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IDB INVEST LENDS US$50 MILLION TO LATAM CRM GROUP

IDB Invest lends US$50 million to LatAm CRM group

Lily Squires

Atento, the largest provider of customer relationship management (CRM) and business-process outsourcing (BPO) services in Latin America, has hired several firms in the region to obtain a US$50 million working capital facility from IDB Invest.

The company enlisted Argentine outfit Marval O'Farrell & Mairal, Cescon, Barrieu, Flesch & Barreto Advogados in São Paulo, Chile's Carey, Colombian firm Brigard Urrutia and González Calvillo, SC in Mexico City.

The lender turned to four offices of Clifford Chance LLP and Garrigues (Mexico) for the deal, which closed on 26 January.

Latin Lawyer understands that US firm Sidley Austin LLP, Peru's Berninzon & Benavides Abogados and Arendt & Medernach in Luxembourg also provided counsel to Atento, but this could not be confirmed before publication.

The financing marks the largest IDB Invest loan in the CRM and BPO sector globally.

Atento operates in Argentina, Brazil, Chile, Colombia, El Salvador, Costa Rica, Guatemala, Mexico, Panama, Peru and Uruguay.

The group will use the proceeds of the financing to support its capital expenditure and working capital needs to grow its CRM and BPO operations.

Atento hopes that the facility will help it improve digitalisation in Latin America and the Caribbean, subsequently reducing the need to import digital services.

IDB Invest finances projects and infrastructure across Latin America.

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At the end of 2021, a Colombian port in the northern department of Antioquia received a US$394 million credit line from IDB Invest and IDB. The same lenders bought US$220 million worth of bonds issued by a Paraguayan road project in December. In the same month, IDB Invest granted a US$300 million loan to Brazil's Banco Daycoval to support female entrepreneurship. In November, it lent US$25 million to Peruvian bank Caja Municipal de Ahorro y Crédito Cusco.

Counsel to Atento

In-house counsel – Alvaro Barrón

Marval O'Farrell & Mairal

Partners Hernan Slemenson and Luciano Ojea Quintana in Buenos Aires

Cescon, Barrieu, Flesch & Barreto Advogados

Partner Daniel Laudisio and associates Dimitrios Constantelos and Maria Victória Martignon in São Paulo

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Partners Alejandra Daroch and Francisco Ugarte, and associate Natalia Reinicke in Santiago

Brigard Urrutia

Partner Luis Gabriel Morcillo and associates Luis Alejandro León and Catalina Rodriguez Rico in Bogotá

González Calvillo, SC

Partner Jorge Cervantes, counsel Alberto Bustamante and associate Fernando Blanco in Mexico City

Counsel to IDB Invest

Clifford Chance LLP

Partners Kate McCarthy and Jessica Springsteen, and associate Mari Correa in Washington, DC; associate Julian Hurtado Vallejo in New York; partner José Guardo and associate Juan Puras in Madrid; and

associate Sadan Ramovic in Luxembourg

Garrigues (Mexico)

Partner Mario Juárez and associates Ulises Patiño and Miguel Ángel Reyes in Mexico City