

# IJInvestor Awards 2024 – Bond Financing, Latin America

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The refinance of Porto do Açú Operações was awarded Bond Financing of Year in Latin America, with judges lauding the complexity of the financing.

Port of Açú – controlled by Prumo Logística – is part of the port located in São João da Barra (RJ), in the Açú district. It is the largest privately-owned port industrial complex in Brazil, strategically located near the Campos and Santos Basins.

The total refinancing – which closed on 15 March (2024) – amounted to BRL 5.8 billion (\$999m) in 2 issuances:

- Prumo – BRL 5.1 billion debenture
- PdA – BRL 0.7 billion securitisation instrument

One judge said: “Highly complex project restructuring that achieved a number of key successes for project stakeholders.”

The Porto do Açú long term debt restructuring consisted in the refinancing of the existing debt with Bradesco and Santander, as onlending banks from BNDES, and Caixa Econômica Federal, as onlending bank from FI-FGTS, through a series of debenture issuances.

The submission said: “The transaction was structured according to the expected repayment capacity of Prumo, the sole controller of PdA, considering the dividends to be received from its operational subsidiaries and liquidity events, either through leverages or M&A processes.”

Despite the challenging economic environment for PdA, Prumo and its controlling shareholder, EIG Global Energy Partners made massive investments both in PdA and in other subsidiaries with businesses located in Porto do Açú, contributing to its development and enhancement of Prumo as a whole and the transaction aims to achieve the following strategic objectives:

- Enable PdA’s Development as a Green Port
- Align Interests of EIG, Prumo, PdA and lenders
- Eliminate short-term liquidity conflicts
- Repay PdA debt through cash generation
- Resolve capital structure limitations

Advisers to the sponsors:

- Lakeshore Partners – financial
- Stocche Forbes – legal

Advisers to the lenders include:

- Mattos Filho – legal

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