

ALLEN & OVERY

# Our Latin America practice

2021



# Our Rankings



Ranked band 2: Projects and Energy

*Legal 500 Latin America 2021*



Ranked band 2: Banking and Finance

*Legal 500 Latin America 2021*



Ranked band 3: Projects

*Chambers Latin America 2021*



Ranked band 4: Banking and Finance

*Chambers Latin America 2021*

“A&O is one of the more professional legal teams that we have encountered.”

*Legal 500 Latin America 2021*

“A strong team with deep experience across asset classes and jurisdictions.”

*Legal 500 Latin America 2021*

# Our Latin America practice

As trusted legal advisors in the region, Allen & Overy remains the go-to global law firm in Latin America for infrastructure, projects, and banking & finance

## 1. Projects

We are a global and regional leader in projects. Year after year, we are ranked as the world's leading legal advisor in the *Dealogic* Global Project Finance League Tables and we were named the *Global Advisor of the Year* by *Infrastructure Journal* for 8 years in a row. We are also named *Global Law Firm of the Decade* for 2020 by *Infrastructure Investor*. We have unparalleled experience in large-scale, cross-border financings across industrial sectors involving export credit agencies, multilateral agencies, commercial banks and project bonds. We represent sponsors, governments, construction companies, lenders, export credit agencies and multilateral agencies on the most complex projects and project financings in Latin America.

## 2. Banking & Finance

Our award winning banking & finance practice is in a unique position to support clients' ever-changing needs in Latin America. We provide advice of the highest quality to international banks, sovereigns, government agencies and corporations. Our expertise enables us to advise our clients on asset finance, trade finance, financial services regulations, global loans, leveraged finance, projects, restructurings and securitizations. We are at the cutting edge of developments in all of these fields.

## 3. Corporate/Mergers & Acquisitions

We represent Latin American and multinational corporations in a variety of corporate finance transactions. We advise buyers, sellers, financial advisors and financiers with interests in Latin America on privatizations, mergers and acquisitions. Our experience includes acquisitions and dispositions in the energy and telecommunications sectors, among others, as well as deals involving "distressed" assets in insolvency and bankruptcy proceedings.

## 4. Capital Markets

Our Capital Markets practice has experience in all aspects of capital markets transactions throughout Latin America. We represent underwriters and issuers in debt and equity offerings, including SEC-registered and Rule 144A/Reg S offerings, Eurobond offerings, as well as liability management transactions, securitizations and repackagings. We are also a global leader in derivatives and main outside counsel for ISDA. In the last few years, we have advised our clients on some of the region's first of their kind fund 4(a)(2) U.S. private placements for project financings.

## 5. Restructuring

Our restructuring group enjoys an outstanding reputation for its work on restructuring and insolvency-related matters as our lawyers are at the forefront of commercial and technical developments and work on some of the most high-profile Latin American cases.

## 6. International Arbitration

Our Latin America-facing international arbitration practice includes experienced practitioners across our offices in New York, Washington, D.C., London and Madrid with an established track record in handling major arbitrations and bilateral investment treaty claims involving Latin American parties or that arise from transactions in Latin America, both as lawyers and as arbiters, which gives considerable advantage to our clients.

## 7. U.S. Foreign Corrupt Practices Act (FCPA)

Allen & Overy offers a comprehensive range of anti-corruption and U.S. Foreign Corrupt Practices Act (FCPA)-related representations for companies, their boards, and their management, including internal investigations, individual representations, and the defense of government investigations, enforcement actions and criminal/civil proceedings. Parties or that arise from transactions in Latin America, both as lawyers and as arbiters, which gives considerable advantage to our clients.

# Our team



**Bruno Soares**  
Partner – São Paulo  
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Bruno is a partner in the Global Projects, Energy, Natural Resources and Infrastructure practice. Based in our São Paulo office and regularly in our New York office, he is joined by other senior Portuguese and Spanish-speaking attorneys working full-time on major Brazilian and Latin American transactions. He has over 20 years' working experience in Brazil, Latin America and Africa relating to a variety of transactions including banking, projects, M&A and capital markets. Bruno is a native Portuguese speaker and fluent in English and Spanish. He also has a solid knowledge of German.

Bruno was named to *Latinvex's* 2020 list of the Top 100 Lawyers in Latin America for Banking & Finance and Project Finance. Bruno is ranked by leading publications such as Chambers Latin America and Legal 500 for his expertise in projects and banking & finance, and is ranked as a Notable Practitioner in IFLR1000 (2019).



**Dorina Yessios**  
Partner – New York  
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Dorina is a partner in the Global Projects, Energy, Natural Resources and Infrastructure practice. Her practice focuses on the Americas and in particular on energy and natural resource projects, and data, digital and traditional infrastructure in the Americas, including Latin America and the Caribbean. She regularly advises lenders, sponsors, project companies and underwriters.

Dorina is featured as a ranked lawyer in the *Legal 500 Private Practice Powerlist: U.S.-Mexico* (2017-2019). She was named a top 100 female lawyer in Latin America in Projects, Energy, and Banking & Finance by *LatinVex 2020*. Dorina is regularly ranked in *Chambers* (Latin America & USA) and *Legal 500* (Latin America & USA). Dorina speaks English and Greek fluently and is conversant in Spanish and French.



**Sami Mir**  
Partner – Washington D.C.  
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Sami is a partner in the Global Projects, Energy, Natural Resources and Infrastructure practice and ECA group and serves as the firm's relationship partner for a number of IFIs, including IFC, IDB Invest, DFC, U.S. Exim Bank, NADB and EDC. Sami's practice is predominantly focused on advising lenders (including ECAs, MLAs, other official credit agencies and commercial lenders) and sponsors on project finance and PPP transactions, as well as equity and fund investments, in Latin America and emerging markets around the world.

Sami is ranked Band 1 for Agency Financing by *Chambers USA 2020* and ranked Band 3 for Projects by *Chambers Latin America 2021*. *Chambers* describes Sami as 'a high-performing partner' and 'a market-leading figure in the international agency financing space'. In addition, Sami was named a 2016 *Law360* "Rising Star," which recognized his work as a top project finance attorney under the age of 40. He is a native English speaker and is fluent in Spanish.



**Jean Lee**  
Partner – Washington D.C.  
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Jean Lee is a partner in the Global Projects, Energy, Natural Resources and Infrastructure practice and ECA groups. Jean has represented agency and commercial lenders as well as sponsors in complex project financings around the globe in a variety of sectors. Her experience includes advising ECAs and DFIs, such as EXIM Bank, OPIC/DFC, IDB Invest, IFC and KEXIM, on a diverse range of single and multi-sourced project finance transactions. She also served as internal counsel at a global solar energy services company, where she focused on expanding the company's operations outside the United States.

Jean is ranked band 1 for Agency Financing by *Chambers USA 2020*. She is described by *Chambers* as having “considerable experience advising agency lenders, export credit agencies and other lenders on project financing and investment in the international market, including expertise in Latin America, Africa and Asia.”



**Jimena Urretavizcaya**  
Partner – Madrid  
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Jimena is a partner in our Madrid office and has extensive experience in domestic and international financial transactions including leveraged finance, acquisition finance, real estate finance and structured finance. She has also advised in multiple project finance transactions, in sectors such as energy, renewable energies and LNG. She has been involved in numerous debt restructuring transactions in recent years. Jimena has also taken part in several securitisation transactions in Spain.

Jimena leads the Pro Bono Committee of A&O Spain and has cooperated with Fundación También, Fundación Vicente Ferrer, AfriKids in Ghana and AMREF.



**Ignacio Ruiz-Cámara**  
Partner – Madrid  
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Ignacio is a partner in our Madrid office and specializes in all types of financing transactions, both at a national and international level. He has extensive expertise in restructurings, leveraged finance, real estate and project finance, particularly in renewables and infrastructure.

Ignacio is recommended for his excellent work in the main legal directories such as *Legal 500* and *Chambers & Partners*.



**Vanessa Cuellas**

Senior Associate – Madrid  
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Vanessa has wide experience in cross-border and financing transactions including acquisitions and real estate finance, leveraged finance, corporate finance and structured finance. She has also advised in multiple infrastructure financings and acquisitions, in sectors such as energy, renewable energies and transport. In addition she has also advised in several debt restructuring transactions effected in the last years and has experience in derivative transactions, with a particular focus on OTC derivatives and collateral arrangements.



**Suzanne Spears**

Partner – London  
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Suzanne is a partner in the International Arbitration group based in London. She is an experienced public international lawyer who specializes in international dispute resolution, Business and Human Rights (BHR) and Environmental, Social and Governance (ESG) issues. Suzanne is recognized globally for her expertise in BHR law and serves as a trusted advisor to corporate clients facing BHR-related regulatory and litigation risks. In her BHR practice, Suzanne advises clients on dispute prevention and resolution, risk management, due diligence, compliance and governance. Suzanne advises investors and financial institutions on emerging ESG regulation and industry standards, focusing in particular on social issues. Her international disputes practice focuses on investment treaty arbitration, international commercial arbitration, state-to-state disputes and transnational tort litigation. She has represented clients in international disputes under all the major arbitration rules (including ICC, UNCITRAL, ICSID and PCA) and before the International Court of Justice. She has particular experience with disputes involving Latin America, the energy and natural resource industries, human rights and the environment.

Suzanne has held positions with international human rights and foreign relations organizations, including the United Nations, the Inter-American Institute for Human Rights and the Council on Foreign Relations.



**Patrick Pearsall**  
Partner – Washington D.C.  
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Patrick has extensive experience representing parties in commercial and investment arbitration. He served in the U.S. State Department for nearly a decade and departed as the Chief of Investment Arbitration. While at the U.S. State Department, Patrick was the lead attorney on matters related to claims and investments in the Western Hemisphere and ultimately led on those disputes globally. Patrick has successfully arbitrated claims involving billions of dollars – never having lost a case as counsel. He is often called upon to provide strategic counsel to parties when they face international disputes under investment treaties and has experience with nearly all of the major international commercial arbitration rules.

Patrick has extensive dispute resolution experience in Latin America and the Caribbean and he has advised several governments on how to maintain a legally compliant investment climate. In addition to his representations and advisory work, Patrick was on a drafting committee for revision of the International Court of Arbitration's (ICC) rules and led the negotiations of several bilateral and multilateral treaties. He advised on the negotiation of the investment provisions in the Trans-Pacific Partnership (TPP), the Transatlantic Trade & Investment Partnership, and the U.S.-China Bilateral Investment Treaty. He is widely recognized as one of the foremost experts on investment protection in the world, especially on matters arising under the CAFTA-DR, U.S.-Colombia FTA, U.S.-Peru FTA, U.S.-Chile FTA, U.S.-Argentina BIT, and the NAFTA/USMCA.

Patrick is ranked in Chambers and recommended in the Legal 500. He is also on the ICSID Roster of Arbitrators.



**William Jacobson**  
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Billy focuses his practice on FCPA and white collar enforcement, representing corporates, individuals, and financial institutions. Billy has over 25 years of experience, having served as the Chief Compliance Officer and Co-General Counsel of a global oilfield services company, as a federal prosecutor -- including as Assistant Chief for FCPA Enforcement in DOJ's Fraud Section, and in private practice. Billy's expertise both in corporate compliance and corporate criminal defense is a rare combination that serves clients well. Billy is Chambers-rated for both FCPA and white collar enforcement generally.

Billy has significant experience representing clients in Latin America across a wide range of complex issues. Most notably, Billy recently completed the monitorship of Braskem SA, a large multi-national petrochemical company based in Brazil that settled enforcement actions in 2016. He was appointed as an independent compliance monitor by the DOJ, SEC and the Brazilian MPF. His experience also includes the representation of an oil field services company in a Lava Jato-related investigation by DOJ regarding conduct in Brazil; the representation of a commodity trader in a DOJ FCPA investigation regarding conduct in Venezuela; conducting diligence on approximately 20 separate acquisition targets in Latin America; and conducting internal investigations and compliance audits in Colombia, Brazil, Mexico, Argentina and Venezuela.

# Awards & Accolades

**2020 LatinFinance Infrastructure Financing of the Year (Mexico): Servicios Compresion de Gas Ca-Ku-A1**

LatinFinance

**2020 LatinFinance Infrastructure Financing of the Year (Brazil): LD Celulose**

LatinFinance

**2020 LatinFinance Loan of the Year: LD Celulose**

LatinFinance

**2019 Global Law Firm of the Year: World's Foremost Law Firm for Project Finance**

IJ Global

**2019 Infrastructure Loan of the Year: Petroperú CESCE Facility**

LatinFinance

**2019 Port Financing of the Year: Itapoá Port Project**

LatinFinance

**Top legal advisor in Global Project Finance from 1997-2018**

IJ Global

**2018 Latin America Water Deal of the Year: Spence Mine Desal**

IJ Global

**2018 Latin America – Oil & Gas Deal of the Year: Petroperu CESCE Facility**

IJ Global

**2018 Structured Bond Deal of the Year: Atlas Renewable Energy**

GFC Media

**2017 Latin America Telecoms Deal of the Year: Red Compartida**

IJ Global

# Key Latin America transactions

**USD5bn**

Vale/Norsk Hydro  
ASA disposition  
(Brazil)

**USD4.5bn**

Etileno XXI  
petrochemical  
financing  
(Mexico)

**USD4.3bn**

Metro de Bogotá –  
Tramo I PPP project  
(Colombia)

**USD3.1bn**

CSP steel mill  
project financings  
(Brazil)

**USD2bn**

IFC Working Capital  
Solutions facility  
(Regional)

**USD2.5bn**

BRF S.A. disposition  
(Brazil)

**USD2bn**

Liberty Latin America's  
acquisition of AT&T  
(Regional)

**USD1.8bn**

LD Celulose  
Pulp Project  
(Uruguay)

**USD1.3bn**

Chaglla power project  
(Peru)

**USD1bn**

Cielo S.A./bilateral  
credit facility  
(Brazil)

**USD600m**

Lima water supply  
PPP project  
(Peru)

**USD650m**

ENGIE  
México's renewables  
portfolio financing  
(Mexico)

**USD560m**

Minera Spence  
desalination project  
financing  
(Chile)

**USD555m**

IEnova Solar  
financing  
(Mexico)

**USD420m**

Ca-Ku-A1 offshore gas  
compression project  
(Mexico)

**USD253m**

Atlas Renewable  
Energy Solar project  
(Chile)

# Projects

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## Ca-Ku-A1

The lenders in connection with the USD500m Ca-Ku-A1 gas compression project in Mexico with borrower Servicios Compresión de Gas Ca-Ku-A1 S.A. Awarded 'Infrastructure Financing of the Year (Mexico)' by *LatinFinance* in 2020.

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## LD Celulose

IDB Invest, IFC and certain ECA-covered lenders in the financing for the design, construction and operation of a dissolving wood pulp plant in Minas Gerais, Brazil. Awarded 'Infrastructure Financing of the Year (Brazil)' and 'Loan of the Year' by *LatinFinance* in 2020.

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## Atlas Energy – La Pimenta

IDB Invest, Bancomext, Nafin and Banobras in connection with the financing of the design, construction, commissioning, maintenance and operation of a 452 MWp solar photovoltaic power project to be located in Carmen, Campeche Mexico being developed by Atlas Renewable Energy Mexico S. de R.L. de C.V.

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## Atlas Energy – New Juazeiro

IDB Invest in connection with the financing of the design, construction, commissioning, maintenance and operation of a 187 MWp solar photovoltaic power project to be located in the State of Bahia, Brazil being developed by Atlas Energia Renovavel do Brasil S.A.

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## Atlas Energy – Casablanca

IDB Invest in connection with the financing of the design, construction, commissioning, maintenance and operation of a 330 MWp solar photovoltaic power plant to be located in the State of Minas Gerais, Brazil being developed by Atlas Energia Renovavel do Brasil S.A.

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## ENGIE México

Bancomext, BBVA, Crédit Agricole, EKF, Natixis and Proparco as lenders to a portfolio financing, which has been qualified as a green loan, of four solar plants and two wind farms being developed in Mexico by ENGIE México.

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## Elecnorte

Elecnorte, a subsidiary of Ashmore Fund Colombia, in connection with a financing from IFC and Davivienda for the design, construction, operation, and maintenance of a 138km, 110kv regional transmission line to be located in La Guajira, Colombia.

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## Atlas Renewable Energy Chile

The institutional investors in a 4(a)(2) private placement of notes issued by the owner of an operating solar project and the owner of a greenfield solar project in Chile.

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## Enel X Chile

BNP Paribas, Societe Generale and Sumitomo Mitsui Banking Corporation as lenders on the financing to Enel X AMPCI L1 SpA, a special purpose entity owned by AMP Capital Investors and Enel X Chile, in support of the acquisition and leasing of up to 433 electric buses and related charging infrastructure to Metbus, as operator, for the public transport system of Santiago, Chile.

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## Seven Seas Water

The lenders (Deutsche Bank AG, New York Branch and Comvest Credit Partners) on their USD163 million financing of Morgan Stanley Infrastructure Partners' acquisition of the "Seven Seas Water" portfolio of desalination and water supply projects in Latin America and the Caribbean.

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## Metro de Bogotá

China Harbour Engineering Co. Ltd in connection with the Primera Línea del Metro de Bogotá – Tramo I PPP project.

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## Itapoá Container Port

IDB Invest in connection with the financing of the expansion to the existing yard, wharf and handling capacity of the Itapoá Container Port located in Santa Catarina, Brazil. Awarded "Port Financing of the Year 2019" by *LatinFinance*.

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### **Terminal Portuario Multipropósito de Salaverry**

Banco Santander, S.A., Itaú Banco, BBVA, IDB Invest in connection with financing of the Terminal Portuario Multipropósito de Salaverry in Peru.

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### **CSP Steel Mill Financings**

Companhia Siderúrgica do Pecém, as borrower, and Vale S.A., Dongkuk Steel Mill Co. Ltd. and POSCO, as guarantors and sponsors, in the restructuring of its USD3.1bn project financing for the development of its integrated steel-slab mill located in the State of Ceará, Brazil, were guaranteed by the Korean Trade Insurance Corporation. This deal won the *Infrastructure Journal* Deal of the Year Award 2015 as well as the *LatinFinance* Deal of the Year Award 2015, “Best Infrastructure Financing” in Brazil.

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### **Minera Spence**

Eleven commercial banks as lenders on the desalination project financing in Chile being developed by Mitsui and Cobra to sell water to Minera Spence, the owner of a copper mine and a subsidiary of BHP Billiton.

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### **El Naranjal and Del Litoral PV Solar Projects**

IDB Invest on the refinancing of two existing construction loans, the proceeds of which are being used to develop, build and initiate the operations of two solar PV projects in Uruguay, El Naranjal (57.5 MWp) and Del Litoral (17.0MWp), including advising on the senior and subordinated A/B loan tranches and the issuance of senior and subordinated B-bonds to finance the participation by investors in such loans. Deal awarded as “Structured Bond Deal of the Year 2018” by *GFC Media*.

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### **Chaglla Power Project**

Bank of China and a syndicate of commercial banks in the ongoing acquisition financing of Empresa de Generación Huallaga S.A. (EGH) by China Three Gorges. The financing is being structured as a project financing of EGH’s 456 MW Chaglla hydro power plant and related assets in Peru.

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### **Chile Wind Farms**

Apollo Global Management on the USD50m mezzanine debt financing to global renewables developer Mainstream Renewable Power to fund its equity investment in a trio of wind farm projects in Chile.

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### **Glenfarne Group**

Apollo Management in a mezzanine holdco financing to subsidiaries of U.S.-based Glenfarne Group, which will use the loan proceeds to invest in Panamanian hydro assets and provide equity to Chilean assets under construction.

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### **Iquitos Energy**

Genrent del Peru and its shareholders FK Group and VPower on the refinancing, using a 4(a)(2) private placement, of the construction and operation of an 80 MW thermoelectric powerplant located in Iquitos, Peru.

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### **Red Compartida Telecommunications Project**

North Haven Infrastructure Partners in connection with the winning bid for the USD7bn Red Compartida telecommunications project, the largest ever telecom project in Mexico.

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### **Perimetral de Cundinamarca 4G**

Shikun & Binui as sponsors for the construction, operation and financing of the Perimetral de Cundinamarca 4G road concession in Colombia.

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### **Petróleos del Perú**

BBVA, BNPP, Citibank, Deutsche Bank, HSBC, JPMorgan and Santander in a USD1.3bn guaranteed facility by CESCE for the Peruvian state-owned entity, Petróleos del Perú – Petroperú S.A. to be used in the modernization of an oil refinery located in the city of Talara, Peru. Awarded “Infrastructure Loan of the Year” for 2019 by *LatinFinance*; “Downstream Oil & Gas of the Year” for 2018 by *IJ Global*; “Best Americas ECA Finance Deal of the Year” for 2018 by TXF; and “Quasi-Sovereign Bond Deal of the Year” for 2017 by *LatinFinance*.

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# Banking and Finance

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## **IFC Working Capital Solutions Facility**

IFC in relation to the USD2bn Working Capital Solutions facility to provide funding to existing emerging market banking clients globally for on-lending to micro, small and medium-sized enterprises (including women-owned business) to address critical liquidity needs arising from the impact of the coronavirus disease pandemic.

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## **IEnova**

IFC, NADB, JICA and DFC on the green loan financing to Infraestructura Energética Nova S.A.B. de C.V. for the development and construction of the Pima Solar, Rumorosa, Tepezala, Don Diego and Border solar power generation plants in Mexico, with a total capacity of 526 MW.

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## **Liberty Latin America's acquisition of AT&T**

The joint lead arrangers on the USD2.325bn debt financing for Liberty Latin America's acquisition of AT&T Puerto Rico and the U.S. Virgin Islands, wireless and wireline business and the refinancing of Liberty Cablevision of Puerto Rico's existing credit facilities.

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## **VLI Multimodal S.A. unsecured term loan facility**

VLI Multimodal S.A. in connection with an up to USD30m unsecured term loan facility made available by Japan Bank for International Cooperation (JBIC), guaranteed by VLI S.A., for the purposes of funding capex requirements for railway maintenance.

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## **El Salvador electricity renewables financing**

IDB Invest in connection with its revolving facility with AES Corporation's subsidiaries in El Salvador for the purchase of accounts receivable derived from the distribution and sale of electricity to consumers.

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## **Stichting &Green Fund ESG loan facility**

Stichting &Green Fund, a blended finance impact investment fund focused on forest protection and tropical forest commodities, on an ESG loan facility with Grupo Roncador, a Brazilian company invested in cattle ranching, soy and corn production. This was &Green's first investment in Brazil.

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## **Banco del País, S.A.**

OPIC and Citibank with respect to a USD107.7m loan facility to Banco del País, S.A. to finance new lending to small and medium enterprise customers.

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## **Cabo Services de Telecomunicacoes Ltda**

IFC and IDB Invest on its debt financing to Cabo Services de Telecomunicacoes Ltda in the form of a partially secured loan of up to BRL120m.

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## **Occidental Petroleum acquisition financing**

Natixis, New York Branch and BNP Paribas as the Initial Mandated Lead Arranger's on Carlyle's acquisition financing of the Colombian assets of Occidental Petroleum.

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## **Klabin S.A.**

HSBC in its various arranger and agent capacities and the other finance parties in relation to a Finnvera guaranteed, secured loan to be provided to Klabin S.A. in relation to the expansion of its current paper plant in Ortigueira, Parana, Brazil.

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## **Columbus Communications Trinidad Limited revolving facility**

Scotiabank Trinidad and Tobago Limited as lead arranger and administrative agent on a TTD234.5m revolving facility for Columbus Communications Trinidad Limited, a subsidiary of Cable & Wireless Communications Limited.

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## **Columbus Communications Jamaica Limited debt financing**

The Bank of Nova Scotia Jamaica Limited in connection with a debt financing package for Columbus Communications Jamaica Limited, an indirect subsidiary of Liberty Latin America, a leading telecommunications company with operations in Chile, Puerto Rico, the Caribbean and other parts of Latin America.

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## **Cabletica, S.A. acquisition financing**

Scotiabank de Costa Rica as administrative agent and The Bank of Nova Scotia and the lead arrangers on a USD68.5m and CRC43.18bn financing in connection with the acquisition of certain Costa Rican TV, internet and telephony assets by Cabletica, S.A., a majority-owned portfolio company of Liberty Global.

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## **VTR Financing**

The lenders on a debt financing package for VTR, a Chilean broadband and wireless communications company and a Liberty Latin America business, consisting of several facilities, including CLP189bn and local senior secured credit facilities and a USD185m international senior secured revolving credit facility.

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### **Vale revolving credit facility**

Vale S.A., Vale International S.A. and Vale Canada Limited in a USD2bn revolving credit facility with a syndicate of 16 banks where BNP Paribas Securities Corp. and Crédit Agricole Corporate and Investment Bank were the global coordinators and initial mandated lead arrangers.

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### **Banco Safra S.A. loan facilities**

The Luxembourg Branch of Brazilian bank Banco Safra S.A. in a series of syndicated term loan facilities in amounts of USD205m, USD205m and USD220m, arranged by Standard Chartered Bank, Mizuho Bank Ltd and Merrill Lynch.

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### **Acquisition of Globenet Cabos Submarinos Ltda.**

BTG Pactual YS Empreendimentos e Participações S.A. as borrower in a syndicated term loan facility with The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Sumitomo Mitsui Banking Corporation (SMBC) as joint lead bookrunners and underwriters and as issuer of an Indenture with respect to the acquisition of Globenet Cabos Submarinos Ltda. This deal was awarded “Private Equity Deal of the Year 2013” by *LatinFinance*.

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### **Hidrovias do Brasil S.A. financing**

Hidrovias do Brasil S.A. in securing financing for a river transportation company operating in Uruguay, Paraguay and Brazil. The sponsors are Hidrovias do Brasil S.A., Hidrovias del Sur S.A. and PRICOLPAR S.A.

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### **Credit Suisse and CIBC FirstCaribbean loan financing**

Credit Suisse and CIBC FirstCaribbean on a loan financing to Bahamas Electricity Corporation.

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### **Seven Seas Water**

The lenders (Deutsche Bank AG, New York Branch and Comvest Credit Partners) on their USD163m financing of Morgan Stanley Infrastructure Partners’ acquisition of the “Seven Seas Water” portfolio of desalination and water supply projects in Latin America and the Caribbean.

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### **Multijurisdictional syndicated senior secured financing**

A large UK investment bank, as international mandated lead arranger to act as special English, Luxembourg, German, Czech Republic, Italian, Spanish, and Delaware counsel to the MLA and the syndicate of commercial banks in connection with the EUR130m senior secured financing extended to Maxion Wheels EAAP GmbH.

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### **Airbus and Euler Hermes**

Euler Hermes on a series of eight deliveries involving six Airbus A320s and two Airbus A330 freighters to Aerovias del Continente Americano S.A. (Avianca) (Colombia) and TACA International Airlines S.A. (El Salvador). The Airbus A330 freighters were further subleased to Oceanair Linhas Aereas S/A and TAMPA Cargo S.A.S. MSN 1534 which was the last aircraft to be delivered is currently being restructured from a two tier lease structure into a single tier lease structure.

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### **Terranum Hoteles’s acquisition**

Itaú Colombia and Banco Davivienda on the financing of Terranum Hoteles’s acquisition of Decameron Hotels, one of Latin America’s largest hotel chains based in Colombia and operating in ten countries, and six of its international subsidiaries.

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### **Millicom Cellular**

The lead arrangers of a syndicated USD600m ESG-linked revolving credit facility for Millicom International Cellular S.A., a leading telecommunications company with operations in Latin America. The facility includes provisions that incentivize Millicom and certain of its operating subsidiaries in Latin America to meet predetermined sustainability targets. It is the first ESG-linked facility for Millicom and is among the first commercial bank facilities in Latin America to incorporate sustainability-linked pricing.

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### **Telefónica**

Scotiabank as lead arranger of a multi-tranche, local currency financing for KKR’s acquisition of a majority interest in Telefonica’s fiber-to-the-home network in Chile. The resulting enterprise will serve as Chile’s first wholesale digital infrastructure network open to all current and future telecom operators in the country.

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### **Bilateral credit facility**

Cielo S.A., the largest Latin American credit card processing company, in a USD1bn bilateral credit facility with The Bank of Tokyo-Mitsubishi UFJ, Ltd.

# Corporate/Mergers & Acquisitions

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## **New Steel**

Vale S.A. (Vale), the world's largest iron ore producer, in the acquisition of Dutch-based innovation company, New Steel, for USD500m from Hankoe FIP investment fund. New Steel, a company that develops innovative iron ore beneficiation technologies, currently owns patents of dry processing concentration (Fines Dry Magnetic Separation – FDMS) in 56 countries.

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## **Vale Disposal**

Vale S.A. in the USD5bn disposition of its aluminum business globally to Norsk Hydro.

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## **BRF sale to Tyson Foods**

Brazilian food company BRF GmbH (BRF) on its disposal of its European and Thai poultry businesses to U.S. food producer Tyson Foods, Inc. for approximately USD340m. BRF is one of the world's largest food companies in the world, with products sold in more than 150 countries, and the largest producer of animal protein in Brazil.

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## **Occidental Petroleum acquisition financing**

Natixis, New York Branch and BNP Paribas as the Initial Mandated Lead Arranger's on the acquisition financing of the Colombian assets of Occidental Petroleum.

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## **Sale of Kantar**

WPP plc (WPP) on the sale of a majority interest in Kantar, WPP's global data, research, consulting and analytics business, to Bain Capital (Bain).

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## **GSK divestiture program**

GSK, the multinational pharmaceutical company, on two separate divestitures from their Consumer Healthcare business as part of a GBP1bn divestiture program:

- the sale of various assets related to the brands Physiogel, Sunmax and Clindo to Klinge Pharma, a German pharmaceutical company, with the deal spanning 12 geographic markets across Europe and Latin America; and
- the divestiture through an auction process of certain Latin American skin care assets in Mexico related to the brands Hinds, Capent and Eclipsol to Grisi Hnos for MXN453,250,000.

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## **Acquisition financing of a portfolio of wind farms**

Caisse de Dépôt et Placement du Québec (CDPQ) on its proposed acquisition and acquisition financing of a portfolio of wind farms in different levels of development in Brazil.

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## **Acquisition of Cell Site Solutions**

IHS Holding Limited in the acquisition of Cell Site Solutions – Cessão de Infraestruturas S.A. – a company that owns and operates cellular towers in Brazil.

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## **Vale S.A. investments in Africa**

Vale S.A. on the sale of 15% of its stake in Vale Moçambique and 50% of its 70% equity stake in the Nacala Logistic Corridor to Mitsui.

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## **Vale re-negotiation in Africa**

Vale on its re-negotiation of Mitsui & Co., Ltd's USD1bn investment in the Moatize coal mine in Mozambique and in the Nacala rail and port project in Mozambique and Malawi.

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## **Vale Disposal**

Vale on the disposal of its remaining stake in Mineração Paragominas, a bauxite mine joint venture, for USD200m, to Norsk Hydro.

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## **Sale of stake in Chilean Toll Road**

AIMCo on the sale of its 50% stake in Autopista Central de Chile, a Santiago-based toll road asset, to Abertis Infraestructuras SA for EUR948m.

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## **Makro Peru sale**

SHV Holdings, which operates the Makro wholesale stores in Latin America, on the sale of Makro Peru to InRetail Peru Corp for USD360m.

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## **Chilean copper miner investment**

Mitsubishi Materials on its equity investment in and provision of subordinated debt to Mantos Copper subsidiary Mantoverde.

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### **Acquisition of stake in the Folhamatic Group**

The Sage Group Plc, an international software provider, in the acquisition of a majority interest in the Folhamatic Group in Brazil.

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### **Acquisition of stake in Isagen S.A.**

A bidder in connection with its bid to acquire the Government of Colombia's controlling stake in Isagen S.A. E.S.P., a power generation company owning power plants representing more than 3,000 MW of installed capacity.

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### **Repsol acquisition of YPF**

Goldman Sachs (Argentina) in a USD16bn facility for Repsol to acquire YPF, the Argentinean oil company.

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### **Froneri Joint Venture**

R&R Ice Cream, a leading ice cream company based in the UK and portfolio company of private equity fund manager PAI Partners, on the creation of a new joint venture with Nestlé called Froneri. Froneri will combine R&R with Nestlé's ice cream activities in Europe, the Middle East (excluding Israel), Argentina, Australia, Brazil, the Philippines and South Africa.

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### **Hapag-Lloyd AG combination**

Hapag-Lloyd AG on all financing issues in connection with the business combination with Compañía Sud Americana de Vapores which will create the world's fourth-largest liner shipping company.

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### **Aguas de Antofagasta**

A financial investor on a bid for 100% of Aguas de Antofagasta S.A., a Chilean company that has water and sewerage service concessions in the Region of Antofagasta.

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### **Vivendi's sale of GVT**

Vivendi on the EUR7.45bn sale of GVT, a Brazilian broadband and pay-TV company, to Telefonica.

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### **Pharmaceutical acquisitions in Brazil**

Fagron B.V. (f/k/a Arseus B.V.) in the acquisition of Pharma Nostra Comercial Ltda. and DEG Importação de Produtos Químicos Ltda. in Brazil.

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### **Carrefour's strategic acquisition**

Carrefour on its projected acquisition of the Brazilian-listed company Grupo Pão de Açúcar.

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# International Arbitration

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## **Dispute with Government of Ecuador**

IDB, OPIC, EXIM Bank and EDC as lenders, in a dispute arising with the Government of Ecuador regarding the State's expropriation of the investments made for the financing of the New Quiport International. The ICSID proceedings were suspended pending settlement discussions, which have now been successfully concluded. This dispute was awarded "Dispute of the Year" by Latin Lawyer in 2011, which recognized the case as "one of the most complex project disputes in Latin America's recent history."

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## **Arbitration with a Latin America state**

A South American gas company owned and controlled by Dutch nationals, as constructor and operator of a transnational natural gas pipeline in South America. Our client filed an arbitration claim against a Latin American State under the relevant bilateral investment treaty due to the State's failure to provide our client with tax reimbursements in connection with the transportation of natural gas. The Government agreed to pay all amounts sought by our client.

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## **Negotiations in oil and gas**

A German and a Dutch energy company in negotiations with a Latin American State in connection with the nationalization of the oil and gas industry by the Government. The Government agreed to pay the amount of compensation sought by our client.

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## **Arbitration with the Republic of Peru**

The Republic of Peru in an arbitration commenced by a Chinese investor under the China-Peru Bilateral Investment Treaty and under the ICSID arbitration rules. The dispute concerned the alleged indirect expropriation of the claimant's investment in a locally-incorporated company. The Tribunal issued a final award in July 2011 granting the claimant a small fraction of the claim sought in the arbitration.

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## **Expropriation dispute**

Three Cayman Islands subsidiaries of a large North American distribution utility in a dispute concerning the expropriation of their ownership interest in an electricity distributor in Central America.

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## **Arbitration with Republic of Uruguay**

A subsidiary of JPMorgan Chase & Co. in an arbitration against the Republic of Uruguay in which the State asserted counterclaims for more than USD700m. Our client obtained a unanimous award rejecting all of the respondent State's counterclaims. The evidentiary hearing was conducted in English and Spanish.

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## **Arbitration with the Republic of Uruguay**

A subsidiary of JPMorgan Chase & Co. in an international arbitration against the Republic of Uruguay, in which our client successfully obtained an arbitration award of more than USD100m and secured judicial recognition and enforcement of that award in federal court in New York. The evidentiary hearing was conducted in English and Spanish.

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## **Arbitration in telecoms industry**

A global telecommunications operator in an international arbitration arising from a shareholder dispute concerning the control of Brasil Telecom. After a full evidentiary hearing, our client settled the case on favorable terms.

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## **Hospitality arbitration in Panama**

An international hospitality company in two parallel arbitration proceedings in Panama relating to the construction of a hotel. One of the two proceedings involved a two-week evidentiary hearing conducted in Spanish and English. Both proceedings resulted in victories for our client.

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## **Joint Operating Agreement ICC Arbitration**

An energy company based in Argentina, the respondent in ICC arbitration proceedings in London, concerning a dispute under a joint operating agreement and a gas balancing agreement governed by English law, relating to a natural gas exploration and production project in Argentina.

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## **Arbitration for water concession rights**

The Latin American subsidiary of a UK water services company in an arbitration commenced by the water and sewage agency of a Latin American State. The dispute concerns the amount of compensation owed to our client for the cancellation of a 30-year concession for the construction and operation of a drinkable water plant.

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### **Power plant ICC arbitration**

Two Brazilian corporations involved in the construction, operation and maintenance of electric power plants in Brazil, in an ICC arbitration commenced by a multinational engine manufacturer. The dispute arose from a contract for the manufacture and supply of specialized equipment for a thermoelectric power plant.

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### **LNG dispute**

An energy company on a dispute with its joint venture partner in an LNG project in Trinidad and Tobago.

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### **Oil and Gas arbitration**

A private natural gas transport company in an ad hoc (UNCITRAL Rules proposed) arbitration under the Netherlands-Bolivian Bilateral Investment Treaty. The dispute arose from a failure by the Republic of Bolivia to issue tax credits in respect of the Gas TransBoliviano pipeline which transports natural gas from Bolivia to Brazil.

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### **Hotel arbitration**

A civil engineering and building contractor based in the Caribbean on an UNCITRAL arbitration arising out of the construction of a hotel, including dealing with claims for variations, extensions of time and additional contract sums.

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### **Commercial arbitration in Belize**

Various claimants including a telecommunications company, in two successful commercial arbitrations against the Government of Belize, brought under the rules of the LCIA, in disputes arising out of breaches of concession agreements. We successfully obtained injunctive relief from the arbitral tribunal, acted on related enforcement proceedings in Belize and the U.S., and defended anti-suit injunction proceedings before the Belize courts on enforcement of an arbitral award.

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### **Expropriation dispute**

Three Cayman Islands subsidiaries of Fortis Inc., the largest investor-owned distribution utility in Canada, in a dispute concerning the expropriation of their ownership interest in Belize Electricity Limited (BEL), the primary distributor of electricity in Belize. A trigger letter under the UK Belize Bilateral Investment Treaty (which has been extended to the Cayman Islands) was sent to the Government of Belize in July 2011. In mid-November 2011, a compensation claim under the Electricity (Amendment) Act (the expropriatory decree) was filed with Belize's Financial Secretary. Also in November 2011, a constitutional challenge and an intervention were filed before the Caribbean Court of Justice to challenge the Electricity (Amendment) Act as well as the 8th Amendment Act, which purports to amend Belize's Constitution to prevent any challenges to the expropriatory legislation.



# Our Agency Finance practice

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## **LD Celulose**

IDB Invest, IFC and certain ECA-covered lenders in the financing for the design, construction and operation of a dissolving wood pulp plant in Minas Gerais, Brazil. Awarded 'Infrastructure Financing of the Year (Brazil)' and 'Loan of the Year' by *LatinFinance* in 2020.

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## **Infraestructura Educativa II**

IDB Invest in a financing to Infraestructura Educativa II in connection with its 22-year PPP contract awarded by Administración Nacional de Educación Pública (ANEP) and Instituto del Niño y Adolescente del Uruguay (INAU) for the design, financing, construction and operation of 23 schools, 9 technology centers and 10 sports centers in Uruguay.

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## **Atlas Energy – La Pimenta**

IDB Invest, Bancomext, Nafin and Banobras in connection with the financing of the design, construction, commissioning, maintenance and operation of a 452 MWp solar photovoltaic power project to be located in Carmen, Campeche Mexico being developed by Atlas Renewable Energy Mexico S. de R.L. de C.V.

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## **Atlas Energy – New Juazeiro**

IDB Invest in connection with the financing of the design, construction, commissioning, maintenance and operation of a 187 MWp solar photovoltaic power project to be located in the State of Bahia, Brazil being developed by Atlas Energia Renovavel do Brasil S.A.

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## **Atlas Energy – Casablanca**

IDB Invest in connection with the financing of the design, construction, commissioning, maintenance and operation of a 330 MWp solar photovoltaic power plant to be located in the State of Minas Gerais, Brazil being developed by Atlas Energia Renovavel do Brasil S.A.

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## **Envision Wind Farms**

IDB Invest on the on the proposed senior secured financing to Envision for the construction, operation and maintenance of four wind farms in Argentina for a total installed capacity of 185 MW and related infrastructure.

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## **El Naranjal and Del Litoral Solar Projects**

IDB Invest on the refinancing of two existing construction loans, the proceeds of which are being used to develop, build and to initiate the operations of two solar PV projects in Uruguay, El Naranjal (57.5MWp) and Del Litoral (17.0MWp), including advising on the senior and subordinated A/B loan tranches and the issuance of senior and subordinated B-bonds to finance the participation by investors in such loans. Deal awarded as "Structured Bond Deal of the Year 2018" by *GFC Media*.

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## **CMI's Financing**

IDB Invest on the senior secured and unsecured USD500m financing to support fixed investments in various companies of CMI's food division in Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, Dominican Republic, Ecuador, among others, for the expansion of such companies' operations, mergers and acquisitions and associated capex to its foods division.

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## **Telefonica S.A.**

IDB Invest on its financing of a mobile device receivables purchase facility with numerous Telefonica S.A. subsidiaries in Ecuador, Chile, Panama, Guatemala and Costa Rica to increase access to mobile devices and broadband for consumers.

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## **IFC Working Capital Solutions Facility**

IFC in relation to the USD2bn Working Capital Solutions facility to provide funding to existing emerging market banking clients globally for on-lending to micro, small and medium-sized enterprises (including women-owned business) to address critical liquidity needs arising from the impact of the coronavirus disease pandemic.

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## **IEnova**

IFC, NADB, JICA and DFC on the green loan financing to Infraestructura Energética Nova S.A.B. de C.V. for the development and construction of the Pima Solar, Rumorosa, Tepezala, Don Diego and Border solar power generation plants in Mexico, with a total capacity of 526 MW.

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### **Externalisation Program**

Proparco on an on-lending facility to Scotiabank El Salvador; to Capital Bank, Inc. (Panama); and to Banco Internacional de Costa Rica S.A.

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### **Lima Water Supply Project**

IFC's PPP Advisory team in connection with advice to Proinversion in structuring, procuring and executing a public-private-partnership for Lima Water Supply Project "Obras de Cabecera".

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### **Etileno XXI**

IFC, IDB, EDC, SACE, BNDES, Bancomext and NAFIN on the USD4.5bn financing of the Etileno XXI petrochemical project in Mexico sponsored by Braskem S.A. and Grupo Idesa. This project was named "Latin American Petrochemicals Deal of the Year 2012" by *Project Finance Magazine*, "Project Finance Deal of the Year 2012" by *Latin Lawyer*, "Americas Petrochemical Deal of the Year" by *Project Finance International*, "Americas Deal of the Year 2012" by *Trade Finance Magazine* and "Best Deal 2012" by *GTR Leaders in Trade*.

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### **Managed Co-Lending Portfolio Program**

IFC on the development of its Managed Co-Lending Portfolio Program for Infrastructure (MCPPI), a new managed funds investment product which aims to raise USD5bn for infrastructure projects in emerging markets, including its fund program deals with Allianz, AXA and Prudential.

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### **Canadian Solar Inc.**

IFC in connection with its debt and equity investment in Canadian Solar Inc., a NASDAQ listed company, to help finance CSI's greenfield solar cell and module manufacturing plants in Brazil, Vietnam and other emerging countries.

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### **New Quiport International Airport**

OPIC, IDB, EXIM Bank and EDC on the USD650m financing and restructuring for the New Quiport International airport project in Ecuador, which was heralded as Ecuador's first PPP project.

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### **ENGIE México**

Bancomext, BBVA, Crédit Agricole, EKF, Natixis and Proparco as lenders to a portfolio financing, which has been qualified as a green loan, of four solar plants and two wind farms being developed in Mexico by ENGIE México.

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### **OneWeb Satellites**

The senior lenders (including IFC, EBRD, JBIC, UKEF, Bpifrance, EXIAR, Finnvera, Mizuho, HSBC and ING) on the proposed USD5bn project financing of a constellation of 882 satellites and associated infrastructure and ground facilities for OneWeb.

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### **Metro Bus Line 7**

UKEF and Banco Santander, S.A. on the project financing of a fleet of buses to be supplied by Alexander Dennis Ltd to be used on the new Line 7 of the Metrobus route in Mexico City.

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### **Recaudo Bogotá**

The lenders, including KEXIM, IFC and HSBC, on the USD176m financing of the user fare collection system for the Bogotá rapid transit system in Colombia ("*ECA Deal of the Year*" at the *Trade Finance Review Magazine awards, 2012*, and "*Americas Deal of the Year*" at the *Trade Finance Magazine awards, 2012*).

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### **Cerro de Hula**

EXIM Bank and CABEL on the initial USD220m financing and subsequent expansion of the 102 MW Cerro de Hula Wind Power project in Honduras in the municipalities of Santa Ana and San Buenaventura.

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# Trade and Export Finance

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## **Amaggi Exportação e Importação Ltda**

ABN AMRO Bank N.V. as its special New York counsel in connection with an up to USD100m bilateral pre-export financing to be extended to Amaggi Exportação e Importação Ltda guaranteed by several of Amaggi's affiliates.

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## **Porto Sudeste project**

A large investment bank as the leader of a syndicate of banks on a USD105m credit export financing guaranteed by CESCE to a Brazilian company that is part of the MMX Group. This credit is part of the Porto Sudeste project in Itaguaí (Rio de Janeiro). Deal awarded as "Americas Deal of the Year" by *Trade Finance Magazine*.

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## **Rabobank Pre-export financing**

Rabobank in over 35 financings involving structured pre-export financing facilities for Brazilian producers of soybean and soy meal, beef and poultry, pulp and paper, tobacco, coffee, cotton lint, corn, cocoa, sugar and ethanol and structured fertilizer import financing facilities.

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## **FirstRand (Ireland) Plc**

FirstRand (Ireland) Plc (f/k/a RMB International (Dublin) Limited), as lender, and FirstRand Bank Limited (acting through its Rand Merchant Bank Division), as administrative agent, in over 20 structured pre-export financing facilities for Brazilian producers of soybean and soy meal, beef and poultry, pulp and paper, tobacco, coffee, cotton lint and corn.

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## **Banco Santander (Brasil) S.A.**

Banco Santander (Brasil) S.A., ING Bank N.V., HSH Nordbank AG, Banco Bradesco S.A., Natixis and Banco Itaú BBA S.A. on the restructuring of USD115m of export prepayment and other financings to Brazilian sugar and alcohol-producing companies within the same group.

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## **Tecsis Tecnologia e Sistemas Avançados Ltda.**

Banco Itaú BBA S.A., BBM Bank Limited and Banco Santander S.A. on the restructuring of approximately USD279m of export prepayment facilities of Tecsis Tecnologia e Sistemas Avançados Ltda., a major Brazilian equipment manufacturer under one single export prepayment finance/restructuring agreement.

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## **ABSA Bank Limited**

ABSA Bank Limited as lender and administrative agent, in a structured pre-export financing facility for a Brazilian trading company in the amount of USD15m.

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## **Samarco Mineração S.A.**

Samarco Mineração S.A., a leading Brazilian iron ore mining company, in the USD200m iron ore pellets and pellet feed structured pre-export financing from The Bank of Tokyo-Mitsubishi UFJ, Ltd.

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## **Quattor Química S.A.**

Quattor Química S.A. on its USD125m structured pre-export financing arranged by Credit Suisse Brazil (Bahamas) Limited.

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## **JBS S.A.**

JBS S.A., a leading Brazilian beef producer, as borrower, in its USD100m structured pre-export financing arranged by Credit Suisse Brazil (Bahamas) Limited.

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## **Cia. Energética do Rio Grande do Norte**

Cia. Energética do Rio Grande do Norte – Cosern in a pre-export financing facility with Banco Itaú Europa, S.A. Sucursal Financeira Exterior – Madeira in the amount of USD13m.

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## **Braskem S.A.**

Braskem S.A. in several naphtha import financing facilities for amounts ranging from USD18.5m to USD150m.

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## **BRF – Brasil Foods S.A.**

BRF – Brasil Foods S.A. on a poultry supply and distribution contract with a major Japanese importer/distributor.

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Legal 500 Latin America 2021

“The team is held in high regard for its expertise in project finance transactions across a range of sectors, including social infrastructure, mining, oil and gas and renewable energy. Significant sponsor and lender clients benefit from the team’s strong understanding of regional practices across Latin America.”

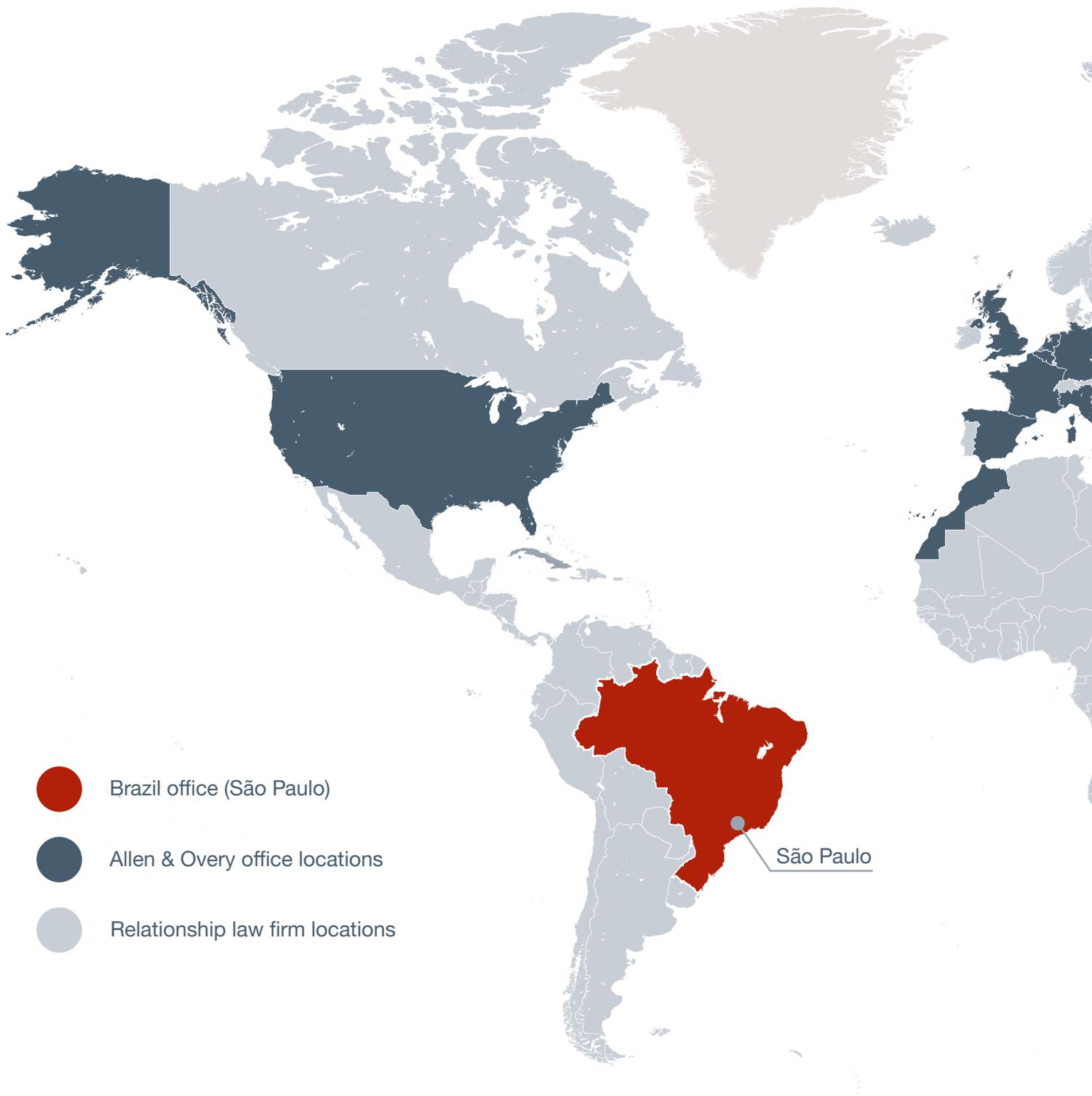
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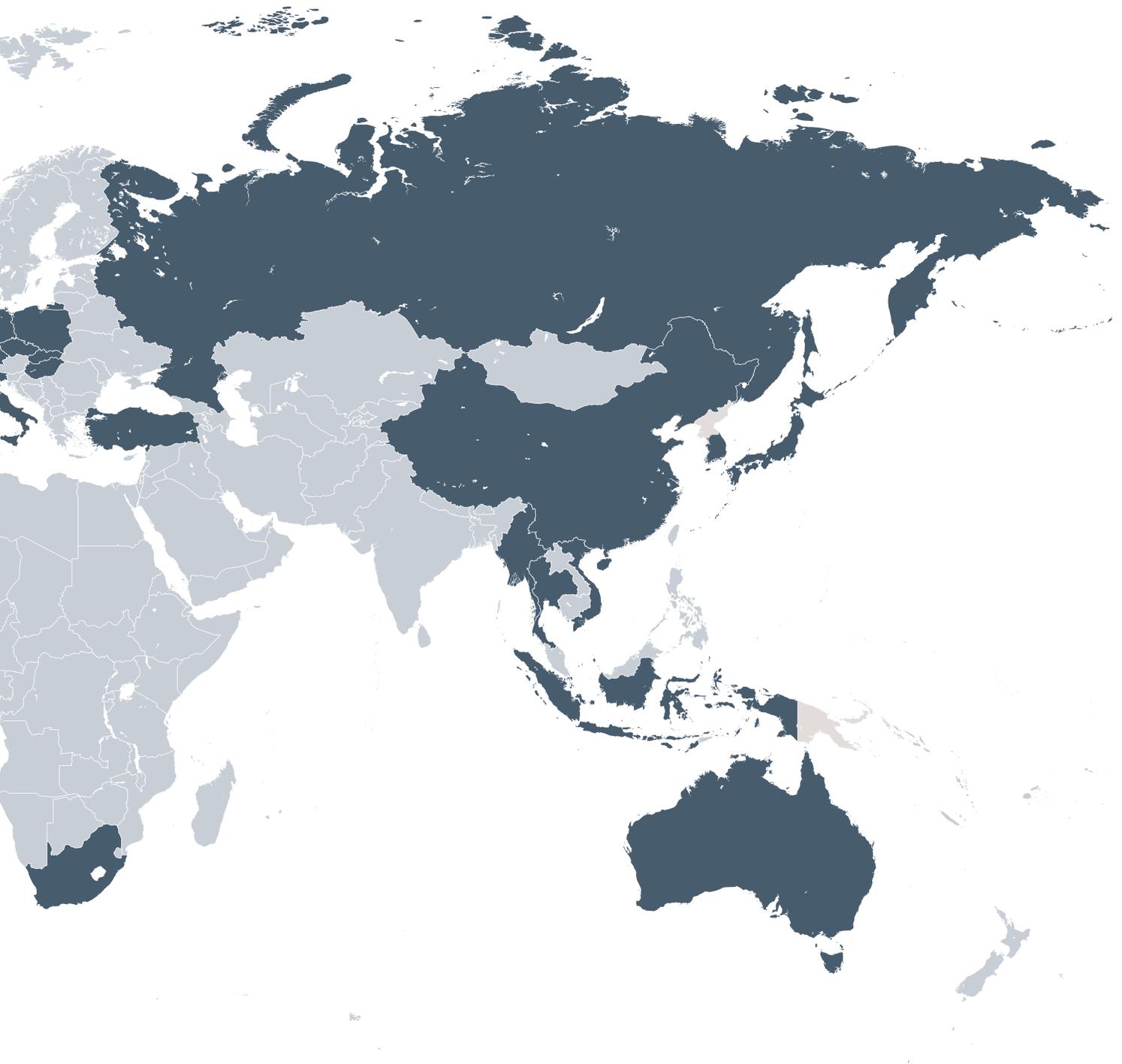
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# Our Latin America presence

Our dedicated Latin America team combines our strength in corporate finance with cultural familiarity and language skills to provide clients with highly effective service on Latin American transactions. Our experience in market-leading transactions, together with our long-standing working relationships with the country's best local law firms, give us and our clients the most relevant and up-to-date access to current legal developments and local market intelligence.





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## GLOBAL PRESENCE

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