

Clifford Chance advises Banconal on US\$500 million A/B loan to finance SMEs and the agricultural sector in Panama

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Global law firm Clifford Chance has advised Banco Nacional de Panamá (Banconal), as borrower, in connection with a US\$500 million A/B loan facility arranged by CAF to support lending to small and medium-sized enterprises (SMEs) and the agricultural and agro-industrial sectors in Panama.

The transaction is CAF's first A/B loan in Panama and is expected to benefit more than 3,300 SMEs, including women-led businesses. Proceeds will be allocated to financing agricultural and agribusiness activities, primarily in rural areas, and the financing will also support green projects related to energy efficiency, renewable energy and sustainability.

The team advising on the transaction consisted of partners Jonathan Zonis (New York) and Jessica Springsteen (Washington, DC), and associates Jorge Vazquez Navarro (New York) and Javier Melendez (Washington, DC).

Clifford Chance regularly advises on similar transactions across the Latin America market, including on IDB Invest's A/B loan financing to expand telecommunications infrastructure in Argentina and CAF's A/B loan granted to Ecuadorian bank Banco Guayaquil S.A.

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