

# PPU INSTRUCTED ON PIONEERING PRIVATE ROLL ROAD FINANCING IN COLOMBIA

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## **Philippi Prietocarrizosa Ferrero DU & Uría advised Goldman Sachs, Bancolombia, Financiera de Desarrollo Nacional and Ashmore CAF on the financing of the Antioquia-Bolivar road project.**

The financing was comprised of a Series A Notes of COP522 billion (\$182 million) and a loan agreement of COP1,7 trillion (\$595 million). Goldman Sachs structured the loan while Bancolombia, Financiera de Desarrollo Nacional and Fondo de Deuda Senior Ashmore CAF were the lenders.

The deal is considered the first long-term financing of a private initiative road project in Colombia. It is also the first private initiative to obtain international financing under the 4G programme, the ambitious Colombian road infrastructure development programme. The project is only supported through tolls, without government financial backing.

Partners Juan Fernando Gaviria and Jorge Di Terlizzi led the PPU team providing Colombian counsel

to the lenders.

Clifford Chance acted as NY counsel to the lenders.

The project developers Corumar and Construcciones El Condor instructed Paul Hastings in NY and Posse Herrera Ruiz in Colombia.

Other parties in the transaction, Citibank and Fiducolombia, instructed Reed Smith and Sullivan & Cromwell, respectively.