

# IJGlobal Awards 2021 – Latin America Company Winners

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The North America company winners were announced last night at the IJGlobal Awards 2021, held at Gotham Hall in New York.

IJGlobal prides itself on hosting annual awards that we believe to be the single most transparent and peer-review in the entire infrastructure and energy space.

While deal awards are decided in-house, the company awards are selected by an independent panel of experienced infrastructure professionals – [the Latin America team can be seen here](#) – and panellists are recused so as not to have any influence on judging where they have an interest / conflict. The IJGlobal team runs the judging process with an honour system on Judgment Day.

It was wonderful to host most – if not all – of the winners on the night who showed up in force to collect awards and smile with glee for our waiting photographers.

This year saw a broad spread of winners based on submissions for market activity across the 2021 calendar year.



## Latin America Company Winners

### IJGlobal Tax Adviser of the Year

#### Pinheiro Neto Advogados

This firm's tax department is known for its multi-technical knowledge, easy communication, responsiveness and client-centred approach, offering a unique excellence in service that covers administrative and judicial litigation, consultant advice, tax planning, transfer-pricing, direct and also indirect tax, social security, and transactional tax, especially for M&A, capital markets and infrastructure projects. Key deals it worked on in 2021 include working with Aegea Saneamento e Participações in the structuring of a deal to fund activities for its legal entity in Brazil and the sale of a minority stake in one of its subsidiaries, Prologos; advising Mubadala Investment Company in the acquisition of 100% of Petrobras' refining and logistic assets related to the Landulpho Alves Refinery (RLAM) Cluster; and assisting BTG Pactual in the structuring of the deal to acquire 57.9% equity stake in V.Tal, a company that holds Brazilian telecoms group Oi's fibre-optic business.

## IJGlobal Technical Adviser of the Year

### Infrata

In 2021, Infrata worked on more than 115 transactions across 29 countries in Europe, North America, South America, Asia, Africa and Oceania. The deals on which Infrata has worked span all transport sectors including road, rail, airports & ports, social infrastructure and street lighting projects. In total Infrata worked on 65 due diligence projects supporting financing processes and 50 projects providing monitoring and oversight on behalf of lenders and sponsors across technical, traffic and ESG advisory services. A key deal it worked on in Latin America was the Bosa Hospital in Colombia, the first such PPP in the country.

## IJGlobal Bond Arranger of the Year

### Goldman Sachs

Over the course of 2021, GS has displayed its leadership in project finance and infrastructure financing markets with unique creativity, flexibility to play in diverse markets, asset classes, currencies, and structures and an ability to close on marquee transactions amidst challenging and record-breaking market conditions. GS has notably grown into an ESG powerhouse, dedicating time and resources to bringing impactful projects to life to bolster sustainability in Latin America and economic development. One judge said: "They're getting really good at using their balance sheet to leverage interesting transactions," and another judge said: "They have worked on some complicated and innovative projects, making them a standout winner in this category."

A few key deals from 2021 include the Chile GenCos deal (power receivable monetisation bolstering Chile's electricity system by providing key liquidity through constitutional and macro crises), Autopista Rio Magdalena (GS' 5th 4G toll road financing displaying GS' dedication to the region and leadership in marquee infrastructure programs), and Smart Luz (ESG focused Brazilian public lighting project showing GS' dedication to finding and supporting ESG projects benefiting local populations).

## IJGlobal Financial Adviser of the Year

### Astris Finance

This firm has picked up yet another accolade from IJGlobal for outstanding financial advisory work in Latin America. In 2021, Astris closed circa \$3.5 billion of financing for 27 projects across all sectors (transport, power, renewable energy) and the widest array of geographies from the most developed markets to the region's emerging economies. One judge said: "Astris stands out because it's basically what they do, and they are good at it," and another judge said: "Astris ranks highly because they are independent advisers that are creative and add a lot of value to whatever transaction they work on."

Key deals Astris advised on included advising VINCI Highways S.A.S and Constructora Concreto on a bridge financing for the Vía 40 Express Project in Colombia, advising on the acquisition and financing of the Colbun Transmission portfolio in Chile and advising the Autovia PTP consortium (led by Sacyr) to win the Autovia PTP highway project and arranging the initial financing package in Mexico.

## IJGlobal International Legal Adviser of the year

### Milbank

Milbank is the only international firm with a project finance practice consistently recognised in Latin America in which project financings occur. The firm successfully represent the leading players – including debt and equity investors, private sponsors and government lenders – in their most important and high-profile projects, both domestically and internationally. Milbank focuses on renewable energy (including battery storage, wind, solar and hydro), conventional power; mining, metals and natural resources; oil/gas projects (upstream, midstream and downstream); a wide range of vessels, roads, highways and bridges; and telecoms projects, among many others.

Key projects its worked on include advised the financing parties in connection with the \$980 million financing for a portfolio of energy assets in Chile by Generadora Metropolitana, an energy generation company owned by EDF and AME; advising Citibank, The Export-Import Bank of Korea (KEXIM), The Korea Trade Insurance Corporation (KSure) and other mandated lead arrangers and lead arrangers, in connection with the \$2 billion financing for Metro de Panama Metro Line 3 Project; and advising a syndicate of banks led by JP Morgan in the largest 144A Project Bond offering in Brazil's history, sponsored by Mubadala Capital, which is acquiring the Refinaria Landulpho Alves (RLAM) Ruby Refinery from Petrobras.

## IJGlobal Local Legal Adviser of the Year

### Mattos Filho

In the past 12 months, Mattos has worked on more than 10 deals in 2021 but its top deals are the largest toll road project financing in Brazil (non-recourse) to finance the construction and implementation of the Road System Piracicaba-Panorama; acting as counsel on one of the largest ever telecoms restructurings in Latin America and the first ever local bond of an LNG-project in Brazil (first time ever that BNDES acted as structurer in a bond deal).

## IJGlobal Sponsor of the Year

### EcoPetrol

Ecopetrol has operations located in the center, south, east and north of Colombia, as well as abroad. It has two refineries in Barrancabermeja and Cartagena. Through its subsidiary Cenit, specialized in hydrocarbon transport and logistics, it owns three ports for the export and import of fuel and crude oil in Coveñas (Sucre) and Cartagena (Bolívar) with access to the Atlantic, and Tumaco (Nariño) in the Peaceful. Cenit also owns most of the country's oil pipelines and polyducts that interconnect production systems with large consumption centers and maritime terminals. Ecopetrol also has a stake in the biofuels business and is present in Brazil, Mexico and the United States (Gulf of Mexico and Permian Texas).

Key deals it worked in include; Kimal - Lo Aguirre HVDC Transmission Line (1500KM) PPP for which EcoPetrol's subsidiary Interconexion Electrica (ISA) was awarded the project and 2 new transmission line projects: Três Lagoas (SP and MS), Triângulo Mineiro (MG) and Minuano (RS) also awarded to ISA.

## IJGlobal DFI of the Year

### BNDES

BNDES took important steps as a project structurer in Q3 2021, with the auctions of CEEE-T (RS), Sulgás (RS) and sanitation in Amapá, in addition to having started the processes of privatisation of ES Gás, forest concessions in Rio Grande do Sul and public lighting PPPs in Canoas and Caxias do Sul, also in the state. Including the 15 projects already

tendered, the Bank has 163 totalling BRL 287 billion between grants and planned investments. In November 2021, the Bank announced important initiatives that will contribute to the decarbonisation of the economy and the sustainable growth of the country. These include Living Forest Matchfunding, FGenergia and more active participation in the carbon market with the purchase of securities and the coordination of shares between the government, companies and other actors to structure this market in Brazil.

## **IJGlobal MLA of the Year**

### **SMBC**

SMBC was involved in many value-added project financings as financial adviser, structuring bank and/or lender, as well as actively leading project bond issuances in Latin America in 2021. It has played high value added roles in many key landmark transactions in the region, notably: Generadora de Gatun (joint bookrunner, coordinating lead arranger, co-hedge coordinator, offshore depositary bank & collateral agent), Maldonado I&II (sole structuring bank, green bank, MLA, admin agent), Chacao+ (MLA, joint bookrunner), Cabo Leones III (co-structuring bank), PMGD Eurus (bookrunner, MLA), Sonnedix (structuring bank, MLA), OTM (structuring bank), Gasmar (structuring bank, global coordinator, MLA, joint bookrunner, admin agent, offshore collateral agent & account bank), Metro Line 3 (MLA, joint bookrunner), data centers for EdgeConnex in Chile, and Odata in Brazil, among others. SMBC expanded its local currency lending capabilities through its PF team in Brazil by closing BRL denominated deals and utilised its non-bank arm SOFOM in Mexico to lend in Mexican Peso.

## **IJGlobal Public Sector of the Year**

### **Colombia's ANI**

Colombia has a very clear PPP law which sets out the procurement process and level of detail that a contract must meet before it is even put out to tender. Concessions can last only up to 30 years, including extensions.

The 4G programme, a development initiative in Colombia, was unveiled by the Colombian government in 2012 to reduce the infrastructure investment gap and modernise the country's aging road infrastructure. Under the auspices of the Agencia Nacional de Infraestructura (ANI) and using a PPP structure, the 4G programme sought to inject around \$24 billion into the construction or rehabilitation of over 7,000km of roads.

To date, 27 of the 4G projects have been awarded with the average size around \$400 million for about \$11 billion worth in total. The planned programme is worth nearly \$15 billion, down from around \$25 billion due to inflation, although in pesos it remains the same, at around 45 billion.

In 2020, ANI announced that it would proceed to launch the 5G programme, only slightly delayed due to the pandemic. Unlike the 4G programme which focused on toll roads, the 5G programme will be a multimodal programme including toll roads, river navigation projects, railways and airports. The first wave of tenders is expected to consist of 12 projects with a total cost of approximately US\$5 billion, while the second wave is expected to consist of 11 concessions with a total cost of approximately US\$8 billion (likely to be implemented in the subsequent administration).

ANI has issued the template for the 5G concession agreement, which is intended to improve on the 4G concession template. As more 4G projects become operational and with the introduction of the 5G program with the Cali-Palmira toll road being the first 5G concession being put out to bid.

ANI awarded the Cali-Palmira toll road in May 2021 to the Plural Structure PRC-MC consortium (part of Rodovias) which presented a bid amount of \$2.4 billion to build, rehabilitate and maintain 310km of road.

Other projects in the tender phase are the Magdalena Riverway PPP, Accesos Norte II highway project and Canal del

Dique riverway PPP.

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