

NEWS

Ordinance No. 419/2024



Ordinance for the classification of projects in the **logistics sector, including waterways, ports, and airports**, aiming at the issuance of **incentivized bonds** and **infrastructure bonds**

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Projects Framing

What is eligible for the purpose of issuing bonds?

- ❑ **Project Qualification:** waterway enterprises, organized ports and port facilities, including private use terminals, cargo transshipment stations, and tourism port facilities, as well as aerodromes and support port facilities, except for private aerodromes for exclusive use.
- ❑ **Capex Projects:** investment projects must cover actions for the implementation, expansion, acquisition, replacement, maintenance, recovery, adaptation, or modernization of capital goods, related to a concession, lease, or authorization contract.
- ❑ **Green Components:** actions and interventions complementary to the investment project aimed at reducing or mitigating greenhouse gas emissions will be classified as priorities and subject to prior ministerial approval.



Projects Framing

How to use the funds raised?

- ❑ **Limit on the funds volume:** may not exceed the amount equivalent to the capital expenses necessary for its execution



- ❑ **Capital Expenditures:** capital expenditures are all expenses necessary for the constitution of infrastructure assets, including those related to the granting value of the projects and government's capital contributions for projects accounts.

- ❑ **Use:** shall be allocated for future payment or reimbursement of expenses, costs, or debts related to investment projects, including capital expenditures.



- ❑ Reimbursement of expenses or payment of debts for investments made within 24 months of the closing date of the bonds' public offering.

Framing Process

Simplified Processes



Federal Projects

Subnational Public Service Concession Projects



0.

Before starting the process at the CVM, filing of basic information at the Ministry of Ports and Airports.

1.

Within 1 business day: Administrative Procedure Number aiming at filing at the CVM.

2.

Within 5 business days: Assessment of the need for complementation or attestation.

Reminder: the offering process at the CVM can begin with the protocol at the Ministry

3.

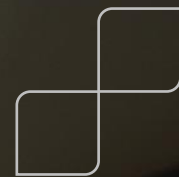
Within 30 business days of the application: New* protocol with a technical statement (*parallel to the issuance process*).

*Declaration waived if proven in the original protocol.

Delay in obtaining the declaration due to the authorities' fault will not delay the framing.



Other Key of Attention



Monitoring through information submission:



- 1) About the offer:** the issuer must inform the number of bonds issued within 30 business days from the closure of the public offering;
- 2) regarding corporate relationships:** the issuer must inform, within 60 business days, any changes in the list of legal entities that are part of the issuer or the project company as well as any change in the controlling entity of the issuer or the project company.

Amendment: the issuer must request an amendment to the project terms if there are scope changes that alter the nature, value, or deadline. It is **Important** that new investments are (i) **contracted** or (ii) **expressly authorized** by the competent regulatory body.



Oversight of project implementation: It will be the responsibility of ANTAQ and ANAC to oversee the projects under their regulatory purview, reporting to the Ministry of Ports and Airports about any irregularities.




New guidelines: A guidance document on the subject will be issued within 30 days.



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