

INSIGHT

Winston	advised Grupo l	Energía l	Bogotá (GEB)	in the first
issuance	of Sustainability	y Bonds :	in Colombia	

NOVEMBER 9, 2023

Winston & Strawn LLP acted as U.S. counsel to Grupo Energía Bogotá S.A. E.S.P. (GEB) in connection with GEB's inaugural sustainability bond offering of US\$400M. GEB became the first company in Colombia to issue sustainability bonds in the international capital markets. The sustainability bonds were offered in the U.S. to qualified institutional buyers pursuant to Rule 144A and to investors outside the U.S. pursuant to Regulation S under the Securities Act. The proceeds were used to repay a portion of GEB's existing debt and finance GEB's investment plan for 2023-2027. As authorized by the Ministry of Finance and Public Credit of Colombia, an amount equal to the net proceeds will be allocated to finance or refinance eligible green projects and social projects pursuant to GEB's Sustainable Financing Framework, including infrastructure for renewable energy transmission and energy efficiency.

Winston is pleased to have represented GEB, a pivotal player in Colombia's energy industry, in this landmark international capital markets transaction. This offering sets a precedent for similar capital-raising initiatives by issuers across the region to promote energy transition and innovative debt refinancing alternatives. Winston maintains a robust practice with clients in Colombia and other parts of Latin America, including major corporations engaged in transactions with international financial institutions and multilateral organizations.

Winston New York corporate partners **Talbert I. Navia** and **Sey-Hyo Lee** led the team that advised on U.S. legal matters. New York partner **Beth Kramer** and Chicago tax partner **Mark Christy** also advised on the transaction. New York corporate Foreign Legal Advisor **Ricardo A. Villalba** and Law Clerk **Gabriella Arguetto-Cevallos** also advised on the transaction.

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