

# Antioquia Port closes financing

George Hames

05/01/2022

The greenfield Antioquia Port project in Colombia has reached financial close with 4 lenders.

Sponsor vehicle Puerto Bahía Colombia de Urabá closed a \$393.7 million 17-year financing package for the port on 30 December 2021. The lenders include IDB Invest, the Colombian development bank (FDN) and 2 local banks.

The port requires total investment of \$672.4 million with a debt to equity split of around 60/40.

The lenders and debt split are as follows:

- IDB Invest – \$200 million
- Financiera de Desarrollo Nacional (FDN) – \$103.7 million
- Davivienda – \$60 million
- Bancoldex – \$30 million

The sponsors hold a 30-year concession to BOM the multi-purpose port terminal in the Gulf of Urabá under a 2019 agreement with Colombia's national infrastructure agency (ANI). It is intended to become the primary outlet for the region's banana exports – several members of the sponsor consortium are local banana exporters and producers.

Puerto Bahía Colombia de Urabá comprises:

- CMA Terminals – 22.1%
- Eiffage Infrastructures – 22%
- Uniban – 15.51%
- Puertos Inversiones y Obras (PIO) – 11.1%
- Unión para la Infraestructura (fund supported by Credicorp Capital Asset Management and Sura Asset Management) – 8.21%
- CI Tropical – 6.21%
- Agrícola Santamaría – 5.69%
- Termotécnica Coindustrial – 5.17%
- Banafrut – 4.14%

Unión para la Infraestructura is the sponsors' financial investor. CMA and PIO will be the operators of the port.

The sponsors previously (July 2020) secured a [\\$110 million term loan](#) from Global Infrastructure Partners, provided through its credit funds Global Infrastructure Partners Capital Solutions Funds I and II (GIP CAPS).

The port is strategically located to reduce travel times towards the Atlantic from major Colombian cities including Bogotá and Medellín. It will connect to 2 of Colombia's 4G highways – Autopista Al Mar 1 and Autopista Al Mar 2 – and be capable of handling super post-Panamax vessels.

It will have an initial annual handling capacity of 600,000TEU (expandable to 800,000 TEU), 1.15 million tons of general cargo, 3 million tons of bulk cargo and 60,000 vehicles.

Advisers to sponsors:

- Astris Finance – financial

*Thank you for printing this article from IJGlobal.*

*As the leading online publication serving the infrastructure investment market, IJGlobal is read daily by decision-makers within investment banks, international law firms, advisory firms, institutional investors and governments.*

*If you have been given this article by a subscriber, you can contact us through [www.ijglobal.com/sign-in](http://www.ijglobal.com/sign-in), or call our London office on +44 (0)20 7779 8870 to discuss our subscription options.*