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## Veirano and Souza Cescon win bridge loan for Odebrecht

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Brazil's [Souza, Cescon Avedissian, Barrieu e Flesch Advogados](#) and [Veirano Advogados](#) have helped secure US\$500 million in bridge financing for a subsidiary of the Odebrecht construction group.

[Veirano Advogados](#) helped Odebrecht-owned toll road operator Rota das Bandeiras win the

financing from a syndicate of Brazilian and foreign banks, represented by Souza Cescon.

The deal, which closed on 22 May, will help Rota das Bandeiras operate the Dom Pedro I motorway concession, which it won last month from São Paulo's public transportation agency, Artesp.

"Artesp's business model demands large disbursements by toll-road operators in the early stages of a concession," says Souza Cescon partner Alexandre Barreto. "That presented the challenge of structuring a large non-recourse bridge financing in a short time and in unfavourable market conditions."

He continues, "However, with creative risk allocation and mitigation based on the motorway's prior and existing cash flow, the banks and the borrower were able to put together a structure that could very well be a model for similar financings."

Veirano associate Sergio Bronstein agrees. "The parties managed to steer the project through the current turmoil in credit markets worldwide, creating an innovative and pioneering structure for a bridge loan in the context of a project finance," he says. "A financing of this size in the current climate is no mean feat."

The lenders in the deal are Santander, Banco do Brasil, Banco do Nordeste do Brasil, Banco Votorantim and HSBC.

The 296km motorway connects 17 cities in the state of São Paulo.

### Professional Notices

[Souza, Cescon Avedissian, Barrieu e Flesch Advogados](#)

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[Alexandre Gossn Barreto](#)

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### **Counsel to the lenders**

- In-house counsel to Banco Santander (Brasil) - Alexandre Henrique Graziano, Camilla Arno Sant'Anna and Nelson Kenji Murakami
- In-house counsel to Banco Do Brasil - Miriam Auxiliadora Romanholli and Elenice Torres Zeitounlian
- In-house counsel to Banco Votorantim - Simona Tesini
- In-house counsel to HSBC Bank Brasil - Paula Albano
- [Souza, Cescon Avedissian, Barrieu e Flesch Advogados](#)

Partners Alexandre Gossn Barreto and Guilherme de Figueiredo Forbes and associate Miriam Signor

### **Counsel to Odebrecht and Concessionária Rota das Bandeiras**

- In-house counsel to Concessionária Rota das Bandeiras - Marcelo Fogaça Cristante
- [Veirano Advogados](#)

Partner Ricardo C Veirano and associates Sergio Bronstein and Guilherme Potenza

SP

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