

Brazil debt taps total US\$7 billion in April

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Twenty-six local and four international firms reported working on 26 debt issuances by Brazilian companies worth a combined US\$7 billion in April.



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The vast majority of debt capital markets transactions during the month of April came from the power and energy sectors, accounting for four and three deals each. Combined offerings by power and energy companies were worth US\$1.6 billion. The banking and finance and social infrastructure sectors also accounted for three deals each.

The highest value debt tap came from mining company Vale, which raised US\$2.2 billion. It comes off the back of changes Vale made to its corporate governance structure in 2017, designed to make the company more attractive to investors by improving transparency.

The second largest issuance came from electricity generator Celse, which raised US\$970 million.

Only two deals in April reported to *Latin Lawyer* involved international counsel. Banco do Brasil relied on [Hogan Lovells LLP](#) in the US and Harneys in the Cayman Islands to raise US\$750 million. Meanwhile, [Clifford Chance LLP](#) helped the state of Rio de Janeiro and its associated pension fund issue debt worth US\$650 million. The underwriters enlisted Hogan Lovells and Alston & Bird in the US. (Local firms [Cescon, Barrieu, Flesch & Barreto Advogados](#) and [Campos Mello Advogados](#) were counsel to the underwriters and issuer respectively for the Rio state offering, with Campos Mello also working as issuer's counsel on the Banco do Brasil debt tap).

[Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados](#) had the largest deal volume for April, working on seven transactions. [Machado Meyer Advogados](#), [Pinheiro Guimarães](#) and [Stocche Forbes Advogados](#) all followed with five deals each.

[Pinheiro Guimarães](#) had the largest combined deal value, worth US\$2.6 billion. Stocche Forbes came next, with transactions worth US\$1.5 billion in total.

Our findings are based on deals of any value submitted to *Latin Lawyer* that were signed, announced or closed in April 2018. Firms linked to reported deals were invited to submit other transactions which occurred during that month. We have included all counsel to the best of our knowledge. If you think your firm's deal has been missed, you can submit it [here](#) for consideration.

Latin Lawyer will continue to publish coverage of the region's capital markets activity over the coming weeks.

Brazil Debt Capital Markets - April

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Issuer ▼	Underwriters/ Bookrunners	Value (US\$ million)	Industry	Counsel to issuer	Counsel to underwriters/ bookrunners	Other
Banco Daycoval	Banco Santander (Brasil), Banco Itaú BBA, BB-Banco de Investimento, Banco Bradesco BBI	140	Banking/ financial services		Monteiro, Rusu, Cameirão, Bercht e Grottoli Advogados (partners Roberto Pekelman Rusu, Allan Bercht; associates Marina Fenerich, Gisele Surkamp); Motta, Fernandes Rocha Advogados	

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