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IFC sweetens Argentine business

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[Bruchou, Fernández Madero & Lombardi](#) has advised the International Finance Corporation (IFC) on a US\$130 million loan to Arcor, an Argentine sweets and biscuits maker.

Arcor was assisted by Muñoz de Toro & Muñoz de Toro in the transaction, which closed on 20 December.

The facility was divided into two separate loans. Loan A, worth US\$50 million, will be disbursed by the IFC. Loan B, worth US\$80 million, will come from a group of banks - Banco Itaú Europa, Banco Santander, Calyon, BNP Paribas and Rabobank.

Loan A will be repaid by Arcor in 17 twice-annual instalments beginning in 2010 while loan B will be repaid in nine twice-annual instalments beginning in the same year.

This is the IFC's second loan to Arcor since the Argentine financial crisis of 2001. The first was in 2005 for US\$280 million.

Counsel to International Finance Corporation

- In-house counsel - Becher Attasi
 - Bruchou, Fernández Madero, & Lombardi
- Partner Analía Battaglia and associate Nathalia Conci

Counsel to Arcor

- In-house counsel - Pablo Berghtal and Federico Gottlieb
 - Muñoz de Toro & Muñoz de Toro
- Partner Fernando Muñóz de Toro and associate Sebastián Siseles

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