

The firm acts as Mexican Counsel to Lenders in US\$2.5 Billion Financing for Mayakan Natural Gas Pipeline “Cuxtal II” Expansion

escrito por Adrián Trejo Santiago | julio 30, 2024

The firm acted as Mexican counsel to a syndicate of 13 financial institutions, including Crédit Agricole Corporate and Investment Bank as administrative agent and Scotiabank Inverlat, S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat as Mexican collateral agent, in the US\$2.5 billion senior financing (including a letter of credit facilities) and a US\$100 million VAT facility granted to Energía Mayakan, an affiliate of the ENGIE Group, for the development, construction and operation of the expansion to the existing Mayakan pipeline system for the transportation of natural gas, mainly for CFE. This expansion comprises a new pipeline of ~ 700 kilometers in length to be located in parallel to the existing system, commencing at the natural gas processing center located in Nuevo Pemex in the State of Tabasco and terminating at the new CFE power plants Mérida IV and Valladolid IV in the State of Yucatán.

The firm advice included all matters related to the financing structure and collateral documents, rights of way, project contracts, negotiations with CFE, environmental and regulatory matters, insurance, and tax.

The expansion represents one of the current administration’s most relevant infrastructure projects, allowing CFE to secure transportation of the gas supply for the energy production required in the Yucatán peninsula. The expansion will duplicate the existing pipeline’s capacity to 567 million cubic feet. It will consolidate the interconnection with the marine project Puerta del Sureste, which transports gas from Texas, representing a historic boost to the region’s energy infrastructure while avoiding the emission of 4.6 million tons of CO2 in Yucatán.

The project will directly benefit Chiapas, Campeche, Tabasco, and Yucatán users by

lowering electricity tariffs while propelling industrial development.

The firm senior financing team, led by partners Javier Arreola E., Vanessa Franyutti J., and Santiago Medina Z., demonstrated their expertise in this project. They were supported by associates Ana María Alpízar H., Juan José Pastrana M., L. Felipe Santana, Ana Azcoitia R., and Gabriela Zorrilla A. and law-clerks Daniela García R. and Natalia Armendáriz M., all of whom played critical roles in the successful execution of the project.

The firm environmental and regulatory team, led by partner Marcela Ánimas M., associate Carlos J. Porragas L., and law clerk Andrés Montemayor A., played a crucial role in ensuring the project's compliance with environmental and regulatory standards. Their expertise and dedication were instrumental in the successful execution of the project.

The VAT facility lenders were represented by partner Alejandro Rojas V. and associate Fernando Castillo V.

The firm team advice was complemented on insurance matters by partner Luciano Pérez G. and associate Enrique Salcedo R. on tax matters by partner Ana Paula Pardo L.

The firm advised FIBRAeMX

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The firm advised FIBRAeMX on the acquisition of a relevant stake in Grupo Autopistas Nacionales, S.A. (GANA), a Mexican concessionaire of the Amozoc - Perote toll road, from Aleatica and Invex. The acquisition is subject to certain conditions, including the approval of the Federal Antitrust Agency (COFEC) and the Ministry of Infrastructure, Communications and Transportation (SICT). FIBRAeMX will acquire a 29% stake in GANA, 18.2% of such participation from Aleatica and 10.8% from Invex. The Amozoc - Perote toll road, crossing the Mexican

states of Puebla, Tlaxcala and Veracruz, provides the shortest and safest route from Mexico City to Xalapa, connecting the central region of the country with the Port of Veracruz.

The firm advised Fibra Infraestructura y Energía México

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The firm advised Fibra Infraestructura y Energía México in (i) structuring the trust so that it complies with the requirements applicable to this type of vehicles so as to maintain their tax treatment as a FIBRA E trust; (ii) preparing the tax section of the financial model that was used by the banks in order to define the financing to be provided for the transaction; (iii) structuring the acquisition of certain target entities contributed by their partner (Coconal); and (iv) structuring the drop-down of the shares owned in a portfolio of companies previously owned by CKD Infraestructura México.

The firm advised Casai in the analysis and implementation of its corporate structure in Mexico

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The firm advised Casai in the analysis and implementation of its corporate structure in Mexico to achieve an innovative real estate leasing and hospitality platform. By

issuing a membership, Casai provides hospitality and accommodation services and others to its clients, and brings them to the fingertips of every traveler in the world in both a fast and efficient way.

The firm advised CDPQ on its acquisition of a portfolio of toll road concession projects in Mexico

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The firm advised Canadian institutional investor Caisse de dépôt et placement (CDPQ) on the tax aspects of the structuring of the acquisition of Concessionaire Mexiquense (Conmex), a subsidiary of construction company OHL Mexico that operates the 110km highway Circuito Exterior Mexiquense, which connects Mexico City's main access and exit points.

The firm advised BlackRock in structuring the acquisition of Citibanamex's asset management

business in Mexico

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The firm advised BlackRock in structuring the acquisition of Citibanamex's asset management business in Mexico. As part of the transaction, the parties will enter into a distribution agreement that will allow BlackRock to offer asset management products across Mexico through Citibanamex's network.

BlackRock's purchase doubles its AUM in Mexico from USD\$31 billion to USD\$62 billion. The deal includes a distribution agreement, which allows BlackRock to offer asset management products through Citibanamex's network and to more than 20 million clients across Mexico.

The firm advised CDPQ and CKD Infraestructura México on the tax aspects of the acquisition of an 80% stake in a portfolio of renewable energy projects

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The firm assisted CDPQ and CKD Infraestructura México in performing tax due diligence of the nine companies involved, as well as in structuring the transaction whereby CDPQ and CKD Infraestructura México acquired an 80% stake in a portfolio of renewable energy projects developed by Enel in Mexico for USD\$1.35 billion.

The transaction involved three different jurisdictions and three companies with very

different profiles: a Canadian institutional investor who manages pension funds (CDPQ), a Mexican investment vehicle for Mexican pension funds (CKD Infraestructura México), and an Italian energy company (Enel). The transaction was particularly complex as it required that the structure consider the different tax regimes applicable to each of the participants, while also considering the possibility of new projects being added to the structure in the future.

The firm advised Barclays in connection with the public offering of structured notes (CERPI's) on the Mexican stock exchange

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The firm advised Barclays Capital Casa de Bolsa, as underwriter, prepared the public offering of structured notes (certificados bursátiles fiduciarios de proyectos de inversión) or CERPIs in the Mexican market with a target initial issuance of MXN\$800 million plus additional commitments, through a capital call mechanism, for a targeted total committed issuance amount of MXN\$4 billion (approximately USD\$216 million). The purpose is to create a fund focused on the entire real estate value chain.