

Beccar Varela in Argentine-Brazilian loan package

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Argentine firm Estudio Beccar Varela has acted for the local branch of Brazilian bank Itaú as it and Brazilian development bank BNDES announced a joint loan programme for Argentine investors to help them buy Brazilian capital goods.

Partner Horacio Beccar Varela, says his firm has represented Itaú in Argentina since the 1970s. 'Brazilian clients are indeed an important part of the firm's revenues,' he adds.

At the moment, says Beccar Varela, Brazilian banking clients are currently asking for legal advice on matters related to M&A, loans, capital markets or securities regulator CNV's summary proceedings.

He explains, 'We market our firm in Brazil through our cooperation agreement with Pinheiro Neto Advogados, which works very well on both sides, since they also receive our referrals of Argentine companies and those from other jurisdictions seeking legal advice in Brazil.'

Both Beccar Varela and Pinheiro Neto, which has regularly been Itaú's Brazilian legal advisor, are founding members of the Club de Abogados law firm network. Beccar Varela adds that a formal cooperation agreement between his firm and Pinheiro Neto, along with Spain's Gómez-Acebo & Pombo, has been in place since 1997.

Beccar Varela says the BNDES deal, which closed on 20 August, marks the first time since the Argentine financial crisis in 2001 that importers based in Argentina will have access to financing for their purchases of Brazilian goods.

The credit line established under the deal is valid for purchases and imports of industrial, construction and infrastructure products from Brazil, and will finance deals worth roughly US\$20 million.

Counsel to Itaú Argentina

- In-house counsel - Facundo Castillo Videla
- Estudio Beccar Varela

Partners Horacio Beccar Varela and Pablo Torretta, and associate Germán Pennimpe

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Comments