined performance of bank and non-bank is shown more relevant in financing the economy. Regarding the role played by non-bank institutions, it is clear the further development of capital markets in Chile, directly associated with the importance of pension funds. One could not help but notice the higher spreads in Brazil, which surely result from the higher level of interest rates and explain the bigger profitability of the institutions (Table 1).

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<sup>5</sup> An estimate of Superintendence of the Chilean banks shows the fragility of the banking system: the not provisioned loans exceeded 200% of the total capital of banks. If one considers the pension fund linked to banks under intervention, 70% of the funds returned to state control.

<sup>6</sup> Note that the privatization of banks occurred within a broader process in which large state-owned companies operating in other sectors, such as telecommunications and electricity among others, were sold.

<sup>7</sup> The two biggest banks were sold, as well as an important part of the major pension funds.

**TABLE 1**  
**Banking and Financial Indicators: Brazil e Chile, 2011 (%)**

	Banking Assets/ GDP	Other Financial Institio ns Assets/ GDP	Credit/ GDP	Credit/ Deposits	Concentr ation <sup>1</sup>	Spread	Net Interest Margin <sup>2</sup>	ROA <sup>2</sup>
Brazil	91,9	18,3	63,5	115,7	62,6	34,42	7,54	1,56
Chile	67,7	56,7	89,1	162,2	52,1	3,98	0,11	0,61

Source: Financial Structure Datatabase, WB.

1. The three biggest Banks in the system (assets). Chile, 2007 data.
2. 2009 data

As regards to the amounts, as it should be, the Brazilian system is much larger and has a more robust system of public financing. Draws attention, in the case of Brazil, the highest vocation of Caixa and Banco do Brazil (BB) to lend, expressed in the share of loans in their portfolios. In Chile, points out the importance of BancoEstado and makes explicit the small systemic participation of Corfo (Table 2).

**TABLE 2**  
**Assets, Loans and Market Share of Public Banks: Brazil e Chile, 2014 (%)**

Assets and Loans of the Banking System (US\$ thousands)		
	Assets	Loans
Brazil	2.809.769,87	1.174.675,29
Chile	303.098,03	218.032,41

Market Share (%)		
	Assets	Loans
BNDES	11,6%	10,2%
BB	19,01%	21,27%
Caixa	13,1%	17,7%
BancoEstado	15,1%	13,0%
Corfo	2,9%	2,3%

Source: BCB e BCC.

In terms of access and inclusion to the system, elements under analyses in this paper, some considerations can be used. Note that the Brazilian adult population has more access to products and services than the Chilean one, which is revealed by the current accounts in debit card usage (linked to an account current as well) and especially by the the account for receiving government transfers.<sup>8</sup>

**TABLE 3**  
**Financial Inclusion (%) - 2011**

	Brazil	Chile
Current Accounts	55,9%	42,2%
Debit Cards	41,2%	25,8%

<sup>8</sup> The latter certainly reveals the capillarity of income transfer programs engendered by the Brazilian federal government.

Loans to housing acquisitions	1,3%	3,5%
Saving Deposits	10,3%	12,4%
Accounts do receiving Income transfers from government	19,7%	5,7%

Source: Banco Mundial, own elaboration

Still concerning the access, the presence of ATMs and branch network is much higher in Brazil than in Chile. The difference is even greater when only the branch networks are considered. Although the Chilean territory has a very small area compared to Brazil, the distances between the far north and the far south are pretty high and, in many cases, of difficult land access. This finding reinforces greatly the importance of the presence of institutions offering differentiated solutions that meet the specific local demand.

**TABLE 4**  
**Access to Banks 2011**

		Brazil	Chile
ATM	every 1000 km <sup>2</sup>	20,6	11,7
	every 100 thousands hab	119,6	65,4
Branches	every 1000 km <sup>2</sup>	7,9	3,1
	every 100 thousands hab	46,2	17,5

Source: World Bank, own elaboration

## 4. Chile

### 4.1. Chilean Financial System: a brief description

As already placed, by the mid1970s, the Chilean financial system experienced an important process of liberalization. Until 1973, as well as other systems in Latin America, it was marked by the presence of a robust regulatory framework, with interest rates controls, credit quantitative restrictions mechanisms and targeting, besides the presence of large public banks (Freitas et al, 2013). From 1974 onwards, with the change of political regime and within a broader economic opening, the mechanisms of control interest rates were extinguished form, the credit controls eliminated and much of the banking sector privatized. Nevertheless, this process was not accompanied by the settlement of a suitable regulatory and supervision framework, a factor that may be important in explaining the financial crisis of the early 1980s, as previously stated.

Still in times of crisis, a pension reform (1981) took place - the existing system was changed to an individual capitalization system - a landmark for the structure of the financial system in the country, as it allowed the development of the bond market, including longer-term.<sup>9</sup> In the mid 1980s (1986), the liberalization process was strengthened: international investment capital funds were authorized, a new banking law and new law on bankruptcy were institutionalized, with the declared aim of improving the regulatory framework.

In the 1990s, new changes in the Banking Law were introduced, allowing a greater internationalization of the financial system, the deregulation of the investment fund and insurance industry, and also the adoption of international supervisory standards. It important to highlight is the authorization of private funding for public infrastructure projects through long-

<sup>9</sup> Corbo y Schmidt-Hebbel (2003) estimate that more than 30% financial development of the Chilean System until the 2000s derived of this reform.

term concessions. The resulting system is diverse and deep, with a significant presence of large financial conglomerates, marked by the centrality of pension funds and a complex interconnection between banks and asset managers, as well as strongly integrated into the international financial market. (OECD, 2011; Mendonça, 2015) The regulatory framework, composed of a set of institutions, Superintendency of Banks and Financial Institutions Supervision (SBIF), Superintendencia de Seguros y Valores (SVS) and Superintendencia de Pensiones (SP) and Central Bank of Chile, is consistent with the diversified structure assumed by system (Mendonça, 2015).

**TABLE 5**  
**Economic System Sources of Funding (%)**

Domestic Debt	<b>66,4</b>
Banks and other loans	53,8
Commercial loans	41,1
External Trade	6,5
<i>Factoring e leasing</i>	6,1
Domestic Securities	12,6
External Debt	<b>33,4</b>
Loans	12,2
Commercial loans	3,1
Securities	6,3
EDI – related loans	12,1

Source: BCC, FSR, 2014.

The Chilean economy's funding instruments elucidates some of the already outstanding characteristics. Banks play a central role, acting by means of different instruments and segments.<sup>10</sup> Non-financial companies are also funded through the placement of direct debt instruments. The development of the system and of the long-term financing is marked by instruments of longer maturities available in the fixed income market, based on the mandatory private pension system (OECD, 2011, p.10). The capital market is reputable and marked by longer maturities and its development is linked to the pension funds.<sup>11</sup> The existence of contracts against inflation protection mechanisms - the *unidades de fomento* (UF) - also contributed to the longer term instruments, not only in the capital, but also as well as in the credit market (Mendonça, 2015).

One cannot help but notice the considerable share of funds raised in the international markets, which certainly denotes the level of integration of the Chilean system to these markets. In another way, but in the same direction, the foreign ownership of financial institutions is also relevant.

#### **4.2 BancoEstado: the role played in the system**

<sup>10</sup> The banking system is marked by a broad presence of private banks, domestic and foreign capital. Among the three largest institutions, accounting for nearly 50% of the loans and total deposits, are a foreign bank (Banco Santander-Chile), a domestic bank (Chile Bank) and BancoEstado, single system of public bank (Mendonça, 2015).

<sup>11</sup> In a lesser extent, also to the insurance companies.

The BancoEstado ranks among the three largest Chilean banks. Created in 1953 by the merging of different savings banks became the largest in the country.<sup>12</sup> In its origin, it was meant to ensure credit to productive sectors and to the people not served by the private sector. It has been explicit at that moment a concern that still accompanies it: to attend to all over the country and to promote people's access to banking services (BE, Memoria, 2008). In 1973, within the liberalization and thereby constraints to the state intervention policies, its role was weakened, undergoing major changes: the reduction of their social role and the strengthening of the private character of the system (Memoria, 2008). In the late 1980s, in the midst of broader privatization process, once again its role and performance were limited (Memoria, 2009). In the 1990s, when the country was back to democracy, a resumption of their social and business functions was observed (Memory, 2008). At that time, the privatization was more explicitly discussed. Nevertheless, the maintenance of the public property was then decided and, based on the understanding of the presence of deficiencies and limitations in its administration and management, a series of internal changes was implemented, in two phases. In the first (1990-1995), was marked by a recovery and gradual stabilization of the bank, so that in a second phase (1996-2000) an extensive process of comprehensive modernization could be initiated, which made feasible its repositioning within the system financial about to reaffirm its status as a public bank and strengthen its social role.

In the 2000s, the BancoEstado was kept as a capital 100% public institution ruled by organic law and subject to the same regulation and supervision than private banks.<sup>13</sup> Within its objectives, there is the concern for the attention of all the country's territories, as well as all the sectors and segments least served by private institutions - particularly small businesses. It seems that its role is more attached to the idea of social inclusion than the promotion of economic and social development, understood in a broader sense. Moreover, among its objectives arises the need to encourage saving for promoting development, which somehow reflects the character of its operations, as a commercial bank funded by the markets.<sup>14</sup> It is responsible for 13% of total loans and 18% of system deposits. The objectives of the only public bank in Chile would then be access, economic and social integration, and assistance to small businesses. It is clear the need to combine the social role with management efficiency. (Mendonça, 2015)

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<sup>12</sup> Caja de Ahorro Nacional: Caja de Ahorro de Santiago, Hipotecario Loan Caja, Agrarian Credit Caja and Industrial Credit Institute.

<sup>13</sup> The organic law (Banco del Estado of Chile DL 2079 of 1977) assures advantages or exclusive rights, including but not limited to maintenance of unified tax account. Moreover, it prohibits performing loans to the State or public companies.

<sup>14</sup> It acts as a traditional commercial banking, brokerage, insurance and asset companies, and advisory services to microenterprises. It has partnerships with international capital in subsidiaries: insurance (Metlife) e mutual funds (PNB Paribas) (BE, 2014a).



**TABLE 6**  
**BancoEstado: Loan Portfolio (% jun./2014)**

Comercial	51,7%
Mortgage	37,9%
Consumption	8,4%
Interbanks	2,0%

Source: BancoEstado, 2014.

With regard to the composition of its loan portfolio, there it is in charge of a significant share of housing loans,<sup>15</sup> being the largest Chilean bank in the segments of residential mortgage loans, educational loans and loans to micro enterprises. It plays a special role in the housing finance market, especially for the low-income population. In this segment, it is the largest lender by number of contracts and the second one in terms of volume (53% and 19%: respectively), being responsible to almost all of the lower debt.<sup>16</sup> (Table 8)

#### **4.3 Previous savings, subsidies, financing: the social housing financing and the BancoEstado**

The Chilean mortgage system consists of public and private instruments and mechanisms. Regardless of occupying a relevant role in financial intermediation since the 1930s<sup>17</sup>, it was in the late 1950s that took place a system grounded in the presence of anticipated savings, tax incentives and housing credit.<sup>18</sup> As part of a wider movement in mid-1970s the Chilean mortgage system suffered deep reforms, from the new milestone for the capital market. The changes came in the direction of markets: building and funding turned to be made by the private sector. The State assumed the state role of facilitator, through subsidies to the low-income families (Rubin: 2013). By the late 1980s of the reform of the pension system, which boosted the secondary bond market, channeled funds for real estate financing (Freitas et al: 2013). The then established system has been maintained with few changes, strongly structured on previous savings, subsidies and loans. Simian (2010) states the system would show to be successful, according to different indicators, including: decrease the deficit, improvement in the quality of housing, increased population living in own house and parcel of the houses that relied on subsidies. In recent decades, the number of houses grew at a faster pace than the Chilean population, enabling a significant reduction of the deficit. Between 1976 and 2007, two out of three houses built sheltered in government subsidies.

The subsidy system has been adopted, with some modifications, from the mid-1970s. According to BancoEstado, subsidies are state contributions which, together with the

<sup>15</sup> In mid-2014, housing loans accounted for 37.7% of the bank's loan portfolio of the (BE, 2014a).

<sup>16</sup> The portfolio is composed of residential loans in UFs, at fixed interest rates. The bank lends up to 80% of the property value for periods of up to 30 years. (BE, 2014)

<sup>17</sup> According to Martin (2010), since 1906 there is some kind of housing policy in Chile.

<sup>18</sup> Important innovations were created in 1959: system of tax subsidies, inflation adjustment long-term contracts and creation of the "Sistema Nacional de Ahorro y Préstamo". The system, which granted long-term mortgages with short deposits, had operated as a monopoly over time deposits. With the liberalization of SF in the mid-1970s, it was weakened and eventually broken in 1977 (Sinap)(Simian, 2010; Freitas et al, 2013)

savings and a mortgage, contribute to the purchase of a house.<sup>19</sup> The target audience would be middle-income families, with capacity to save and pay for the bank loans.

The most general rules of operation have been: a) subsidy for a portion of the housing value; b) limited to villas within value ranges; c) value of the subsidy is decreasing in relation to the property value; d) the need for prior savings and combination with mortgage.

**TABLE 7**  
**Subsidies, Previous Saving and Mortgage**

Minimum Previous Savings	House value: up to 1.000 UFs	House value: between 1.000 e 2.000 UFs	House value: between 1.400 e 2.000 UFs	Mortgage
50 UFs	subsidies of 300 EFs	subsidies between 300 UFs a 100 UFs	subsidies of 100 UFs	Up to 80% House value

Source: BancoEstado.

The Chilean social housing policy is not new. The format assumed after the economic changes driven by the military government was kept. It is broadly supported by private agents, builder companies and banks. The State assumed the role of facilitator, to ensure not irrelevant subsidies, particularly for middle-income population, with capacity to generate previous savings and pay off bank loans. Thus, the State firmly moves to support housing demand for families through access to private markets for funding. Among the criticisms that can be made to the subsidy program is that this is not designed to address the housing shortage of low income families, even if the subsidy system is downward with respect to the value of property, as it starts from the assumption that they must have saving capacity and repayment of loans.

In the Chilean social housing program, there is no institutional room for the only state-owned bank. The performance of BancoEstado is part of one of the program arms, the financing, as well as private financial institutions. Nevertheless, the massive participation of BancoEstado in low-value mortgage financing, consistent with the subsidy program of bands, particularly smaller values than 1,000 UFs, shows the important role played by this institution.

**TABLE 8**  
**Mortgages, by debt ranges (% - dec/2014)**

	BancoEstado	Resto f the System
Up to 400 UF <sup>1</sup>	<b>99,9%</b>	<b>0,1%</b>
400 UF -1.000 UF	<b>63%</b>	<b>37%</b>
1.000 UF -3.000 UF	26%	74%
More than 3.000 UF	3%	97%

Source: BancoEstado, 2008 e 2009.

1. In 31 / Dec/ 2014, 1 UFC worth 24,627.10 pesos, near \$ 37.00 or 9 Chilean minimum wage.

## 5. Brazil

### 5.1 Brazilian Banking System: a brief description

The Brazilian financial system is complex, sophisticated and concentrated<sup>20</sup>, marked by the presence of universal banks and specialized institutions, which operate under strict

<sup>19</sup> New or used houses, urban or rurals, up to 140m<sup>2</sup>.

regulations imposed by the Central Bank of Brazil (BCB).<sup>21</sup> And despite the growth of capital markets in this decade, banks are still spine of the financial system.

A peculiarity of the Brazilian banking system is the presence of large domestic private and public banks. In other words, although the entry of foreign capital through mergers and acquisitions of private institutions and privatization of state owned banks: domestic banks still play a crucial role in the financial system. (Table 9).

**TABLE 9**  
**Brazilian Banking System: Loans and Market Share of the biggest 4 banks (R\$ bilhões)**

	<b>Caixa</b>	<b>Banco do Brasil</b>	<b>Bradesco</b>	<b>Itaú Unibanco</b>	<b>Total</b>
<b>2006</b>	41,22 7,2%	101,92 17,8%	56,84 9,9%	51,89 9,0%	573,83
<b>2008</b>	73,16 8,1%	176,09 19,6%	100,51 11,2%	83,85 9,3%	897,77
<b>2010</b>	164,64 12,4%	272,08 20,4%	135,75 10,2%	108,62 8,2%	1332,65
<b>2012</b>	334,02 17,6%	400,17 21,1%	173,97 9,2%	126,86 6,7%	1900,31
<b>2014</b>	570,58 22,7%	542,91 21,6%	214,17 8,5%	211,10 8,4%	2512,24

Source: BCB, own elaboration

Regarding the public banks, a broad privatization program implemented in the 1990s led to a significant decrease in both number and importance of the state's banks. Nevertheless, even if it were not clear in the 1990s and a possible new round of privatizations were being prepared, a different path was designed for the federal government owned banks (hereinafter referred to as federal banks) as the properties of Banco do Brasil, Caixa Econômica Federal (Caixa), Banco da Amazônia (BASA) and Banco do Nordeste (BNB), both regional banks, Banco Nacional de Desenvolvimento Econômico e Social (BNDES). Almost all of these banks (BNDES was an exception) were capitalized by the federal government (the late 1990s and early 2000s), and, after that, they are all under the same regulatory framework than private banks. And they are managed according to the principles of governance.<sup>22</sup> This means they face a complex

<sup>20</sup> The participation of the largest national banks in total loans increased from 43.9% in 2006 to 61.3% in 2014 (Table 9).

<sup>21</sup> After the military coup of 1964, a wide financial reform was carried out, establishing the foundations of the institutionality and markets still in scene. The Central Bank was created, as well as the housing financial system, including the FGTS. At that time, the organization of the Brazilian financial system was printed in the American pattern: segmented, with the presence of specialized institutions. In the 1970s, a great effort for establishing a capital market was carried out, especially for long-term financing, with very little success. In that same decade, there was a market movement of creation of large financial conglomerates, headed by large commercial banks, leading to a strong concentration of the system. Somehow, there was a reorganization of the system, that rather operated in a segmented manner. In the late 1980s, a new banking regulation allowed the conformation of universal banks, printing legal what already happened in fact.

<sup>22</sup> The restructuring of public banks took place under the umbrella of two different programs. One for state owned banks, which encouraged and enabled the privatization or closure of most of these

range of objectives: to achieve their social mission and to get good micro results measured by efficiency and profitability ratios.

The Brazilian public financial system is composed, in addition to banks, by compulsory savings funds, which are not the only federal banks sources of funding, but are essential to guarantee institutional and stable resources, fundamental to the long-term operations, FAT (Fund for worker), FGTS (Warranty Fund for Employees) and the Constitutional Funds (FNE, FNO and FCO).

Among the main sources of FAT funds are the quasi-fiscal contributions paid by companies depending on their profitability, as well as financial results of use of the resources by BNDES. The funds are used for two main motives: workers protection (through the unemployment insurance program) and qualification of unemployed workers, and the creation of employment. This latter function is directly linked to the BNDES: as it finances investment decisions, it contributes to the employment and income creation. In a broader view, it contributes to the economic development. Thus, the FAT is an important source of funds for BNDES.

The FGTS is an accounting fund, consisting of linked and individual accounts (social insurance for the employee), opened by employers on behalf of their employees, which can only use them in specific situations.<sup>23</sup> At the same, given its characteristics and maturities, this fund is a long-term funding source for low-income families housing and urban infrastructure (sanitation and transport) financing.<sup>24</sup>

Finally, the Constitutional Funds, created to ensure resources for the financing of productive sectors in less developed regions of the country - North (FNO), Northeast (FNE) and Midwest (FCO) - are an important source of funding for regional banks: BNB and Basa.<sup>25</sup>

Historically, the lack of long-term financing has shown to be a limiting factor for the Brazilian economic development. To meet these constraints, several initiatives were - actually still are - taken to stimulate the creation of an institutional framework, public and private, attended by institutions, mechanisms and tools - that provides for appropriate long-term financing. To this end, from the 1950s until almost now, certain events can be understood: in a broader sense, the creation of the BNDES, the establishment of the compulsory savings funds (FGTS and FAT), the set up of private investment banks and more widely the regulation of capital markets. An important part of them, which we call major or even structural initiatives, occurred until mid 1970s. Initiatives at different levels are still taken. For instance, in late 2010 in order to expand and increase the depth of corporate long-term bonds markets, fiscal stimulus measures

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institutions, "Incentive Program for Reduction of the State Public Sector in Banking Activity" (Proes / 1996). Other for the federal banks - "Programme of Restructuring of Federal Banks" (Proef / 2001).

<sup>23</sup> In broad terms: retirement, unemployment, serious illness or purchase of housing..

<sup>24</sup> Institutions participating in the housing finance system, private or public, can use FGTS funds for loans. However, as the spreads are low, private banks are less interested. In 2013, Caixa was responsible for the lending of about 90% of FGTS funds used for loans.

<sup>25</sup> FNO, FNE and FCO were created by the Constitution of 1988. Part of the taxes on income (IR) collection are transferred to them (3%).

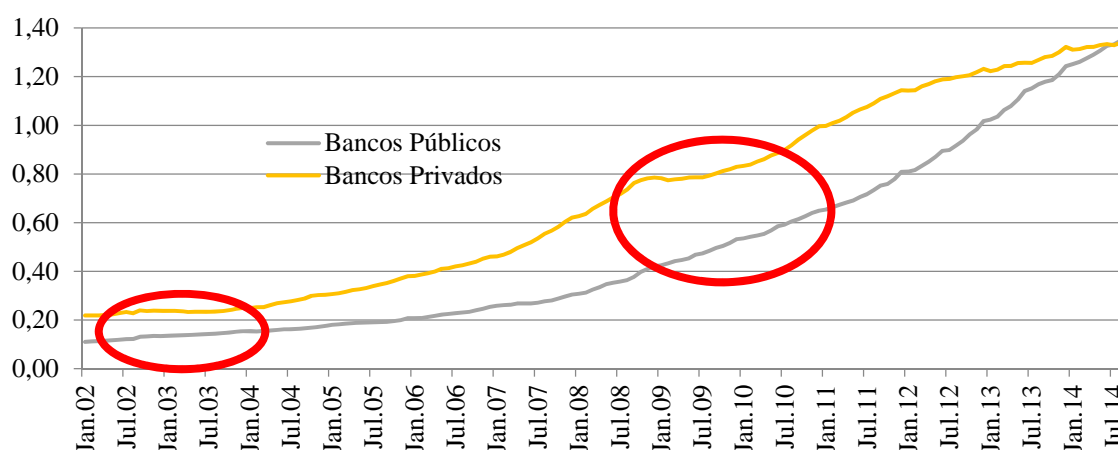
were designed by policy makers. In other words, it can be said that it is a continuous process.

The liquidity preference of capitalists, which affects their wealth allocation decisions is one of the most significant Keynes' proposals ideas in the 1930s. This understanding assumes brighter colors on the behavior of wealth owners who take their decisions facing the peculiarities Brazilian economy. Other behavior could not occur in the credit markets, structurally marked by a strong short-termism, historical low relation credit to GDP and extremely high interest rates. Among the explanations for this trend is the high macroeconomic instability and as part of that, the high inflation rates that were in effect for decades. The way developed by the system to get along with such a situation was the establishment of a financial structure that led to short-term capital application, in fact, government bonds: liquid ,safe and, given the high interest rates, very profitable. From the point of view of wealth owners, including banks, government bonds have always been a good chance. Thus, the decisions on the composition of their portfolios, banks always favored the safety of government bonds, which partly explains the low credit to GDP. The stabilization in prices since 1994 and changes in the regulatory framework - adherence to Basel agreements and changes in provisioning rules for overdue loans - were not enough to reverse the situation.

A new scene started to be designed in 2003, when an unprecedented increase on credit had it starting point. The understanding of such a cycle should be supported by the combination of institutional and macroeconomic elements. As regards the first ones, the regulation of payroll loans can be highlighted. Regarding to the second ones, the lowering of interest rates and the increase in families' income should be highlighted. The effect of this movement has been increased attention of banks to loans, as they became more interesting alternatives for the composition of their portfolios: dropped returns on government bonds and a less risky type of loan.

From the perspective of households, one could explain the significant credit growth by: the historical restrained demand for credit, the greater capacity of indebtedness, comparatively low interest rates and, above all, greater access to credit. Thus, the cycle started and was fueled by loans to households, and only in a second moment, loans to companies.

**GRAF 1**  
**Loans by Capital Property ( R\$ B)**



Source: Banco Central do Brasil.

## 5.2 Caixa Econômica Federal: the role played in the System

A Caixa is a 100% public financial institution. It was established in 1861, aiming to encourage savings and loans under pledge. Since 1961, holds the monopoly of the Federal Lotteries. Historically, it has occupied central role in housing financing, especially after the incorporation of Banco Nacional da Habitação (BNH), in 1986. In the 1970s and 1980s, it accounted for 80% of total funding through savings deposits, which is a fundamental funding instrument for real estate loans, within the Brazilian institutionality.<sup>26</sup> In the 1980s, it absorbed the FGTS, major source of resources for long-term and low costs, as already placed. Important to note, FGTS behaves as a major funding instrument for mortgages and long term loans to sanitation and basic urban infrastructure (Camargo, 2009). The fund has the ability to contribute to the financing of social policies, especially through the provision of credit to sectors not served by the private financial system (Mendonça, 2006).

From the mid-1990s, the BCB and the CMN carried out a major effort on restructuring and banking regulation, regarding the adherence to Basel II and the loans risk classification and provisioning, which required a higher level of capital of banking institutions. (Camargo, 2009). These actions began to take place in 2001, when the federal government launched the PROEF, which involved swap of assets and a capitalization. At that time, Caixa received 90% of the PROEF's funds in an attempt to neutralize the results of the problematic Housing Finance System. There was swap of non-liquid assets (real estate loans) for more liquid assets at market price (government bonds). The credit risk has been transferred to the National Treasury and to the Asset Management Company (EMGEA), created precisely for this purpose. The transfer of distressed assets to the National Treasury turned the Caixa asset portfolio more liquid and profitable. (Campbell, 2009).

In 2003, a new and more progressive government was established, deciding to face the "credit supply anemia" and the dismantling of public banks were introduced to the economic policy tool bag. A number of measures were implemented aiming to develop

<sup>26</sup> SBPE, Brazilian System of Saving and Loans.

and set conditions favorable for expanding the credit availability for both consumers and business (Mattoso and Vasconcellos, 2006). These measures included ones which had direct impact on the housing credit market, such as the regulation of liens regime, the establishment of a special tax regime for asset allocation and the creation of securitized debt instruments.

With regard to households, payroll loans were regulated in 2004, being Caixa a pioneer, among the big banks, in this segment. In the field of housing, the bank prepared to the expected growing competition with private banks by making some internal improvements: reviewing processes, adapting risk analysis, reducing interest rates, raising the financing loans maturities and creating so-called "Feirões da Casa Própria" (Mattoso and Vasconcellos, 2006).

**TABLE 10**

**Caixa Econômica Federal: Housing Credit, Credit and Total Assets ( (R\$ b)**

	Housing Credit (A)	Credit (B)	Total Assets (C)	(A) / (B) %	(B) / (C) %
<b>2006</b>	26,11	41,22	209,53	63,3%	19,7%
<b>2007</b>	32,47	50,80	253,58	63,9%	20,0%
<b>2008</b>	45,08	73,16	295,92	61,6%	24,7%
<b>2009</b>	70,52	115,52	344,60	61,0%	33,5%
<b>2010</b>	108,33	164,64	405,13	65,8%	40,6%
<b>2011</b>	152,87	233,84	510,21	65,4%	45,8%
<b>2012</b>	205,78	334,02	703,20	61,6%	47,5%
<b>2013</b>	270,39	461,84	858,47	58,5%	53,8%
<b>2014</b>	339,83	570,58	1064,68	59,6%	53,6%

Source: BCB, own elaboration

The share of loans in the assets portfolio is enlightening of the Caixa strategies and performance in the recent credit cycle. Besides, housing loans have high participation in its loan portfolio. Despite some fluctuations over the period, the values of housing loans have always been above 50% of the total. Nevertheless, it explicit the advance in the last half of the 2000s - the ratio more than doubled between 2007 (20.0%) and 2014 (53,6,6%). (Table 10).

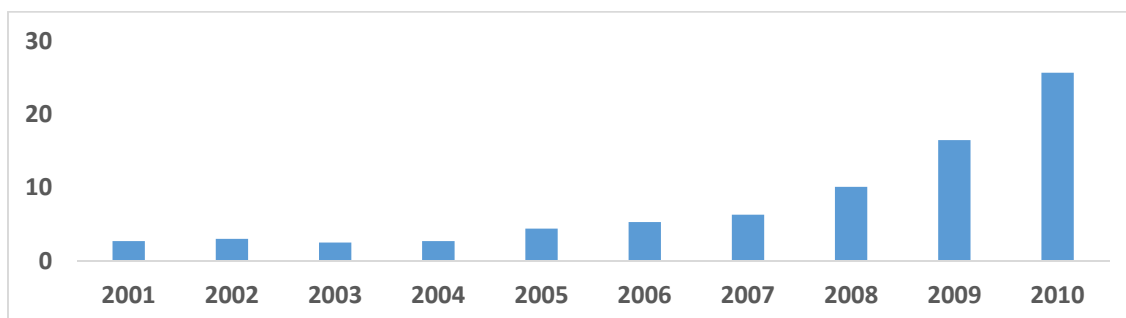
### **5.3. Caixa and Policy Implementation: operationalising and applying resources**

The Brazilian government has been playing a significant role as enabler of development. To this end, it was crucial to have a public financing system, which combines the presence of compulsory savings banks and public funds. The funds themselves as partly unleashed funding mechanisms sole discretion of market and enable decisions to be taken in addition to the investment profitability criteria. As already pointed, among the main existing instruments of compulsory savings in the country is the FGTS managed by Caixa and intended for housing finance and urban sanitation. In the late 1980s, initiatives launched by the National Congress aiming to the redesign the FGTS. The collection of the resources - that until then was dispersed in the private banking network - and the fund's management were centralized at Caixa.

Therefore, it became the FGTS operational agent, centralizing administrative and operational procedures, being in charge of the implementation of public housing programs, basic sanitation and urban infrastructure.<sup>27</sup>

## GRAF 2

### FGTS: Resources to Housing Financing (R\$ b)



Source: FGTS, own elaboration

The FGTS (Chart 2) has been the main source for government policies and programs for low-income housing, environmental sanitation and infrastructure, generating important benefits for the Brazilian population, prioritizing lower income. The expansion of the use of FGTS resources occurred simultaneously with the return to more social operations, since 2003, under the coordination of the Ministry of Cities. Within that framework, a new National Housing System was created, organizing the housing policy into two subsystems: housing market system and social housing system. Although the programs operated by the FGTS have remained the same, with the creation of SNHIS your criteria were changed in order to favor the operations contracted with the poorest segments of society.

Caixa acts not only as operating agent, but as the main lender of FGTS resources, both to housing and sanitation/urban infrastructure credits (Table 13).

## TABELA 13

### FGTS – Housing Financing by Lender (R\$ b)

	Housing Financing			Urban Infrastructure		
	Caixa	Other lenders	Part. Caixa (%)	Caixa	Other lenders	Part. Caixa (%)
<b>2006</b>	17,30	13,30	56,5%	2,06	12,47	14,2%
<b>2008</b>	27,20	13,61	66,7%	3,91	15,70	19,9%
<b>2010</b>	52,52	8,55	86,0%	6,65	13,32	33,3%
<b>2012</b>	106,09	9,12	92,1%	10,16	10,70	48,7%
<b>2014</b>	145,38	22,16	86,8%	16,68	8,14	67,2%

Source: FGTS, own elaboration

The relevance of the FGTS while funding the Caixa's long-term operations is quite clear (Table 14). That is, beyond the broad bank's funding capacity offered by the large

<sup>27</sup> Established by the FGTS Board.



presence of the savings deposits vis-à-vis other financial institutions, the FGTS strongly complement the structure of the bank's balance sheet, which enables the funding for the housing sector and sanitation and infrastructure.

**TABLE 14**  
**Share of FGTS in Caixa's Long Term Liabilities (R\$ b)**

	Recursos FGTS (LP)	Exigível de Longo Prazo	(A) / (B) (%)
<b>2001</b>	4,9	20,6	23,8%
<b>2006</b>	15,6	37,39	41,7%
<b>2011</b>	80,51	135,59	59,4%
<b>2014</b>	143,54	381,58	37,6%

Source: CEF, own elaboration

#### 5.4. Social Inclusion and Housing Policy

Besides providing banking services to its depositors and savers, Caixa performs payment of employment benefits and social programs, income transfers and inclusive credit. It also offers oriented productive credit and financial solutions for farmers, businesses and organizations committed to sustainable development.

At the end of 2014, Caixa's service network reached 100% of Brazilian municipalities, reaching 67,700 points of service (branches, offices, correspondents, agencies, boat and truck-agency). The bank developed the Network Expansion Program, seeking to be present mainly in low-density municipalities or economically disadvantaged.

Caixa led the growth rate of branches by 65%. The expansion was of service centers was extremely intense (455.7%), which shows the significant bank investments to further increase its reach and access to population (table 15).

**TABLE 15**  
**Branches and Service outlets in Brazil (number and change %)**

		Caixa	Banco do Brasil	Bradesco	Itaú Unibanco
<b>Branches</b>	<b>2007</b>	2.049	4.105	3.095	3.474
	<b>2014</b>	3.391	5.524	4.652	3.868
	<b>Change (%)</b>	65%	35%	50%	11%
<b>Service outlets</b>	<b>2007</b>	1.534	11.207	11.320	5.044
	<b>2014</b>	8.524	13.434	17.017	4.880
	<b>Change (%)</b>	455,7%	19,9%	50,3%	-3,3%

Source: BCB, own elaboration.

Throughout its existence, the Caixa has been connected to the lower income and poorest social classes, promoting the inclusion of individuals in society: opening of savings accounts and granting pawn operations, financing urban infrastructure and housing. After the BNH dissolution, in 1986, it assumed an important role, turning to be main institution capable of performing mortgages in the country.

Even after the creation of the Real Estate Financing System (SFI) and the recent increase in the housing credit offered by other banks, Caixa continued to be the largest player in sector. There is no housing policy of government that can be implemented without the participation of the institution. According to D'Amico (2011), the inclusion

of Caixa in the national housing policy as the executive agent is due to different factors: the reach of its service network, technical knowledge and the know-how that the company has in granting housing loans, the constant training of its employees and the transmission of knowledge from former employees of BNH, many of which were absorbed by Caixa.<sup>28</sup> All this knowledge explains why the housing portfolio has become the main product of the institution, surpassing in importance to deposits in savings accounts

The importance of Caixa's operational presence in the Brazilian housing policy was further strengthened in 2009 when the Minha Casa Minha Vida (MCMV) Program was released. The goal was to create a reliable economic environment to stimulate the growth of formal housing and credit markets as well as job creation. Besides facing the housing deficit, there was also concern about conducting a countercyclical policy in order to deal with the effects of the international crisis on the Brazilian economy (Nunes, Mendonça and Deos 2014).

The MCMV comprises two national programs: the National Programme of Urban Housing (PNHU) and the National Rural Housing Program (PNHR). Major funding is provided by significant budget resources and the FGTS. An important feature of the program is its political articulation, as it involves the three levels of government: federal, state and local, as well as business owners of private construction. It is up to Caixa, a public institution with a long history of partnership with the federal government in promoting social policies: the role of the agency that operates the program.

The phase 1, which took place in 2009 e 2010, had the goal of hiring one million of housing units. The program then and a new phase, Phase 2, was established (2011/2014) and the goal was to finance two million housing units. The Track 1 was the most benefited: starting to include urban families with incomes of up to R \$ 1,600.00 and rural with annual incomes of up to R \$ 15,000.00. The amount financed by the Federal Government was also expanded from Phase 1 to Phase 2. The Federal government has provided funds of around R\$ 34 billion, coming from the Federal Budget and the FGTS for hiring a million houses for the years 2009-2010 (PlanHab, 2010). In the second phase, the estimated amount of resources was of R\$ 125.7 billion, of which R\$ 53.4 billion for financing and R\$ 72.6 billion in Federal Budget subsidies (R\$ 62.2 billion) and FGTS (R \$ 10.4 billion).

An assessment of the program points that Phases 1 and 2 of MCMV not only reached but even exceeded the goals for contracted units, respectively 1,005,128 and 2,591,649 units. Concerning to the amounts invested, they exceeded the amount provided by the federal government in both periods, corresponding to R\$ 55.1 billion for the MCMV I and R\$ 170.8 billion for the MCMV II.

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<sup>28</sup> It also includes customer credit risk analysis and construction, knowledge of rules and regulations for use of FGTS funds, knowledge of the Civil Code and other aspects of the legislation of housing contracts and government funds.

The comparison of the results of Phases 1 and 2 shows that, despite government efforts to improve the conditions for Track 1, the contracting made by MCMV / FGTS to Tracks 2 and 3 grew at a faster pace and exceeded the goal of 800 thousand units.

Finally, the housing program Minha Casa Minha Vida has decisively contributed to the Caixa remain at the forefront of providing financing for housing in Brazil (Table 16).

**TABLE 16**  
**Housing Financing in Brazil: Volumes and Market Share (R\$ b)**

	Caixa	Banco do Brasil	Itaú Unibanco	Bradesco	Total
2008	45,08 66,5%	0,82 1,2%	6,23 9,2%	5,35 7,9%	67,83
2010	108,33 71,1%	3,42 2,2%	13,22 8,7%	10,21 6,7%	152,36
2012	205,78 69,6%	12,78 4,3%	25,8 8,7%	22,31 7,5%	295,68
2014	339,83 68,7%	38,44 7,8%	35,97 7,3%	35,09 7,1%	494,82

Source: BCB, own elaboration.

## 6. Final Remarks

This paper aimed to discuss the role played by public banks, considering the Chilean experience (BancoEstado) and Brazil (Caixa) in housing financing for low-income population. The issue which permeated the analysis was the performance of BancoEstado and Caixa may be understood as a part of the housing policy of their respective governments.

The starting point was the assumption that the performance of public banks should go beyond coping gaps left by the private financial institutions. Broadly, it argues that such institutions can act as: a) pivots of specialized credit subsystems; b) actors in the financial and social policy; c) players in the regulation of the financial system, affecting competitive relations; d) performers of countercyclical actions; e) agents at coping with endogenously unstable nature of financial systems; f) and in the case of development banks, not only capital, but also coordinators of investment decisions.

In the case of BancoEstado, the only a 100% government owned bank in Chile, the most liberalized system in Latin America, appears in its social mission: to be present and assist all the country's regions, sectors and segments least served by private institutions - particularly small companies - clarifying their role in social inclusion. Moreover, among its explicit objectives, there is the need to encourage saving for promoting economic and social development of Chile, which somehow reflects the character of its operations, as a commercial bank fundraiser. Important to note: public institution which operates under private conditions. The goals of the only public bank in Chile would then be granting the access to the system, the economic and social integration and assistance to small businesses, combining social role with management efficiency. Regarding the housing financing for low-income population, it is clear from the size of loans granted

by BancoEstado, his dominance of nearly all operations. However, it does not take distinguished institutional role - compared with the private institutions – in the social housing program carried out by the Chilean government, being part of one of its three pillars, previous savings, grants and financing.

The performance of Caixa points its relevance in the operationalising of social programs of the Brazilian government, being responsible of employment benefits payment and social programs, including the income transfer programs and inclusive credit. It also runs government funds and acts as the manager of federal lotteries. Important to such a performance is its great capillarity, once present in all Brazilian municipalities, and the bankarization policy implemented since the early 2000s. The importance of its role in housing financing is made explicit by the participation of housing portfolio on its assets and in the market. It plays a central role in the Brazilian public financing system, particularly on its housing branch: it is FGTS operational agency and the main provider of housing and basic sanitation/ urban infrastructure loans. It is crucial part of the housing policy in Brazil, fundamental institution of MCMV framework, the most recent program of social housing policy implemented by the Brazilian Government.

Therefore, it is considered that the performance of these two public institutions, in different degrees and engagements, shows that public banks can contribute significantly to counterbalance and mitigate outcomes inherent to capitalist economies, in this case, inequalities by means of the financing of social housing.

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