

# IJGlobal Awards 2022 – Latin America Company Winners

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Angus Leslie Melville

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The LatAm infrastructure community – many of them arriving in New York from the IJ LatAm conference in Miami – gathered in Guastavino’s to celebrate the successes of 2022 at the IJGlobal Awards.

At the same event that the winners of the North American awards were revealed, the Latin American audience was on hand to hear how deals and organisations had fared on greenfield finance and refinance of infrastructure and energy over the last calendar year.

These awards are debated – based on submissions from across the industry – by an [independent panel of industry experts](#), making the IJGlobal Awards what we believe to be the single most transparent and peer review in this sector.



The Latin American transaction awards – the winner [story can be accessed here](#) – are chosen (again based on submissions) by the IJGlobal editorial team. Read also about the North America [company winners](#) and the North American [deal winners](#).

This year saw the launch of a new category – Judges’ Choice – which for LatAm resulted in an interesting winner... one that every judge on the panel agreed had been hugely impressive in 2022.

As with all awards, if there are no submissions in a certain category, the judges are offered the option to nominate organisations they believe to have performed well over the course of the judging period. However, this is sparingly deployed.

The winners announced last night are:

- Judge’s Choice Award – KKR & Co
- Public Sector – BNDES
- Sponsor of the Year – Global Infrastructure Partners
- Bond Arranger of the Year – Goldman Sachs
- MLA of the Year – SMBC
- DFI of the Year – IDB Invest
- Financial Adviser of the Year – Astris Finance
- International Legal Adviser of the Year – Milbank
- Local Legal Adviser of the Year – Machado Meyer Sendacz e Ópice Advogados
- Technical Adviser of the Year – Arup

- Guarantor - Financial Wrap of the Year – US International Development Finance Corporation
- Corporate Trust Provider of the Year – Citigroup
- Model Auditor of the Year – KPMG
- Ratings Agency of the Year – Moody's Investors Service
- Insurance Adviser of the Year – Howden Insurance Brokers

## **Judges' Choice Award**

### **KKR & Co**

KKR & Co was chosen by the independent panel to win the Judges' Choice Award for Latin America based on the number of deals it has closed in recent years and the presence it has built across the region.

It has been building a head of steam across LatAm with more recent developments including its early 2021 agreement with Telefónica to establish Chile's first open access wholesale fibre optics company to bring greater broadband access across the country. This was branded up as On Net Fibra.

Under the terms of the agreement, KKR acquired a majority stake in Telefónica Chile's existing fibre optic network – the largest one in Chile – and made the network open access through a newly established independent Chilean company with assets managed locally. Telefónica retained a 40% stake in the business.

The enterprise serves as Chile's first wholesale digital infrastructure network open to all current and future telecom operators in the country, creating a competitive marketplace benefitting consumers and businesses across the country.

This strategy is playing out in Chile with On Net Fibra announcing in October 2022 that it was acquiring for \$358 million Entel's fiber optic infrastructure business line for the provision of internet services to the home.

By the end of 2022, Entel was scheduled to reach 1.2 million homes with fibre optics in 47 communes of the country and – as a result of this agreement – On Net Fibra will provide Entel with access to a total of 4, 3 million HP in 2024 (an increase of 3.5x).

This creates a solid foundation for KKR's goal to drive its activity across the telecom space in Latin America, but its activity in the region is not limited to this sector.

KKR in May 2022 agreed to purchase London-based electricity generation company ContourGlobal for £1.75 billion – giving it access to a suite of energy generating portfolio of 138 thermal and renewable power plants across Europe, North America, Latin America and Africa.

During 2022, KKR brokered a deal (closed January 2023) that saw it acquire from S&P Global its engineering solutions business for \$975 million in cash, subject to customary purchase price adjustments.

These are just some of reasons behind the judges' favouring of KKR for this award as they see the investor in the vanguard, leading investments across LatAm infrastructure and energy, driving economic advancement.

## **Public Sector**

### **BNDES**

The role played by BNDES and the growing influence it has in driving – principally – the Brazilian infrastructure agenda wins it the IJGlobal Public Sector Award, by popular demand.

The judges were particularly keen to celebrate the role BNDES has played as a central organisation involved in the finance of national infra as well as its efforts to crowd in international lenders.

As one judge said: “BNDES had a busy and successful 2022. The development bank started the year financing 6 Brazilian airports operated by Aena, and the 465MW Ventos do Sao Vitor wind farm. Then it led the project finance of Sao Paulo Metro Line 6 and the refinancing of the water utility of Rio de Janeiro.”

The judge adds: “In addition to financing major infrastructure programmes, BNDES continued to support local public agencies with the financial structuring of their P3 projects.”

BNDES is transitioning from the bedrock of Brazilian infrastructure financing to a more slimmed-down institution focused on advisory services and project development. It focuses on attracting a growing pool of international capital and encouraging new financing players into the market.

In the sanitation space, BNDES in December 2022 approved R\$19.3 billion (\$3.7bn) of financing for R\$25.5 billion (\$4.86bn) of Blocks 1 and 4 of Rio de Janeiro's water and sewage services infrastructure PPP.

BNDES will provide around R\$19.3 billion – of which R\$15.5 billion is for direct investment and R\$3.8 billion has been provided to fund insurance for the concessionaire.

Meanwhile in the power and renewables sector, BNDES in December 2022 granted local agro-industrial cooperative Copacol a R\$28.3 million (\$5.3m) loan to invest in PV solar panels for the company's facilities in Paraná state.

BNDES also provided a R\$145 million (\$27.7m) loan in June 2022 to fund the expansion of a small biomass plant in Minas Gerais, and launched a R\$300 (\$56m) initiative to support green hydrogen projects.

In the transport space, BNDES provided R\$3.16 billion in financing to a Brazilian highway concessionaire led by EcoRodovias for the BR-153/414/080 toll road concession, crossing the states of Goiás and Tocantins. It also approved a R\$200 million (\$37m) loan for a Mato Grosso highway concession in Jan 2022.

In a positive development for BNDES, it renewed the partnership with IFC to improve the ESG credentials of local infrastructure projects and attract new international investors.

## Sponsor of the Year

### Global Infrastructure Partners

Global Infrastructure Partners was singled out for honours as the Sponsor of the Year by IJGlobal's independent panel of judges for an outstanding year in 2022.

As one judge said: “GIP has been very active in Latin America in recent years, including in countries/sectors such as Mexican renewables where others are not willing to invest at the moment.

“Their acquisition of the Atlas portfolio is one of the most significant transactions in Latin America, covering many of the key countries.”

The acquisition of [Atlas Renewable Energy](#) – the winner of an [IJGlobal ESG Award](#) – was a feather in the GIP cap and it closed in October (2022) seeing the fund manager take control of the second largest independent renewables developer in Latin America with (at the time of acquisition) 2.3GW of installed capacity across Brazil, Chile, Mexico and Uruguay.

At the time, this acquisition was roundly saluted as a stellar buy which will serve as a solid platform on which to continue its growth across the region.

Further, GIP – together with its co-investors – early [last year announced](#) that it had made a senior secured term loan of \$175 million to Group Energy Gas Panama to finance the acquisition and construction of Generadora de Gatun, the owner of a 670MW natural gas cogeneration power plant to be constructed in Colon, Panama.

Once constructed, Gatun will be the largest and most efficient CCGT in the country. It is designed to improve power

security by diversifying electricity sources for the nation's power grid.

GIP made the investment through Global Infrastructure Partners Capital Solutions Fund II (GIP CAPS II). The investment in Gatun, at the time, was the third commitment made by the vehicle.

The CAPS strategy provides customised credit financings for infrastructure issuers in GIP's core sectors of midstream energy, power, renewables, energy transition, digital, transport and water/waste, while leveraging GIP's significant operating expertise.

Group Energy Gas Panama, was formed as a JV between InterEnergy and The AES Corporation, 2 of the largest private investors in the Panamanian power and energy market.

Proceeds from the investment, in conjunction with proceeds from senior debt at the Gatun level and equity contributed by the sponsors, will be used to fund more than \$1 billion of estimated acquisition and construction costs of the project.

InterEnergy has been developing power projects in the Caribbean and Latin America for more than 30 years and was the third largest power generation company in Panama. AES Corp has been in Panama since 1999 and owns and operates over 1,100MW through 3 subsidiaries: AES Panamá, AES Changuinola and AES Colon.

## **Bond Arranger of the Year**

### **Goldman Sachs**

The bond arranger crown for Latin America was awarded by the regional judging panel to Goldman Sachs for being the "most active" in the region, according to one judge.

One of the judges said: "Over the past many years, Goldman has been the most active bond arranger in the Latin America energy and infrastructure sector.

"While 2022 was a tough year for capital markets, I'm aware that they have continued to work on energy/infrastructure bonds, including innovative structured finance solutions."

Another judge said: "One of the key differentiators that sets Goldman apart is that it has been active in all forms of debt capital markets solutions, including both 144A and USPP as well as USD and local currency solutions."

On 10 January (2022), Açu Petróleo successfully priced \$600 million of senior secured 144A / Reg S notes with Goldman Sachs acting as sole global coordinator and joint bookrunner.

GS provided a principal commitment for 100% of the issuance which provided execution certainty during a period of high market volatility, adding robustness to the structure across several downside scenarios.

The following month, Goldman Sachs acted as joint global coordinator and bookrunner for Patrimonio Autónomo Unión del Sur's multi-currency, multi-tranche and multi-format \$798 million equivalent project financing for 4G toll road Rumichaca-Pasto, including a \$262 million equivalent 144A/Reg S Social Notes tranche.

## **MLA of the Year**

### **SMBC**

In its submission for this award (before the end of 2022), SMBC correctly called the market by stating it was "undoubtedly the PF market leader in Latin America during 2022".

This was accurate – according to IJGlobal full-year data – but not by quite such a large margin as the submitter would

have you think. That aside, the Japanese bank enjoyed a successful year of activity across the region.

As one judge says: “SMBC is time and time again proving itself to be the balance sheet bank with significant structuring capacity. They can mobilise other banks to get big tickets done in the major markets. There are no credit surprises when working with the SMBC team – their initial feedback is very reliable which makes them a great anchor for any transaction.”

Another judge adds: “SMBC continued to lead the Latin America market in 2022 by its sheer volume and breadth of high-profile financings in the region. Its role on GIP’s acquisition of Atlas Renewable Energy is but one example of the leadership it has brought to its clients and the market.

“It continues to push into new markets by expanding its local currency capabilities in Brazil and Mexico, and has supported financings across all key sectors, from infrastructure to energy / energy transition to O&G.”

SMBC highlights Project Heliosphere as one of the key deals it closed in the year. It consists of a \$525 million, 5-year green financing closed on 6 October supporting the acquisition by GIP of Atlas Renewable Energy, a renewable energy investment platform formerly owned by Actis.

The transaction includes a \$375 million green term loan and a \$150 million capex revolver facility available for the funding of eligible projects and for the issuance of SBLCs required under the credit agreement.

The financing leverages the projected distributions expected from selected projects of the acquired portfolio, which benefit from stable, long-term, USD-denominated cash flows contracted with creditworthy offtakers comprising of a mix of government-owned utilities (CFE, UTE), distributions companies (Chile), private utilities (Engie Chile); and C&I clients (Brazil: Dow, Anglo American).

It also cites One Guyana as a landmark transaction from 2022. It is part of Yellowtail – the fourth development within the Stabroek block, some 200km offshore Guyana. It had a total debt consideration of \$1.75 billion.

Esso Exploration and Production Guyana – an affiliate of Exxon Mobil Corporation – is the operator and holds a 45% interest in the Stabroek block, Hess Guyana Exploration has 30% and CNOOC Petroleum Guyana (a wholly-owned subsidiary of CNOOC) holds 25%.

## **DFI of the Year**

### **IDB Invest**

When it came to discussing IJGlobal DFI of the Year for Latin America, the judging panel fairly swiftly came to agreement that IDB Invest was the sure-fire winner.

It should be noted that awards like the DFI are judged on the direction of travel and commitments made alongside strategies enacted. Eligibility to win is not restricted to financial closes... but they do help.

As one judge says: “IDB Invest continued to push the market forward in 2022 – despite very choppy macroeconomic conditions – and has been the clear leader in the DFI space.

“This has been demonstrated not only by the large volume of deals it has led, but more importantly, the creative and innovative financing structures that it has deployed to support the development of important infrastructure and energy projects in the region.

“By mobilising financing from a diverse group of funding sources – including private institutional investors – it has brought much needed capital to the region while setting a high bar for environmental, social and governance standards as well as integrity requirements.”

One of the stand-out deals it was involved in closed just before the end of 2022 and saw the IDB Invest lend against the Lima Jorge Chavez International Airport New Terminal PPP in Peru.

IDB was a cornerstone lender taking the biggest ticket (alongside Scotiabank) of \$250 million on the \$1.25 billion debt package to deliver new facilities for one of the busiest transport hubs in the region.

On the 108km Cuatro Mojones-Quiindy stretch of Paraguay's PY01 road PPP (connecting the capital Asunción with the city of Encarnación) IDB is playing a central role in driving this deal towards financial close.

This is expected to be the only PPP that will be awarded in Paraguay this year prior to the general election.

IDB Invest also lent \$100 million to the Cali-Palmira Road in Colombia – the first toll road concession under the Fifth Generation (5G) infrastructure programme which reached financial close in September.

Meanwhile, in Brazil it served as sole lender on an \$87 million debt package to support the Sabesp facility which will be used by the São Paulo sanitation provider (Sabesp) for the fourth phase of the company's Tietê River depollution project, which aims to clean up Sao Paulo's main river by expanding sewage collection and wastewater treatment infrastructure.

## **Financial Adviser of the Year**

### **Astris Finance**

Astris Finance has a pedigree in infrastructure and energy that dates back to the start of the millennium when it was founded as a Latin America-focused boutique advisory firm, at the time a majority-owned subsidiary of Dexia.

From the very beginning back in the year 2000, the team was dedicated to deep sector knowledge and financial savvy with a particular slant towards LatAm. In 2008 (a troubling time for the bank) the management completed a buyout, expanding its base of operations to Washington DC, Mexico City and Paris.

Since then, it has been a roller coaster to the point where it is something of a regular fixture on the IJGlobal LatAm awards podium. And this year is no different with the independent panel of judges singling it out for repeat honours.

By the final quarter of 2022, Astris counted more than 34 active advisory mandates across 7 sectors, including renewables, transmission, conventional generation, roads, ports/airports, and water.

These mandates represent a geographic reach for Astris that spans 13 countries, including projects in Argentina, Brazil, Barbados, Chile, Colombia, the Dominican Republic, Ecuador, Guatemala, Honduras, Mexico, Paraguay, Peru, and Uruguay.

In its submission, Astris identifies the Ferrocarril Central follow-on facility as a key deal it acted on, having been involved in the debt raise and refinancing that closed in June (2022).

Following the addenda to the project's PPP contract and the additional capital expenditure incurred by the sponsor, Astris saw extra capacity to refinance some of the concessionaire's existing senior debt on the back of sustained appetite in the capital markets.

For the refinancing, Astris used an orphan SPV to issue a \$250 million fixed-rate B-bond, structured by IDB Invest and purchased by Allianz Global Investors on behalf of clients in a private placement.

It also identifies Pampa Transmissão de Energia as a primary transaction where it was involved in the greenfield debt raise that closed towards the end of the year.

Pampa originally was to be fully funded by infra debentures acquired by BNDES. However, the bank's financing conditions changed through 2020-21, while the project was focused on the environmental licenses issuances which were mandatory for BNDES to move forward with the financing process.

The original plan was no longer available and BNDES incentivised the sponsors to look for alternatives in the capital markets. However, the bank was still willing to support the project up to 70-80% of the total financing.

Nevertheless, with the market in such a historically high period of volatility, relying solely on a capital market solution was too much risk for the project to take. To mitigate this, Astris was able to convince BNDES of the value in structuring a capital markets backstop facility solution.

## **International Legal Adviser of the Year**

### **Milbank**

One judge pays this law firm perhaps the highest compliment possible, saying: “Milbank can always be counted on to give legal advice which is also very commercial.”

It was sentiments of this nature that led the independent panel of judges to award the trophy for LatAm to Milbank for an exceptional performance in the 2022 calendar year.

One judge says: “Milbank is always an active participant in the flow of the deal and provides real value-add. The Milbank team is made up of closers, focused on solving issues and moving the ball down the field – which is critical in our region!”

Apart from panel-wide agreement that Milbank is an exceptional performer with deep experience across the LatAm market, it was also influenced by an excellent submission (as we have come to expect from law firms).

Milbank’s experience involves the entire array of renewables projects (solar, wind and hydro), gas-fired projects, and transmission lines – as well as O&G, LNG projects, pipelines, vessels and transport infrastructure (including roads, rail, ports and airports).

It has a team of more than 45 attorneys who are native Spanish and/or Portuguese speakers, and its transactions requires lawyers on the ground in various Latin American countries every day.

As to its activity in the last calendar year, the judges were particularly impressed by the firm having acted for Natixis in its role as lender, administrative agent and offshore collateral agent in connection with the financing of 3 fleets of electric buses for the TransMilenio mass transit system in Bogotá, Colombia.

Milbank previously advised investors and lenders in connection with the \$126 million US private placement (USPP) financings relating to 3 separate electric bus concessions granted by TransMilenio, the public transport authority for the District of Bogota. This transaction marks the first time a USPP has been used to finance TransMilenio concessions.

## **Local Legal Adviser of the Year**

### **Machado Meyer Sendacz e Ópice Advogados**

This is the final time that the local legal advisory award will be presented in this fashion. Next year, IJGlobal will conduct a straw poll of international law firms asking them to identify the firms they use on the ground and receive greatest value from.

However, for the here and now, the role of local legal adviser was judged by the independent panel with all the leading firms being assessed for their performance.

Machado was finally identified as the leading light on the ground with one judge saying that the law firm – while they admitted it was a bit Brazil-centric – was “an impressive outfit” with “an impressive understanding of infrastructure and energy”.

The firm serves its clients through 4 offices in Brazil (São Paulo, Rio de Janeiro, Brasília and Belo Horizonte) and 1 office in New York City.

According to its submission: “Our project finance and infrastructure teams have 2 unique features compared to other firms in the Brazilian market: our capacity to handle complex and innovative transactions and our multidisciplinary expertise.

“Our vast experience and transactional track record in the Brazilian market, our professionals’ academic and professional background in foreign countries, and our full-service scope enable us to serve our clients with creative and innovative solutions when structuring transactions, negotiating deals, and proposing solutions.

“Thus, we are proud to be known as a business-oriented, deal-making firm, and we believe our legal advice translates into actual economic value to our clients’ deals and projects.”

Machado advised the senior lenders of Araguaia – an entity incorporated by Horizonte Minerals –with respect to all regulatory, environmental, real estate, and contractual aspects regarding the financing they granted to the construction and development of its nickel exploration project.

Its work comprised the analysis of complex regulatory, land, and tax aspects, including developing studies related to possible contractual structures to accommodate the particularities of the project.

The firm also assisted Azulão and Eneva – the largest private natural gas operator in Brazil – in high-value, long-term financing for the construction of a thermoelectric power plant in the State of Roraima with funds from the Amazon Development Fund.

## **Technical Adviser of the Year**

### **Arup**

As always a strong performer in the IJGlobal Awards, Arup once again won over the judges for its activity levels across Latin America.

The technical adviser has been highly active across LatAm having advised on some of the leading transactions on the ground – projects that are award winners in their own rights.

Primary among these is São Paulo Metro Line 6 where Arup provided technical and demand due diligence for the lenders. This project is part of a broader expansion plan for Sao Paulo’s metro and suburban networks, including a link to Guarulhos International Airport.

With an estimated daily ridership of 630,000 passengers, this project will significantly transform the city by reducing car trips, with the inevitable (and intended) reduction in localised pollution.

The deal involves BNDES providing a loan of \$1,923.62 million for the construction of São Paulo’s 15.3km (9.5-mile) 6-Orange subway line. This loan should cover around 40% of the project’s BRL 15 billion (\$2.6bn) capex needs.

Arup also provided technical due diligence to the lenders for the Accesos Cali-Palmira Road (Malla Vial del Valle del Cauca) network, the first PPP road developed as part of the Fifth Generation (5G) concessions programme.

This project involves works on 310km (192.6 miles) of roadways around the city of Cali, in the Pacific Valle del Cauca department.

Works include construction of a new 15.6km single lane road between Cali and Jamundí; 12.6km of new second lane expansions; 291.4km of improvements to existing road corridors; 2 highway interchanges at Sameco and Versailles; 2 bridges over the Rio Cauca; and 13 pedestrian bridges.



The tolled concession will run for 29 years on the project that has a capex of COP 1.22trn (\$354m). The opex is COP 1.8trn (\$522.3m).

## **Guarantor – Financial Wrap of the Year**

### **US International Development Finance Corporation**

The full year of 2022 marked the biggest year in DFC's history as it committed more than \$7.4 billion across the globe, but it was the impact this organisation had on Latin America that wins it this award.

The judges did not deliberate long before identifying the US International Development Finance Corporation as being “the most active house for wrappings / guarantees in LatAm at the moment”.

Further – as is the nature of awards of this type – it reflects the direction of travel and commitments being made to the regional market, not necessarily deals closed.

One judge said: “The reason for picking DFC is that in recent years it has been the most active out of all agencies that provide guarantees. It supports the private sector, taking project risk, whereas other agencies require government counter-guarantees. And it has been the most innovative.”

Another added: “Certain traditional ECAs may have been more active during the review period, but the sophistication of the DFC products is more impressive.”

Yet another judge says: “DFC innovated in providing guarantees for financings in different jurisdictions and projects in challenging sectors. One good example is the Smart Luz financing in which DFC provided security for the debentures issued to finance one of the largest public lighting projects in Brazil, located in the city of Rio de Janeiro.

“The security provided by DFC was a first demand guarantee in case of default under the project, which is not a common type of guarantee provided by development banks such as the DFC.

“The security helped the financing achieve a higher investment grade and attracted financing to a new and challenging type of project in Brazil.”

This picture is supported by judges pointing to deals like Rio de Janeiro's public lighting PPP which closed late in 2021 (outside the judging period) where the local currency-denominated notes are guaranteed by the DFC up to a maximum guaranteed principal amount and were used to fund the acquisition of all of the infrastructure debentures issued by Smart RJ to finance its 20-year public lighting and smart city services sub-concession from the municipality of Rio de Janeiro's energy and lighting concessionaire.

This was supported by further evidence from 2021 that DFC is heading in the right direction as a guarantor in a role that will surely be reprised more frequently in the future.

The DFC provided a local-currency denominated guarantee in support of the project bond issued by the Puerta de Hierro-Palmar de Varela y Carreto-Cruz del Viso toll road that was awarded to Sociedad Concesionaria Vial Montes de María by the Colombian Government under its Fourth Generation (4G) toll road programme.

This was the first social bond issued for an infrastructure project in Latin America due to the socio-economic support programmes that were implemented in the local communities around the road-rehabilitation works. DFC partnered with Assured Guaranty, which provided a counter-guarantee for a portion of DFC's exposure.

## **Corporate Trust Provider of the Year**

### **Citigroup**

Citigroup was chosen by the independent panel of judges to win the Corporate Trust Provider of the Year award for the Latin America region based on the leading role it plays in the market.

As one of the judges says of Citi: “They are predominant in LatAm in this field of activity and I think they have secured a lead position in the market and are a go-to for clients.”

Another judge added: “Citi is one of the few active trust banks in Latin America doing indenture trustee and third-party administrative agency roles. BNYM is also active, but I see Citi more often in project finance deals.”

Yet another judge said: “Citi covers more countries than any other of its rivals on the ground. It displays consistency of team across jurisdictions, and can often do local with an affiliate which smooths the process.”

## **Model Auditor of the Year**

### **KPMG**

The winner of the model audit award for Latin America was KPMG – chosen by the independent panel of judges based on the impressive role it played on deals in the 2022 calendar year.

As one judge puts it: “KPMG has a very professional team. It delivers excellent service in model audit as well as tax and accounting audit in the model as the case may arise. They are dealing successfully with market specificities depending on countries.”

## **Ratings Agency of the Year**

### **Moody's Investors Service**

Moody's was singled out for honours in the LatAm awards for having had an active 2022, winning over the judges for its performance over the course of the judging period.

One of the key developments for Moody's over the course of the judging period was on 25 February to have assigned a Aa2 rating to \$364 million secured repackaged pass-through notes due 2040 – the Blue Bonds – issued by Platinum Securities Cayman SPC.

The Blue Bonds' proceeds are lent by the issuer to Belize Blue Investment Company (BZBIC), a special-purpose company and an indirect subsidiary of The Nature Conservancy.

BZBIC provided the Blue Loan to the Government of Belize, which is insured by the DFC under a political risk insurance policy covering non-payment of arbitral award and denial of justice.

Ultimately, proceeds from the Blue Bonds financed Belize's cash tender of its 2034 bonds below par in return for government commitments to allocate a portion of the cash savings to fund marine conservation and implement a number of conservation goals.

The Aa2 rating and the stable outlook on the Blue Bonds primarily reflect DFC's insurance policy that insulates investors from a default of Belize on the underlying Blue Loan.

As at 1 October 2022, Moody's rated more than \$1.9 trillion of project and infrastructure finance (PIF) debt covering more than 1,000 publicly rated companies and transactions.

In 2022 (as of October), Moody's had published 950+ project and infrastructure related research documents which have received more than 49,500 views globally.

Moody's in September 2022 published a research piece about the credit risk posed by derivatives in a volatile commodity market which addresses an important issue that no other rating agency picked up in response to the European energy crisis.

## Insurance Adviser of the Year

### Howden

Howden was chosen to win the insurance adviser award for Latin America based primarily on what one judge described as being "a fresh face and more creative" than existing players.

It has been ramping up its presence in the region and in June (2022) announced the appointment of Andoni Hernandez as regional general counsel for Howden's LatAm region, while also serving as executive chair in Brazil.

Hernandez brought more than 20 years of experience to this role as an M&A adviser and governance expert in several jurisdictions, enabling Howden to continue to grow across LatAm, which currently consists of operations in Brazil, Mexico, Colombia and Chile.

Sonia Caamaño and Pablo Bores – co-chief execs of Howden LatAm – said at the time: "Andoni joins Howden after spending several years acting as outside counsel and trusted adviser in strategic matters for Howden LatAm, helping us to achieve our growth aspirations in the region.

"We already have solid foundations across LatAm, and will continue to grow organically while pursuing targeted M&A. We are extremely proud of the teams we have in LatAm and want to nurture these and create a true contender in each of the 4 countries we are currently present in to better service clients."

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