

IJGlobal Awards 2024 – Latin America Deal Winners

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This evening, at Gotham Hall in New York, we hosted the IJGlobal Awards 2024 to celebrate transactions that closed over the course of the 2024 calendar year and the companies that drove them on to a successful conclusion.

The focus of this story is on the Latin American winners in the Deals Category for greenfield finance and refinance of infrastructure and energy transactions.

To read about the winners for transactions closed in North America, click [here](#)

Meanwhile, to read about all the winners from the Company Category for both North America and Latin America, click [here...](#)



As with all IJGlobal awards, the company awards are chosen by an independent panel of industry experts, while the transactions are chosen – from submissions – by the relevant editorial members.

A total of 20 transactions were selected from the submissions to recognise their achievements. They are:

- Bond of the Year, Private Placement – PEC III – Chile
- Bond of the Year, Transport – Fourth Bridge Over the Panama Canal
- Bond of the Year, Refi – Aerodom, Dominican Republic
- Digital Infrastructure Deal of the Year – Scala Data Centres, Chile
- Energy Transition Deal of the Year – BESS del Desierto, Chile
- Export Finance Deal of the Year – Metro Lima Line 2 Refinance
- Market Impact Award – CCR Rio SP bond financing, Brazil
- Market Innovation, Energy – Itau BBA
- Market Innovation, Infrastructure – Astris Finance
- Mining Deal of the Year – Minera Centinela Expansion, Chile
- Oil & Gas Deal of the Year – Energia Mayakan, Mexico
- Power & Transmission Deal of the Year – Draco Solar Complex, Brazil
- Power to X Deal of the Year – New Fortress Energy - Portocem TPP Financing
- PPP Deal of the Year – Troncal del Magdalena I & II, Colombia
- Refinance of the Year – ContourGlobal Mexico Refinance
- Renewable Deal of the Year – Oasis de Atacama, Chile
- Social Infrastructure Deal of the Year – Republic of El Salvador debt-for-nature conversion
- Sustainability-Linked Loan – ESG Debentures issuance by SABESP
- Transport Deal of the Year – Guadalajara Metropolitan Area - Line 4

- Water Deal of the Year – Águas do Rio 1 and Águas do Rio 4, Brazil

Bond of the Year, Private Placement

PEC III – Chile

Chile's largest electricity generation companies (GenCos), AES Andes, Colbún, Engie Energía and Generadora Metropolitana saw a novel sale and subsequent securitisation of certain securities (MPC Securities) issued by the Chilean Ministry of Finance, acting on behalf of the Chilean Electricity Tariff Stabilization Fund (FET), and secured by a state guarantee. As a supplement of the stabilisation mechanism established in 2019, which exhausted its funds ahead of schedule, this transaction pioneered a structure designed to monetise present and future MPC Securities to be issued by the FET pursuant to the new 2022 stabilisation mechanism law enacted.

Bond of the Year, Transport

[Fourth Bridge Over the Panama Canal](#)

The construction of the fourth bridge over the Panama Canal is being carried out by Consorcio Panama Cuarto Puente. This was the first and largest bond deal in Panama related to a public works project using a UK SPV. In addition, it was the largest financing for a project works project, the first financing in Panama in which the government was a party to the negotiations and the first time the arranging banks worked on a bond for an EPC contract in Panama.

Bond of the Year, Refi

[Aerodom, Dominican Republic](#)

Aerodom's refinancing represents the largest transport infrastructure bond in Latin America and the Caribbean since 2021, marking a return to the 144A Reg S market for the region's airport issuers since 2021. Aerodom is a critical piece of infrastructure for the Dominican Republic, an island nation, serving as one of the primary gateways into the country for a diverse and resilient travel base to the US.

Digital Infrastructure Deal of the Year

Scala Data Centres, Chile

Circa \$313 million was provided for the development and construction of a portfolio of 3 data centres in Chile: a 5MW data centre in Curauma, a 12MW data centre in Lampa and a 9MW data centre in Huechuraba.

Energy Transition Deal of the Year

[BESS del Desierto, Chile](#)

The BESS del Desierto project is a landmark achievement as it is one of the largest energy storage initiatives in both Chile and Latin America. With an installed capacity of 200MW and 4 hours of storage capacity at 800MWh, this project sets a new precedent for energy storage projects in the region. As one of the first standalone battery energy storage systems (BESS) to be financed in Chile, the project leads the way for similar developments across Latin America.

Export Finance Deal of the Year

[Metro Lima Line 2 Refinance](#)

In July 2024, the refinancing of the \$256 million ECA-covered tranche for Metro de Lima Línea 2 (MLL2) was successfully completed through an amendment and restatement of the existing facility. The GLF, a critical component of the financing package for the construction of Line 2 of the Lima's metro system, was part of a circa US\$ 2.5 billion debt package raised in 2015. The project consists of 35km of tunnels for metro transport between Ate and Callao. It is projected to serve 1.2 million users per day and will be fully completed in 2028.

Market Impact Award

[CCR Rio SP bond financing, Brazil](#)

CCR Rio SP saw the largest project finance ever conducted in the country for the road sector, with R\$ 10.75 billion raised from BNDES. The transaction included a complex structure comprising R\$ 9.41 billion in incentivised debentures – the largest incentivised debenture operation in Brazil – and R\$ 1.34 billion in direct financing from BNDES. The financing will be used for works on the Presidente Dutra (BR-116/RJ/SP) and Rio-Santos (BR-101/RJ/SP) highways, which are crucial for connecting 34 municipalities, including Rio de Janeiro and São Paulo—Brazil's 2 largest economic hubs.

Market Innovation, Energy

Itau BBA

Itaú describes itself as having the most comprehensive infrastructure and project finance platform in the Brazilian market, offering a truly one-stop-shop bank that encompasses financing, guarantees, advisory, underwriting and distribution, capital markets, guided by strong client-centric principle. The project finance team has a deep sector knowledge and product expertise and a strong relationship with the client base that Itaú, being the largest bank in the country and one of largest private financial conglomerate in the southern hemisphere, has developed. Itaú has been consistently a major player in the Brazilian infrastructure landscape, participating in all relevant transactions within the segment - power (generation, transmission and distribution), toll roads, telecom, airports and sanitation, assisting our clients with a wide variety of products and solutions.

Market Innovation, Infrastructure

Astris Finance

In 2024, Astris closed over \$1 billion in financing across 7 projects in a variety of sectors: water, transport, rail, power, and renewable energy. These deals reflect its ability to address complex challenges across diverse markets, from more developed economies to more emerging ones. Across the region, Astris mitigated high financing costs and reduced liquidity by tapping competitive funding sources. The desalinization-plant financing, the only pure-greenfield PPP initiated and closed during AMLO's 6 years mandate and record-high MXN interest rate, illustrates Astris' ability to navigate intricate macroeconomic and political obstacles while contributing to sustainable development.

Mining Deal of the Year

[Minera Centinela Expansion, Chile](#)

Minera Centinela, which operates a major copper mine in Chile, completed a \$2.5 billion project financing to fund a portion of the costs of its \$4.5 billion expansion project. The transaction is one of the largest multisource financings in Latin America in recent years and required innovative structuring to integrate it with Centinela's complex existing operations. Minera Centinela is 70% owned and controlled by Antofagasta, with the remaining 30% owned by Marubeni Corporation.

Oil & Gas Deal of the Year

[Energia Mayakan, Mexico](#)

Energia Mayakan is an operating natural gas transport system extending along the Yucatan Peninsula (southeast Mexico) owned by Engie and Macquarie Asset Management. The transaction involved a 2-step financing approach and is one of the biggest infrastructure & energy projects recently developed in Latin America and sparked strong interest from leading international banks.

Power & Transmission Deal of the Year

[Draco Solar Complex, Brazil](#)

The Draco Solar Complex project represents a significant step in the renewable energy and data centre sectors in Brazil. With an installed capacity of 508.20MWac, the project will supply 710GWh per year to V.TAL, a major player in Brazil's telecoms infrastructure. The Draco Solar project represents an innovative approach to combining renewable energy generation with the growing demand from data centres. By securing a long-term off-take agreement with V.TAL and additional agreements with companies such as Primavera Saúde and Rivelli, the project addresses the urgent need for sustainable and efficient energy sources to meet Brazil's growing energy needs.

Power to X Deal of the Year

[New Fortress Energy - Portocem TPP Financing](#)

Portocem is New Fortress Energy's (NFE) Brazilian subsidiary for the construction of a 1,572MW LNG-to-power Power Plant, located in Barcarena (PA), Brazil. The transaction represents a significant milestone for Brazilian project financing, standing as the largest debenture issuance for an LNG-to-power project in the history of the Brazilian capital markets. This transaction proved that large-scale, high-value projects can be successfully financed in a different structure from the usual in Brazil, not requiring the issuance of bank guarantee with commercial banks, which usually remains valid until project completion, increasing the overall cost of the financing structure.

PPP Deal of the Year

[Troncal del Magdalena I & II, Colombia](#)

The Troncales del Magdalena I and II projects are Colombia's largest local currency infrastructure financing, valued at \$ 1.1 billion. Together with Ruta del Sol 1 and 3, they form the country's key cargo corridor, playing a crucial role in improving connectivity between the Caribbean Coast and central Colombia, enhancing the country's logistics and economic development. Overcoming financial and legal challenges, the projects utilised innovative solutions like currency

swaps to address liquidity constraints in Colombian pesos. This milestone redefined financing mechanisms in the region and set a benchmark for sustainable infrastructure development through public-private collaboration.

Refinance of the Year

[ContourGlobal Mexico Refinance](#)

ContourGlobal refinanced a \$525 million loan for its natural gas-fired combined heat and power (CHP) cogeneration plants off the Gulf of Mexico. All involved in getting the deal to financial close navigated a unique balance of leverage finance and project finance elements, US and European market practices (including the inclusion of a debt service reserve facility, a relatively uncommon feature in the US and LatAm markets), and coordination across Luxembourg, Mexico, Spain, and the US. Deal teams also navigated the challenges of structuring a refinancing of a loan in Mexico during an election year and during a particularly challenging transition period in the power market for Mexico.

Renewable Deal of the Year

[Oasis de Atacama, Chile](#)

The transaction is the first large scale solar plus storage project financing in Chile and Latin America, representing an important step for energy transition to further develop a 24/7 renewable matrix. This transformative initiative will enhance grid stability and drive decarbonisation in the region, significantly contributing to sustainable development. Oasis Atacama is expected to power more than 145,000 homes annually, while reducing the emission of more than 146,000 tons of CO₂. This financing covers the first 2 phases of the project, corresponding to 220MWp of solar and 1.24 GWh of storage.

Social Infrastructure Deal of the Year

[Republic of El Salvador debt-for-nature conversion](#)

The transaction comprises El Salvador's issuance of US\$1 billion 20-year impact notes to a special purpose vehicle and the concurrent tender offer of a portion of its outstanding notes using the proceeds of the new impact notes. It is considered to be one of world's largest debt-for-nature (DFN) conversion for river conservation and the world's largest DFN conversion in terms of the size of funding commitments for conservation.

Sustainability-Linked Loan

[ESG Debentures issuance by SABESP](#)

Companhia de Saneamento Básico do Estado de São Paulo – SABESP – made the 31st issuance of debentures, making it one of the largest in its history. The transaction's complexity arose from the significant size of the offering, requiring meticulous planning and alignment with professional investors in a challenging market environment characterised by economic volatility. The debentures were classified as sustainable and blue debentures, reflecting the company's commitment to sustainability. The transaction had a notable market impact, driven by its substantial size and its classification as an ESG financial instrument.

Transport Deal of the Year

[Guadalajara Metropolitan Area Line 4](#)

This project is key for the Guadalajara transport system and represents one of the biggest infrastructure projects for the sponsors in Mexico. Most notably, the deal is PPP at the state level (not at the federal level, as typical for other large infrastructure/transportation projects in Mexico). The project is for the development of an urban-electric-train-between the cities of Guadalajara-Tlajomulco de Zúñiga, in Jalisco, Mexico, with an approximate length of 21.16 km.

Water Deal of the Year

[Águas do Rio 1 and Águas do Rio 4, Brazil](#)

Together, Águas do Rio 1 and Águas do Rio 4 are considered the largest sanitation projects ever awarded in the country. The project will universalise access to potable water and sewage collection for more than 10 million people in the State of Rio de Janeiro, including vulnerable areas. The goal is to achieve 99% water coverage by 2032, 90% of sewage coverage by 2033 and reduce water losses to 25% by 2033.

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