

# On the ground Our work in Costa Rica

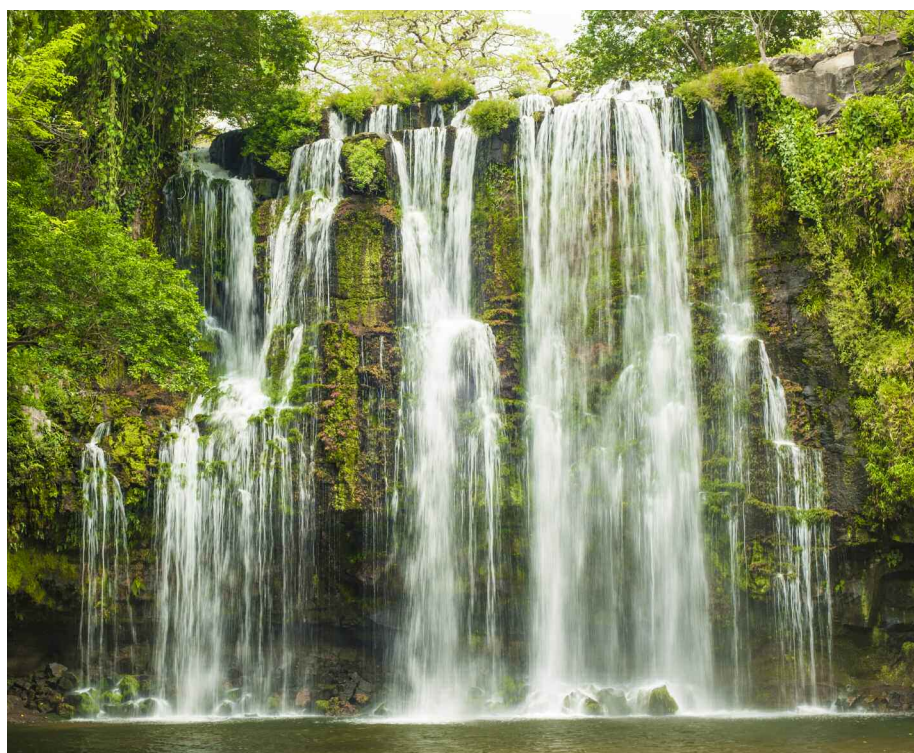
Clifford Chance is providing support for Fundación DEHVI, a Costa Rican non-profit organisation that works with children living in poverty and in high risk communities.

Fundación DEHVI, which is audited by Inter-American Development Bank, a Clifford Chance client, offers children under the age of six high-quality early education, daily nutritious meals and a safe and secure learning environment.

Associate Rosalía Roman, a Costa Rican national, says: “We are currently assisting Fundación DEHVI with a number of legal issues, including its application for US tax exempt status, efforts to obtain financing from multilaterals, agencies and other providers of financing to not-for-profit organisations, and strategic planning regarding development and expansion.”

As well as providing legal guidance, the Washington, D.C. office has been raising funds in support of the charity’s project “Sponsor 300 children in need through education”. Generous contributions from lawyers and staff will help Fundación DEHVI to maintain its four existing child centres and potentially extend them to benefit even more children.

Clifford Chance is actively involved in recent projects in Costa Rica, including the Reventazón project, Central America’s largest hydroelectric facility under construction. With more than 90% of its energy already generated from renewable sources, Costa Rica aims to become carbon neutral by 2021. Clifford Chance advised on the innovative financing of the Reventazón project, a 305.5 megawatt hydroelectric facility which will enable Costa Rica to reduce its energy imports and eventually sell energy to other Central American countries.



Clifford Chance teams in Washington, D.C., led by partner Fabricio Longhin, and New York, led by partner Gary Brooks, helped to shape an innovative financing structure for Reventazón that will open project financings to the traditional capital markets in new ways. A large percentage of the financing comes from what the financial markets have dubbed a “B Bond.” The B Bond structure allowed multi-lateral lender IDB to provide its political umbrella to institutional investors who participated in the project by purchasing 20 year, fixed-rate notes via a private placement offering (under US Section 4(a)(2)/Regulation S). The offering, the first of its kind, raised US\$135 million.

Project bonds are becoming more attractive investments and both sponsors and institutional investors are eager to collaborate on project financings such as this. The Reventazón financing is the only B Bond to have successfully closed, and is the template for similar transactions being considered by multilateral agencies in Latin America and other regions. Our in-depth expertise and our strategic global placement (including offices in South America, Africa and Asia) put us in a unique position to advise on all aspects of these transactions.

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