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# Hughes Hubbard & Reed

## Hughes Hubbard Engineers 167 Million Euro Loan for Malian Cotton Company

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Hughes Hubbard & Reed represented a pool of banks led by HSBC France and Banque de Développement du Mali (BDM) in negotiation and documentation of a 167 million euro commodity financing facility to Compagnie Malienne de Développement des Textiles (CMDT), the Malian state-controlled company, which produces and exports Mali's cotton.

The transaction, which closed March 1, involved the preparation and negotiation of various documents, including the credit facility and the security package. The security package included the pledge over the cotton held by a third depository at ports of West African countries, and a guaranty letter issued by the ministry of finance of Mali.

The transaction involved 18 banks comprising local African banks and offshore banks. CMDT plans to use the proceeds to pay the farmers, the ginnery cotton and the transportation of cotton to port areas.

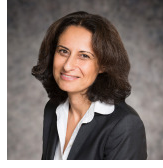
Created in 1974, CMDT has played a critical role in the country's cotton success story by actively promoting, managing and controlling all key phases in the cotton value chain.

Sena Agbayissah and Agnes Braka-Calas represented HSBC and BDM on this transaction.

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**Sena Agbayissah**



**Agnès Braka-Calas**

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