Early Warning System

DFC-2019-CORREDORCTO

Corredor C - Toll Road

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Quick Facts

Countries	Argentina
Specific Location	Buenos Aires - Mendonza
Financial Institutions	US International Development Finance Corporation (DFC)
Status	Active
Bank Risk Rating	B
Borrower	Corredor C TPI Purchase Vehicle, LLC
Sectors	Infrastructure, Transport
Investment Type(s)	Loan
Investment Amount (USD)	$ 400.00 million
Project Cost (USD)	$ 1,027.00 million

Project Description

"The securitization of payment certificates, called Títulos de Pago por Inversión (“TPIs”), used to finance the rehabilitation and expansion of an existing 876-kilometer (“km”) dual carriage way toll road and building two new by-passes used to transport cargo between Argentina and Chile (the “Project”). Issued in accordance with the public-private partnership (“PPP”) law passed in 2016, the TPIs will be issued and payable by a trust (the “PPP Toll Road Trust”) that was established by the government of the Argentine Republic (“GoA”) and benefits from dedicated funding sources backstopped by a GoA top-up obligation. The PPP Contractor is a subsidiary of a leading Argentine construction firm, José Cartellone Construcciones Civiles S.A. (“Cartellone”), which won the Project concession (the “PPP Contract”) pursuant to a public bid and will carry out the construction contractor."

Investment Description

- US International Development Finance Corporation (DFC)

A direct loan with an aggregate principal amount not to exceed $400,000,000 with a tenor of not more than 15 years from the first disbursement.

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Overseas Private Investment Corporation (OPIC) (Financial Intermediary)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Astris Finance LLC	Investor	-
-	-	-	-	José Cartellone Construcciones Civiles SA	Investor	-

Contact Information

No contact information available at the time of writing

ACCESS TO INFORMATION

Unlike many other development finance institutions, DFC does not currently have an access to information policy.

Under the United States Freedom of Information Act (FOIA), DFC is obliged to respond to reasonably formulated requests for Agency records. However, DFC may apply exemptions from release to certain types of information and may charge fees in responding to requests. DFC has a designated FOIA officer who is trained in how to respond to requests and implement the law. You can learn more about filing a FOIA request at: https://www.dfc.gov/foia.

ACCOUNTABILITY MECHANISM OF THE UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION (DFC)

The Office of Accountability is an independent office that addresses complaints about environmental or social issues related to DFC-supported projects. The office provides communities an opportunity to have concerns independently reviewed and addressed. If you submit a complaint to the Office of Accountability, it may assist you by either seeking to address your problems by facilitating a problem solving dialogue between you and those implementing the project and/or investigating whether the DFC complied with its policies to prevent environmental, social, human rights, and labor harms.

You can find more information about the Office of Accountability at: https://www.dfc.gov/who-we-are/office-accountability.

Bank Documents

- BY THE BOARD OF DIRECTORS OF THE OVERSEAS PRIVATE INVESTMENT CORPORATION
- Project Disclosure [Original Source]