

# HERBERT SMITH FREEHILLS ADVISES ON AWARD-WINNING LANDMARK PUERTO ANTIOQUIA PROJECT FINANCING IN COLOMBIA

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Deals and cases

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Herbert Smith Freehills has advised the project company and sponsors on the US\$672 million multi-tranche project financing for the Puerto Antioquia port project in Colombia. The project, which involves the construction, maintenance and operation of a new, strategically-located multipurpose port facility on the Gulf of Urabá in Colombia's Antioquia department under a 30-year concession, was a joint undertaking of sponsors CMA Terminals, Pio S.A.S., Eiffage, Uniban, Termotecnica Coindustrial, Agrícola Santamaría, Banafрут, UPLI and CI Tropical. Astris Finance acted as financial advisor to the project and the sponsors.

The project's US\$393 million senior financing was provided by the Inter-American Investment Corporation, Inter-American Development Bank and China Co-Financing Fund for Latin America and the Caribbean, together with Colombian banks Bancoldex, Davivienda and Financiera de Desarrollo Nacional. An additional US\$130 million mezzanine financing was provided by Global Infrastructure Partners.

The aggregate proceeds of the financing packages represented approximately 77% of the US\$672 million total amount required to complete the project, with the balance contributed by the project's sponsors. Closing of both the senior and mezzanine loans was achieved on April 13, 2022.

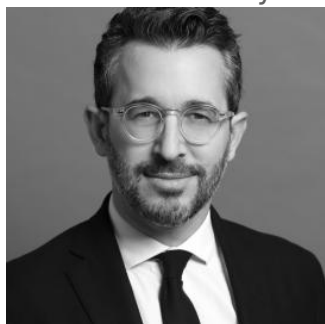
Following a successful commercial close in December 2021, the Puerto Antioquia project won Transport Deal of the Year – Latin America at the IJ Global Awards 2021, which recognize best-in-class transactions and organizations across the international infrastructure and energy sectors. Due to its geostrategic location, Puerto Antioquia will be the port terminal closest to the main production and consumption centers of Colombia, becoming a key infrastructure for strengthening competitiveness and foreign trade.

The Herbert Smith Freehills team, which advised on all financing and construction aspects of the project, was led by partners Michaël Armandou and Edward Dougherty, with support from associates Lina Velez and Sebastian Celis in New York and Pauline Verrier and Geoffroy Postel in Paris.

**Michaël** commented, “We are pleased to have advised Puerto Antioquia and its sponsors on this very important transaction and would like to congratulate and thank all who were involved for their incredible dedication and efforts over the past years of development. This complex and truly strategic project really showcases the wealth of experience and global reach of our firm’s project finance and development practice.” **Edward** added: “It was an honor for our New York-based Latin America team to assist our clients on this very significant transaction.”

## KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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