

IJGlobal Investor Awards 2025 – Latin America Transaction Winners

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The winners of the Latin America transactions for the IJGlobal Investor Awards 2025 were announced this evening at the Metropolitan Club.

The venue was treated to an array of announcements to celebrate some of the most significant transactions to have closed during the judging period which runs from 1 August 2024 to 31 July 2025.

This story focuses exclusively on the Latin America winners which were chosen by the independent panel where – as always – judges are recused from voting on awards where they have an interest.



The Latin American winning deals are:

- Acquisition of the Year – CMA CGM's Acquisition of Strategic Stake in Santos Brazil
- Bond of the Year – Antofagasta's Minera Los Pelambres Water Assets
- Digital Infrastructure Deal of the Year – Aligned Data Center's Acquisition of Odata Group
- Energy Transition Deal of the Year – HIF Global's Capital Raise
- Joint Venture Deal of the Year – Staatsolie JV
- Market Impact Award – FIBRA EXI's Refinancing
- Oil & Gas Deal of the Year – BTG Pactual's Sale of Linhares
- Refinance of the Year – ContourGlobal Refinancing of Mexican CCGT plants
- Renewable Energy Deal of the Year – Kinea and Portocem Geração de Energia's Debenture issuance
- Restructure of the Year – Unigel's Cross-Border Restructuring
- Securitisation Deal of the Year – Scaling4Impact's Securitisation
- Utilities Deal of the Year – Antofagasta's Minera Los Pelambres Water Assets
- Value-Add Deal of the Year – Sabesp and IFC Sustainability-Linked Loan and Blue Loan

Acquisition of the Year

CMA CGM's Acquisition of Strategic Stake in Santos Brazil

Opportunity Fund, the largest shareholder in Santos Brazil (STB) and owner of the asset for 27 years, agreed to sell its

48% stake to CMA CGM for \$2.5 billion. It was selected by judges to win IJGlobal Investor transport deal of the year for the Americas.

STB is the leading port terminal and logistics operator in Brazil, responsible for handling 16% of all containers moving in Brazil.

It operates nationally through 8 strategically located terminals - 3 container terminals (Santos, Imbituba and Vila do Conde), 1 vehicle terminal in Santos, 1 general cargo terminal in Imbituba, and 3 liquid bulk terminals in Itaquí.

STB's flagship asset, Tecon Santos, is the largest gateway container terminal in Brazil and South America, with a handling capacity of 2.5 million TEUs.

The transaction represented a major investment for CMA, expanding its presence in Brazil while further strengthening its position as a global terminal operator.

Judges commented the deal was "an impressive transaction that had been considered by many over the years", with another adding: "The STB transaction marks one of the largest port terminal transactions in Latin America in recent years and a significant acquisition for CMA CGM to continue growing its global terminal operations."

Yet another judge said: "This was a significant sized deal that looks like it took a while to execute given complexities and number of parties involved. There was also a nice premium attached to this."

Opportunity Fund was advised by Rothschild & Co as sole financial adviser and Barbosa Müssnich Aragão Advogados as legal counsel.

CMA CGM was advised by Messier Associates and Willkie Farr & Gallagher as legal counsel.

Bond of the Year and Utilities Deal of the Year

Antofagasta's Minera Los Pelambres Water Assets

In March 2025, Antofagasta closed a US\$2 billion structured financing associated with [Minera Los Pelambres](#)' water assets. This transaction was the largest US private placement ever in Latin America and the first-ever Chilean investment for several noteholders.

The dual-tranche transaction comprised a 20-year US\$1.55 billion US PP institutional tranche and a 9-year US\$450 million bank tranche.

Some characteristics of the issuance included a lease-like structure, debt service funded through a hell-or-high-water tariff payable in all scenarios and debt quantum sized to a target DSCR.

The lease-like, senior secured structure – backed by a hell-or-high-water tariff sized to target DSCR – supported an investment-grade outcome, enabling investors to fund single-mine risk without sacrificing Antofagasta's operational control.

Goldman Sachs acted as sole structuring agent, lead placement agent and sole bookrunner for the institutional tranche, and mandated lead arranger for the bank tranche.

Digital Infrastructure Deal of the Year

Aligned Data Center's Acquisition of Odata Group

[Aligned Data Centers](#) acquired the Odata group in December 2024, accelerating the expansion of high-performance data

centres in key regional markets and winning it digital infrastructure deal of the year.

The transaction involved a substantial increase in financing, with new delayed draw commitments totalling \$1.025 billion, bringing the total commitments under the Fifth Amendment to the Credit Agreement of \$2.25 billion.

This significant capital infusion was instrumental in enabling Aligned Data Centers to acquire the Odata group from Patria Investimentos.

The transaction showcased innovation through its sophisticated legal structuring, bridging Brazilian collateral frameworks with international financing expectations.

The deal required the integration of complex fiduciary guarantees under Brazilian law into a US-governed credit agreement, demanding precision and creativity in legal drafting and negotiation.

Additionally, by embedding a multi-jurisdictional collateral package into a high-value financing structure, the deal set a precedent for future cross-border infrastructure and technology investments in Latin America.

It demonstrated how legal innovation can unlock capital flows and facilitate transformative acquisitions, even in highly regulated environments.

The transaction had a transformative impact on the digital infrastructure landscape in Brazil and across Latin America. The deal accelerated the expansion of high-performance data centres in key regional markets which directly supports increased connectivity, data processing capacity, and technological resilience—critical components for economic development and digital transformation.

Beyond the immediate business implications, the transaction signals growing international interest in Latin American digital assets. It reinforces Brazil's position as a strategic hub for data infrastructure and sets a benchmark for future investments in the sector.

Vinson & Elkins and Stocche Forbes Advogados acted as legal advisers to the borrower.

Paul Hastings and Garrigues (representation from Colombia, Chile, Mexico) and Guyer & Regules acted as advisers to the lenders.

Pinheiro Guimarães acted as legal adviser to TMF Brasil.

Energy Transition Deal of the Year

HIF Global's Capital Raise

In 2024, [HIF Global raised US\\$220 million of new funding](#) from a variety of investors with \$164 million coming from Idemitsu Kosan and a \$36 million equity investment by the Japan Organization for Metals and Energy Security (JOGMEC). There was also an investment from Mitsui O.S.K. Lines (MOL).

Through this initiative, MOL, Idemitsu, and HIF intend to work on the decarbonisation of the energy and transport industries and collaborate to develop potential business opportunities.

These investments will enable carbon neutral e-Fuels for use in automobiles, planes and existing infrastructure and aligns with the commitment by the Japanese government to reduce greenhouse gas emissions by 46% by 2030.

Under the memorandum of understanding, Idemitsu Kosan, HIF USA, HIF Asia Pacific, and MOL will develop a synthetic fuel/synthetic methanol supply chain including CO2 marine transport.

Latham & Watkins advised HIF on its capital raise.

Joint Venture Deal of the Year

Staatsolie JV

Staatsolie secured a long-term, senior secured loan to partially refinance existing debt and to fund its 20% interest in the [GranMorgu upstream offshore oil project](#), located in Block 58, approximately 150km off the coast of Suriname.

The GranMorgu discovery is one of the most significant developments in the global energy industry and Staatsolie's participating in the project could lead to a truly transformative era for Suriname.

This transaction represents the largest project financing transaction in Suriname's history and paves the way for initial offshore oil production by mid-2028.

It will provide Suriname with royalties, profit oil, additional income taxes and dividends to support critical investments in infrastructure, healthcare, education, and future offshore developments.

Ultimately, the project will inject up to \$26 billion into the national economy (depending on oil price), offering a transformative opportunity to alleviate poverty and enhance public services in the country.

The African Export-Import Bank, Banco Latinoamericano de Comercio Exterior and Deutsche Bank served as global coordinators and mandated lead arrangers of the long-term, senior secured loan financing facility.

Mayer Brown acted as legal adviser to the global coordinators.

Market Impact Award

FIBRA EXI's Refinancing

Fibra EXI reached financial close on a \$2.8 billion-peso private placement to refinance a syndicated term loan facility with Mexican banks in April 2025 and winning it the IJGlobal Investor market impact award.

The refinancing achieved a more efficient debt structure that prioritises the distribution of funds to its investors and provides a more appropriate amortization profile.

This transaction is the first international debt private placement by a Fibra-E in Mexico and perhaps the first or one of a few US private placements denominated in Mexican pesos. It also allows for the possibility of a new source of financing for other Fibra-E businesses in Mexico.

Fibra EXI owns a portfolio of brownfield projects across Mexico comprising 4 toll roads and one toll tunnel, is managed by Mexico Infrastructure Partners (MIP).

MIP is the largest Mexican energy and infrastructure fund manager with investments in the transport, energy, telecoms, and water sectors in Mexico, Colombia, and Peru.

The notes, which were placed by Goldman Sachs under Section 4(a)(2) of the Securities Act of 1933, as amended, were used to refinance a syndicated revolving loan facility with Mexican banks.

Goldman Sachs was placement agent on the deal.

PGIM acted as investment manager for the purchasers.

Citibank acted as paying and intercreditor agent. Alston & Bird acted as legal counsel to them.

Latham & Watkins acted as US legal adviser to PGIM with Ritch Mueller y Nicolau acting as Mexican legal adviser. Ritch Mueller y Nicolau also acted for PGIM.

Issuer's US and Mexican counsel was Cervantes.

Oil & Gas Deal of the Year

BTG Pactual's Sale of Linhares

In September 2024, BTG Pactual divested [Linhares](#) to Eneva, the largest private thermal generator and onshore gas producer in Latin America.

This exit marked one of Brazil's most successful energy infrastructure transactions in recent years, showcasing the country's ability to add value to legacy assets while navigating complex market conditions.

BTG Pactual acted as principal investor and asset manager via its listed infrastructure fund, [BDIV11](#). It identified Linhares as an under-optimised thermal asset with untapped contractual and capacity value.

To counter this, BTG Pactual spearheaded a turnaround strategy that included bidding for and winning 2 critical auctions that secured capacity revenues through 2040 and positioned the asset as a grid-balancing solution during drought-induced crises.

It also structured operational upgrades to increase the plant's capacity by 17% and implemented a dual-track auction and M&A exit strategy. This proactive management – combining technical oversight, contract negotiation, and strategic positioning – was central to Linhares' transformation into a high-yielding, bankable asset.

From a market standpoint, the sale to Eneva in 2024 further validated the asset's repositioning. It showed that aging thermal infrastructure could be restructured for long-term relevance, even amid energy transition pressures.

The deal also strengthened investor confidence in Brazilian infrastructure as a source of yield and capital appreciation, especially for listed vehicles like [BDIV11](#).

Additionally, by completing all improvements during volatile conditions – Covid, supply chain crises, and inflation spikes – the investor set a precedent for agile, high-return infrastructure investing even in uncertain environments.

Refinance of the Year

ContourGlobal Refinancing of Mexican CCGT plants

ContourGlobal completed [a \\$525 million refinancing in August 2024](#) for its portfolio of 2 highly efficient natural gas-fired combined heat and power (CCGT) plants located in Cosoleacaque, Veracruz and Altamira, Tamaulipas, Mexico.

The refinancing involved the issuance of \$252 million in private placement notes to Allianz Capital Partners (Germany) as the sole institutional investor, and a \$273 million bank loan provided by Bank of Nova Scotia, Scotiabank Inverlat, BNP Paribas, and Crédit Agricole.

The transaction, which spanned multiple jurisdictions including Mexico, the US, Spain, Luxembourg, and England, reflects strong international investor confidence in ContourGlobal's operational track record and the strategic importance of these assets in Mexico's energy sector.

The refinancing provided the company with a new amortizing structure on the loan and extended the debt's repayment period by another 4 years. ContourGlobal will use the proceeds of the refinancing to fund its growth strategy in Latin

America, through which it aims to expand its renewable power portfolio and fund the transition of its thermal power assets to green energy.

A&O Shearman acted as international counsel to the lenders. Ritch Mueller acted as local legal adviser to the lenders and the institutional investors.

Simpson Thacher Bartlett was the borrower's international counsel with Galicia Abogados acting as local legal adviser.

K&L Gates was legal adviser to the administrative agent's counsel.

Renewable Energy Deal of the Year

Kinea and Portocem Geração de Energia's Debenture issuance

New Fortress Energy, through its subsidiary [PortoCem Geração de Energia](#), issued R\$4.5 billion in debentures for the company's Portocem gas-fired power plant.

Kinea Investimentos was the investor of the public offering of debentures issued by Portocem. It is one of the largest investments made by a private equity fund in the renewable energy sector in the last 12 months to support the expansion and modernisation of Portocem's power distribution infrastructure, enhancing efficiency and extending electricity access to new households, furthering the goal of universal electricity access in Brazil.

BNDES acted as coordinator on the issuance.

Tauil & Chequer Advogados and Mayer Brown acted as legal counsel to Kinea Investimentos.

Mattos Filho acted as legal counsel to Portocem Geração de Energia with Machado Meyer acting for BNDES.

Restructure of the Year

Unigel's Cross-Border Restructuring

The completion of Unigel's cross-border restructuring marked a significant milestone both for the company and for the Brazilian chemicals sector.

For Unigel, the transaction enabled the reorganisation of its international debt, strengthening its financial structure and ensuring greater operational stability in a challenging economic environment.

The deal sets an important precedent in the chemicals market in Brazil for restructurings involving multiple jurisdictions, demonstrating the feasibility of innovative and coordinated solutions across different legal systems.

This contributes to increased confidence among investors and creditors in the sector and paves the way for similar future transactions in the Brazilian market.

BNY Mellon was listed by Unigel as holder of a claim amounting to R\$2.7 billion.

Mayer Brown and Tauil & Chequer Advogados acted as legal adviser to BNY Mellon.

Securitisation Deal of the Year

Scaling4Impact's Securitisation

Scaling4Impact was a US\$1 billion portfolio of Inter-American Development Bank (IADB Invest) that was securitised. This transaction was the first synthetic securitisation focused on Latin America and the Caribbean with multilateral development bank assets for private investors.

It was a tranching structure with an \$870 million senior tranche, a \$100 million mezzanine tranche, a portion of which was sold to international investor Newmarket Capital and the remainder insured by 2 insurers, and a \$30 million junior tranche retained by IADB Invest.

The Scaling4Impact securitised portfolio includes assets from 20 countries and 10 sectors, such as corporates, infrastructure, energy, and financial institutions, permitting up to \$500 million in additional lending capacity for new development project loans in Latin America and the Caribbean.

Latham & Watkins provided legal counsel to Newmarket Capital.

Clifford Chance was legal adviser to IADB invest.

Value-Add Deal of the Year

Sabesp and IFC Sustainability-Linked Loan and Blue Loan

This transaction involved a R\$1.06 billion [sustainability-linked loan](#) and a subsequent US\$600 million blue loan extended to Companhia de Saneamento Básico do Estado de São Paulo (Sabesp) by the International Finance Corporation (IFC), marking a milestone in Brazil's infrastructure and sustainable finance landscape

The first tranche closed in November 2024 and supported capital expenditures in basic sanitation infrastructure under the Integra Tietê programme in the São Paulo metropolitan region.

The second tranche closed in May 2025 and was syndicated through 7 global financial institutions under an A/B loan format. They were BBVA, Bank of China, CACIB, ICBC, Bank of America, Bank of Baroda and Citibank.

This dual-structure financing demonstrates innovation and alignment with globally recognised ESG frameworks and supports one of Brazil's most ambitious sanitation programmes.

By enabling large-scale investments in sanitation infrastructure, the transaction contributes to improved public health, environmental resilience, and social equity, setting a precedent for future sustainable financings in the region.

Machado Meyer acted as legal adviser to IFC.

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