

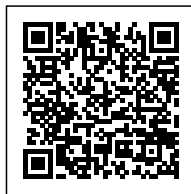
# DENTONS ADVISES ECUADOR ON ITS LARGEST DEBT SWAP TO DATE

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Dentons has advised the Ministry of Economy and Finance of the Republic of Ecuador on the largest debt swap to date, aimed at the conservation of the Galapagos Islands and their marine ecosystems.

The transaction involved the conversion of Ecuador's sovereign debt consisting of Ecuador's floating rate notes with progressively increasing coupons issued by Ecuador maturing in 2030, 2035 and 2040 into a new loan issued by Credit Suisse International for US\$ 656 million, maturing in 2041.

Under the debt swap, Ecuador, as borrower, entered into a fixed-rate term financing transaction with GPS Blue Financing Designated Activity Company (GPS Blue), as lender, and The Bank of New York Mellon (BNYM), as funding agent.

The loan is also backed by an \$85 million partial credit guarantee from the Inter-American Development Bank (IDB), as well as a political risk insurance policy (PRI policy) issued by the US Development Finance Corporation (DFC), the largest political risk insurance policy issued by DFC to date.

**Jesús Mardomingo**, partner in the Banking and Finance practice in the spanish office, led both the multi-jurisdictional team at Dentons and the Environmental, Social and Governance (ESG) team together with **Lola Noguera**, associate in the Banking and Finance practice in Madrid.

Lazard has acted as financial advisor to the Ministry of Economy and Finance of the Republic of Ecuador.