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Brazilian Officials Move Forward With Concessions, Privatization Plans

The Brazilian government plans to move forward with privatizations and infrastructure concession auctions this year after concluding a round of airport auctions earlier this month.

On Aug. 18, the Spaniard company Aena won the concession to run the domestic airport of Congonhas in the city of São Paulo after a sole bid. The auction of the 30-year concession raised a total of 2.45 billion Brazilian reais (\$475 million), and included 10 airports in several Brazilian states. Congonhas Airport, with 22.8 million passengers per year, represents 85% of the block.

Santander advised on the transaction, according to sources. The concession contract is scheduled to be signed in February 2023 and includes infrastructure investments commitments of BRL 1.63 billion.

In May, the Brazilian National Development Bank, or BNDES, along with the Bank of Northeast BNB, approved a credit of BRL 1.8 billion to be designated to six airports in the Brazilian Northeast region, operated by Aena since 2020, according to *Valor Econômico*. Aena did not answer a request for comment on whether the Congonhas deal would result in new loans.

“This is an active market with a trend of new investments in the next two or three years and a maturation period for the projects in progress,” said São Paulo-based lawyer Bruno Aurélio, a partner at Demarest Advogados, a law firm that advised and represented a group of recently auctioned airports in north Brazil. **“The Congonhas auction included a block of smaller airports, a condition that ended up scaring off potentially interested parties,”** explained Aurélio.

Despite the upcoming Brazilian presidential elections on Oct. 2 - which may or may not result in a new president for a new term, starting in 2023 - the federal administration has a broad plan of concession auctions to be concluded by the end of 2022.

The plan includes three highways, 13 port concessions, three port privatizations and the remaking of tenders for airports São Gonçalo do Amarante and Viracopos, in Rio Grande do Norte and São Paulo states, respectively. According to the press office of the Infrastructure Ministry, initiatives will include 31 assets, with a forecast of approximately BRL 83 billion in investments.

There are also ongoing studies about a privatization project of Port of Santos, a major Latin American port on the coast of São Paulo. The studies' results were scheduled to be sent to the Federal Audit Court, or TCU, by the end of August, and its auction is expected to take place in the last quarter of 2022.

Moreover, a new round of auctions for airport concessions is forecast for 2023, which will include at least two Rio de Janeiro airports: the domestic Santos Dumont and the international Tom Jobim, the latter returned to public hands this year after Singapore-based Changi Airports International gave up a 25-year concession intended to last until 2039.

Along with Congonhas, officials recently auctioned a total of 15 airport concessions, divided into three blocks of assets, which altogether represent 15.8% of all passenger traffic in the country. On that day, the airport in Jacarepaguá in the city of Rio de Janeiro was awarded to XP Infra, the sole bidder, during the seventh round of airport concessions.

The aerodrome was part of the general aviation block, comprising Campo de Marte in the city of São Paulo and Jacarepaguá. XP offered BRL 141.4 million, just 0.01% above the minimum bid. XP Infra said it saw a significant opportunity in real estate, especially for Campo de Marte.

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